





Portal North Bridge | New York – New Jersey USA

Rising above the Hackensack River, the three arches of the Portal North Bridge are a majestic sight on a New York morning. But the design of the bridge is not just for visual appeal: as well as cutting congestion and improving reliability on the busiest rail line in the USA, it has been built for climate adaptation and resilience. The bridge stands about 15 meters (50 feet) above the waters of the Hackensack – providing more than double the clearance of the 1916 bridge it's replacing. The higher elevation and the modern engineering techniques used in construction protect the bridge from rising waters, as well as eliminating movable components and risk of malfunction, to allow more marine traffic and enable faster trains for greater passenger capacity.

With the final arch of the bridge's three arches floated into place in February 2025, the first trains are expected to roll across in 2026. Working for the New Jersey Transit, we and our joint venture partner have built 4 kilometers (2.5 miles) of double track including a 1,115-meter-long approach span to the west, a 775-meter-long approach to the east, and a 345-meter-long center span crossing directly over the river.

Cover photo: Ema Peter Photography

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Financial information

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● Board of Directors' Report

Skanska's business streams – Construction, Residential Development, Commercial Property Development and Investment Properties – represent the Group's operating segments. The point at which revenue is recognized differs between segment and IFRS reporting for Residential Development and Commercial Property Development. In this report, revenue and earnings for these business streams on pages 2–117 refer to segment reporting, unless stated otherwise. The financial reports, including the statement of financial position and cash flow, have been prepared in accordance with IFRS unless stated otherwise.

For 2025, Skanska's carbon emissions in its own operations (scope 1 and 2) and in the value chain (scope 3) are reported in accordance with Corporate Sustainability Reporting Standards (CSRD). Skanska's climate target and target outcome are reported in accordance with GHG Protocol methodology stated on page 68.

Skanska's Annual and Sustainability Report 2025 is submitted by the Board of Directors and the President and CEO of Skanska AB (publ) to describe the operations of both the company and the Group. The statutory annual report consists of the Board of Directors' Report and the financial reports, including notes and accounting and valuation principles on pages 50–199. Skanska's external auditors have audited the statutory annual report consisting of the Board of Directors' Report and the financial reports according to the opinion on pages 200–205. Skanska has prepared its statutory sustainability statement in accordance with CSRD. Skanska's sustainability statement forms part of the Board of Directors' Report, including the pages 50–117 and 199. The sustainability statement has been subject to limited review by Skanska's external auditors according to the Auditor's limited assurance report on the sustainability statement on pages 206–207.

We build for a better society

Skanska is one of the world's largest construction and project development companies, operating across select home markets in the Nordics, Europe and the USA.

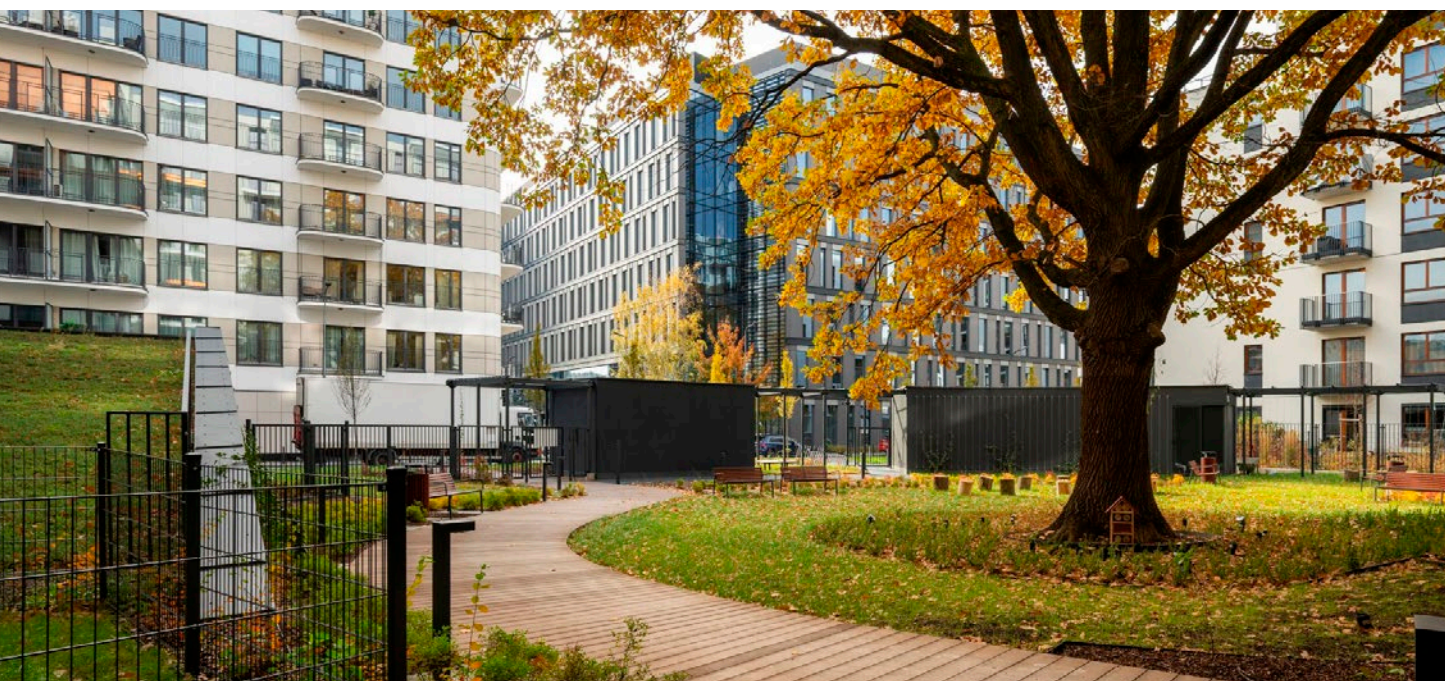
A unique combination of global experience, local expertise and financial strength positions us to take on the most complex construction projects in the world. We benefit from being present across the entire value chain, from project development and construction to property asset management. Our ability to understand the needs of local communities makes us a trusted partner for large commercial and residential projects.

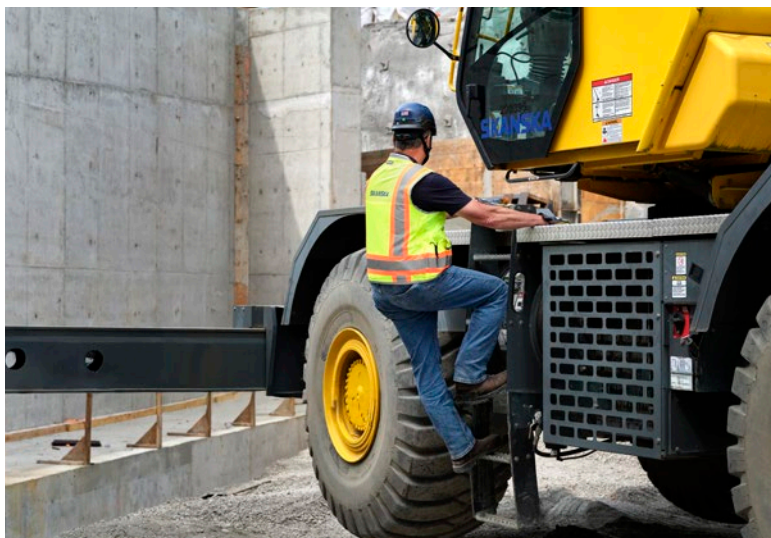
Using our expertise and foresight, we are strengthening our leadership in sustainable and climate-resilient solutions. Together, we are building for a better society, creating long-term value for our customers and shareholders.



Hålogalandsvegen
| **Construction**
The largest infrastructure project yet delivered by Skanska in Norway.
Read more on page 17.

Holm House 5
| **Residential Development**
Making sustainability part of everyday life for homeowners.
Read more on page 29.





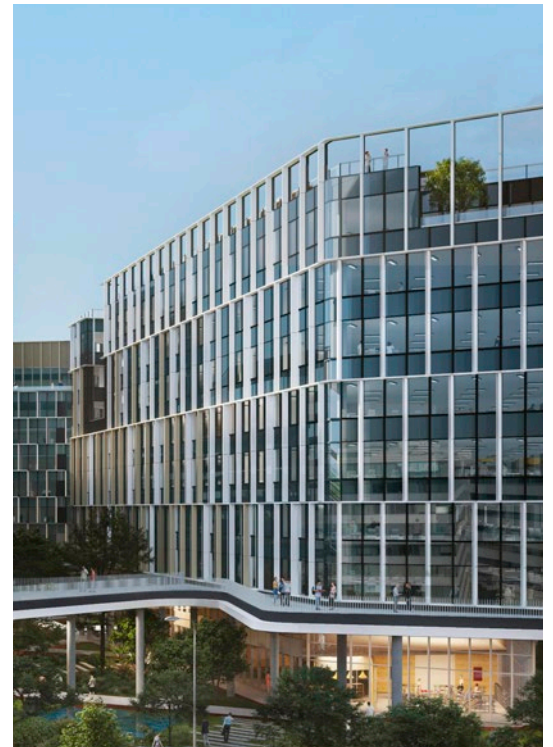
I-405/Brickyard | Construction

Connecting communities, industries and regional growth centers by strengthening critical transportation corridor in Washington State. Read more on page 25.



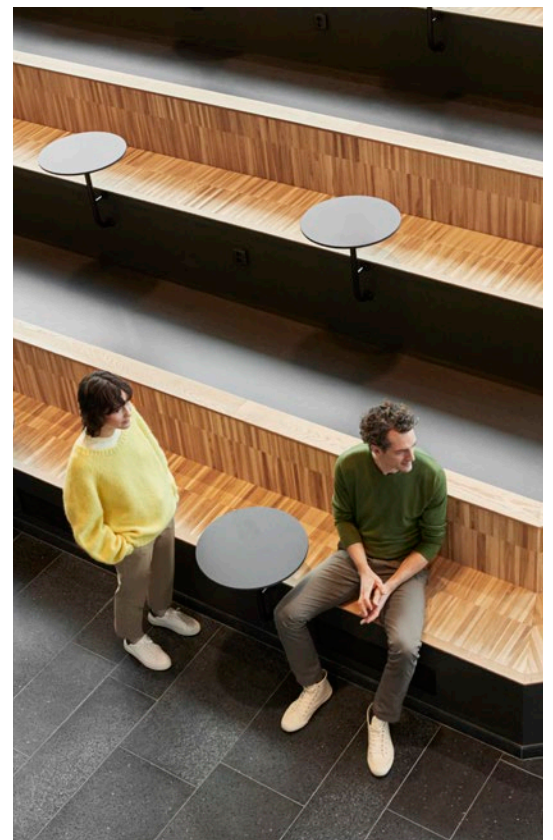
Slussen | Resilience

Adapting to cope with extreme weather. Read more on page 45.



H2Offices | Commercial Property Development

An advanced workplace, now fully leased. Read more on page 33.

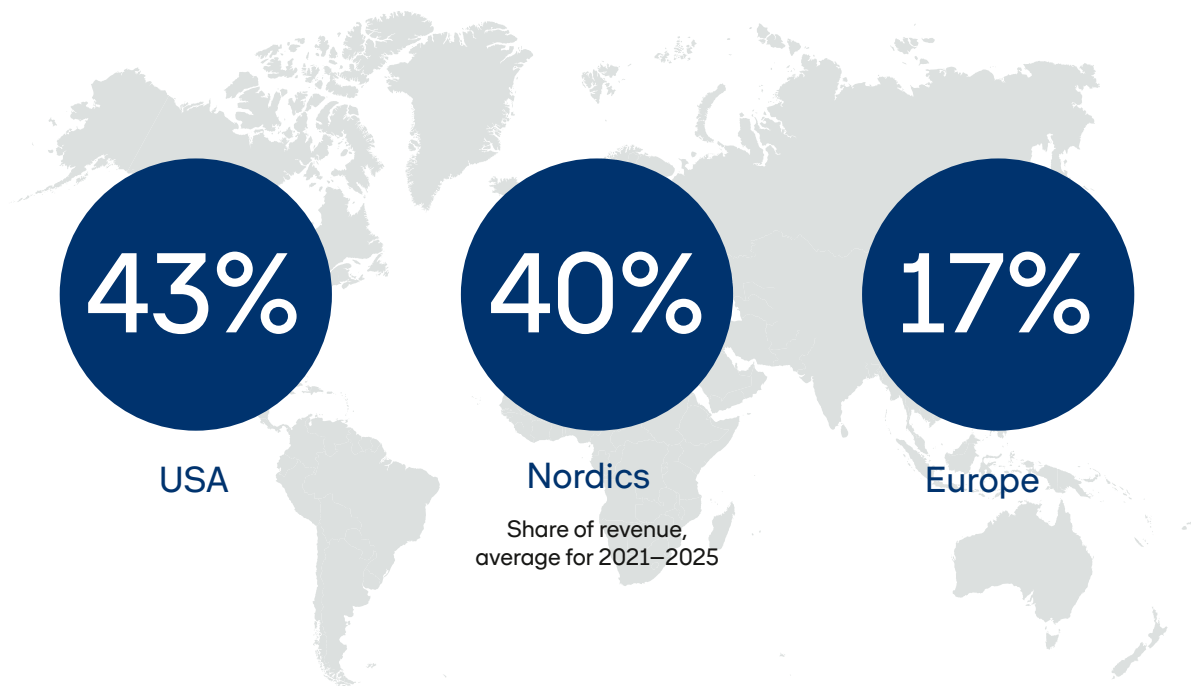


Sthlm 04 | Investment Properties

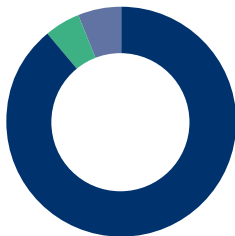
Creating long-term value through ownership and insight. Read more on page 37.

Global experience, local expertise

Together with our customers and partners, and drawing on the expertise of our 25,900 employees, we create resilient and sustainable solutions for the built environment that support living beyond our lifetime.

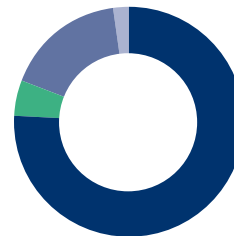


Share of revenue, average for 2021–2025



- Construction, 89%
- Residential Development, 5%
- Commercial Property Development, 6%
- Investment Properties, 0%

Share of operating income, average for 2021–2025



- Construction, 76%
- Residential Development, 5%
- Commercial Property Development, 17%
- Investment Properties, 2%

Campus Ullevål Oslo Norway



Purpose and values

The way we conduct business is firmly grounded in our purpose of building for a better society, and in our values

- **Commit to customers**
Having a customer-first mindset
- **Care for life**
Protecting people and planet
- **Be better together**
Teaming up
- **Act ethically and transparently**
Being a role model

Read more about our strategy on page 15.

Operations across the value chain



Construction

We build resilient buildings and infrastructure.

Read more on page 22.

Residential Development

We develop attractive and energy-efficient homes.

Read more on page 26.

Commercial Property Development

We develop high-quality, sustainable commercial buildings.

Read more on page 30.

Investment Properties

We invest in and manage high-quality, sustainable properties in the three largest cities in Sweden.

Read more on page 34.

2025 in brief

Construction

- The Construction operations delivered an all-time high result, with all main geographies – the Nordics, Europe and the USA – contributing. The operating margin for the year came in above the new and raised target level.
- Order intake was good and the backlog remains on record level.

Project Development

- Residential Development performance was characterized by large volumes and strong profitability in Central Europe while the Nordic result was weak as the Nordic housing market remained impacted by macroeconomic uncertainty.
- Commercial Property Development completed 12 divestments for the year, all recorded in Central Europe and the Nordics where market activity improved during the year. Leasing was good and resulted in a solid average leasing ratio for both completed and ongoing projects.

Investment Properties

- The Investment Properties portfolio consists of seven high-quality office properties with a total property value of SEK 8.3 billion. Performance has been solid for the year.

Robust financial position

- We maintain a strong financial position.
- The Board of Directors proposes a dividend of SEK 14.00 per share, including SEK 8.50 per share as ordinary dividend and SEK 5.50 per share as extra dividend. For ordinary dividend this corresponds to a pay-out ratio of 56¹ percent. Total pay-out ratio including extra dividend corresponds to 93 percent.

Sustainability

- We continued to make progress towards our net-zero carbon emissions target. Skanska's own carbon emissions, scope 1 and 2, were down 65 percent compared to the benchmark year 2015.

Revenue

SEK **179** billion

Operating income

SEK **7.2** billion

CO₂ emissions reduction²

-65%

Key ratios

SEK M (unless otherwise stated)	2025	2024
Revenue ³	179,291	177,208
Operating income ³	7,241	7,086
Profit for the period ³	6,295	5,835
Earnings per share, SEK ³	15.09	14.12
Operating cash flow from operations	3,575	6,745
Adjusted interest-bearing net receivables(+)/net debt(-)	11,505	11,976
Operating margin, Construction, %	4.1	3.5
ROCE in Project Development, % ³	1.8	2.6
ROCE in Investment Properties, % ³	4.7	4.6
Return on equity, % ³	10.2	10.0
Order bookings, SEK bn	179.5	207.9
Order backlog, SEK bn	257.9	285.0
Average number of employees	25,860	26,276

¹ Skanska's dividend policy of 40–70 percent applies to ordinary dividends.

² Reduction of carbon emissions from our own operations (scope 1 and 2) compared to 2015.

³ According to segment reporting.

Highlights of the year

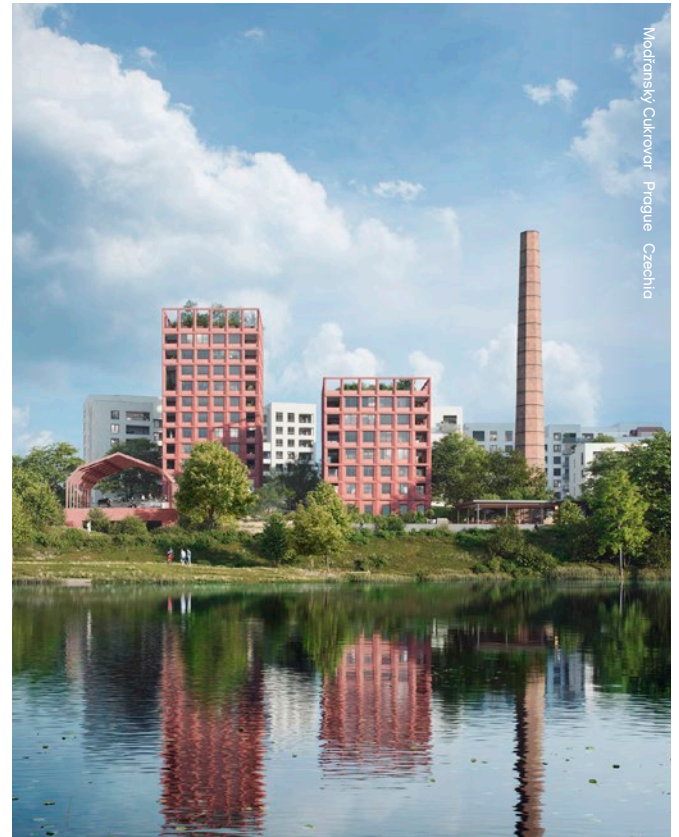
4.1% margin

Record result in Construction

Construction delivered an all-time high result and an operating margin above the new and raised long-term target of 4 percent.



Soma Link Sohra Sweden



Modřanský Úzkovoz Prague Czechia

875 homes started

Strong volumes in Residential Development Central Europe.

SEK 258 billion

Order backlog was high and corresponds to 19 months of production. Order bookings for 2025 totaled SEK 179.5 billion, with increasing share coming from the Nordics and Europe.

SEK 15 billion

The advanced tech market was strong and we booked about SEK 15 billion of data-center work during the year. The majority of projects were in the USA, but a data center facility worth SEK 1.1 billion was booked in Finland.

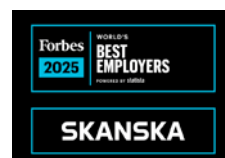
163,000 sqm leased

Leasing activity was good and we signed several large lease contracts during the year.



Skanska recognized as a climate leader

Skanska was recognized as a climate leader in Europe by Financial Times for the fourth year in a row.



Global leader

For the fourth year running, Skanska was named by Forbes Magazine as one of the World's Best Employers, based on employee assessment.

All-time high delivery in Construction

2025 can be summarized by record high results in Construction, solid order intake and a mixed performance in our project development operations. Looking ahead, we have raised our operating margin target in Construction, hold a portfolio of attractive properties in our development and asset management operations, and maintain a robust financial position.

Achieving higher ambitions in Construction

Construction delivered a record high result, with all main geographies – the Nordics, Europe and the USA – contributing. Operating margin for the year exceeded the recently raised operating margin target of 4.0 percent. For many years, we have applied a selective bidding strategy to ensure a high-quality backlog that is balanced from a risk/return perspective. Together with a commercial focus and capabilities to deliver quality products and services, this creates a solid foundation for stable performance. The order backlog has grown over the past few years and book-to-build was over 100 percent for the full year with a solid intake across our main geographies. A broad and deep competence allows us to benefit from growth trends.

Demographic and economic growth drive investments in the built environment and create opportunities for us. Societies and companies are expecting increased investments in energy, infrastructure, defense, water treatment and judicial buildings and structures. At the same time the advancing tech industry continues to provide a good project pipeline for data centers and semiconductor facilities.

Mixed markets for Project Development

Increased geopolitical and macroeconomic uncertainty made investors more hesitant to act and have delayed recovery in the property market, impacting sales and the result for the year. In Residential Development, the Central European operations

“Construction delivered a record result in 2025. We remain focused on stable performance in line with our new higher margin target and positioning ourselves to capture growth.”



continued to perform well, with increased sales and strong profitability. The result for the Nordic operations, however, was weak. Improved momentum in the Nordics should be positive for the housing market, but macroeconomic uncertainties persist. We are prepared for the recovery to take time. We focus on ensuring a right-sized strategic land bank, attractive customer offerings and solid business cases for new projects. Commercial Property Development finished the year with strong divestment activity in gradually improving Central European and Nordic markets. The US real estate investor market remains muted, and we recognized impairment charges on a few US properties during the year. We focus on leasing vacant spaces and actively managing the portfolio, to maximize value for our shareholders, once transaction market activity resumes. Leasing for the year was good, our quality assets attract prestigious tenants, and we signed several large lease contracts during the year. The average leasing ratio in the portfolio remains at a solid level.

Good performance in Investment Properties

Investment Properties has delivered stable financial and operational results for 2025. The portfolio consists of seven high-quality office buildings in the three largest cities of Sweden. We aim to grow the portfolio over time to generate recurring revenue and stable cash flow.

Group financials: the year in brief

Revenue for the Group increased 6 percent in local currencies, amounting to SEK 179.3 billion (177.2). Operating income was SEK 7.2 billion (7.1). Construction margin came in at 4.1 percent (3.5), above our new target of 4.0 percent. Return on capital employed in Project Development was unsatisfactory at 1.8 percent (2.6), following the slow market recovery. Return on capital employed in Investment Properties amounted to 4.7 percent (4.6). Return on equity for the Group was 10.2 percent (10.0). Our financial position remains strong, with an adjusted net cash position of SEK 11.5 billion, SEK 21.5 billion above our limit of SEK 10 billion in adjusted net debt. Skanska's Board of Directors proposes a dividend of SEK 14.00 (8.00) per share, including SEK 8.50 (8.00) per share as ordinary dividend and SEK 5.50 (0.00) per share as extra dividend.

Sustainability

Sustainable impact and innovative solutions are key parts of our customer offering. We leverage our deep expertise in energy efficiency, climate-resilient solutions and lower-emission construction, from buildings to infrastructure, to meet customer

demand and capture business opportunities. Our integrated approach to sustainability is reflected in our commitment to the universal sustainability principles defined by the UN Global Compact and our work is aligned with the UN Sustainable Development Goals.

We stay committed to the target of reaching net-zero carbon emissions in our own operations and the value chain by 2045, and we made further progress towards our target during the year. Our climate plan focuses on the areas of design for efficiency, materials and energy. In 2025, carbon emissions in our own operations, scope 1 and 2, were 65 percent lower than the benchmark year 2015, while carbon emissions in the value chain, scope 3 for Project Development, were 39 percent lower than the benchmark year 2020.

Our proactive approach applying the hierarchy of control, focusing on eliminating risks at every stage of a Skanska project, continues to reduce health and safety risks.

Strong foundation supporting our way forward

I am proud of our accomplishments in 2025 and I want to thank all Skanska colleagues for their dedication and hard work in fulfilling our ambitions. We deliver products and services that contribute to a more secure and resilient society. We create value for our customers by delivering buildings and infrastructure that stand the test of time.

In Construction we are focused on generating stable performance with high, sustainable margins while also positioning for growth. In Project Development, market activity is essential to reach our capital efficiency targets, but we are working to achieve a better-balanced portfolio, with a larger proportion of projects in production, compared to land and completed unsold projects.

Looking ahead, we have a solid foundation built on our presence along the value chain, a robust financial position and highly skilled and dedicated people. I am confident in our ability to create value for our stakeholders and society at large, and I am looking forward to continuing to build strong relationships with customers, business partners and shareholders.

Anders Danielsson
President and CEO

Earnings per share, SEK

15.09

ROCE – Project Development

1.8%

Operating margin – Construction

4.1%

ROCE – Investment Properties

4.7%



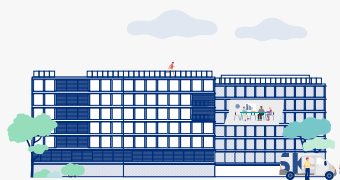
Investing in Skanska

Investing in Skanska makes you an owner of a global leader in construction, residential and commercial project development, and property asset management. Leveraging our global reach and expertise across the value chain, we deliver attractive and resilient buildings and infrastructure that contribute to a better society while creating long-term value for shareholders. By maintaining a strong balance sheet, gives us the flexibility to act on opportunities when they arise.

Creating shareholder value



Generating stable profits and cash flow in Construction



Generating value growth and stable cash flow through active property asset management



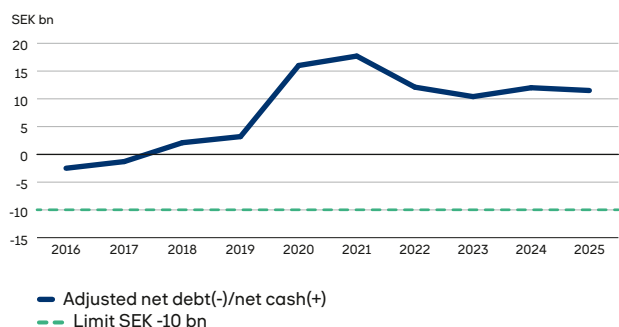
Developing commercial and residential projects with the most attractive and desired qualities and locations on our markets

40–70%

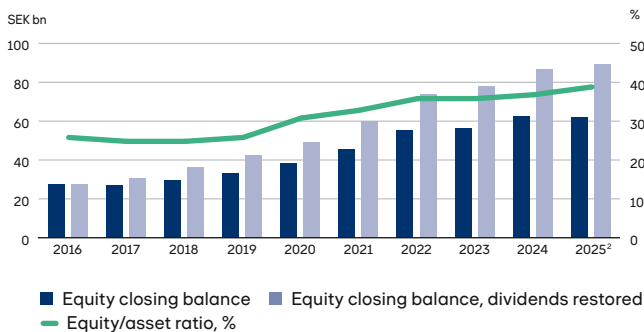
Providing shareholders with solid returns through distributions of 40–70¹ percent of profit for the year in line with our dividend policy

1 Applies to ordinary dividends.

Adjusted net debt(-)/net cash(+)



Growth in equity including dividend: CAGR² of 12%



2 Compounded annual growth rate.

What sets Skanska apart

Global reach

We are a leader in construction and project development, operating in select home markets across the Nordics, Europe and the USA. We benefit from long-term trends such as urbanization and the transformation to a more sustainably built and resilient society, supporting demand for our products and services over time. Our knowledge and expertise across the entire value chain give us a competitive advantage.

Compelling customer offering

We have a unique offering, integrating the entire value chain. With almost 140 years of knowledge and foresight, and through collaboration with customers, suppliers and business partners, we create new possibilities – designing sustainable solutions, driving business success, and continuously improving our product offering and commercial value proposition. Skanska is committed to creating a built environment with a lower climate impact, driving positive change in the industry while generating attractive returns for our shareholders.

Diversification provides stability

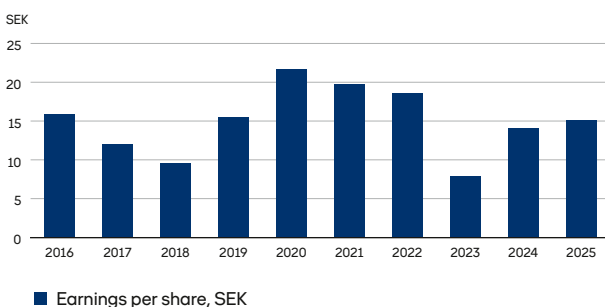
We have a diversified business through our exposure across business streams, with operations in various market segments, sectors and geographies in the Nordics, Europe and the USA. Diversification provides stability over time.

Strong financial position

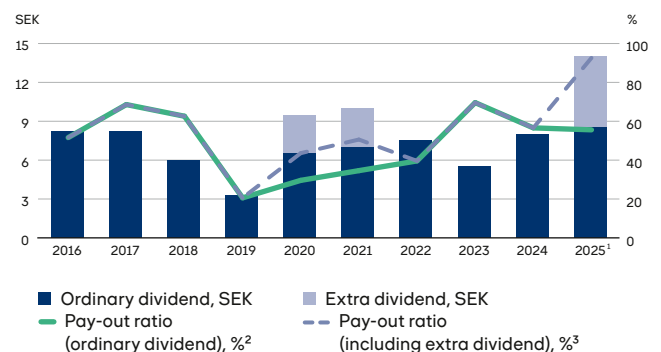
We maintain a strong financial position, characterized by a robust balance sheet and a net cash position. This provides flexibility and allows us to act on market opportunities as they arise. Strong cash generation in our Construction operations contributes to stable cash flows and supports the funding of our Project Development business, reducing our reliance on external financing. Our financial strength not only gives us the ability to make independent, long-term decisions, but also provides reassurance to customers and partners by supporting reliable project execution. We have several funding programs – committed credit facilities as well as market funding programs – which provide us with good flexibility and solid long-term financing. Read more about our funding in Note 5 on pages 145–147.



Earnings per share



Dividend and pay-out ratio



1 Based on the dividend proposed by the Board of Directors.

2 Dividend as a percentage of earnings per share.

3 Skanska's dividend policy of 40–70 percent applies to ordinary dividends.

3 Total pay-out ratio for 2025, including extra dividend, corresponds to 93 percent.



Strategic direction

Portal North Bridge New York – New Jersey USA

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Global trends

For more than a century, Skanska has delivered social and civil infrastructure, quality housing, and attractive, flexible offices and commercial spaces. Today, reshaping and investing in urban communities and infrastructure, together with an increased focus on low-carbon solutions, are key driving forces in the industry. At the same time, digital transformation and AI, as well as investments in secure and resilient societies, are creating new growth opportunities.

Reshaping cities and investing in infrastructure

Home markets with strong economic and demographic fundamentals require continued investment in both new and existing infrastructure. Demand for efficient and flexible transportation is increasing. Substantial investments are being made in mass transit, energy and water systems, other civil infrastructure and climate adaptation projects, as well as in social infrastructure such as education and healthcare facilities.

In the USA, the need for infrastructure renewal has led to growth in infrastructure investment, supported by federal funding programs such as the US Infrastructure Investment and Jobs Act (IIJA), which has sparked historic investment in transportation and traditional infrastructure projects.

In Central Europe, growing national and EU-funded spending is increasing investment in traditional infrastructure such as highways and railways, as well as water, energy systems and defense.

What this means for Skanska

The increasing need for infrastructure renewal and the reshaping of cities and communities create new opportunities within Skanska's existing core competences. We have a long and proven track record in delivering large complex infrastructure projects. We can contribute by applying our competence across sectors, segments and markets to build critical infrastructure such as highways, railways, bridges and tunnels. We also have the capabilities to deliver community-oriented residential areas, flexible offices and social infrastructure buildings such as hospitals and universities.



Resilient societies and climate adaptation

The need to build secure and resilient societies amid geopolitical tensions and deglobalisation is driving increased investment in energy, water and wastewater treatment, defense, judicial buildings and climate resilience structures.

Climate change has highlighted the need to improve the resilience of urban areas. Many buildings and public spaces were not designed for current challenges, such as extreme weather events, energy constraints and water scarcity. Market forces and legislation across Skanska's home markets are also stimulating a transition to lower-emission construction.

These developments are leading to growing demand for solutions to protect the built environment against climate-related risks, as well as for projects that strengthen critical infrastructure and public institutions.

What this means for Skanska

Meeting these needs requires capabilities to deliver often complex modernization and infrastructure projects – a core competence for Skanska. These include military bases, research and development facilities, logistics centers, airports and runways, as well as roads and railways. Our long-standing experience and expertise allow us to bid for these projects as they come to market.

The trends to build for climate adaptation also create business opportunities in areas such as clean energy and energy efficiency, infrastructure for public transport, renovation and energy upgrading of buildings, low-carbon materials and resilient solutions. In Construction, we can use our expertise to support customers early in the design phase, developing



buildings and infrastructure with high sustainability credentials that are better able to withstand extreme weather and climate change. In Project Development, we can design and deliver properties with high sustainability certifications in our own portfolio, aligning with growing expectations and requirements from investors.

Advancements in technology and AI

Society is rapidly digitalizing, and with it the need to store and process increasing amounts of information is accelerating. Data centers are essential infrastructure for critical emerging technologies, including cloud services and artificial intelligence (AI). While data center construction has been a strong market area for many years, a surge in awareness of – and investment in – AI technologies in recent years has significantly increased demand.

At the same time, smarter technologies are changing how projects are planned, delivered and operated – from operations, compliance and communication through to disclosure, safety and finance. The use of data is key.

These trends are driving demand both for new types of assets, such as large-scale, high-performance data centers, and for

digital tools that support more efficient, lower-carbon construction. Emerging technologies and digital tools, applied in the design and planning phase to optimize material and energy use, provide valuable data and insights that can increase productivity, enhance cost efficiency and reduce carbon emissions.

What this means for Skanska

Our long and proven market expertise, reputation for delivering data centers quickly and efficiently with good quality, and repeat work with key customers position us to continue winning projects in this strong growth sector. Through early engagement and data-driven planning, we help customers make better-informed decisions and achieve greater efficiencies across projects – benefiting both our customers and Skanska.

Skanska's strategy

Skanska has been shaping societies around the world for more than a century. Our reputation as a trusted partner is built on experience and expertise. The Group's strategy guides our operations to create long-term value for customers, shareholders and society.

Our strategy and the way we conduct business remain firmly grounded in our purpose and values. We build on our strengths and key enablers to drive the business forward through four focus areas.

Strengths reinforce our competitive edge

We make the most of our strengths as a business, by helping our people achieve their full potential, deepening our knowledge and foresight, and continuously improving performance. These strengths reinforce one another, driving progress and commercial advantage. Together, they form a solid foundation for business opportunities and customer success.

Enablers and focus areas enhance our value proposition

Our four key enablers – a customer-first mindset, a culture of continuous improvement, innovative solutions and sustainable impact – strengthen how we create value. With a customer-first mindset and close collaboration with customers, we use our knowledge, expertise and experience to continuously improve our customer offering. Innovative solutions and sustainable impact are key enablers that strengthen our commercial value proposition, generating long-term value for both Skanska and our customers.

Our sustainability strategy focuses on Climate, Resilience and Responsibility, areas where we know we have the greatest impact. Together, our enablers support how we work across four focus areas: Customer, People, Sustainability and Efficiency – building strong customer relationships, strengthening our exceptional teams, integrating sustainability and improving efficiency and productivity. Read more about how sustainable investments drive business and create business opportunities for Skanska on pages 40–42.

Targets for long-term value

Our targets reflect the progress we make in executing our strategy and ultimately our ambition to create long-term value. Read more on pages 18–19.

Executing the strategy – clear commercial direction

Each business stream has a clearly defined commercial direction to maximize value creation and adapt products and services to market drivers, industry and market trends as well as local market characteristics and competition. Read more on pages 21–37.



¹ Accounts for ordinary dividend.

Our business model

Skanska operates along the entire value chain. Our integrated business model together with our global reach and local expertise create operational and financial synergies. These synergies allow us to deliver on our strategy and drive the business forward, generating value for our customers and shareholders.

Integrated value chain and synergies

Skanska's operations consist of residential and commercial project development (Project Development), construction of buildings and civil infrastructure, and long-term asset management in Investment Properties. The Construction business generates stable profits and cash flow, which can be reinvested in Project Development and Investment Properties. This integrated approach allows us to achieve attractive returns on invested capital and secure new contracts for the Construction stream, resulting in further value creation.

Global reach and local understanding

Projects are at the core of our operations and are managed locally, with a deep understanding of markets, customers and suppliers. Supported by the Skanska brand, our financial strength, and Group-wide expertise and knowledge-sharing, we combine global reach with a strong local presence.

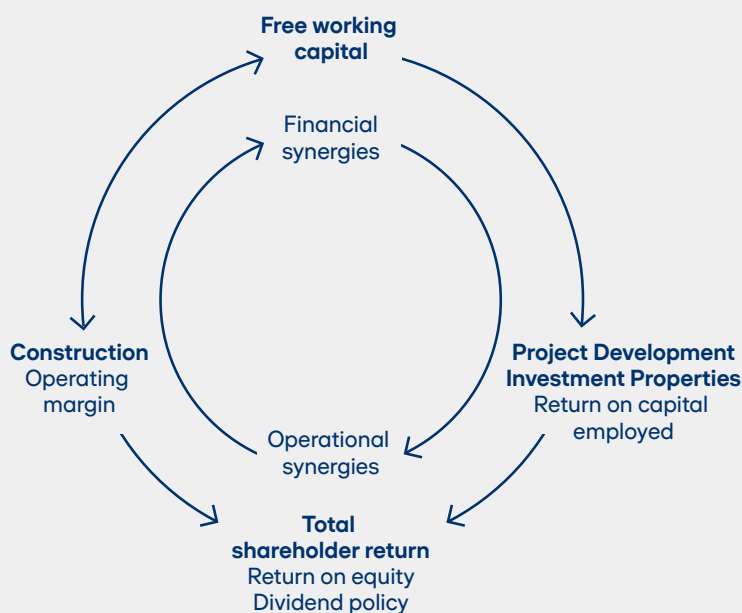
Strong financial position creates flexibility

Our stable and robust financial position makes us a reliable business partner and provides the flexibility to focus on long-term value creation. This enables us to undertake large, complex projects, launch our own development projects at our own pace, and capitalize on new business opportunities.

Sustainability and innovation in our offering

In our own project development operations, we have high ambitions for sustainability and other attractive features in our offerings. Managing a portfolio of high-quality office properties with the highest sustainability certifications allows us to develop new solutions, improve our customer offering, and strengthen our competitiveness.

Skanska's business model



IN FOCUS | Hålogalandsvegen, Hinnøya, Norway

Connecting Norway's Arctic north



In the largest infrastructure project yet delivered by Skanska Norway, we are building 82 kilometers of new and upgraded roads to enable safer, more sustainable travel and transport above the Arctic Circle.

For the 25,000 people who call Norway's remote Lofoten archipelago home, the E10 is more than a highway: it is the link between their communities and the outside world. Until recently, commuting on the local section of the highway has required driving on winding, outdated roads, rather than taking an efficient route from point A to B.

That is all changing as Skanska delivers the Hålogalandsvegen project for the Norwegian Public Roads Administration. Under a public-private partnership, we are building 82 kilometers of roads, including seven tunnels and 22 bridges and culverts. When work is fully completed in 2028, residents, tourists and local industry can expect to save 40 minutes on journeys through the region thanks to more direct routing. Safer roads with less time driving are also expected to reduce the number of accidents, and lead to lower fuel consumption for cars and trucks.

Delivering the project – which has a contract period of 21 years including 15 years of operation and maintenance – is not without its challenges. Work is carried out in often-harsh Arctic

conditions, with heavy snow and strong winds. Innovative solutions such as wildlife crossings, avalanche protection and strict watercourse monitoring are helping protect the environment while ensuring safety.

In one noteworthy initiative, we are moving an area of peatland, piece by piece, to a new location in a disused quarry. Because peatlands serve as carbon stores, this reduces the climate impact of the project and preserves habitats for insects and animals. Meanwhile, specific environmental roles have been integrated into the production organization, helping to ensure awareness, compliance and performance on climate measures.

Serving as a pilot for sustainable infrastructure, the project aspires to achieve BREEAM Infrastructure: Design & Construction Excellent certification.

Work on Hålogalandsvegen involves over 900 workers at peak times, and a high degree of self-delivery across disciplines. The project showcases our ability to lead large-scale, complex projects while building for a better society.

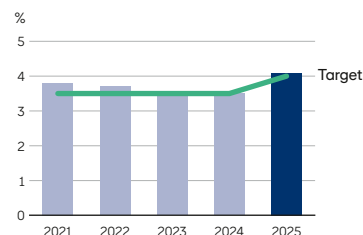
Targets and outcome

Skanska's targets reflect our ambition to remain an industry leader – operationally, financially and in terms of sustainability. In 2025, we raised our operating margin target for Construction to 4.0 percent from the previous target of 3.5 percent, while reiterating all other financial targets.

Operating margin – Construction

Target **≥4.0%** Outcome 2025 **4.1%**

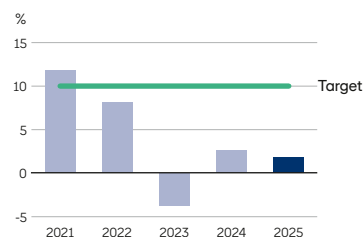
Construction delivered a record result, with all main geographies – the Nordics, Europe and the USA – contributing. Operating margin for the year came in above the new and raised target level.



Return on capital employed¹ – Project Development

Target **≥10%** Outcome 2025 **1.8%**

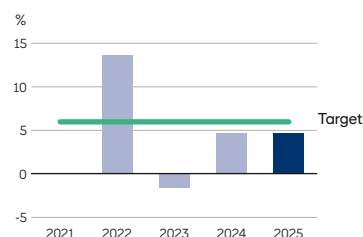
Performance in Project Development remained impacted by slow market recovery. Within Commercial Property Development, activity in the transaction market improved over the year in Central Europe and the Nordics, and we divested 12 properties in 2025. Residential Development performance was characterized by strong profitability in Central Europe, and weak results in the Nordics due to continued macroeconomic uncertainties.



Return on capital employed¹ – Investment Properties

Target **≥6%** Outcome 2025 **4.7%**

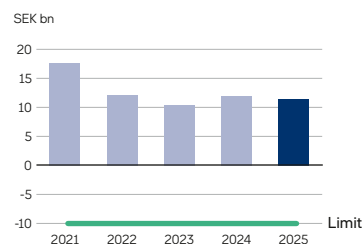
Performance in the Investment Properties business stream was solid in 2025. The Investment Properties portfolio consists of seven high-quality office properties.



Adjusted net debt(-)/net cash(+)²

Limit **-10 SEK bn** Outcome 2025 **+11.5 SEK bn**

We continue to have a strong financial position and adjusted net cash was SEK 11.5 billion at the end of 2025, compared to our adjusted net debt limit of SEK -10 billion.



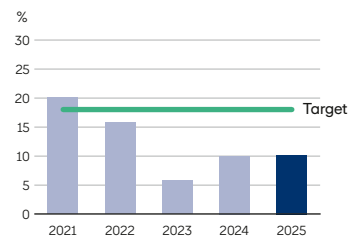
1 According to segment reporting.

2 Interest-bearing net receivables/net debt excluding restricted cash, lease liabilities and interest-bearing net pension liabilities.

Return on equity¹

Target **≥18%** Outcome 2025 **10.2%**

The return on equity was 10.2 percent for 2025. To reach our long-term target, our operations within Project Development and Investment Properties need to deliver on set target levels for return on capital employed.



Pay-out ratio

Target **40–70%** Outcome 2025² **56%**

The Board of Directors proposes a dividend of SEK 14.00 (8.00) per share, including SEK 8.50 (8.00) per share as ordinary dividend and SEK 5.50 (0.00) per share as extra dividend. For ordinary dividend this corresponds to a pay-out ratio of 56 percent. Total pay-out ratio including extra dividend corresponds to 93 percent.

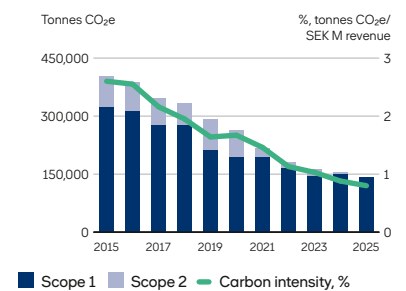


Climate target – Skanska’s own emissions

Target 2030 **-70%** Target 2045 **Net zero** Outcome 2025 **-65%**

Since 2015, we have reduced our own carbon emissions (scope 1 and 2) by 65 percent and improved our carbon intensity to 0.80 compared to 2.60.

Read more on pages 67 and 69.

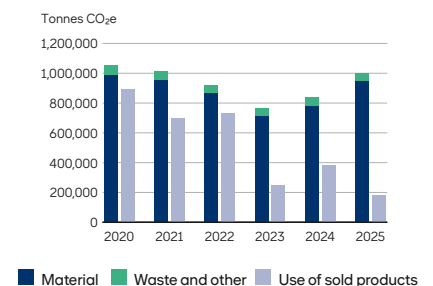


Climate target – Skanska’s value chain emissions

Target 2030 **-50%** Target 2045 **Net zero** Outcome 2025 **-39%**

Compared to 2020, we have reduced carbon emissions in the value chain by 39 percent.

Read more on pages 67 and 69.



¹ According to segment reporting.

² Skanska's dividend policy of 40–70 percent applies to ordinary dividends. Total pay-out ratio for 2025, including extra dividend, corresponds to 93 percent.



Operations

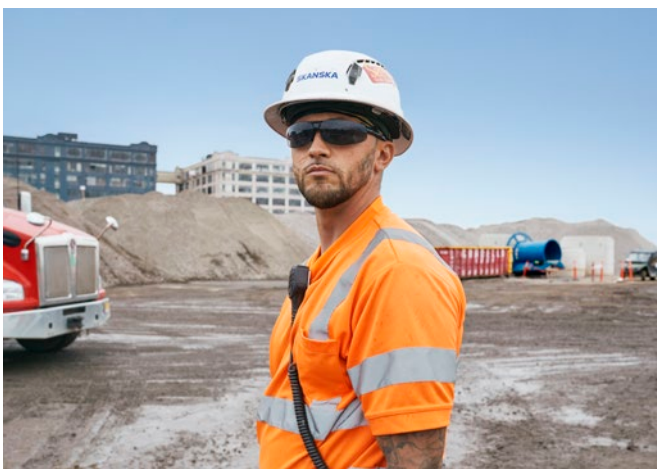


Boston Simmons University Boston USA

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→ Commercial Property Development	30
→ Investment Properties	34

Our business streams

Skanska's operations are organized into four business streams: Construction, Residential Development, Commercial Property Development and Investment Properties. The transfer of competence and knowledge between our business streams and home markets strengthens our competitive advantage and creates valuable synergies.



Construction

Resilient buildings and infrastructure



Residential Development

Attractive and energy-efficient homes



Commercial Property Development

Attractive and sustainable commercial buildings



Investment Properties

Quality property portfolio with high sustainability standards



South Brooklyn Marine Terminal, New York, USA

Construction

Skanska constructs buildings and infrastructure where people work, live and connect. Projects range from infrastructure such as highways, bridges, tunnels, defense, water and energy facilities, to public and commercial premises, housing and offices, schools, hospitals and data centers.

Commercial direction – executing the Group strategy through controlled growth and performance enhancement

- Continue to ensure a diverse and resilient portfolio of projects
- Enhance performance and generate profits
- Strengthen our position in growing sectors, segments and geographies
- Meet customer demand for high-quality sustainably built environment
- Drive productivity, efficiency and digital transformation

The Construction business stream had a record year. Construction delivered an all-time high result for 2025, with good contributions across all main geographies. Operating margin was 4.1 percent (3.5), over the raised long-term target of 4.0 percent. Order backlog remains on a high level.

Performance 2025

Revenue in Construction increased by 7 percent in local currencies and amounted to SEK 171.1 billion (168.6). Operating income increased by 27 percent in local currencies and reached an all-time high, amounting to SEK 7,094 M (5,854). Order bookings amounted to SEK 179.5 billion (207.9), with a good level of orders booked in the Nordics and Europe. The order backlog amounted to SEK 257.9 billion (285.0) at year-end, up 3 percent in local currencies, corresponding to 19 months of production. The book-to-build ratio was 105 percent (123) for the year.

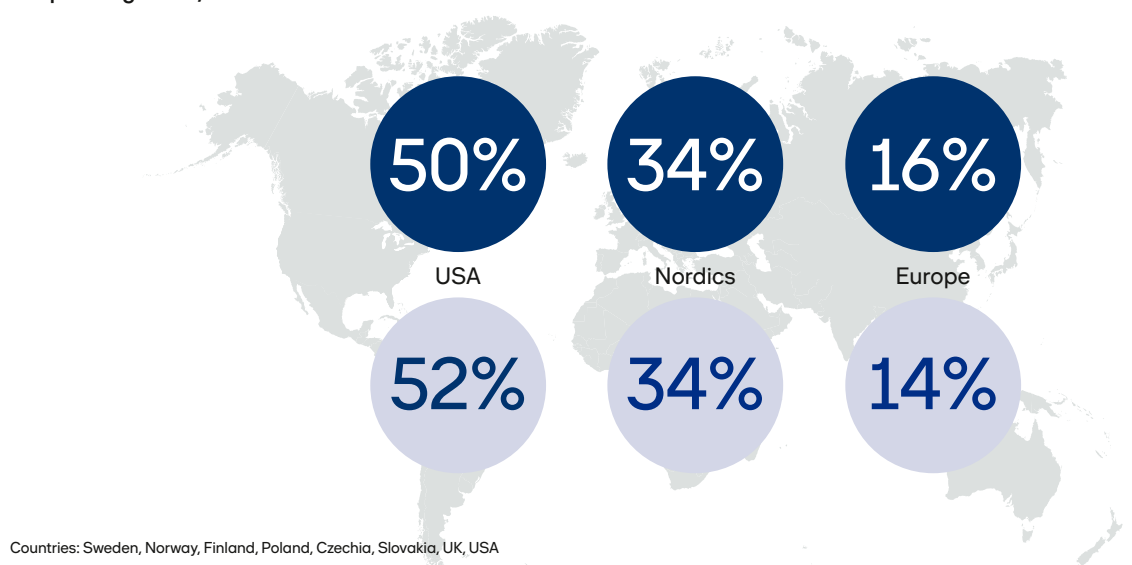
Market outlook 2026

The construction market is expected to offer opportunities over the coming 12 months. The strongest market is the US civil segment, where the project pipeline is well-funded. The US building market is fragmented, with both weak and strong segments and sectors. Our broad capabilities and footprint provide stability. In Europe and the Nordics, the building of secure and resilient societies will support a good pipeline for energy, infrastructure, industry and defense work. The civil market is therefore forecast to grow while building market activity will remain subdued.

Commercial direction

Stability and predictability remain top priorities for Construction. We will continue to support this through disciplined bidding and project selection, strong commercial and contract management, and a continued focus on cost efficiency and cash flow. At the same time, we will pursue controlled growth in selected sectors, segments and geographies with attractive opportunities where we can leverage and scale our capabilities.

■ Revenue, total SEK 171 bn
■ Operating result, total SEK 7.1 bn



Key data

SEK M (unless otherwise stated)	2025	2024	2023	2022	2021
Revenue	171,121	168,554	160,636	156,004	132,587
Operating income	7,094	5,854	5,632	5,770	5,013
Operating margin, %	4.1	3.5	3.5	3.7	3.8
Free working capital, SEK bn	31.7	34.5	29.1	28.9	29.1
Operating cash flow	8,077	9,709	6,653	4,871	7,021
Order bookings, SEK bn	179.5	207.9	165.8	162.7	153.6
Order backlog, SEK bn	257.9	285.0	229.6	229.8	207.0
Average number of employees	24,880	25,140	25,826	26,892	28,557

Value creation in Construction

Construction – the largest business stream in terms of revenue and employees – delivers projects within both civil and building construction. The order backlog spans a broad array of segments, sectors, type of assets and contracts providing a diverse and balanced portfolio. Skanska has a wide customer base including both public and private customers.

In line with Skanska's integrated business model, Construction also undertakes contracting assignments for our own Project Development operations – a collaboration that captures synergies within the Group.

Selective bidding, a clear focus on commercial management and cost efficiency are the main drivers for stable and predictable profitability and cash flow generation.

Global market drivers such as technology and AI, demographic and economic development, the need for secure and resilient societies and decarbonized construction create growth opportunities for Skanska and value for customers. To enhance performance and build on our proven strategy of selective bidding, we are positioning ourselves for controlled growth in growing sectors, segments and geographies.

Products and services:

- Social infrastructure such as schools, hospitals, healthcare and judicial buildings
- Mass transit such as rail, subways and airports
- Infrastructure such as highways, bridges and tunnels
- Data centers, and advanced tech manufacturing buildings/facilities
- Energy (production, transmission, distribution)
- Defense-related buildings and infrastructure
- Offices, manufacturing and other commercial buildings
- Residential multifamily buildings

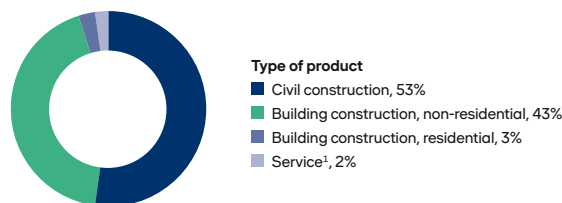
Market drivers:

- Demographic and economic development
- Public investments in infrastructure
- Secure and resilient societies
- Low-carbon solutions
- Technology and AI

Industry/market trends:

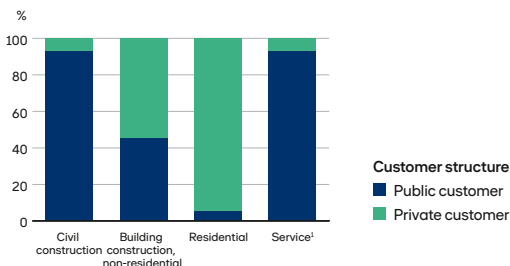
- Rapid transformation in technology and AI requires scaling of data centers and advanced tech competence
- Markets with strong economic and demographic fundamentals require investments in new and existing infrastructure
- Funding boosts investments in energy, defense, judicial buildings and climate resilience
- Climate change and a growing demand for climate adaptation solutions stimulate the transition to lower-emission construction.

Order backlog, total SEK 258 bn

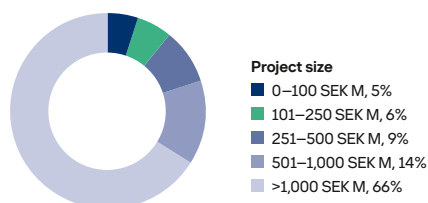


¹ Facilities management or maintenance contract.

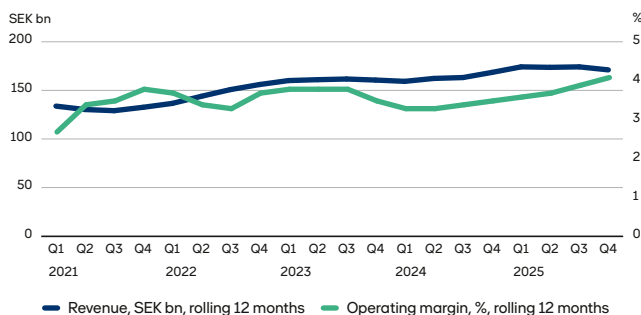
Customer structure in order backlog



Order backlog, total SEK 258 bn



Revenue and operating margin



IN FOCUS | I-405/Brickyard, Bothell, Seattle, Washington State, USA

Strengthening critical corridor in Washington State

Improvement works on the critical I-405 corridor will upgrade transport and transit links for communities, industries and regional growth centers, while also delivering environmental benefits.

The I-405 plays a critical role in connecting communities, employment centers and regional transit networks in Washington State, but sections have long been heavily congested.

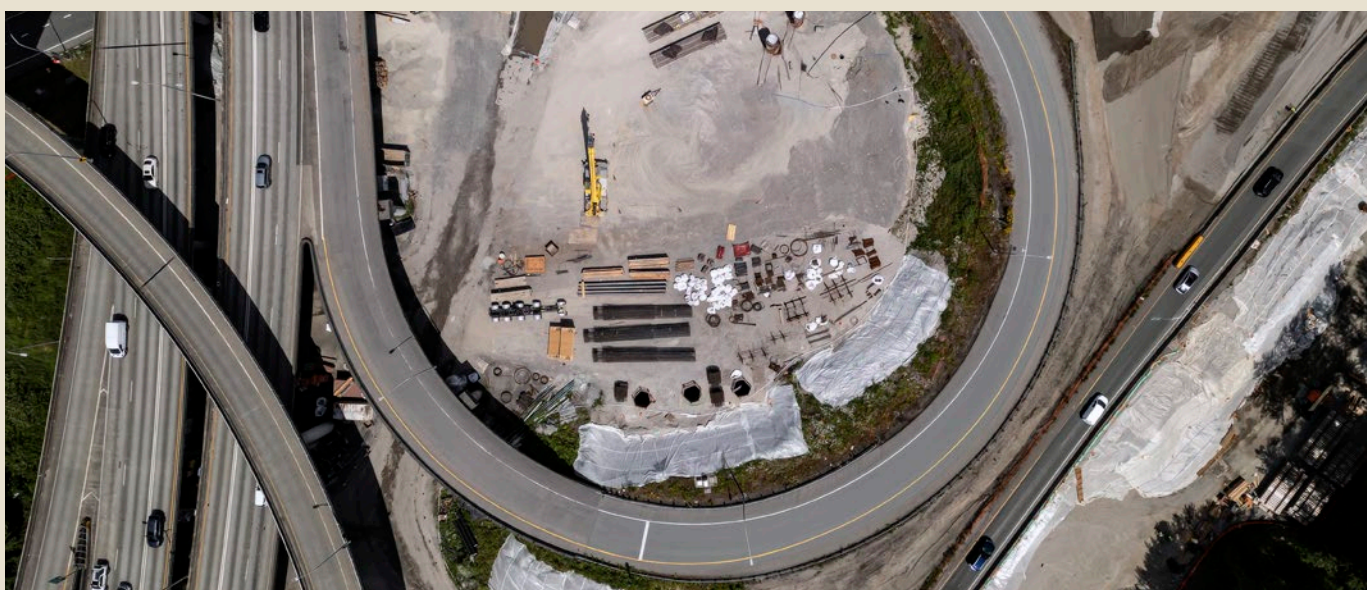
The I-405 Brickyard to SR 527 Improvement Project, which we are building on behalf of the Washington State Department of Transportation and Sound Transit, is designed to improve travel reliability along a particularly constrained 7.2-kilometer (4.5-mile) section of the corridor, creating a more resilient, multimodal transportation system.

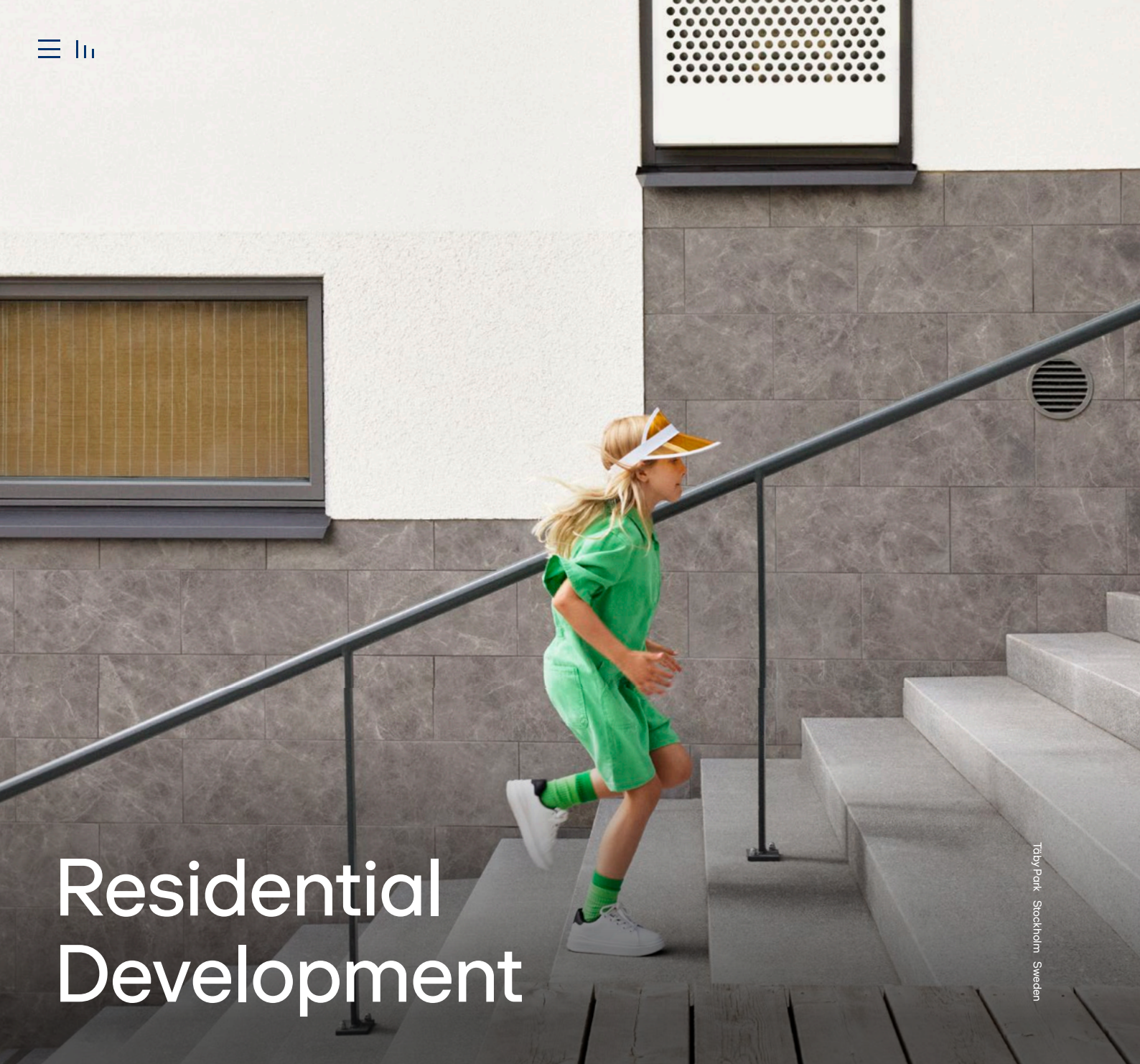
When complete in 2028, the project will deliver faster, more reliable journeys through additional capacity and smoother interchange transitions. Three new Stride bus rapid transit (BRT) stations and a new comfort station with charging infrastructure and passenger amenities will support a more integrated, multimodal travel experience. Pedestrian and cyclist connectivity is being improved throughout construction, including protected trail access to the Sammamish River Trail and a new two-way bicycle path linking the Canyon Park station to SR 527.

The project has required innovative thinking. Initial designs placed one BRT station at ground level, requiring a wider footprint and two additional elevators to move passengers to the platforms. Our team instead proposed elevating the station and raising the pedestrian queuing areas over the highway, eliminating the need for the elevators and reducing both upfront cost and long-term maintenance.

One of the project's most significant challenges – and its largest financial and schedule risk – was stabilizing a historic landslide zone adjacent to a residential neighborhood to allow highway widening and construction of a new BRT station. The area has now been fully stabilized, with the work delivered ahead of schedule and on budget.

The project also provides environmental benefits, including six new fish-passage structures integrated within the active highway. Meanwhile, more than 25 percent of materials are recycled concrete aggregates, limiting the need for mining and land disturbance. The project is aiming for an Envision Platinum rating, the highest recognition for sustainable infrastructure.





Tabby Park Stockholm Sweden

Residential Development

Skanska designs and develops attractive and energy-efficient homes, focusing on shaping urban neighborhoods where people can live, meet and connect.

Commercial direction – executing the Group strategy by enhancing our customer offering and building on our competitive strengths

- Rebalance the portfolio and reallocate capital to the strongest markets
- Manage and maintain a strategic land bank
- Develop our pipeline and maintain financial flexibility to adjust for a market recovery
- Start projects in attractive locations
- Improve productivity to shorten lead times and enhance capital efficiency

The year was characterized by good housing markets in Central Europe, while the Nordic markets remained influenced by macroeconomic uncertainty adversely impacting consumer confidence.

Performance 2025

Revenue amounted to SEK 6,925 M (8,302). Operating income amounted to SEK 450 M (53). Strong sales and profits were delivered in Central Europe and we started new projects with good presales during the year. The Nordic operations were impacted by slow markets, resulting in weak sales and profitability. In 2025, we sold 1,535 (2,056) homes and construction started on 1,571 homes (1,302). At the end of the year, 3,189 homes were under construction, of which 51 percent were sold. The number of completed unsold homes was reduced to 358 homes (477) at the end of the year.

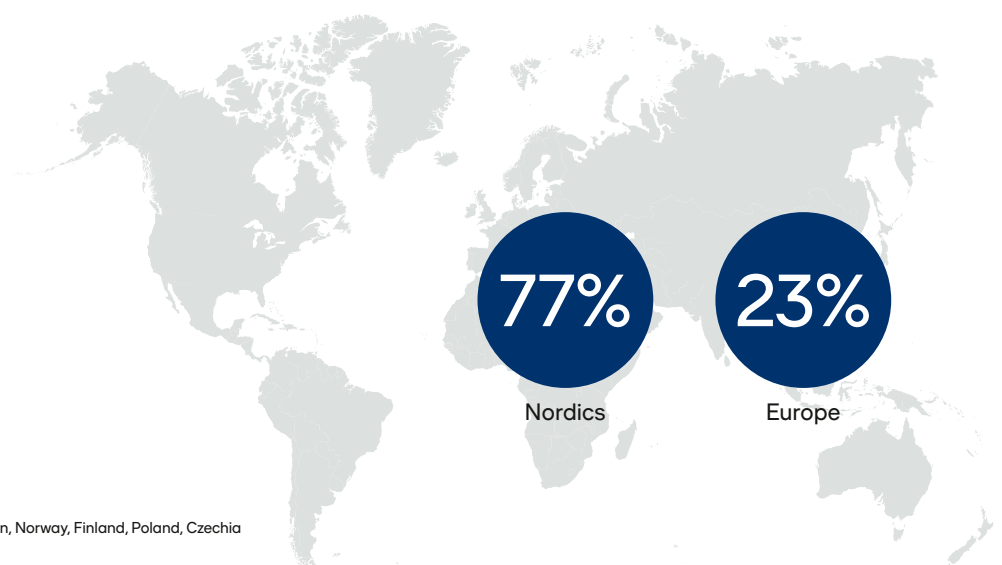
Market outlook 2026

The Polish and Czech housing markets are expected to be favorable for residential development, supported by growing economies, low unemployment and interest rate cuts. The Nordic market for new-built homes is expected to gradually recover, supported by improved macroeconomic factors and increased disposable incomes. We remain cautious on the timing and pace of recovery since geopolitical uncertainty has continued to impact consumer confidence and willingness to buy a new home.

Commercial direction

We will focus on rebalancing the portfolio and reallocating capital to the strongest markets by starting new projects in the right locations with strong business cases. The Nordic operations have reduced their cost base to adapt to a smaller market but improved market activity is important. We will actively manage our land bank, develop our pipeline, and continuously enhance our products to meet demand and offer attractive solutions to our customers.

Capital employed, total SEK 14 bn



Key data

SEK M (unless otherwise stated)	2025	2024	2023	2022	2021
Revenue	6,925	8,302	5,013	8,751	13,351
Operating income	450	53	-1,262	891	1,866
Operating margin, %	6.5	0.6	-25.2	10.2	14.0
Investments (-)	-4,949	-4,577	-9,038	-10,615	-10,296
Divestments (+)	5,054	9,770	11,442	9,349	10,023
Operating cash flow from business operations ²	-879	1,500	1,296	-1,540	1,198
Capital employed, SEK bn	13.7	13.6	14.4	16.3	13.0
Return on capital employed, % ¹	4.6	1.6	-7.0	6.8	14.2
Homes started	1,571	1,302	868	2,805	4,047
Homes sold	1,535	2,056	1,136	2,052	3,750
Average number of employees	271	421	524	565	564

¹ Before taxes, financing activities and dividends.

² A definition is provided in Note 40.

Value creation in Residential Development

The Residential Development business stream secures land, takes it through zoning and design, and sells attractive and energy-efficient homes to private individuals. Skanska creates homes and residential neighborhoods that promote well-being and strong communities. Residential Development is responsible for planning, designing and selling homes, while the

construction assignments are carried out by Skanska's Construction business stream. Our geographic footprint is in select cities in the Nordics and Central Europe. The portfolio spans product segments with an emphasis on Skanska's core offering – delivering quality homes for singles, couples and families at different stages of life.

Products and services:

- Multifamily and single homes, either owner-occupied or for housing associations

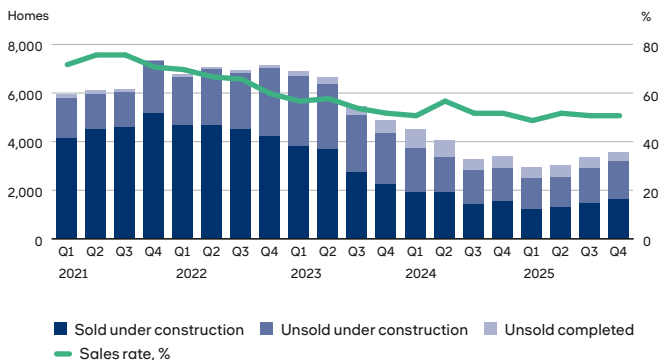
Market drivers:

- Economic growth, consumer confidence and unemployment rates
- Household finances
- Urbanization and a shortage of housing

Industry/market trends:

- Increased interest in energy efficiency and sustainability
- Digital and technological development to improve efficiency in construction and operation

Homes under construction and unsold completed



Homes sold and started



Revenue and operating margin



IN FOCUS | Holm House 5, Warsaw, Poland

Taking a leaf from nature's book

Drawing inspiration from the 150-year-old oak tree at its heart, our Holm House 5 development in Warsaw makes sustainability part of everyday life for residents, delivering comfortable and desirable living spaces.

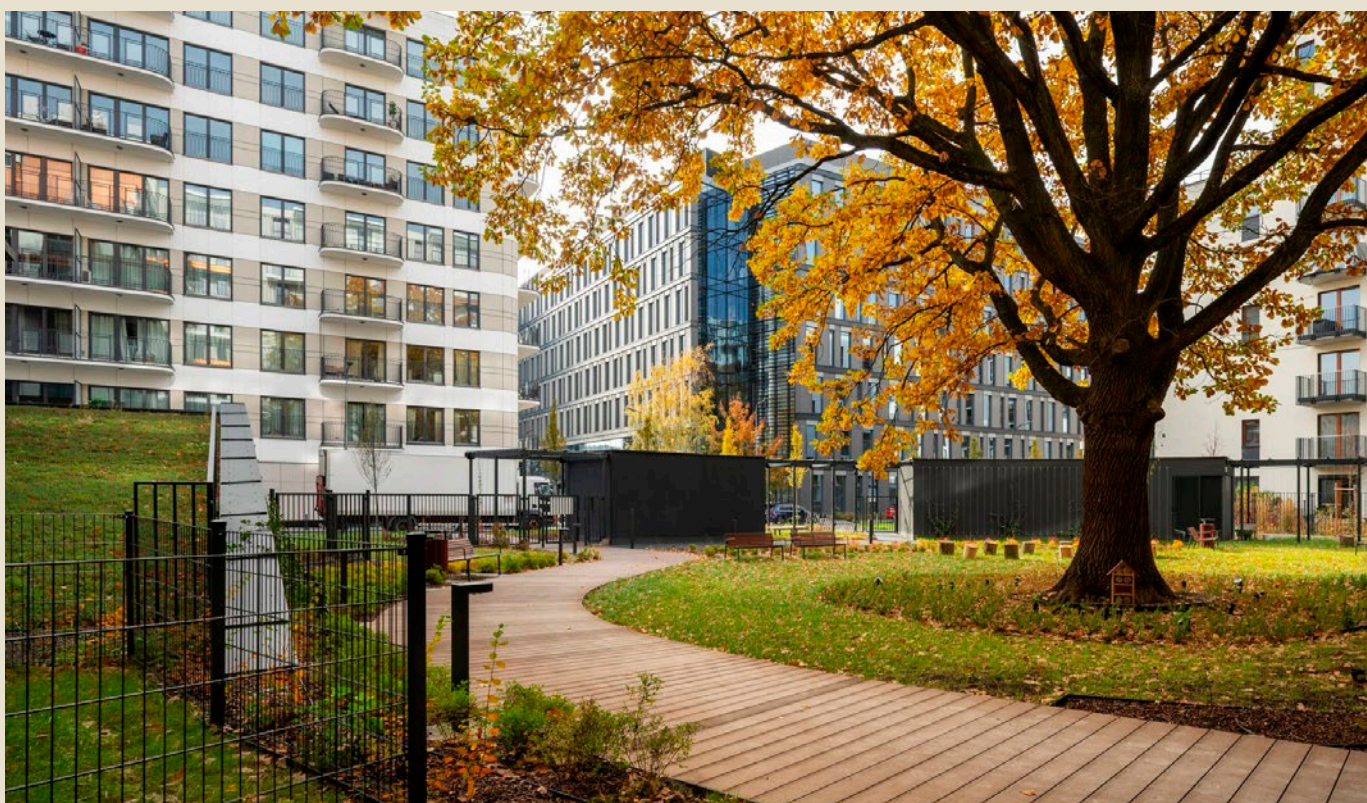
When planning the Holm House 5 residential building in the Polish capital, the Skanska team could have seen the large, mature oak tree in the middle of the site as an inconvenience. Instead, they celebrated, realizing that as well as shade and oxygen, the beautiful 150-year-old oak could provide a unique focal point for the project.

Holm House 5 was completed in 2025. The lines and orientation of the project complement the natural forms of the historic tree, and the copper-colored trim on the homes' balconies echoes the tones of its autumn foliage. The 78-apartment building also embraces its links to nature with a host of features designed to make sustainability a daily, hands-on experience.

Holm House 5 is the final one of eight residential buildings developed and built by Skanska across five stages in Warsaw's desirable Mokotów neighborhood. Previous releases have sold well, thanks to the attractive design and build quality, plus the neighborhood's excellent infrastructure and proximity to the business district.

Sustainability features include a system to retain rainwater for irrigation, more than 40 percent of the site being preserved as biologically active space, and extensive planting, including nine deciduous trees and hundreds of shrubs. Bird boxes and a home for insects encourage the use of the site not just by people, but local fauna as well.

The impact of human residents is reduced through features such as a greywater recovery system for toilet flushing. Residents have smart home control of heating, lighting, electricity and water, allowing them to optimize their use of resources. There is also parking for bikes and a shared recreational patio centered on the historic oak. The project's BREEAM Excellent certification verifies that it meets high standards of environmental performance across a range of categories.





Commercial Property Development

The Eight Bellevue Washington State USA

Skanska develops high-quality and flexible workplaces and residential rentals in prime locations, with high sustainability standards and a focus on amenities – places where people can work, live and connect.

Commercial direction – executing the Group strategy by maximizing value creation in a slowly recovering market

- Deliver a strong customer offering based on quality and sustainability
- Build on successful leasing
- Improve capital efficiency and pursue an active divestment strategy
- Selective project starts and diversify the portfolio
- Capture synergies with Investment Properties

In 2025, 12 properties were divested, all in Central Europe and the Nordics, where market activity improved during the year. We started seven new projects. Leasing activity was good and we signed several large lease contracts during the year.

Performance 2025

Revenue amounted to SEK 8,099 M (11,225). Operating income was SEK 259 M (1,119). Operating income was negatively impacted by property asset impairments of a few US properties of SEK 0.7 billion. Divestments totaling SEK 6,686 M (10,055) were carried out in 2025. Gains from property divestments totaled SEK 1,378 M (2,064) for the year. During the year, new leases were signed for 163,000 square meters (219,000), of which residential rentals accounted for 19,000 square meters (69,000).

By the end of the year, 16 projects, including 15 commercial properties, with a total leasable area of 287,000 square meters were ongoing. The commercial properties were 66 percent leased and 57 percent completed.

The portfolio of completed projects includes 21 projects with a total leasable area of 504,000 square meters and an average leasing ratio of 72 percent.

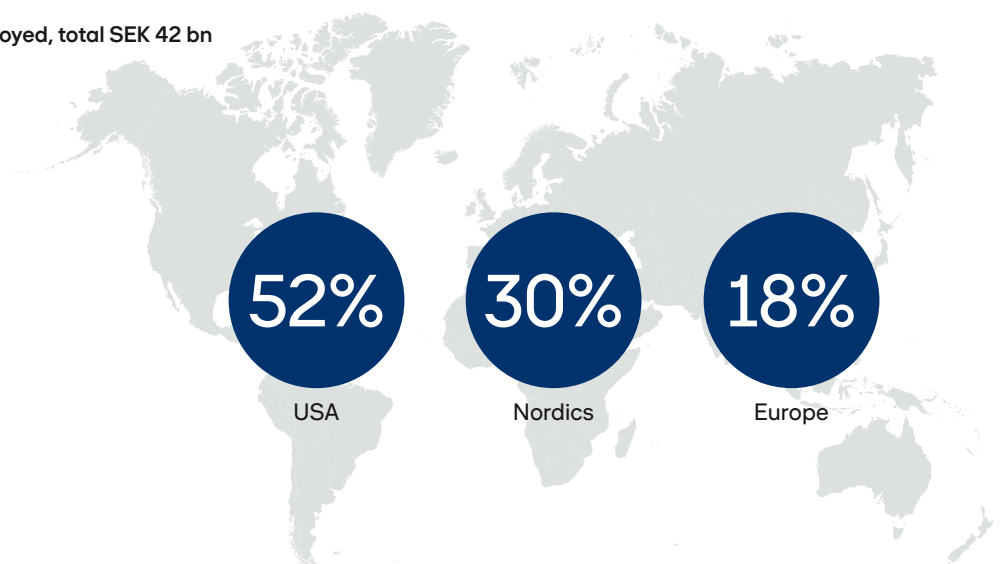
Market outlook 2026

The Central European market is seeing better activity in both leasing and investor markets. In core cities, vacancies are reducing and transaction volumes are increasing. The Nordic countries are seeing a more gradual recovery. The leasing market is held back by the economic cycle but is expected to improve. In the USA, the underlying back-to-office trend is positive for our top-tier properties, but investor market activity remains muted.

Commercial direction

We focus on capital efficiency and diversification of the portfolio. Our active divestment strategy still stands. We will continue to work on leasing vacant spaces and actively managing the portfolio to maximize value and prepare for divestments. We will selectively start projects, where market fundamentals support that.

Capital employed, total SEK 42 bn



Countries: Sweden, Norway, Finland, Denmark, Poland, Czechia, Hungary, Romania, USA.

Key data

SEK M (unless otherwise stated)	2025	2024	2023	2022	2021
Revenue	8,099	11,225	5,331	14,276	12,128
Operating income	259	1,119	-1,365	3,023	3,378
of which, gains from divestments of properties ¹	1,378	2,064	1,014	3,839	4,079
Investments (-)	-4,280	-6,167	-10,668	-12,294	-8,536
Divestments (+)	5,369	7,773	7,999	14,389	10,704
Operating cash flow from business operations ²	-2,446	-198	-3,705	1,267	1,688
Capital employed, SEK bn	41.7	44.1	40.8	38.5	34.1
Return on capital employed, % ³	1.0	3.0	-2.6	8.7	10.8
Average number of employees	319	347	428	437	449
1 Additional gains included in Eliminations	97	106	108	112	239

² Before taxes, financing activities and dividends.

³ A definition is provided in Note 40.

Value creation in Commercial Property Development

Commercial Property Development initiates, develops, leases and divests commercial and residential rental properties built by the Construction business stream. We develop high-quality and flexible premises in prime locations with high sustainability standards and with a focus on wellness and amenities where people can work, live and connect. The primary customers are tenants and real estate investors.

Skanska's capacity to invest in prime locations is key. The local footprint allows us to identify areas with strong development potential. Our project portfolio consists of offices, residential rentals, logistics and life-science properties that we develop into dynamic neighborhoods.

Products and services:

- Offices
- Residential rental
- Life-science in Boston, USA
- Logistics and commercial warehouses in Sweden

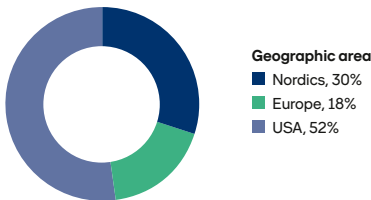
Market drivers:

- Economic growth
- Increased demand for attractive workplaces in core locations
- Sustainability features
- Financial markets and access to funding

Industry/market trends:

- Flight to quality – increased interest in modern, sustainable and flexible premises with a focus on wellness and amenities
- Continued polarization between highly attractive offices and less modern stock, both in leasing and investor markets
- Tenants' demand for flexibility in product and leasing terms

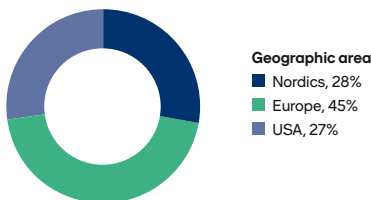
Capital employed, total SEK 42 bn



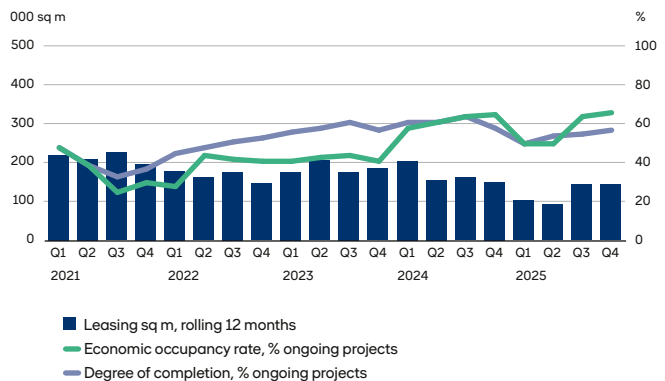
Unrealized and realized gains



Leasing, total 163,000 sq m



Commercial properties, leasing and degree of completion



IN FOCUS | H2Offices, Budapest, Hungary

Full house a winning bet in Budapest

A global company signed a lease agreement for the entirety of the second phase at H2Offices ahead of completion in 2027.

Skanska signed a 10-year lease with a global company for the entire second phase of the H2Offices development in Budapest, Hungary, in July 2025. The building is now fully leased ahead of scheduled completion in 2027.

H2Offices is among Budapest's most advanced workplaces, located in the city's vibrant Váci Office Corridor. The building overlooks the Dózsa György út subway station and is five minutes from the city center by car.

Designed to achieve several leading sustainability and connectivity certifications, the project combines energy-efficient technologies and features that promote well-being, including urban terraces and walkways with views over the city. Year-round heat pumps and rooftop photovoltaic panels reduce energy consumption. During periods of heavy rainfall, H2Offices even allows parts of the inner garden to flood temporarily, using the water as a design feature while ensuring resilience by design.

High demand for quality offices

Across Europe, new high-quality offices like H2Offices are becoming harder to find. Rising financing and construction costs have reduced development activity to its lowest level since 2016¹. The trend is particularly pronounced in Budapest,

where just 5,050 square meters of new office space was completed in the first half of 2025, a 94 percent year-on-year decrease². No new office projects began in the city during the third quarter, in 2025³. Tightening supply is prompting tenants to secure prime space earlier than usual. Almost half of new office space across the continent had been pre-committed by the end of June 2025, the highest level in nearly a decade³.

Development is a slow process, and it will take time to balance supply with demand. Annual demand of about 10 million square meters in Europe's Central Business Districts (CBDs) is expected to outstrip supply through at least 2029⁴.

H2Offices is a three-phase project. We delivered the first phase at the end of 2022 and sold it to ERSTE Open-Ended Real Estate Investment Fund in the third quarter of 2023. The upcoming third phase will build on this success – creating another sustainable, inclusive space designed to enhance well-being and stand the test of time.

1 Commercial brokers Cushman & Wakefield.

2 Real estate consultancy Knight Frank.

3 Cushman & Wakefield.

4 Real estate services company JLL.





Hyllie Terrace, Malmö, Sweden

Investment Properties

Skanska is building up and actively managing a portfolio of quality office properties in Sweden with high environmental standards in attractive locations.

Commercial direction – executing the Group strategy through building a recurring revenue business

- Continue to grow the portfolio, targeting a total value of SEK 12–18 billion
- Manage assets actively
- Ensure tenant retention through a high level of service and strong customer relationships
- Create attractive clusters for long-term value generation
- Focus on sustainability and innovative solutions
- Capture synergies with Commercial Property Development

At year-end, the Investment Properties portfolio consisted of seven high-quality office properties with a total property value of SEK 8.3 billion.

Performance 2025

Investment Properties delivered good results from a stable portfolio. Revenue amounted to SEK 472 M (363) and operating income amounted to SEK 386 M (311). The economic occupancy rate was 85 percent and the average valuation yield was 4.7 percent.

Market outlook 2026

Demand for quality space in buildings with high sustainability standards is good although the market is competitive. Tenants are prioritizing flexibility and move-in-ready offices.

Commercial direction

We will continue to build up the Investment Properties asset portfolio with high-quality sustainable office properties in attractive locations in the three main cities in Sweden, targeting a total value of SEK 12–18 billion.

Key data

SEK M (unless otherwise stated)	2025	2024	2023	2022
Revenue	472	363	186	40
Operating net	346	264	137	30
Operating income	386	311	-62	140
Investments	-61	-2,968	-1,575	-3,668
Divestments				
Capital employed	8,348	8,364	5,076	3,733
Property value	8,268	8,154	5,141	3,758
Return on capital employed, % ¹	4.7	4.6	-1.6	13.6
Net leasing	-8	-7	16	0
Economic occupancy rate, % ¹	85	87	91	86
Surplus ratio, % ¹	73	73	74	75
Average valuation yield, %	4.7	4.7	4.5	3.9

¹ A definition is provided in Note 40.



Properties	Leasable area, sq m	Annual rental value SEK M	Economic occupancy rate, %	Property value SEK M	Environmental certification, %
Malmö	47,030	169	92	2,532	100
Stockholm	42,962	184	85	3,083	100
Gothenburg	50,291	180	78	2,652	100
Total	140,283	533	85	8,268	100

Read more about Investment Properties in Note 37.

Value creation in Investment Properties

The Investment Properties business stream was launched in 2022 with the aim of providing stable cash flow and creating value through long-term asset management of Skanska-developed office properties. Skanska is targeting a portfolio with a total value of SEK 12–18 billion.

Some of the properties developed by Commercial Property Development in Sweden are divested to Investment Properties. Internal transfer is considered property by property when the project is ready for divestment and requires that the property meets specific criteria. Investment Properties will seek to acquire multitenant office buildings with the highest levels of sustainability certifications that are at least 80 percent leased and at least 60 percent occupied targeting attractive locations, preferably in geographical clusters.

The aim is to establish and own a long-term portfolio of quality assets in prime locations in Stockholm, Gothenburg and Malmö, creating an additional source of stable cash flow from rental income and value appreciation over time.

Managing a top-quality portfolio with a high level of service and customer relations broadens the business scope, improves the

customer offering and lets us test innovative solutions that make the brand more attractive and the Group more competitive.

With Investment Properties, Skanska plays an active role in the entire value chain, acting as a long-term partner for local municipalities through a solid commitment to the areas we develop. This is important in dialogues with key stakeholders, such as municipalities and other public entities, to explore new areas of land and prospects for project development.

Market drivers:

- Economic growth
- Increased demand for attractive workplaces in core locations
- Sustainability

Industry/market trends:

- Increased interest in modern, sustainable and flexible premises with an increased focus on wellness and amenities
- Continued polarization between highly attractive offices and less modern stock
- Tenant demand for flexibility in product and leasing terms



Hyllie Terrass Malmö Sweden

IN FOCUS | Investment Properties, Sweden

Translating ownership to insight: four years of Investment Properties

By holding and managing assets, we build and develop stronger partnerships, smarter projects and more sustainable urban places

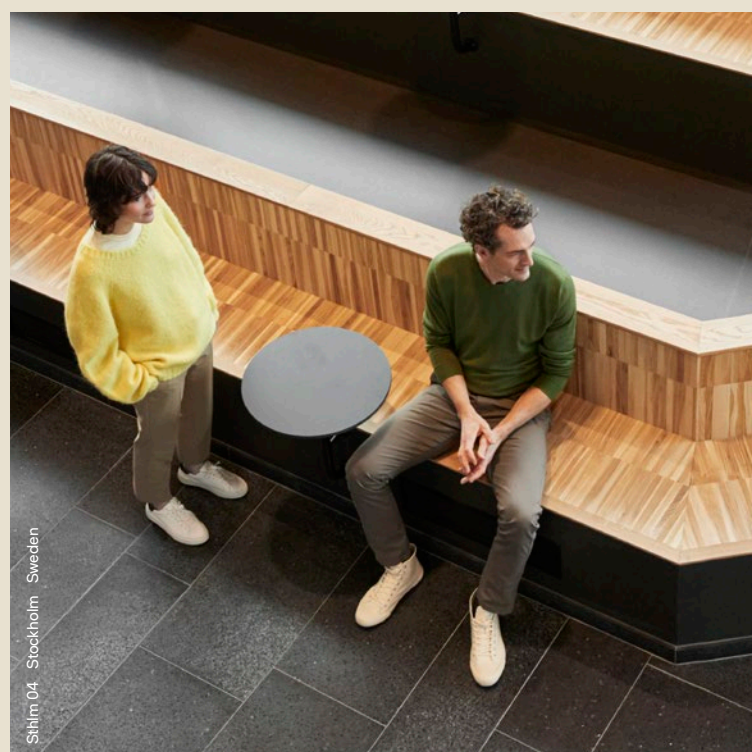
Launched in 2022, Skanska's Investment Properties business stream spent its first four years building long-term value through ownership and insight. While 2025 brought no new acquisitions, the year focused on strengthening operations, deepening customer relationships and embedding lessons from managing a growing office portfolio. These achievements reinforce our role as both a trusted partner to tenants and a long-term stakeholder in the cities where we operate.

Through close dialogue with tenants, Investment Properties has evolved from a traditional landlord into a strategic partner. Some tenants have moved between Skanska-owned properties, drawn by high service standards. In 2022, software company Visma became one of the first tenants at our Citygate skyscraper in Gothenburg, before leasing additional space two years later at our Oas office building in Malmö.

These relationships drive satisfaction and retention while strengthening our Commercial Property Development operations' understanding of occupier needs, helping shape new projects with greater precision and purpose.

Experience from long-term ownership helps us make smarter decisions across our Commercial Property Development operations. Operational insights translate into tangible improvements – from material choices that extend life cycles to design adjustments that make buildings easier to maintain and more comfortable for users. This continuous learning cycle links long-term ownership with smarter development and construction, creating a loop of continuous improvement that enhances both tenant experience and portfolio value.

These 'learning loops' move insights seamlessly through the business, as refinements feed into our Commercial Property Development and Construction operations. Quarterly reviews turn management experience into action, generating operational feedback – from energy performance to layout efficiency – for the early design stages.



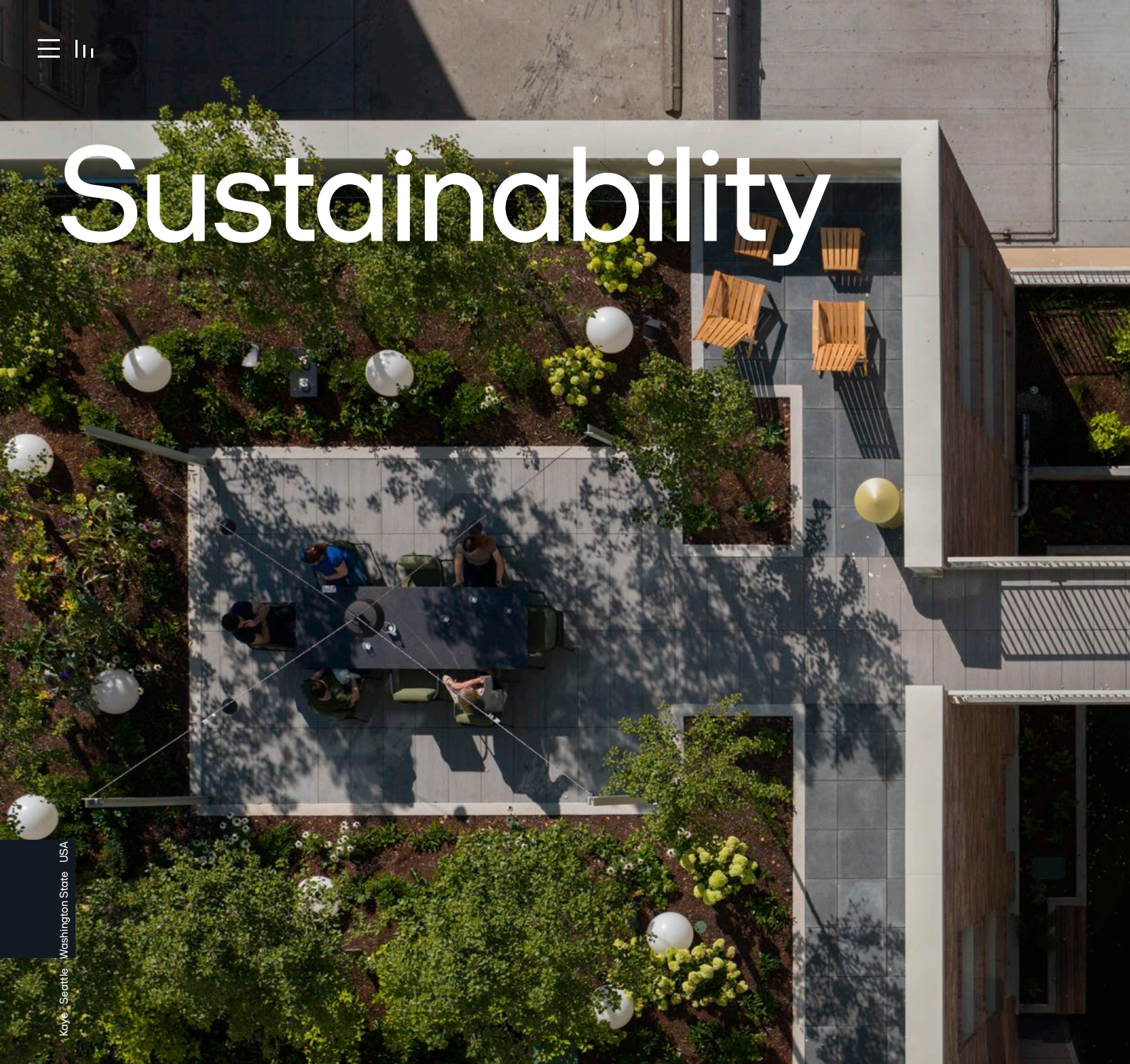
Sthlm 04 - Stockholm - Sweden

While this process mainly influences our buildings, it also extends to the spaces around them. At Sthlm New in Stockholm, where we are managing three top-class Skanska-developed and built properties, two of them are included in the Investment Properties portfolio. Managing several assets within one area enables us to coordinate services and improve the public realm between buildings, creating safer, more attractive places for people to work in and visit. This active role in local placemaking strengthens relationships with municipalities and reinforces our reputation as a long-term urban partner.

At its core, the Investment Properties portfolio provides predictable cash flow. High tenant satisfaction supports renewals and reduces churn, strengthening our financial performance. But it also provides vital insights for the wider business, supporting continuous improvement and reinforcing our commitment to lasting value for communities and customers.



Sustainability






Kaye Seattle Washington State USA

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→ Scaling up innovations for sustainability	43
→ Resilience	44
→ Responsibility	46

Our approach to sustainability

Sustainable impact and innovative solutions are enablers for Skanska’s business strategy, and key components of success for us and our customers. Our sustainability strategy focuses on the areas of Climate, Resilience and Responsibility where we know we have the greatest impact.


 <p>Climate Solutions for a low-carbon built environment</p> <hr/> <p>As we create and implement climate solutions, we drive our operations forward and empower our customers to succeed in meeting their sustainability goals. We do this by focusing on designing for efficiency, materials and energy.</p>	 <p>Resilience Healthy, resilient places for all</p> <hr/> <p>Through experience and expertise, we shape resilient places by forming partnerships and working to address community needs.</p>	 <p>Responsibility A responsible business for people and planet</p> <hr/> <p>Our systematic approach to health and safety protects people. We are committed to ethical conduct and operate with care for the environments in which we work. We embrace inclusion and diversity, and collaborate to build a sustainable supply chain.</p>
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Skanska’s sustainability work follows a structured and comprehensive process that includes a double materiality assessment, stakeholder dialogues and quarterly performance reviews by the Board of Directors (the Board), the President and CEO, and the Group Leadership Team. Read more in the sustainability statement on pages 50–89.

Climate change is leading to an increasing need for resilient solutions in all our markets. Creating solutions within the areas of Climate, Resilience and Responsibility drives our business forward and enables our customers to succeed in fulfilling their sustainability goals. We have set a target to achieve net-zero carbon emissions across our business and value chain by 2045.

Climate targets

<p>Target 2045</p> <p>Net-zero carbon emissions in our own operations and value chain</p> <p style="font-size: 2em; font-weight: bold; color: #003366;">Net zero</p>	<p>Target 2030</p> <table border="0" style="width: 100%;"> <tr> <td style="width: 50%; text-align: center;"> <p>Skanska’s own emissions</p> <p style="font-size: 3em; font-weight: bold; color: #003366;">-70%</p> <p>Reduction of our own carbon emissions (scope 1 and 2) compared with 2015.</p> </td> <td style="width: 50%; text-align: center;"> <p>Skanska’s value chain emissions</p> <p style="font-size: 3em; font-weight: bold; color: #003366;">-50%</p> <p>Reduction of carbon emissions from our value chain (scope 3) in Project Development compared with 2020.</p> </td> </tr> </table>	<p>Skanska’s own emissions</p> <p style="font-size: 3em; font-weight: bold; color: #003366;">-70%</p> <p>Reduction of our own carbon emissions (scope 1 and 2) compared with 2015.</p>	<p>Skanska’s value chain emissions</p> <p style="font-size: 3em; font-weight: bold; color: #003366;">-50%</p> <p>Reduction of carbon emissions from our value chain (scope 3) in Project Development compared with 2020.</p>
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SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

The SBTi has approved our near-term science-based emission reduction targets.

Climate

Solutions for a low-carbon built environment

The climate transition is driving changing market conditions and stakeholder expectations throughout our markets, highlighting decarbonization and resilience as enablers for Skanska to continue creating long-term value for customers, shareholders and society. Climate change is reshaping the construction industry through evolving market conditions, and changes stakeholder expectations, legislation and technologies. With deep experience in resilient and resource efficient construction, we are well placed to address these shifts.

Focus areas in Skanska's climate plan

Our climate transition plan has three focus areas capturing the most significant emissions and driving work across our organization and projects: design for efficiency, materials and energy. The plan steers efforts to transition to low-carbon construction across all our projects, as part of meeting our climate targets and supporting customers in meeting theirs. Read more on pages 64–71 and group.skanska.com.

Design for efficiency

Design for efficiency contributes to decarbonizing both Skanska's and its customers' energy and material use in a cost- and resource-efficient way.

Digital and technology development

- Life-cycle analyses
- Increasing energy efficiency
- Digitalization of material data

Efficient resource use

- Prefabrication and material substitution
- Reuse structures and materials
- Bulk materials, logistics and transports

Certifications and early engagement

- Customer dialogue and engagement
- Requirements, targets and KPIs
- Project plans and processes

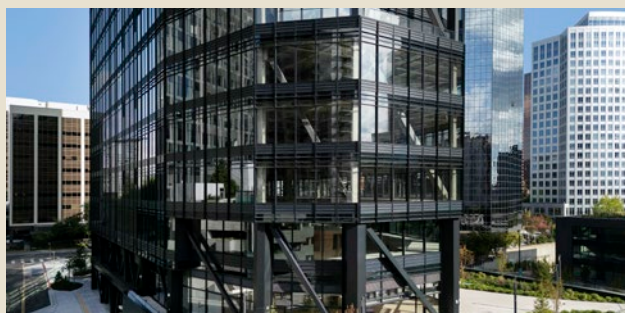
100%

Certified offices in Commercial Property Development¹

SEK 58 bn

of Group revenue from certified construction projects²

Investor demand for sustainable, energy-efficient properties continues and certified assets are commanding valuation premiums in the market. We see a strong customer demand for certifications within construction projects.



Setting new standards in Seattle

The Eight, our office development in Bellevue, Seattle, USA, achieved recognition as Bellevue's first Platinum LEED-certified new-build. In addition, it has also achieved WiredScore Platinum and Salmon-Safe certifications while targeting Fitwel and SmartScore certifications. These achievements reflect our commitment to creating a sustainable, technologically advanced and wellness-focused workplace.

¹ Share of office properties in Commercial Property Development that are undergoing or have obtained certification such as LEED, BREEAM, WELL and DGNB.

² Total Group revenue from projects in Construction that are undergoing or have obtained certification such as LEED, BREEAM, BREEAM Infrastructure, Envision and WELL.

Materials

Smart design and planning utilizing low-carbon materials and circular economy principles allow for improved material efficiency throughout the life cycle.

Low-carbon materials

- Low-carbon concrete, asphalt and steel
- Biobased and carbon sink materials
- Supply chain collaboration and data

Material efficiency and circularity

- General circularity strategies
- Renovations
- Recycling and reuse

4%

of Group revenue from renovation of existing buildings¹

Extending the lifespan of existing buildings and infrastructure optimizes resource utilization. Partial or complete renovation of buildings and infrastructure is increasingly being requested in our markets, and we have specialists and expertise in this growing segment.

We focus on low-carbon materials by increasing the use of low-carbon concrete, alternative binders and recycled materials. In Sweden, this also includes production of low-carbon concrete and recycled asphalt.

Energy

By prioritizing energy efficiency and electrification, Skanska ensures resource-efficient solutions that reduce life-cycle costs and strengthen its value proposition for customers.

Energy efficiency

- Targets and energy reduction curves
- Efficiency measures and processes
- Energy production and storage

Electrification

- Electrified vehicles
- Electrified equipment and machinery
- Electrified industrial production

Renewable energy

- Use of renewable electricity
- Alternative and renewable fuels
- Renewable energy production

25%

Energy efficiency better than market standards in Project Development²

We monitor and optimize the energy performance of our project portfolio in Project Development and make sure the properties perform well against current and expected future standards. This enables long-term cost efficiency for tenants as well as investors. The Investment Property business stream serves as a test bed for new technologies and solutions that will be helpful to our commercial operations and improve our customer offering.

We have developed and implemented primary energy demand reduction curves (kWh/m²) for our project portfolio, which indicate the level of energy efficiency improvements needed to meet our climate targets. These curves are integrated into the Skanska Tender Board process, where projects are assessed for approval, see page 95.



Powering energy efficiency in Prague

Prague's Modřanský Cukrovar, one of our residential developments in Czechia, boasts energy efficiency 41 percent better than market standards². Solutions include heat recovery from ventilation and the greywater system as well as solar panels used for electricity production and for heating of domestic water.

¹ Read more on pages 75–77.

² See definition on page 66.

Progress and the way forward

Skanska has reduced its scope 1 and 2 emissions by 65 percent compared to base year 2015. The carbon intensity (tonnes CO₂/revenue) for scope 1 and 2 continued to decrease and was 0.80 in 2025 compared to 2.60 in 2015.

During 2025, we made further progress in switching to renewable fuels and electricity. Actions to improve operational efficiency are a vital aspect of our climate plan, leading to a reduction in energy intensity for fuels and electricity (MWh/SEK M revenue) of 37 percent between 2015 and 2025. In 2025, the energy intensity was 6.31 compared to 9.94 in 2015.

Most of our total carbon emissions stem from the value chain, calculated as scope 3. Compared to 2020, we have reduced emissions in the value chain by 39 percent. These carbon emissions mainly originate from purchased materials as well as the lifetime energy use of divested buildings. The outcome for scope 3 in a specific year will fluctuate with the development activity in Project Development, making the energy reduction curves described on page 41 an essential tool for progress management.

Reduction in CO₂ emissions

-65%

Reduction of carbon emissions from our own operations (scope 1 and 2) compared to 2015

Renewable electricity

100%

(99%)

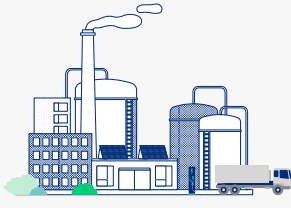
Renewable fuels

35%

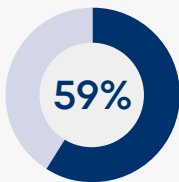
(26%)

Average distribution of emissions in our own operations and value chain (2021–2025)

Materials



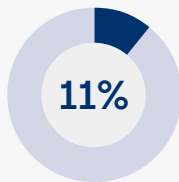
Concrete, cement, steel, asphalt and bitumen (scope 3)



Own operations



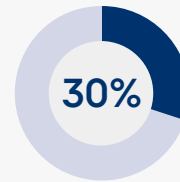
10 percent direct use of fuels at our sites (scope 1)
1 percent purchased energy (scope 2)



Energy



Energy use in sold buildings (scope 3)



Scaling up innovations for sustainability

Skanska drives innovation to deliver sustainable, efficient and safe solutions through new technologies, strong partnerships and continuous improvement to create greater value for customers, shareholders and society. Scenario analysis is a cornerstone of this approach, helping us anticipate future customer needs and identify business opportunities. Our innovation portfolio is built around four main themes which drive business and address customer and market needs as well as our own operations.

By innovating together with partners, we can exceed regulatory standards, advance the industry and set best-in-class examples. Scaling solutions within the Group allows us to implement innovations from our portfolio more efficiently.

Main themes within Skanska's innovation portfolio

Industrialization	Focusing on standardization, prefabrication and automation to reduce costs, boost productivity and improve quality
Emerging technology	Leveraging digital solutions, AI, laser scanning, robotics, drones, digital twins and connected assets to enable smarter buildings, more efficient production and service-based models
Materials and circularity	Partnering to develop new solutions for materials including use of low-carbon materials and circular reuse across the value chain
Energy and machinery	Optimizing logistics together with efficient, safe machinery and renewable solutions to boost productivity while also cutting emissions

Data-driven for efficiency and safety

PlanIt, a digital environmental, health and safety management system developed by Skanska, is used on every project in the USA. With data from over 400,000 construction work plans, PlanIt provides daily hazard analyses and clear guidance for safe and efficient work execution. It collects and harmonizes data at scale, enabling smarter decision-making, clearer feedback loops and greater operational efficiency. Embedded within PlanIt is an AI-powered safety feature tool that supports accident categorization and evaluation, further strengthening our commitment to safety and innovation.



I-405/Brickyard project - Bothell - Washington State - USA

Drones improve safety and productivity

Drones are increasingly used on our sites to improve safety and productivity. They enable rapid, high-resolution surveying and mapping, reducing the need for personnel to enter hazardous or hard-to-access areas and lowering risk to workers. Drones also perform inspections of structures, plants and earthworks more quickly and frequently than manual methods, allowing earlier detection of defects and minimizing downtime and rework.

Resilience

Healthy, resilient places for all

We shape resilient places by forming partnerships and working to address community needs. Through collaboration, we use our global and local presence to transfer knowledge and expertise, to create advantages for our business, customers and society.

Mitigating impact of climate change

The growing impact of climate change is driving demand for more resilient buildings and infrastructure. We have the capabilities to meet and deliver on the increasing demand for resilient construction and work actively with the development of climate-resilient solutions. We see clear business opportunities as countries, regions and cities are drafting regulations and updating building codes with this in mind, which also increases the demand for updated buildings and infrastructure.

Skanska's projects are expected to take appropriate measures to plan for and mitigate potential risks associated with extreme weather events to ensure safe and disruption-free operations. Within our own project development operations, all projects conduct physical climate risk assessments to identify long-term physical climate risks and to support resilient design solutions. Adaptation measures to mitigate physical risks are evaluated, designed and implemented on a project basis, taking into account the specifics of the risk to be mitigated, as well as the surrounding area. Read more about how we make use of climate-based scenario analysis to identify and address business risks and opportunities on pages 59–60.

We implement new and innovative solutions that increase the resilience of our projects, providing added value to our customers and society. Solutions used in projects include ground-level floodproofing, elevation of technical infrastructure, and site paving that absorbs water. Competence within these solutions is being shared across the Group to address an expected continuing increase in demand.

Designing for community needs

We collaborate with people and organizations in communities whose lives and livelihoods may be affected by the places we shape, taking community needs into consideration. By listening to community needs and using our core competence, we can create solutions that have a positive social impact.

Skanska has built up strong competence within certification schemes for building and infrastructure projects. Certifications such as LEED, BREEAM and Envision recognize projects that engage in activities and programs to expand their positive social impact on the community. In the Commercial Property



Development stream, many of our projects are certified according to WELL, which has a strong focus on tenant health and well-being.

Within Project Development, placemaking is integrated into our development processes. It involves local community engagement to meet the needs of the residents, which can include the design of public spaces and common areas to support different social values, such as well-being and safety.

Our local footprint allows us to identify areas with strong development potential. We develop dynamic neighborhoods by investing in and developing mixed areas with both workspaces and high-quality residential properties. With the Investment Properties business stream, we can be a more long-term partner for local municipalities through our solid commitment to the areas we build. This is important in our dialogues with key stakeholders, such as municipalities and other public entities, as we explore new areas of land and prospects for project development.

IN FOCUS | Resilience

Building resilience into the society's essential infrastructure

As climate resilience becomes a must-have for buildings and infrastructure, we are stepping up with solutions that matter.

Climate resilience is fast becoming a defining requirement for buildings and infrastructure as extreme weather intensifies. Insured losses from natural disasters are increasing and are expected to reach USD 107 billion globally in 2025¹.

Owners, investors and cities are increasingly seeking to build resilience into assets at the design stage. Skanska has decades of experience delivering complex flood-protection and underwater works, and our teams are able to bring rare technical capability to projects where resilience must not fail.

At John F. Kennedy International Airport in New York, our roadway and utility upgrades are designed to keep one of the world's busiest transport hubs functioning despite extreme rain and future sea-level rise. By elevating key infrastructure and integrating advanced stormwater management, the project redirects and treats runoff that once pooled across

impermeable surfaces. These measures strengthen the airport's ability to operate safely during severe weather and reduce the long-term disruption and cost that climate impacts can cause.

In Stockholm, the Slussen redevelopment shows resilience at an even larger urban scale. The project safeguards the drinking water supply for 2 million people by enabling better control of water levels between Lake Mälaren and the Baltic Sea. Skanska's expertise in constructing complex movable floodgates, together with extensive underwater and civil works, plays a critical role in protecting the city against heavier rainfall and rising water levels.

These and other Skanska projects show how resilient design is becoming essential to keeping communities safe and the systems they rely on running when it matters most.

¹ Swiss RE Group.



Slussen Stockholm Sweden

Responsibility

A responsible business for people and the planet

As a responsible business, we have a systematic approach to health and safety that protects people’s lives and well-being. As a trusted business partner, we are committed to acting fairly, ethically and with integrity. We operate with care for local environments and communities. By embracing inclusion and diversity we capture our team’s full potential. And we collaborate for a sustainable supply chain.

Skanska is guided by the UN Sustainable Development Goals and Global Compact principles. We continuously follow up and drive improvements, and we are transparent about our sustainability direction and performance.

Ensuring health and safety

The safety of our employees and subcontractors is our highest priority. We apply industry-leading standards, innovative solutions and strong leadership to take high-impact actions and monitor performance for continuous improvement. In 2025, the lost time accident rate (LTAR) was 2.4 (2.2).

Our goal is to create safe and healthy workplaces. We collaborate to develop and innovate technical solutions, design construction processes, and improve ways of working to eliminate health and safety risks. We integrate robotics into

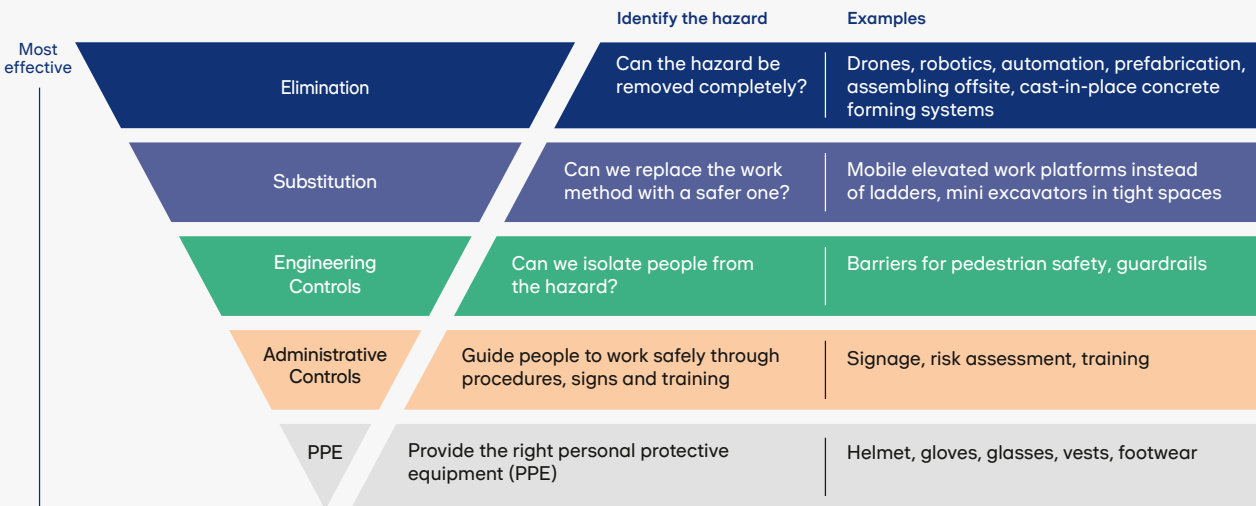
high-risk tasks such as installations and demolition, as well as monitoring performance. By using drones and equipment controlled remotely, workers avoid direct exposure to hazardous environments, reducing the risk of injuries from heavy machinery and repetitive strain.

A health and safety road map is mandated and implemented across all our operations. Reviewed and updated annually, the road map is built around four focus areas: Hierarchy of Control, Analysis, Subcontractors and Safety Culture. It steers efforts into developing and implementing safety practices with high impact. In 2025, work continued to identify high-risk areas across the operations based on high-potential incidents and the management of these risk areas with a clear link to the Hierarchy of Control.

The main focus for Skanska is to improve practices to drive down the number of high potential incidents, targeting high-risk hazards and ensuring sufficient controls. For example, in the USA, we continued to implement Care for Life 5, a framework to influence behavior and mitigate and eliminate risks in the top five hazardous areas, also supported by the Hierarchy of Control with emphasis on substitution and elimination of risks.

Hierarchy of Control

The Hierarchy of Control illustrates the transition from a reactive to a proactive approach when addressing safety risks. Our safety management systems include all stages of the hierarchy. The greatest impact on safety is achieved in the early stages of design and planning, where risks can be effectively eliminated.



A fair and ethical business

We conduct business fairly, transparently and ethically, with zero tolerance for misconduct and a culture that encourages speaking up. Our Code of Conduct builds on our values and sets out principles for how all employees should work ethically and with respect for people, the planet and applicable laws. Our Supplier Code of Conduct outlines our expectations on our suppliers and requires that our principles are applied in their own supply chain. It allows for monitoring and auditing, with the right to take appropriate measures against non-compliant suppliers.

Our Group Anti-Corruption Policy sets out our zero-tolerance position for all forms of bribery and specifies the actions we must take in high-risk situations. Our regular ethics risk assessments help us to identify and mitigate risks across operations. Ethical due diligence and sanction screening are carried out to ensure we engage only with trustworthy partners. Our independent reporting channels and no-retaliation policy ensure that all concerns are investigated transparently, with disciplinary action taken when breaches occur.

In 2025, a total of 173 reports were received, of which 118 through the Code of Conduct hotline and the remaining reported directly to the business units' ethics functions. 106 cases relate to workplace concerns, including bullying and harassment, discrimination, fair working conditions, health and safety and individual employment issues. Breaches were found in 23 cases across all reported categories. When breaches of our Code of Conduct are confirmed, we take appropriate action, up to and including termination. Read more on pages 86–89.

Safeguarding the environment

We are committed to protecting the environment and reducing our footprint through responsible resource use, guided by our sustainability policy and ISO 14001 and 45001 certified management systems. There have been no major non-conformities identified by accredited third-party auditors and no significant environmental incidents in the past four years. Improving water efficiency is a key focus, with circular and innovative solutions such as rainwater harvesting and

greywater systems reducing consumption and costs. We address biodiversity risks and opportunities through measures such as Biodiversity Net Gain and use tools to guide nature-positive decisions.

Skanska also contributes to global initiatives, supporting the development of nature-related metrics and standards within the World Business Council for Sustainable Development. Read more on group.skanska.com.

Embracing inclusion and diversity

We are committed to building an inclusive culture that values diversity, making sure that everyone feels respected, valued and empowered to contribute. We work to ensure that Skanska workplaces are free from discrimination, harassment and bullying.

In our search for talent, we strive to attract, recruit and develop the most qualified candidates from broad talent pools. Our ability to retain talent is strengthened by an inclusive culture. Our Group Inclusion and Diversity Procedure provides a structured approach toward greater inclusion, with a focus on increasing the number of women in leadership positions and across the Group. Read more on pages 83–85.

Sustainable supply chain

We are committed to a sustainable supply chain that minimizes negative impacts and promotes positive outcomes for people and the environment. Together with our suppliers and subcontractors, we uphold strong standards for safety, environmental responsibility, and human and labor rights, with zero tolerance for forced, child or trafficked labor. We are strengthening our due diligence through the Group Sustainable Supply Chain Management Standard as well as a Group network. Recognizing the complexity of construction supply chains, we are enhancing audits through third-party reviews and worker interviews to ensure fair conditions. Engaging suppliers is a key enabler for achieving our climate targets and advancing health and safety, while also fostering innovation to develop new solutions that drive sustainability across projects. Read more on group.skanska.com.

Code of Conduct training**98%**

Completion rate, Code of Conduct training during first month of employment

Code of Conduct refresher training**99%**

Completion rate, Code of Conduct refresher training on a two-year rolling basis

Women in senior positions**24%**

Four most senior levels below the President and CEO

Women on Skanska's Board of Directors**38%**

Women elected to Skanska's Board of Directors by the Annual General Meeting 2025



Board of Directors' Report





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Hyllie Terrace, Malmö, Sweden

Sustainability statement

Skanska has prepared its statutory sustainability statement in accordance with Chapter 6 of the Swedish Annual Accounts Act, which includes disclosure requirements in accordance with the European Sustainability Reporting Standard (ESRS) and the EU taxonomy.

Operating in a resource- and energy-intensive industry, Skanska plays an important role in advancing the transition to a circular, resource-efficient and low-carbon economy. Skanska develops solutions that steer its own operations toward its 2045 net-zero target, while also enabling customers to reduce their climate and resource impacts. In doing so, Skanska works closely across its value chain – from its workforce and project-based workers to the communities where its developments take shape – striving to ensure safe, inclusive workplaces and to build partnerships that support local needs. This commitment is underpinned by a strong ethical foundation: Skanska conducts its business fairly and with integrity, promotes a culture where concerns can be raised, and maintains clear governance structures and effective processes to manage risks and create long-term value for customers, shareholders, and society.

Reader's guide

Skanska's sustainability statement focuses on material sustainability topics where Skanska may have the greatest impact on people and planet through its operations, where Skanska is exposed to the most significant financial risks or

opportunities. The General information section presents the foundation of Skanska's sustainability statement, including the application of the Double Materiality Assessment (DMA) principle and the DMA results shaping the content of this sustainability statement. In the subsequent sections Skanska reports on its performance across Environment, Social and Governance matters, outlining its approach, actions, targets and metrics for its material topics. Additional historical sustainability data, not currently included in the following Sustainability statement, is presented in a separate five-year overview; see pages 216–217.

The sustainability statement for the financial year 2025, including pages 50–89, forms part of Skanska's Board of Directors' Report.

The sustainability statement has been subject to limited review by Skanska's auditor, Ernst & Young AB, see Auditor's limited assurance report on pages 206–207.

General information

ESRS 2 General disclosures

BP-1 Basis for preparation

General basis for preparation

Skanska's sustainability statement is prepared in accordance with ESRS. It is based on a DMA which identifies Skanska's most significant impacts, risks and opportunities (IROs). This assessment encompasses Skanska's value chain, from upstream to downstream, and incorporates insights gained through stakeholder engagement.

Since the EU has not yet approved the digital taxonomy for ESRS and Article 8 of Regulation (EU) 2020/852 to facilitate uniform electronic reporting, the sustainability report has not been prepared in the format specified in Section 14, Chapter 6 of the Annual Accounts Act.

Prepared on a consolidated basis

Unless otherwise stated, the sustainability statement is based on the same consolidation principle as outlined in Note 1 in the financial statements for Skanska. Thus, consolidated data covers the accounts of the parent company, and the companies in which the parent company has a direct or indirect controlling interest.

The sustainability statement covers material sustainability matters across the value chain; however, policies, actions and targets generally apply to Skanska's own operations unless otherwise stated. Whenever the scope of metrics extends to upstream and downstream value chain data, this is indicated in the disclosures relating to that metric.

BP-2 Disclosures in relation to specific circumstances

Time horizons

The reporting period is January 1, 2025, to December 31, 2025. Skanska uses the short, medium, and long-term time horizons defined by ESRS 1.

For the DMA, Skanska uses a baseline time horizon of five years, drawing on the medium-term horizon suggested by ESRS when considering actual impacts, risks and opportunities as those that have occurred within the previous five years; potential impacts, risks and opportunities are considered as those that may occur within the next five years.

For the identification of climate-related risks and opportunities, the long-term horizon is defined as 2050 or aligned with the lifetime of assets where relevant.

Value chain estimation

Metrics that include upstream and/or downstream value chain data are estimated by Skanska using indirect sources, such as sector-average data or other proxies.

Metrics estimated using indirect sources	Level of accuracy ¹	Planned actions to improve accuracy
Scope 3 category 1, purchased goods and services	Low-medium	Increase data collection from primary sources
Scope 3 category 3, fuel-and energy-related activities (not included in scope 1 or scope 2)	Medium	No ongoing initiative
Scope 3 category 5, waste generated in operations	Low-medium	Increase data collection from primary sources
Scope 3 category 6, business travel	Medium	No ongoing initiative
Scope 3 category 11, use of sold products	Medium	No ongoing initiative
Scope 3 category 15, investments	Medium	No ongoing initiative
Resource inflows, total weight of materials used	Low-medium	Increase data collection from primary sources
Resource inflows, absolute weight of secondary reused or recycled components, secondary intermediary products and secondary materials	Low-medium	Increase data collection from primary sources
Resource outflows, waste	Low-medium	Increase data collection from primary sources

1 **High:** data is estimated using primary sources (activity and carbon emission factor data). **Medium:** data is estimated using secondary sources and partly based on primary sources (activity and carbon emission factor data). **Low:** data is estimated using secondary sources (activity and carbon emission factor data). For basis for preparation, see accounting principles on pages 70–71 and 74.

Sources of estimation and outcome uncertainty

The following quantitative metrics and monetary amounts are subject to a certain level of measurement uncertainty. For details on the assumptions, approximations and judgments applied, see accounting principles on pages 70–71 and 74.

Metrics/monetary amounts	Sources of measurement uncertainty
Scope 1 carbon emissions	Use of default carbon emission factors from international databases
Scope 2 carbon emissions	Use of default carbon emission factors from international databases
Scope 3 carbon emissions	Use of secondary sources, such as spend data, and use of default carbon emission factors from international databases
Biogenic carbon emissions	Use of default carbon emission factors from international databases
Resource inflows, total weight of materials used	Data is based on secondary sources, such as spend data, if primary data is not available
Resource inflows, absolute weight of secondary reused or recycled components, secondary intermediary products and secondary materials	Data is based on secondary sources such as industry databases if primary data is not available
Resource outflows, waste	Data is based on secondary sources, such as spend data, if primary data is not available

Changes in preparation or presentation of sustainability information

Changes in the reporting for 2025 from previous reporting periods arise from the shift to reporting in accordance with the ESRS requirements. Consequently, new metrics are collected and published in the reporting period for the first time, and prior-year data will be disclosed for comparison when possible. Future reports will provide a reference basis for further development of and changes to Skanska’s reporting according to ESRS.

Disclosures stemming from other legislation or generally accepted sustainability reporting pronouncements

Apart from the disclosures required according to ESRS and Article 8, Skanska has not included any other disclosures due to legal regulations pertaining to sustainability information or generally recognized standards in the sustainability statement.

Incorporation by reference

Some disclosures in the sustainability statement are incorporated by reference as stated in the table.

Disclosure requirement	Datapoint/ Paragraph	Incorporated by reference	Sustainability statement
GOV-1	19, 21 a) – e)	Corporate Governance Report, pages 100, 108–111 Note 57, page 197	Page 53
GOV-1	22 a) – c)	Corporate Governance Report, pages 104, 106–107 Risk and opportunity management, pages 90–91,95	Pages 53–54
SBM-1	40 a) iii	Note 33, page 177	Page 56

Use of phase-in provisions

Skanska has decided to omit all disclosure requirements related to ESRS E4 Biodiversity and ecosystems, ESRS S2 Workers in the value chain, and ESRS S3 Affected communities in accordance with ESRS 1 Appendix C (as amended 2025). Phase-in is also used for anticipated financial effects and for S1-14 reporting of work-related ill health metrics. For ESRS S4 Consumers and end-users, and ESRS E2 Pollution, all disclosure requirements are omitted as no topics in these standards were deemed material in the DMA.

Biodiversity and ecosystems

The material topic in relation to ESRS E4 is “Impacts and dependencies on ecosystem services”. The related material impacts, risks and opportunities, and their interaction with Skanska’s strategy and business model, are described on page 56. The Sustainability Policy requires business units to implement ISO 14001-certified environmental management systems. Project-level action plans are developed and executed within this framework to mitigate adverse effects on biodiversity and ecosystems. Skanska monitors sites owned, leased or managed in proximity to biodiversity-sensitive areas where negative impacts may occur. No targets or metrics have been established for this topic.

Workers in the value chain

Material topics in relation to ESRS S2 are “Working conditions”, “Equal treatment and opportunities”, and “Other work-related rights”. The related material impacts, risks and opportunities, and their interaction with Skanska’s strategy and business model, is described on page 56. Skanska has identified two priority groups when assessing material impacts on human and labor rights amongst value chain workers: subcontractor workers engaged in construction projects, and workers further upstream in the materials supply chain. Skanska sets out its expectations on its supply chain through its Supplier Code of Conduct. The Sustainability Policy requires business units to implement ISO 45001-certified occupational health and safety management systems on work sites. As a decentralized company, procurement and supply chain management is managed within its different businesses. Overall Skanska takes a risk-based approach to sustainability due diligence in its supply chain. Measures include self-assessment questionnaires and supplier audits, both on Skanska projects and at suppliers’ premises. Health and safety metrics reported in ESRS S1 include subcontractor workers on Skanska-owned/controlled jobsites. Qualitative or quantitative metrics in relation to supplier performance are set at a business unit level. No targets have been set for these topics.

Affected communities

The material topic in relation to ESRS S3 is “Communities’ economic, social and cultural rights”. The related material impacts, risks and opportunities, and their interaction with Skanska’s strategy and business model, are described on page 56. The Sustainability Policy requires business units to implement ISO 45001-certified health and safety management systems and adhere to the Community Investment and Sponsorship Standard for community engagement. Skanska employs practical on-site measures including noise barriers, scheduling noisy operations during less disruptive times, employing dust suppression techniques, and maintaining orderly work sites, as well as establishing communication channels with local communities. Monitoring is conducted at business unit level. No targets or metrics have been established for this topic.

Anticipated financial effects

- SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model (anticipated financial effects)
- E1-9: Anticipated financial effects from material physical and transition risks and potential climate-related opportunities
- E3-5: Anticipated financial effects from water and marine resources-related impacts, risks and opportunities
- E5-6: Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities

GOV-1 The roles of Skanska's administrative, management and supervisory bodies**Composition, expertise, diversity and independence**

The composition, expertise, diversity and independence of the Board of Directors (the Board) and Group Leadership Team are presented on pages 100, 108–111 and Note 57. The Executive Vice Presidents within the Group Leadership Team (EVPs) and the corporate functions Sustainability and Innovation (S&I), Human Resources (HR) and Legal have relevant expertise and competence regarding Skanska's material sustainability matters, including business conduct, that the Board and the Group Leadership Team can leverage. The President and CEO, in consultation with the Board's Compensation Committee, is responsible for determining whether the necessary skills and expertise within the Group Leadership Team are in place to effectively oversee sustainability matters.

Roles and responsibilities

Governance of sustainability follows the Group governance framework and internal control, described in the corporate governance report on pages 104–107. The steering documents governing Skanska's material sustainability matters are outlined in the table below.

Board and group management responsibilities

The Board is the highest governing body overseeing sustainability impacts, risks and opportunities. The Board approves relevant Group policies and Group targets, including the climate target. In addition, the Board annually approves the DMA results. The Board's Audit Committee oversees the sustainability reporting. The President and CEO is ultimately responsible for the Group's management of sustainability impacts, risks and opportunities in accordance with the instructions adopted by the Board and applicable laws and regulations. The President and CEO, the Group Leadership Team and the core corporate functions and group functions are responsible for following up on implementation of sustainability priorities and progress in the business on a regular basis. EVPs are responsible for the performance of the core corporate functions, S&I, HR and Legal respectively. The EVP and CFO is responsible for the core corporate function Finance, which includes responsibility for conducting the DMA and sustainability reporting.

Operational responsibilities

The accountability for operational performance of sustainability targets and priorities, and for implementation and monitoring of, and compliance with Group steering documents lies with the Business Unit Presidents.

Selection of steering documents

Group policies related to sustainability matters	Responsibilities for the steering document		Accountability for implementation	Public	Scope
	Approving body	Monitoring body			
Sustainability Policy	Board	Group Leadership Team EVP S&I Core corporate function S&I	President and CEO	No	Own workforce, value chain
Code of Conduct	Board	Group Leadership Team EVP General Counsel Core corporate function Legal	President and CEO	Yes	Own workforce
Supplier Code of Conduct	Group Leadership Team	Group Leadership Team EVP General Counsel Core corporate function Legal	President and CEO	Yes	Own workforce, value chain
Anti-Corruption Policy	Group Leadership Team	Group Leadership Team EVP General Counsel Core corporate function Legal	President and CEO	Yes	Own workforce
Procedure for the Code of Conduct Program	EVP General Counsel	EVP General Counsel Core corporate function Legal	President and CEO	No	Own workforce
Sustainability Reporting Procedure	EVP and CFO	SVP Finance Operations Group function Finance Operations	President and CEO	No	Own workforce
Health and Safety Management Standard	EVP S&I	EVP S&I Core corporate function S&I	President and CEO	No	Own workforce, value chain
Environmental and Climate Management Standard	EVP S&I	EVP S&I Core corporate function S&I	President and CEO	No	Own workforce, value chain
Sustainable Supply Chain Management Standard	EVP S&I	EVP S&I Core corporate function S&I	President and CEO	No	Own workforce, value chain
Community Investment and Sponsorship Standard	EVP S&I	EVP S&I Core corporate function S&I	President and CEO	No	Own workforce, value chain
Human Resources Policy	Group Leadership Team	Group Leadership Team, EVP HR Core corporate function HR	President and CEO	No	Own workforce
Inclusion and Diversity Procedure	EVP HR	EVP HR Core corporate function HR	President and CEO	No	Own workforce
Compensation Standard	EVP HR	EVP HR Core corporate function HR	President and CEO	No	Own workforce

Overseeing impacts, risks and opportunities

Governance of sustainability follows the Group governance framework and internal control. Climate and sustainability risks and opportunities are assessed and monitored as part of the Group Enterprise Risk Management process. For information on risk and opportunity management, see pages 90–95. Sustainability impacts and risks are part of the ethics risk assessment process. An annual self-assessment process of implementation and compliance with Group steering documents is conducted by the Group function Assurance and Control. Risks related to climate, health and safety and supply chain management are identified and assessed as part of each business unit's respective plans and through the requirement for ISO 14001 and 45001 certifications. Impacts, risks and opportunities are addressed in the business unit's respective plans for climate, health and safety and sustainable supply chain. Where relevant, climate and sustainability risks and opportunities are addressed in project scrutiny processes by business units' project management teams. For projects exceeding defined thresholds, sustainability risks are also addressed by the Skanska Tender Board, and in certain cases the Board's Project Review Committee, following the procedures described on page 95.

Sustainability impacts relating to climate are evaluated by the Green Bond Committee in the selection of assets eligible for green financing under Skanska's Green Bond Framework. This involves a review of assets and investments and compliance with the terms of the Green Bond Framework. The review also includes assurance that environmental and social risks have been addressed through compliance with Skanska Group policy requirements.

GOV-2 Information provided to, and sustainability matters addressed by the Board and the Group Leadership Team

The Board and/or Group Leadership Team are informed monthly, quarterly or annually depending on topic of performance relating to material impacts, risks and opportunities with a focus on climate, health and safety, ethics and workforce. The Board and the Group Leadership Team follow up on performance and progress towards Skanska's climate targets quarterly. EVP S&I provides a quarterly Climate report and Health and Safety report to the Board. As part of a regular ethics update, including training data, the EVP General Counsel provides an overview of all ethics reports and information on higher risk cases to the Group Leadership Team monthly, and to the Board on a quarterly basis. These reports also include aggregated information on ethics due diligence findings and outcomes of the ethics risk assessment. EVP HR annually provides a report on key HR indicators and the results of the annual employee survey to the Board. The results of the annual compliance self-assessment are presented to the Board and the Group Leadership Team. The Board and the Group Leadership Team are informed by the Senior Vice President Assurance and Control of the Group's top enterprise risks, and the Group Leadership Team are also informed of the annual review of Skanska's enterprise risk environment conducted by the Group's Risk Advisory Council.

Sustainability matters addressed in 2025

The list that follows is a summary of the sustainability matters that were addressed by the Board and the Group Leadership Team. Matters addressed by the Board are all addressed by the Group Leadership Team in preceding meetings but are not repeated in the list.

Sustainability matters – Board

- Approval of Sustainability Policy and Code of Conduct
- Updates on key indicators and reporting in the areas of climate, health and safety and ethics (quarterly)
- Follow-up on progress towards Climate targets (quarterly)
- Updates on key indicators within Human Resources
- Ethics update session with focus on launch of targeted anti-bribery training
- Sustainability update session with focus on sustainability in key processes and governance, safety management and carbon emissions
- Corporate Sustainability Due Diligence Directive (CSDDD) preparations
- DMA results approval
- Enterprise risk management review
- Compliance self-assessment report
- Annual employee survey results

Sustainability matters – Group Leadership Team

- Review of governance framework steering documents relating to sustainability matters and approval of Anti-Corruption Policy, Procedure for the Code of Conduct Program and Human Resources Policy
- Updates within climate, health and safety, ethics and HR (routinely at every meeting) including updates on key indicators and reporting
- Equal pay

GOV-3 Integration of sustainability-related performance in incentive schemes

Since 2023, sustainability-related performance targets are included in the long-term share saving program (Seop) for the Group's approximately 400 top leaders, including the Group Leadership Team. Seop is described in detail in Note 34. In Seop for the financial years 2023, 2024 and 2025 (Seop 6), 15 percent of the performance targets are linked to the Group's reduction of carbon emissions (scope 1 and 2), in line with Skanska's long-term climate target, for participants in Seop categories Executives A (Group Leadership Team) and Executives B (Business Unit Presidents and Group Senior Vice Presidents), as well as for certain Employees and Key employees in group-wide functions. For participants in Seop category Executives C (other senior executives), 7.5 percent of the performance targets are linked to the Group's reduction of carbon emissions (scope 1 and 2).

In 2025, Skanska's Annual General Meeting (AGM) resolved, in accordance with the Board's proposal, on a new long-term share saving program for the financial years 2026, 2027 and 2028 (Seop 7). The sustainability-related performance target at Group level in Seop 7 is divided into two parts, one intensity-based target covering Skanska's own carbon emissions (scope 1 and 2) and one target covering energy use of buildings

(relating to scope 3, category 11), together accounting for 15 percent of the total weighting of the performance targets, of which 10 percentage points are allocated to Skanska's own carbon emissions target (scope 1 and 2).

Skanska also applies annual variable cash remuneration for certain positions, including the Group Leadership Team. The variable cash remuneration for the Group Leadership Team aims to promote the Company's business strategy and long-term interests, including its sustainability agenda. This is accomplished through the financial and non-financial targets that determine the outcome of the variable cash remuneration, clearly linked to the business strategy and sustainability agenda. The outcome in relation to the financial targets determines the total (financial) bonus potential, meaning that the financial targets are the basis of the total bonus potential. This outcome may be reduced depending on the outcomes of the non-financial targets. The non-financial targets should together represent 50 percent of the total bonus, which means that the total bonus outcome may be reduced by up to 50 percent if the non-financial targets are not met. The non-financial targets may include sustainability-related targets. Whether sustainability-related targets are included in the non-financial targets – and if they are, their weighting – varies depending on the position. In case of ethical breaches, no variable cash remuneration will be awarded. For 2025, the activity-based targets in the variable cash remuneration include targets related to Skanska's climate target for the President and CEO, the EVP S&I and the EVPs with responsibility for business units.

The Compensation Committee prepares, for resolution by the Board, proposals to the AGM on the long-term share saving programs and approves target levels of variable cash remuneration for the Group Leadership Team except the President and CEO for whom the target levels are approved by the Board. There is further information about Skanska's compensation practices in Note 34 and the Remuneration Report available on group.skanska.com.

GOV-4 Statement on due diligence

The following table presents an overview of the core elements of due diligence applied by Skanska and where they are presented in this sustainability statement.

Core elements of due diligence	Disclosure requirements	Page
a) Embedding due diligence in governance, strategy and business model	ESRS 2 GOV-2	54
	ESRS 2 GOV-3	54–55
	ESRS 2 SBM-3	56
b) Engaging with affected stakeholders in all key steps of the due diligence	ESRS 2 GOV-2	54
	ESRS 2 SBM-2	56
	ESRS 2 IRO-1	58–61
	MDR-P	65, 72–73, 79, 81, 83, 86, 88
c) Identifying and assessing those adverse impacts	ESRS 2 IRO-1	58–61
	ESRS 2 SBM-3	56
d) Taking actions to address those impacts	Environmental	66, 72–73
	Social	79, 81, 83
	Governance	87
e) Tracking the effectiveness of these efforts and communicating	Environmental	67, 72, 73
	Social	79, 81, 84

GOV-5 Risk management and internal controls over sustainability reporting

The Board's Audit Committee is responsible for overseeing sustainability reporting processes of the Group and the auditors' review of the sustainability statement. It monitors the quality and integrity of the sustainability reporting process and the effectiveness of internal control and risk management regarding sustainability reporting. The Audit Committee reviews the DMA results and the reporting in accordance with ESRS before approval by the Board.

Identifying and addressing risks related to sustainability reporting

Skanska has identified risks in certain areas of sustainability reporting, such as incomplete data and estimation challenges. These are managed through established processes for internal control and risk management. Skanska ensures reliable, consistent and comparable sustainability data through:

- Centralized systems for data collection with multiple levels of review and control activities
- Responsibility for data entry, validation and quality assurance lies with the business units, followed by additional review at Group level
- Regular internal audits and reviews of data and methodologies
- Annual self-assessment of compliance with Group steering documents

External auditors have performed limited review of selected sustainability data since 2014 to ensure consistency and compliance with reporting standards. They apply internationally recognized assurance standards, and the results are reported to the Group Leadership Team and the Audit Committee. The Auditor's limited assurance report can be found on pages 206–207.

Skanska continually enhances its quality of sustainability information in terms of reliable systems and data quality.

- Processes and methodologies are continuously refined
- A sustainability reporting manual helps ensure the reliability, auditability and overall quality of reported data, as well as the consistent application of reporting procedures across the organization
- Regular training and guidance are provided to ensure a shared understanding of applicable standards, data definitions, measurement methodologies and internal control requirements.

SBM-1 Skanska's strategy, business model and value chain

Skanska is one of the world's largest construction and project development companies, with operations across the value chain in select home markets in the Nordics, Europe and the USA. Innovative solutions and sustainable impact are key enablers in Skanska's strategy that strengthen Skanska's commercial value proposition, generating long-term value both for Skanska and its customers. The Group climate target of net-zero carbon emissions by 2045, both in its own operations and across the value chain, drives Skanska's business to develop solutions for a low-carbon built environment as a response to the market demand for lower-emission

construction, energy efficiency of buildings, materials with lower carbon emissions and resilient solutions. Skanska's sustainability strategy focuses on Climate, Resilience and Responsibility, areas with the greatest impact that capture key topics identified as material matters in the DMA. All material impacts, risks and opportunities are closely connected to Skanska's strategy and business model. They are continuously addressed within the scope of day-to-day work, with ongoing assessments and adjustments where necessary.

The construction industry faces challenges in transitioning to higher resource efficiency of materials and energy, low-carbon materials, fossil-free fuels and energy, and carbon emission-free machinery. A proactive approach to offering sustainable solutions has the potential to reduce negative impact on the environment and people, as well as strengthening positive impacts, which will create value for Skanska and Skanska's customers, shareholders as well as society at large.

Upstream

Skanska's upstream value chain consists of projects on sites, as well as material production and workers further upstream in the materials supply chain. Skanska has a large supplier base, consisting of both material suppliers and service providers. The main suppliers are connected to the extraction, processing and manufacturing of construction materials, such as concrete, steel and asphalt.

Own operations

Skanska's operations are focused through four business streams:

Construction – Skanska constructs buildings and infrastructure in the Nordics, Europe and the USA. Projects range from infrastructure such as defence, water and energy facilities, highways, bridges and tunnels to public and commercial premises, housing and offices, schools, hospitals and data centers.

Residential Development – Skanska develops energy-efficient homes focusing on select cities in the Nordics and Central Europe.

Commercial Property Development – Skanska develops high-quality commercial properties, mainly offices, in attractive locations with high sustainability standards in the Nordics, Europe and the USA.

Investment Properties – Skanska manages a portfolio of self-developed office properties with high sustainability standards in attractive locations in the three largest cities in Sweden.

Skanska's workforce is concentrated in select home markets in the Nordics, Europe and the USA, with the three largest countries in terms of workforce being Sweden, the USA and Norway, see Note 33.

Downstream

Skanska has a diverse range of customers and end-users, such as public and private sector customers, infrastructure operators, tenants, real estate investors and private homeowners.

SBM-2 Interests and views of Skanska's stakeholders

Skanska's main identified stakeholders groups are customers, employees, suppliers and subcontractors, investors, shareholders and representatives of the financial market, as well as local communities, trade unions and representatives of non-governmental organizations (NGOs) and other groups in society. As part of regular day-to-day operations, Skanska continuously solicits feedback from stakeholders in a variety of ways – from project meetings and dialogues with customers and suppliers, consultations with local communities to structured employee surveys. Skanska engages with specific stakeholder groups through activities such as Capital Market Days, AGM and meetings in conjunction with financial reporting. Skanska also cooperates across industries through international organizations to influence standards and practice for the transition to a net-zero future. Stakeholder dialogues are central to Skanska's DMA, which in turn contributes to shaping the Group's sustainability work and efforts. Skanska ensures that stakeholders' interests and views are shared with the Board and Group Leadership Team through the presentation of the DMA as well as on a case-by-case basis in relation to specific projects or matters of concern raised at management level. Furthermore, the opinions of certain stakeholders such as employees or investors are followed up on a regular basis. More information on Skanska's engagement with its employees can be found on pages 78–79.

SBM-3 Skanska's material impacts, risks and opportunities and their interaction with strategy and business model

In accordance with ESRS, Skanska has conducted a DMA in which it ranked impacts, risks and opportunities following the two dimensions of impact materiality and financial materiality. The result is a detailed overview of Skanska's material impacts on people, society and/or the environment and of the material financial risks and opportunities along with the topics and sub-topics pursuant to ESRS 1. Sustainable impact is an enabler for Skanska's business strategy, and the aspects thereof are continuously addressed in the day-to-day work with ongoing assessments and adjustments as necessary. Proactive and structured risk management increases Skanska's resilience and enhances the ability to ensure risks and opportunities are managed systematically and efficiently. For quantitative information on resilience in relation to climate change, see ESRS E1 on page 65.

Skanska's material impacts, risks and opportunities resulting from the DMA, stating where in its business model (own operations, upstream, downstream value chain) these are concentrated, the nature of the impacts, risks and opportunities and reasonably expected time horizons, are presented on pages 57–58.

Further information on these material impacts, risks and opportunities and how they interact with Skanska's strategy and business model is addressed in the relevant topical standards.

For information about the DMA process see IRO-1, page 58.

Skanska's material impacts, risks and opportunities

Subtopic or sub-subtopic	Type of impact, risk or opportunity	Description of impact, risk or opportunity	Location in value chain			Time horizon		
			Upstream	Own operations	Downstream	Short	Medium	Long
E1 Climate change								
Climate change adaptation	Actual negative impact	Certain construction activities, such as impervious surfaces, affect societies' ability to adapt to climate change.	●	●	●	●	●	●
	Actual positive impact	Addressing climate-related physical risks and offering climate-resilient buildings and infrastructure solutions, contributes to societies' ability to adapt to climate change.	●	●	●	●	●	●
Climate change mitigation	Opportunity	The climate transition offers opportunities to meet growing demand for energy-efficient buildings and carbon-reduction solutions.		●		●	●	●
	Actual negative impact	Direct and indirect greenhouse gas emissions, mainly from scope 3 value chain emissions, affect the climate.	●	●	●	●	●	●
Energy	Actual negative impact	Construction sites remain dependent on non-renewable energy such as diesel for machinery and vehicles.		●		●	●	●
E3 Water and marine resources								
Water withdrawals	Actual negative impact	Water withdrawals occur across the construction operations, with highest volumes in material manufacturing, during construction and building use phase.	●	●	●	●	●	●
	Potential negative impact	Withdrawals for construction in areas under high water stress may affect water sources.		●		●	●	
Water discharges	Potential negative impact	Polluted water discharges from material extraction, manufacturing, construction processes, and operational phase of buildings may affect the environment.	●	●	●	●	●	●
E5 Resource use and circular economy								
Resource inflows	Actual negative impact	Consumption of materials such as concrete, cement, steel, asphalt and bitumen affects the environment.	●	●		●	●	●
Waste	Actual negative impact	Construction waste disposal in landfills or incineration leads to loss of valuable materials and resources.		●		●	●	●
	Potential negative impact	Hazardous construction waste may affect the environment through soil and water contamination.		●		●	●	●
S1 Own workforce								
Health and safety	Actual negative impact	Accidents and exposure to substances of concern occur within the operations.		●		●	●	●
	Potential negative impact	Accidents and long-term health issues, including serious incidents and fatalities, are associated with the construction industry.		●		●	●	●
Working time	Potential negative impact	Use of part-time, zero-hour and temporary contracts in project-based operations may affect working time stability and employee satisfaction.		●		●	●	
Gender equality and equal pay for work of equal value	Potential negative impact	Operating in a male-dominated industry may lead to gender imbalance and barriers for underrepresented groups.		●		●	●	
Measures against violence and harassment in the workplace	Potential negative impact	Decentralized operations pose risks of harassment and discrimination across work environments.		●		●	●	
Diversity	Potential negative impact	Operating in a male-dominated industry may affect diversity of the workforce and top management representation.		●		●	●	
G1 Business conduct								
Corporate culture	Potential positive impact	Focus on safety and inclusion, and fostering a speak-up culture, can promote employee health, safety and inclusion, addressing discrimination and workplace safety.	●	●		●	●	●
Protection of whistleblowers	Actual positive impact	Protection of whistleblowers is an important factor in fostering a safe working environment and combating corruption, harassment and unethical behaviors.	●	●		●	●	●
Relationship with suppliers	Potential negative impact	Small or medium-sized suppliers may be vulnerable to mismanagement and poor payment practices.	●			●	●	
Corruption and bribery	Potential negative impact	Corruption and bribery incidents may occur throughout the value chain and affect customers and suppliers as well as society at large.	●	●	●	●	●	●
	Risk	Corruption and bribery pose direct and indirect financial risks such as fines and penalties, reputational damage, loss of trust, exclusion from public procurement, lawsuits, and reduced ability to fulfill project commitments.		●		●	●	●

Skanska’s material impacts, risks and opportunities subject to phase-in disclosure

Subtopic or sub-subtopic	Type of impact, risk or opportunity	Description of impact, risk or opportunity	Location in value chain			Time horizon		
			Upstream	Own operations	Downstream	Short	Medium	Long
E4 Biodiversity and ecosystems								
Ecosystem services	Potential negative impact	Activities such as construction and quarry operations, material extraction and manufacturing may affect nature by contributing to nature-related impact drivers.	●	●		●	●	●
S2 Workers in the value chain								
Working time	Potential negative impact	Excessive working hours may occur in construction projects and the materials supply chain.				●	●	
Adequate wages	Potential negative impact	Poor working conditions, including inadequate wages, may occur in the materials supply chain, especially in mining and quarrying outside home markets.				●	●	
Health and safety	Potential negative impact	Poor health and safety standards may exist in the materials supply chain, especially in mining and quarrying outside home markets.				●	●	●
Equal treatment	Potential negative impact	The materials supply chain may indirectly involve countries where discriminatory practices are more prevalent.				●	●	
Forced labor	Potential negative impact	Forced labor may occur at various stages of the value chain, including raw material extraction and manufacturing.				●	●	
S3 Affected communities								
Well-being	Potential negative impact	Construction activities cause noise, vibrations, dust, pollution and traffic disruptions, which may affect local communities.				●	●	●

IRO-1 Description of the processes to identify and assess Skanska’s material IROs

Skanska has performed a DMA in accordance with ESRS. It was approved in spring 2025, and builds on Skanska’s previous materiality assessments. The process is designed to identify and assess material impacts, risks and opportunities across Skanska’s own operations and entire value chain.

The outcome of the DMA is a list of the 29 material impacts, risks and opportunities, covering eight material sustainability matters with subtopics and sub-subtopics across the ESRS topical standards, as presented in SBM-3 on page 57.

Environmental	Social	Governance	IROs
E1 Climate change <i>Opportunity, negative impact, positive impact</i>	S1 Own workforce <i>Negative impact</i>	G1 Business conduct <i>Risk, negative impact, positive impact</i>	29 material IROs
E3 Water <i>Negative impact</i>	S2 Workers in the value chain <i>Negative impact</i>		
E4 Biodiversity and ecosystems <i>Negative impact</i>	S3 Affected communities <i>Negative impact</i>		
E5 Circular economy <i>Negative impact</i>			

Value chain and stakeholder assessment – An analysis of market conditions for Skanska’s operations and value chain was performed in all our markets and at Group level. The analysis included engagement with both internal and external stakeholders across core markets to understand how Skanska’s operations affect and are affected by sustainability matters.

Identification of IROs – Actual and potential impacts, risks and opportunities were identified and mapped across environmental, social and governance areas, covering Skanska’s own operations as well as upstream and downstream activities.

Materiality assessment – Impact materiality was assessed based on scale, scope and remediability, with likelihood considered for potential impacts. Financial materiality was evaluated by estimating the potential financial effects and likelihood of sustainability related risks and opportunities. A structured scoring methodology was applied in accordance with ESRS 2, using a 0–5 scale where a score of 3 or above indicates materiality. Sustainability matters were deemed material if they met the threshold for either impact or financial materiality. This approach ensures that both perspectives of double materiality are considered in line with ESRS requirements. The materiality assessment at datapoint level was made by subject matter experts for each material topic determining the materiality of datapoints for sustainability statement users.

Validation and decision – The DMA results were reviewed and validated by the Group Leadership Team and the Audit Committee. The final approval of the DMA was made by the Board.

Skanska defines material impacts, risks and opportunities based on the principle of double materiality, considering both financial effects and impacts on people and the environment. The assessment is guided by internal expertise, stakeholder feedback, and applicable sustainability regulations including ESRS.

Information describing how impacts, risks and opportunities are integrated into Skanska's risk management processes are described in section GOV-1 and in the risk and opportunity management report on pages 90–95.

Skanska continuously improves the process for identifying and assessing material sustainability risks and opportunities. As part of the transition from GRI standards to ESRS, Skanska has enhanced the methodology to reflect the double materiality.

Skanska's assessment of sustainability related risks and opportunities covers the entire value chain, including suppliers, service providers, own operations, and customers and end-users.

E1. ESRS 2 IRO-1 Climate change

Skanska's process for identifying and assessing climate-related risks and opportunities as part of the DMA builds on existing processes such as Skanska's Enterprise Risk Management process. In addition, Skanska's project scrutiny process requires relevant projects to assess and appropriately address relevant physical risks based on location-specific analyses.

Climate scenarios are used to identify climate-related risks and opportunities. For this, Skanska applies a low-emission and a high-emission scenario. The scenarios draw on a range of external scenarios including the Net Zero 2050, Divergent Net Zero, Below 2°C and Current Policies scenarios from the Network for Greening the Financial System (NGFS); and the Net Zero Energy 2050 and Sustainable Development scenarios from the International Energy Agency (IEA).

These scenarios are considered to sufficiently cover plausible risks and uncertainties as they span a broad range of physical and transition outcomes. The assumptions are relevant to Skanska's operating context, reflecting anticipated policy, market and technology developments affecting the construction sector. The scenarios are applied at a high level and are therefore constrained by the level of detail and the data provided in external sources on potential future developments.

The time frames applied include short term (0–1 years), medium term (1–5 years), and long term (to 2050 or aligned with the lifetime of assets where relevant). This approach creates alignment with Skanska's business plan horizons (medium term) and ensures that both immediate operational risks and opportunities (short term) and long-term strategic risks and opportunities are captured for Skanska's own operations as well as its upstream and downstream value chain.

The table on page 60 summarizes the applied climate scenarios and provides an overview of the identified climate related risks and opportunities in relation to the low and high emission scenarios, as well as the actions taken to address these.

Climate-related risks and opportunities

Low carbon emission scenario in line with the Paris Agreement (under 2°C)

This scenario reflects a coordinated and accelerated global shift toward decarbonization. International political alignment enables strong climate policies, taxation and regulation of carbon emissions. Key drivers include large-scale deployment of renewable energy and rapid technological improvements that transform the energy system. Community and industrial infrastructure undergo swift transitions, supported by strong demand for energy-efficient, low-carbon buildings and technologies. Electric boilers, heat pumps and on-site renewables become standard solutions. Where direct electrification is not feasible, carbon-neutral fuels such as green hydrogen, sustainable biofuels and synthetic fuels replace fossil fuels and become cost-competitive under high carbon prices. Significant gains in material and resource efficiency, including circular use of steel and concrete, low-carbon

material substitutions, and longer building lifetimes further reduce embodied carbon emissions and the need for virgin resources. Carbon dioxide removal (CDR) plays a supporting role in achieving climate goals but is used cautiously and kept within sustainable limits. By 2050, more than half of the energy used in buildings, industry and transport is electric.

As a result, global warming is limited to 1.5–2°C by 2100, reducing the overall scale of climate-related damage. Nevertheless, extreme weather events continue to intensify, and a 2°C outcome further increases the risks of ecosystem loss and heightened water, food and health vulnerabilities.

Area	Driver of risk and opportunity	Potential consequence	Mitigation measures/activities
Transition			
Examples of risks and opportunities associated with the key factors in the low carbon emission scenario			
Policy and legal	Stringent climate policies within areas such as energy performance, public disclosures and carbon pricing.	Opportunity to differentiate and build a competitive advantage, with the risk of reputational damage and increased costs if tightening requirements are not met.	<ul style="list-style-type: none"> Skanska aligns with new regulations and provides transparent, third-party verified disclosures and ESG data. Skanska engages via industry associations in active dialogues with regulators and other stakeholders to ensure an effective transition to a low-carbon economy. Skanska is part of international partnerships such as World Green Building Council (WGBC), World Business Council for Sustainable Development (WBCSD) and International Chamber of Commerce (ICC), aiming to play an active role in the low-carbon transition.
Technology	Technological innovation accelerates within the building sectors and across the value chain.	Increased operational efficiency and first-mover advantage can drive higher market share and lower costs, while slow adopters risk competitive disadvantage, loss of relevance, and potential need for future retrofitting.	<ul style="list-style-type: none"> Skanska leverages a focused approach to innovation, enabling the identification, testing and scaling of targeted and commercially attractive solutions that can contribute to the low-carbon transition.
Market	Increasing customer demand for energy-efficient, low-carbon and climate-resilient buildings and infrastructure.	Rising customer demand for energy-efficient carbon-reduction solutions and climate-resilient buildings creates opportunities for market growth and brand differentiation, while failure to meet expectations risks loss of competitiveness and declining market share.	<ul style="list-style-type: none"> With a proven track record within low-carbon and sustainable solutions, Skanska is well-positioned to meet an expected growing demand for energy-efficient, low-carbon and circular buildings and infrastructure projects. Skanska is exploring new opportunities arising from the low-carbon transition such as retrofitting of existing buildings. There is already a visible demand in the market for climate-resilient infrastructure and buildings. This is seen increasingly in bids, both in Europe and in the USA. Skanska has a strong position to meet the increasing demand for resilient buildings and works actively with the development of climate-resilient solutions.
Reputation	Increased scrutiny from stakeholders on credibility, transparency and performance.	Increased stakeholder scrutiny on credibility, transparency and performance creates opportunities to strengthen trust and attract investment, while inadequate disclosure or performance may lead to reputational damage, loss of stakeholder confidence and reduced access to capital.	<ul style="list-style-type: none"> Skanska has set carbon emission reduction targets that have been approved by the Science Based Target initiative, lending credibility and trustworthiness. Skanska maintains high standards in sustainability management and reporting, with a strong focus on credibility and with proof-points to back up claims with a high level of third-party-verified certifications. Skanska has for many years disclosed sustainability data in its Annual and Sustainability Report including third-party limited assurance of carbon data.

High carbon emission scenario (above 2°C)

The scenario is characterized by limited climate policy and slow technological progress, allowing carbon emissions to remain high and accelerating the climate crisis. Extreme weather, sea-level rise, droughts, wildfires and flooding become more frequent and severe, driving economic losses, worsening health outcomes, damaging infrastructure and increasing displacement. Supply chains grow more fragile, and rising heat and humidity reduce physical labor productivity, especially in outdoor and industrial work. The built environment faces escalating risks from storms, floods and heat waves, with tropical hurricane damage, particularly in

the USA, expected to rise sharply. As impacts intensify, regulations increasingly mandate climate adaptation in buildings, infrastructure and urban planning.

As a result, global warming continues on its current path, reaching about 1.5°C in the 2030s and up to 4°C by 2100 if carbon emissions remain high. At around 3°C of warming, irreversible changes in oceans, ice sheets and ecosystems become likely. At 4°C, extreme and largely irreversible shifts in natural and human systems severely limit adaptation options, with far-reaching consequences for societies and economies.

Area	Driver of risk and opportunity	Potential consequence	Mitigation measures/activities
Physical			
Examples of risks and opportunities associated with the key factors in the high carbon emission scenario			
Acute	Increased frequency and intensity of extreme weather events.	The construction sector is likely to see an increasing demand for resilient infrastructure, emergency reconstruction and innovative building methods that can withstand more frequent and extreme weather events, while also facing risks such as construction delays, supply chain disruptions, damages, and heightened health and safety risks for workers.	<ul style="list-style-type: none"> Skanska has procedures in place to safeguard against damage and disruptions as well as insurance to mitigate potential financial losses. High temperatures are already a reality in some of Skanska's markets, especially during summertime. Skanska has procedures in place to ensure safe working conditions including adjusted working hours and hydration protocols. Best practices are shared across the Group as the issue becomes relevant in other markets. Skanska has a strong position to meet the increasing demand for resilient buildings and works actively with the development of climate-resilient solutions.
Chronic	Long-term, gradual shifts such as rising sea levels, increasing average temperatures and prolonged droughts.	<p>A shifting climate can affect the value of land and existing properties.</p> <p>Higher sea levels can reduce the attractiveness of land and existing properties, making it more challenging to e.g. obtain permits in certain areas and to sell properties located in high-risk zones.</p>	<ul style="list-style-type: none"> Skanska's project scrutiny process requires relevant projects to assess and appropriately address relevant physical risks based on location-specific analysis.

E3. ESRS 2 IRO-1 Water and marine resources

Skanska has assessed which of its operations are located in areas of high water stress, based on World Resources Institute's Aqueduct Water Risk Atlas (4.0). The assessment conducted in 2025 showed that Skanska operates in areas of high water stress in Sweden, Poland, Romania, the UK and the USA.

All Skanska projects, regardless of their location, are required to identify, manage and mitigate their environmental impacts and risks, including those related to water, according to ISO 14001 principles. This approach allows projects to identify and implement suitable and appropriate mitigation measures that take into account local regulations and conditions.

E5. ESRS 2 IRO-1 Resource use and circular economy

Resource inflows are continuously screened in operations through various mechanisms such as procurement spend and whole life-cycle analyses. Waste is continuously monitored in operations and through quarterly reporting. For information about consultations with affected communities, see page 56.

G1. ESRS 2 IRO-1 Business conduct

Skanska's process for identifying and assessing business conduct impacts, risks and opportunities as part of the DMA builds on insights from established processes such as the enterprise risk management process, the ethics risk assessment process, and through ethics due diligence conducted in the Group. It is also informed by data gathered through the Code of Conduct Hotline and internal audits. Ethics risks are assessed through a risk-based approach that considers factors such as geographic location, industry type, the nature of transactions, as well as the characteristics of business partners and client relationships. For the assessment of the relationship with suppliers, the prevalence of small and medium sized suppliers are used as a criterion.

IRO-2 Disclosure requirements in ESRS covered by Skanska's sustainability statement

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GOV-3: Incentive schemes	54–55
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GOV-5: Risk management	55
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SBM-2: Stakeholders	56
SBM-3: Interaction with strategy	56–58
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E3-4: Water consumption	N/A
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S1-1: Policies	79
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S1-3: Remediate impacts	79
S1-4: Activities	79
S1-5: Targets	79
S1-6: Own employees	79
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List of data points in cross-cutting and topical standards that derive from other EU legislation

Disclosure Requirement	Datapoint	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference	Page
ESRS 2 GOV-1	21 (d)	●		●		53
ESRS 2 GOV-1	21 (e)			●		53
ESRS 2 GOV-4	30	●				55
ESRS 2 SBM-1	40 (d) i	●	●	●		55–56
ESRS 2 SBM-1	40 (d) ii	●		●		55–56
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ESRS E1-1	16 (g)		●	●		64–65
ESRS E1-4	34	●	●	●		67
ESRS E1-5	38	●				67
ESRS E1-5	37	●				67
ESRS E1-5	40–43	●				67
ESRS E1-6	44	●	●	●		68–69
ESRS E1-6	53–55	●	●	●		68–69
ESRS E1-7	56				●	70
ESRS E1-9	66			●		Phase-in
ESRS E1-9	66 (a); 66 (c)		●			Phase-in
ESRS E1-9	67 (c)		●			Phase-in
ESRS E1-9	69			●		Phase-in
ESRS E3-1	9	●				72
ESRS E3-1	13	●				72
ESRS E3-1	14	●				72
ESRS E3-4	28 (c)	●				N/A
ESRS E3-4	29	●				N/A
ESRS 2 IRO-1 E4	16 (a) i	●				52
ESRS 2 IRO-1 E4	16 (b)	●				52
ESRS 2 IRO-1 E4	16 (c)	●				52
ESRS E4-2	24 (b)	●				52
ESRS E4-2	24 (c)	●				52
ESRS E4-2	24 (d)	●				52
ESRS E5-5	37 (d)	●				74
ESRS E5-5	39	●				74
ESRS 2 SBM-3 S1	14 (f)	●				78
ESRS 2 SBM-3 S1	14 (g)	●				78
ESRS S1-1	20	●				79
ESRS S1-1	21			●		79
ESRS S1-1	22	●				79
ESRS S1-1	23	●				79
ESRS S1-3	32 (c)	●				78
ESRS S1-14	88 (b), 88 (c)	●		●		82
ESRS S1-14	88 (e)	●				82
ESRS S1-16	97 (a)	●		●		84
ESRS S1-16	97 (b)	●				84
ESRS S1-17	103 (a)	●				85
ESRS S1-17	104 (a)	●		●		85
ESRS 2 SBM-3 S2	11 (b)	●				56, 78–79
ESRS S2-1	17	●				52
ESRS S2-1	18	●				52
ESRS S2-1	19	●		●		52
ESRS S2-1	19			●		52
ESRS S2-4	36	●				52
ESRS S3-1	16	●				52
ESRS S3-1	17	●		●		52
ESRS S3-4	36	●				52
ESRS G1-1	10 (b)	●				86
ESRS G1-1	10 (d)	●				86
ESRS G1-4	24 (a)	●		●		88
ESRS G1-4	24 (b)	●				88

Environmental information

ESRS E1 Climate change

Skanska creates and implements climate solutions focusing on design for efficiency, materials and energy. The goal is to transition to low-carbon construction across operations, to meet Skanska’s target of net-zero carbon emissions by 2045. Skanska offers climate adaptation solutions to protect the built environment against climate-related events. Skanska partners to share knowledge and to develop and innovate solutions for the built environment.

Material sustainability matters with associated IROs

Subtopic	Type of impact, risk or opportunity	Description
Climate change adaptation	Actual negative impact	Certain construction activities, such as impervious surfaces, affect societies’ ability to adapt to climate change.
	Actual positive impact	Addressing climate-related physical risks and offering climate-resilient buildings and infrastructure solutions contributes to societies’ ability to adapt to climate change.
Climate change mitigation	Opportunity	The climate transition offers opportunities to meet growing demand for energy-efficient buildings and carbon-reduction solutions.
	Actual negative impact	Direct and indirect greenhouse gas emissions, mainly from scope 3 value chain emissions, affect the climate.
Energy	Actual negative impact	Construction sites remain dependent on non-renewable energy such as diesel for machinery and vehicles.

E1-1 Transition plan for climate change mitigation

Skanska’s current climate plan steers efforts to transition to low-carbon construction across projects, towards meeting the target of net-zero emissions by 2045; there are, however, elements of the climate transition plan that are currently under development. The climate plan is aligned and integrated with Skanska’s strategy, where sustainable impact and innovative solutions are enablers for our business strategy. The climate plan has three key focus areas: design for efficiency, materials and energy. These are related to a number of key decarbonization levers, which Skanska is using to meet its climate target. Descriptions of key actions and significant investments within the decarbonization levers to manage impacts, risks and opportunities are stated under Activities. By adopting innovative solutions Skanska can reduce carbon emissions and create business opportunities.

Design for efficiency

Design for efficiency contributes to decarbonizing both Skanska’s energy and material use in a cost- and resource-efficient way. Key decarbonization levers are digital and

technology development, efficient resource use, certifications and early engagement.

Digital solutions in Skanska’s operations enhance efficiency and further reduce carbon emissions through optimized design, planning tools and digital carbon calculations. Using 3D models of buildings and infrastructure projects improves visualization, coordination and collaboration with customers. This helps identify opportunities and risks early in the design phase, reducing errors and rework during construction and thereby avoiding additional carbon emissions and use of resources.

Project planning tools support efficient resource allocation in projects, and offer insights into material and energy usage, transport and equipment needs as well as productivity. Through early engagement with customers and project teams, relevant climate solutions and certifications can be efficiently integrated into design and planning processes.

Materials

Construction materials such as concrete, steel and asphalt are associated with significant carbon emissions. Key levers to decarbonize Skanska’s material usage are low-carbon materials, material efficiency and circularity.

Smart design and planning utilizing low-carbon materials and circular economy principles allow for improved material efficiency throughout the life cycle. Skanska collaborates with industry peers to develop innovative solutions and increase availability of Environmental Product Declarations (EPDs). Skanska produces low-carbon concrete, for example by substituting and using lower amounts of limestone cement. Another example is reused asphalt. Skanska strives toward increased circularity of materials through reuse of materials from demolished buildings and infrastructure, pilots of circular solutions, and increased tracking of circularity related data.

Energy

Energy plays a vital part in both the construction and project development operations. Key levers to decarbonize Skanska’s energy use are energy efficiency, electrification the share of renewable energy.

Skanska’s construction sites decarbonize through improved energy efficiency, electrification of vehicle and machinery fleet as well as increased renewable energy use. In some of Skanska’s markets, this development is supported by customer demand for fossil-free sites. Continued development of site electrification and renewable energy use in Skanska’s different markets will be partly dependent on changed market

conditions. Skanska's industrial production in Sweden and Central Europe is gradually converting toward electrification and renewable energy use, while striving for improved efficiency.

Skanska's project development operations focus on energy efficiency and greater use of renewable energy to decarbonize energy use in properties. Skanska measures, tracks and optimizes the energy performance of its project portfolio and makes sure its buildings perform well against current and expected future standards. Skanska's Investment Properties business stream works as a test bed for new technologies and solutions that will help Skanska's commercial operations to improve customer offerings.

Locked-in carbon emissions

Skanska's locked-in carbon emissions are related to energy from the fossil-based vehicle and machinery fleet, industrial production and operational energy usage in properties. The locked-in carbon emissions are addressed through continuous work with the decarbonization levers, described above.

Decarbonization path toward 2030

Skanska has two interim targets for 2030 to drive and assess progress toward the 2045 net-zero climate target. The interim targets have been approved by the Science Based Target initiative (SBTi) on the 1.5°C trajectory (read more in Targets and assessing their effectiveness on page 67 and GHG emissions (Entity specific) on page 69). For Skanska's own operations (scope 1 and 2) the interim target is to reduce carbon emissions by 70 percent by 2030 compared to 2015. In 2025 the achieved reduction was 65 percent and the carbon intensity improved from 2.60 to 0.80. For the project development operations, the interim target is to reduce carbon emissions in the value chain (scope 3) by 50 percent compared to 2020. In 2025 the achieved reduction was 39 percent. A breakdown of achieved emission reductions per lever is not feasible due to the integrated nature of actions and data constraints.

Continued decarbonization of Skanska's own operations (scope 1 and 2) is mainly expected to derive from increased energy efficiency, renewable energy and electrification in Skanska's construction sites and industrial production. Continued decarbonization in the value chain (scope 3) is mainly expected to derive from increased energy efficiency, low-carbon materials, material efficiency and circularity in Skanska's properties. The decarbonization levers early digital and technology development, efficient resource use as well as certifications and early engagement are expected to reduce Skanska's total carbon emissions throughout all scopes. Levers are connected to identified areas within the climate scenarios described on page 60. Expected contributions from all decarbonization levers will be quantified and consolidated at Group level. Actions described on page 66 are expected to deliver on our 2030 target.

Steering and financial planning

Skanska's current climate plan has been approved by the Group Leadership Team and will continue to be monitored by them as the plan develops. Since 2024, 100 percent of Skanska's central funding has been classified as green- or sustainability-linked. By December 31 2025, SEK 4,588 M in green bonds were allocated to green buildings, clean transportation and circular economy, with significant focus on carbon emission reductions. In 2025, Skanska's EU taxonomy alignment amounted to 4 percent for revenue and 24 percent for CapEx. The EU taxonomy is being implemented using a stepwise approach to ensure accuracy and a long-term, strategic development toward increased alignment. Operational expenditures and capital expenditures related to climate change mitigation actions are assessed and integrated within projects. Skanska is in the process of consolidating an overview of investments and funding that support the climate plan. Skanska is included in the EU Paris-aligned benchmark.

SBM-3 Material IROs and their interaction with Skanska's strategy and business model

To evaluate the robustness of Skanska's strategy and business model, and the ability to capture new and emerging opportunities identified through climate scenario analysis, Skanska carried out a resilience assessment during 2024. The assessment was conducted in conjunction with the climate scenario analysis, described on pages 59–60, and included a qualitative mapping of Skanska's ongoing and planned activities to address the potential risks and opportunities for each applied scenario. The results from the resilience assessment show that current measures provide a solid foundation for managing anticipated risks, particularly at the project level. Meanwhile, additional initiatives may be required to address emerging risks under both high-carbon emission and 1.5°C transition pathways in the long term. For example, this may relate to Skanska's dependence on supply chain partners successfully implementing their own transition measures. This evaluation forms an input to Skanska's strategic planning and informs the prioritization of future climate-related initiatives.

E1-2 Policies

Sustainability Policy

The Sustainability Policy establishes common principles and requirements supporting Skanska's commitment to continuous improvement of sustainability performance and to sustainability due diligence across the Group. It sets out requirements for business units to address impacts, risks and opportunities through implementation of standards and by setting clear objectives and processes for monitoring and measuring performance. Its key contents and general objectives in relation to climate change are to continuously improve Skanska's performance by adhering to ISO 14001 principles and to continuously improve overall environmental performance.

Environmental and Climate Management Standard

The Environmental and Climate Management Standard requires the establishment of climate plans and ISO 14001 certified environmental management practices in operations. The standard addresses energy efficiency and the use and promotion of renewable energy to limit negative environmental impacts. Projects are required to assess and mitigate the physical effects of climate change, including the ways in which operations can be affected by potential extreme weather events. Within Skanska's project development operations, projects are required to conduct risk assessments to identify long-term physical climate risks to support resilient design solutions.

E1-3 Activities to manage impacts, risks and opportunities

Climate change mitigation

In 2025, Skanska continued its progress in reducing carbon emissions and achieving its climate targets. In line with the Group climate plan, business units have been working according to individual climate plans. Future actions are more dependent on market development and availability of resources.

Design for efficiency

Ongoing actions on digital and technology development include development and piloting of several digital solutions to visualize and compare different material alternatives and optimize material and on-site energy use, logistics and operational energy use of buildings. Market- and project-specific thresholds and KPIs for energy and embodied carbon are being incorporated into project and organizational processes. There is ongoing development of climate solutions and innovation databases to share insights between projects. Efficiency and carbon cost perspectives are being incorporated in procurement processes.

Ongoing actions on certifications and early engagement include development and implementation of customer climate proposals and workshops from early project phases, project-level climate action plans and carbon budgets.

Materials

Ongoing actions related to low-carbon materials include increased shares of low-carbon concrete and asphalt produced, sold and used in the Nordics, increased availability and use of EPDs and low-carbon alternatives in Central Europe and the USA. In Sweden, 53 (32) percent of the concrete production in 2025 was low-carbon concrete with a lower climate impact than corresponding traditional concrete. In our asphalt production in Sweden, the average amount of reused asphalt in produced asphalt mixes reached 26 (26) percent in 2025. Other actions include researching and piloting new types of materials, collaborating with material suppliers, and selecting low-carbon building frame alternatives in a number of development projects in the Nordics.

Ongoing actions related to material efficiency and circularity include increased fractions of recycled material input for asphalt production in the Nordics and Central Europe. Other key actions include use of resource management plans with pre-demolition audits, increased focus on redevelopments, development of on-site recycling centers, reuse of bulk materials, pilots of reuse in building projects, and tracking of recycled material contents and reuse in projects. In 2025, Skanska's EU taxonomy-aligned CapEx related to renovation of existing buildings (CCM 7.2) amounted to SEK 47 M.

Energy

Energy efficiency is relevant for all operations, but most material for the energy use in Skanska's Project Development properties (scope 3). Key ongoing actions include the development and implementation of market-based primary energy demand (PED) reduction curves (kWh/m²) for Skanska's project portfolio. The reduction curves indicate the level of energy efficiency improvements needed in the property development projects to meet the climate targets, and are integrated into Skanska's Tender Board process, where projects are assessed and approved partly based on their reduction curves.

In 2025, the energy efficiency in Project Development was 23 percent better than market standards¹. By December 31 2025, Skanska allocated SEK 4,007 M in green bonds to highly energy efficient commercial development properties (at least 20 percent better than market standards), with the remainder of our central debt portfolio consisting of green bilateral loans with similar requirements. Skanska's EU taxonomy-aligned CapEx related to construction of new buildings (CCM 7.1) amounted to SEK 495 M.

Ongoing actions on electrification include continuous electrification of Skanska's Nordic and US vehicle and machinery fleets and expected electrification of a quarry and an asphalt plant in Central Europe during 2026. Future development will be partly dependent on market availability of electrified heavy vehicles and machinery and charging infrastructure.

By December 31 2025, Skanska had allocated SEK 494 M in green bonds to investments in electric vehicles and machinery, of which a majority relates to heavy vehicles and machinery. Skanska's EU taxonomy-aligned CapEx related to the fleet heavy activities infrastructure for rail transport (CCM 6.14) and infrastructure enabling low-carbon road transport and public transport (CCM 6.15) amounted to SEK 391 M.

Ongoing actions on renewable energy include increased use of renewable fuels for Skanska's own vehicles and machinery fleets and construction sites, conversion to fossil-free energy sources in Nordic industrial production, and increased levels of renewable electricity across markets.

¹ Annual expected energy reduction in the project portfolio in Project Development compared to market standards such as NZEB or ASHRAE.

Climate adaptation

Adaptation measures to mitigate risks are evaluated, designed and implemented on a project basis, considering the specifics of the risk to be mitigated, as well as the surrounding area. Examples of solutions that have been used in our projects include ground-level floodproofing, elevation of technical infrastructure, and site paving that absorbs water. Competence within these solutions is being shared across the Group as we foresee a continued increase in demand.

E1-4 Targets and assessing the effectiveness

Skanska's climate target is to achieve net zero carbon emissions by 2045. Skanska has two interim targets for 2030. The interim target for Skanska's own operations (scope 1 and 2) is to reduce carbon emissions by 70 percent by 2030 compared to 2015. The interim target for the project development operations is to reduce carbon emissions in the value chain (scope 3) by 50 percent compared to 2020. For Skanska's progress and target fulfillment, see page 69.

To reach the net zero target Skanska is using a variety of metrics, including absolute target, intensity target, leading indicators and other short-term targets coupled to incentive programs to stay on track towards its long-term goals, irrespective of business growth.

Skanska's climate target and inventory are set in accordance with the GHG Protocol and through a process that includes stakeholder feedback, via for example the solicitation of feedback through meetings and interviews, surveys and benchmark analyses. Skanska's interim climate targets are validated and approved as science based. Further information on methodologies, assumptions and selected scenarios can be found on the SBTi website. In addition to its absolute targets, Skanska is implementing intensity targets as part of its long-term incentive program, effective from 2026. The targets promote enhanced focus on improving efficiency and ensuring progress towards the long-term targets irrespective of market conditions. For further details see pages 54–55. One of these targets is aimed at the energy efficiency of buildings in alignment with customer priorities. Follow-up on performance is carried out quarterly by the Board, the President and CEO and the Group Leadership Team. Skanska is also tracking the effectiveness of its policies and activities to manage impacts, risks and opportunities in relation to climate mitigation through business units' governance reviews conducted by the Group Leadership Team, group functions and core corporate functions.

Skanska does not have a Group-wide targets in place relating to climate adaptation. As a decentralized organization, Skanska operates in various geographies with their own market conditions, regulatory environments, and operational challenges and opportunities. Skanska is tracking the effectiveness of its policies and activities to manage impacts, risks and opportunities in relation to climate adaptation through governance reviews conducted by the Group.

Metrics

E1-5 Energy consumption and mix

Skanska is operating in high climate-impact sectors defined by Commission Delegated Regulation (EU) 2022/1288.

Energy consumption and mix, MWh	2025
Consumption from fossil sources	
Fuel consumption from coal and coal products	
Fuel consumption from crude oil and petroleum products	512,317
Fuel consumption from natural gas	65,145
Fuel consumption from other fossil sources	
Consumption of purchased or acquired electricity, heat, steam and cooling from fossil sources	11,098
Total fossil energy consumption	588,560
Share of consumption from fossil sources in total energy consumption, %	50
Consumption from nuclear sources	
Total nuclear sources energy consumption	256
Share of consumption from nuclear sources in total energy consumption, %	0
Consumption from renewable sources	
Fuel consumption from renewable sources, including biomass	290,030
Consumption of purchased or acquired electricity, heat, steam and cooling from renewable sources.	287,746
Consumption of self-generated non-fuel renewable energy	580
Total renewable energy consumption	578,356
Share of consumption from renewable sources in total energy consumption, %	50
Total energy consumption	1,167,172
Energy production and mix, MWh	
2025	
Non-renewable sources	
Energy production	
Renewable sources	
Energy production	883
Total energy production	883
Energy intensity per net revenue, MWh/SEKM¹	
2025	
Total energy consumption from activities in high climate-impact sectors per net revenue from activities in high climate-impact sectors	6.51

1 Total energy MWh/SEK M revenue, according to segment reporting, see note 6.

E1-6 Gross scopes 1, 2, 3 and total GHG emissions

The gross GHG emissions metrics for scopes 1, 2, and 3, as well as total emissions, cover all business areas within Skanska. Skanska calculates and reports greenhouse gas emissions in accordance with the GHG Protocol Standard. Organisational boundaries are based on the financial control approach, meaning that operations under Skanska’s financial control are

included. ESRS requires an operational control approach, which implies full consolidation of joint ventures and joint operations. Since Skanska’s climate targets are defined according to the GHG Protocol methodology, where joint ventures and joint operations are accounted for using the equity share method, the targets are presented separately in an entity-specific table on page 69.

GHG emissions, tCO₂e, according to ESRS

Scope 1,2 and 3 emissions generated in Skanska’s operations according to ESRS requirements relating to updated boundaries and consolidation approach.

	Retrospective			Milestones and target years ¹			
	Base year	2025	2025/2024, %	2025	2030	(2050)	Annual % target/base year
Scope 1 GHG emissions							
Gross scope 1 GHG emissions		142,350					
Gross scope 1 GHG emissions from regulated emission trading schemes, %							
Scope 2 GHG emissions							
Gross location-based scope 2 GHG emissions		30,514					
Gross market-based scope 2 GHG emissions		1,954					
Significant scope 3 GHG emissions							
Gross scope 3 GHG emissions		1,349,433					
Emissions calculated using primary data from suppliers, %		33					
1. Purchased goods and services		1,102,707					
2. Capital goods							
3. Fuel and energy-related activities (not included in scope 1 or 2)		43,351					
4. Upstream transportation and distribution							
5. Waste generated in operations		1,117					
6. Business travel		10,528					
7. Employee commuting							
8. Upstream leased assets							
9. Downstream transportation							
10. Processing of sold products							
11. Use of sold products		184,558					
12. End-of-life treatment of sold products							
13. Downstream leased assets							
14. Franchises							
15. Investments		7,172					
Total GHG emissions		1,524,251					
Total GHG emissions, location-based		1,522,297					
Total GHG emissions, market- based		1,493,737					

1 Skanska’s climate targets are established in line with the GHG Protocol and are presented in an entity-specific table on page 69.

Total GHG intensity based on net revenue, tCO ₂ e/SEK ¹	2025
GHG emissions intensity (location-based)	8.49
GHG emissions intensity (market-based)	8.33

1 Total tCO₂e/SEK M revenue, according to segment reporting, see note 6.

Contractual instruments, %	2025
Total share of total contractual instruments for scope 2 (market-based)	96
Of which share of contractual instruments for scope 2 (unbundled)	90
Of which share of contractual instruments for scope 2 (bundled)	10

Biogenic emissions, tCO ₂ e	2025
Biogenic emissions not included in scope 1 GHG emissions	79,780
Biogenic emissions not included in scope 2 GHG emissions	7,963
Biogenic emissions not included in scope 3 GHG emissions	

GHG emissions, tCO₂e, according to GHG Protocol*Entity specific*

Scope 1,2 and 3 emissions generated in Skanska's operations based on the boundaries defined by Skanska's climate targets. For performance tracking against climate targets, emissions from joint ventures and joint operations are monitored using the equity share method.

	Retrospective			Targets	
	Base year ¹	2025	2025/ Base year, %	2030, %	2045, %
Scope 1 GHG emissions					
Gross scope 1 GHG emissions (tCO ₂ e)	322,325	140,596	-56		
Outside of scope emissions (biogenic)		79,335			
Scope 2 GHG emissions					
Gross location-based scope 2 GHG emissions (tCO ₂ e)	42,987	30,635	-29		
Gross market-based scope 2 GHG emissions (tCO ₂ e)	80,334	2,192	-97		
Outside of scope emissions (biogenic)		7,960			
Significant scope 3 GHG emissions²					
Gross scope 3 GHG emissions (tCO ₂ e)	1,945,459	1,184,274	-39		
1. Purchased goods and services	986,777	944,720	-4		
2. Capital goods					
3. Fuel and energy-related activities (not included in scope 1 or 2)	44,921	43,351	-3		
4. Upstream transportation and distribution					
5. Waste generated in operations	19,838	1,117	-94		
6. Business travel	4,139	10,528	154		
7. Employee commuting					
8. Upstream leased assets					
9. Downstream transportation					
10. Processing of sold products					
11. Use of sold products ³	889,784	184,558	-79		
12. End-of-life treatment of sold products					
13. Downstream leased assets					
14. Franchises					
15. Investments					
Total GHG emissions	2,348,118	1,327,062			
Total gross scope 1 GHG emissions	322,325	140,596	-56		
Total gross scope 2 GHG emissions, market-based	80,334	2,192	-97		
Total gross scope 3 GHG emissions	1,945,459	1,184,274	-39		
Progress against targets and carbon intensity					
Change since base year, scope 1 and 2, market-based			-65	-70	-100
Change since base year, scope 3			-39	-70	-100
Carbon intensity, scope 1 and 2, market-based ⁴	2.60	0.8	-69		

1 The base year is 2015 for scope 1 and 2 and 2020 for scope 3.

2 Category 2, 4, 7–10 and 12–15 is not included in the reporting.

3 A 50-year expected lifetime is applied when calculating lifetime emissions of sold buildings. A 100-year lifetime is applied to infrastructure. From 2024, upon divestment, deductions will be made from a building's lifetime corresponding to the years that the building's operational emissions have been accounted for in scope 2.

4 Scope 1 and 2 (market-based)/SEK M revenue, according to segment reporting.

In 2025, total GHG emissions amounted to 1,327,000 tonnes of CO₂e. Skanska has reduced carbon emissions in own operations, scope 1 and 2, by 65 percent compared to the base year 2015. The carbon intensity (GHG emissions/SEK M revenue) for scope 1 and 2 continued to decrease and was 0.80 compared to 2.60 in 2015.

Scope 1 emissions represented 10.8 percent of the total GHG emissions. Compared to the base year 2015, scope 1 emissions decreased by 56 percent, as a result of increased electrification and greater use of biofuels.

Scope 2 emissions accounted for 0.2 percent of the total GHG emissions. Compared to the base year 2015, scope 2 emissions decreased by 97 percent driven by an increase of renewable energy.

Scope 3 emissions constituted 89 percent of overall footprint. Compared to the base year 2020, scope 3 emissions decreased by 39 percent. The outcome in a specific year will vary with the activity in Project Development.

E1-7 GHG removals and GHG mitigation projects financed through carbon credits

Skanska has not yet conducted any significant actions to permanently remove or actively support the removal of GHG, and has not purchased any carbon credits. Skanska is in the process of creating internal standards and minimum requirements in relation to GHG removals and mitigation projects financed through carbon credits.

Accounting principles

Energy consumption and mix

Total energy consumption related to own operations includes renewable sources, fossil sources, consumption of purchased or acquired electricity, heat and cooling from fossil sources and renewable sources, and consumption of self-generated non-fuel renewable energy, in Skanska's own operations.

Skanska measures energy intensity by calculating its total energy consumption in high climate-impact sectors (expressed in MWh) by the total net revenue (expressed in SEK M). Skanska is operating in high climate-impact sectors defined by Commission Delegated Regulation (EU) 2022/1288.

Gross scopes 1, 2, 3 greenhouse gas emissions

Organizational boundaries

Skanska applies a financial consolidation control approach according to the GHG Protocol and accounts for environmental impact from operations over which it has financial control. In the case of joint ventures and joint operations, Skanska applies the operational consolidation control approach, as required by ESRS. For Skanska-specific GHG emissions metrics, in the case of joint ventures and joint operations, Skanska applies the equity share approach.

Skanska calculates and reports its GHG emissions in accordance with the GHG Protocol, and reports GHG emissions in metric tons of carbon dioxide equivalents (tCO₂e). Greenhouse gases included in the reported carbon inventory are carbon dioxide (CO₂), methane (CH₄) and nitrous oxide (N₂O). The Global Warming Potentials used in the calculation of CO₂e are based on IPCC Fifth Assessment Report (AR5) over a 100-year period. GHG removals, carbon credits and avoided emissions are not included.

Emission factors

Emission factors are used to convert an activity to GHG emissions. Emission factors are reviewed annually. Skanska utilizes the most current and accurate emission factors. Sources of emission factors in scope 1 include DEFRA (2025). Sources of emission factors in scope 2 include DEFRA (2025), AIB European Residual Mixes (2025), IEA (2025). Sources of emission factors in scope 3 include ICE 3.0 database for category 1, DEFRA (2025) for categories 3, 5 and 6, and IEA (2025) for categories 11. Biogenic emissions utilize the emission factor from DEFRA (outside of scope) (2025). Emissions data is subject to inherent uncertainties due to incomplete scientific knowledge used to determine emission factors and uncertainties in measurement methods, and the resulting effects on measurements and estimations.

Emission intensity

Emission intensity is defined as emissions divided by revenues on a Skanska Group level. Net revenue refers to total revenue in accordance with IFRS Accounting Standards, see Note 6.

Scope 1 emissions

The reporting of scope 1 includes GHG emissions from purchased fuels for Skanska owned and controlled sources from company facilities, equipment and for company vehicles. The data is sourced from primary sources, direct invoice data. Fuel-specific emission factors from suppliers of fuel are applied if available.

Regulated emission trading schemes include EU Emissions Trading Scheme (EU ETS) or national and non-EU ETS systems.

Scope 2 emissions

Scope 2 emissions are indirect GHG emissions from electricity, heat and cooling purchased and consumed by Skanska. Location-based emissions are based on national grid average emission factors for defined locations. Market-based scope 2 emissions refer to indirect GHG emissions associated with purchased electricity, heat and cooling and include procurement of contractual instruments such as Energy Attribute Certificates, Power Purchase Agreements and Guarantees of Origin from sources such as wind, hydro and solar power. The data is obtained from primary sources through invoiced records and certificates of renewable sourcing.

Scope 3 emissions

Skanska reports categories 1, 3, 5, 6, 11 and 15 within scope 3 emissions.

Category 1: Purchased goods and services emissions include emissions from purchase of key materials: concrete, cement, steel, bitumen and asphalt. Activity data is based on weight or volume of materials purchased from suppliers or calculated weights based on spend, if weight data is not available. Emissions are estimated with secondary sources from average databases, or, when available, supplier-specific emission factors are used.

Category 3: Fuel and energy-related activity emissions include upstream emissions from purchase and consumption of energy not included in scope 1 and 2 including extraction, production and transportation of fuels consumed in scope 1, and extraction, production and transmission losses of purchased energy. Activity data is based on primary sources. Emissions are estimated with secondary data using emission factors from average databases.

Category 5: Waste generated in Skanska's own operations includes emissions from generated waste in Skanska's operations. Generated waste in Skanska's operations means materials that were brought into a project for use but were not used in the project's production and are therefore treated as waste. This includes surplus or unused materials delivered for a Skanska-developed project that are subsequently disposed of, recycled or otherwise handled as waste. Excavated materials are excluded from the definition. Skanska has different waste disposal providers in different markets and business units follow up their respective contracts. Activity data is based on primary and secondary sources. Emissions are estimated with secondary data using emission factors from average databases.

Category 6: Business travel emissions include emissions from business travel by Skanska employees. Skanska's reporting of these emissions is limited to air travel. Activity data is based on travel distances supplied by travel agencies. Emissions are estimated with secondary sources from average databases.

Category 11: Use of sold products' emissions include lifetime emissions driven by energy use from projects handed over during the reporting period. The reporting includes Skanska-developed projects. Activity data is based on primary sources. Emissions are estimated with secondary sources using emission factors from average databases. An expected lifetime is assumed when calculating lifetime emissions. A 50-year expected lifetime is applied when calculating lifetime emissions of sold buildings. A 100-year lifetime is applied to infrastructure. Upon divestment, deductions are made from a building's lifetime corresponding to the years that the building's operational emissions have been accounted for in scope 2.

Category 15: Includes scope 1 and scope 2 emissions from joint ventures where Skanska does not have operational control, according to Skanska's equity share in the venture. Activity data is mostly based on primary sources. Emissions are estimated with secondary sources using emission factors from average databases.

Biogenic emissions

Skanska includes biogenic emissions in its calculations of emissions outside of scope by accounting for both scope 1 and scope 2 biogenic sources, reported as outside of scope. Scope 1 biogenic sources refer to emissions that come directly from the consumption of biomass fuels. Due to lack of data, scope 2 biogenic sources only cover emissions associated with the consumption of purchased heat where the energy source involves biomass.

ESRS E3 Water and marine resources

Skanska recognizes the impact of water use across the construction value chain, especially in areas with high water stress. Skanska is committed to managing water withdrawals and discharges responsibly to minimize environmental impact and ensure sound water management throughout its projects.

Material sustainability matters with associated IROs

Subtopic	Type of impact, risk or opportunity	Description
Water withdrawals	Actual negative impact	Water withdrawals occur across the construction operations, with highest volumes in material manufacturing, during construction and building use phase.
	Potential negative impact	Withdrawals for construction in areas under high water stress may affect water sources.
Water discharges	Potential negative impact	Polluted water discharges from material extraction, manufacturing, construction processes, and operational phase of buildings may affect the environment.

E3-1 Policies

Sustainability Policy and Environmental and Climate Management Standard

The Sustainability Policy’s and Environmental and Climate Management Standard’s key contents and general objectives in relation to water are to continuously improve Skanska’s performance by adhering to ISO 14001 principles, by designing for efficiency and increasing circular use of resources such as water. This approach addresses impacts, risks and opportunities related to both construction activities and project development operations.

The Environmental and Climate Management Standard requires ISO 14001 certified environmental management practices in operations; this means that operations are to assess and mitigate any potential negative impacts on water by adopting protective measures and maintaining emergency response plans.

E3-2 Activities to manage impacts, risks and opportunities

Activities for water-related topics are implemented in Skanska’s projects and operations. Projects are required to identify and mitigate local material water-related impacts according to the principles of ISO 14001. Skanska does not have an established Group-wide action plan for water-related topics as activities addressing water withdrawals and water discharges are tailored for each project when needed.

To address and reduce Skanska’s negative impact on water withdrawals and discharges, Skanska’s project development operations implement various design solutions such as low-flow water fixtures and collection of rainwater or greywater to replace potable water usage in suitable applications. On site operations, projects often implement solutions like filtering and withholding water discharges before release, sediment and erosion controls to mitigate negative impacts on nearby water bodies, and use of soil binders to reduce water use for dust suppression depending on local conditions and project circumstances. All of the mentioned activities are implemented or planned for in areas of high water stress.

Operational expenditures and capital expenditures related to water-related topics are assessed and integrated within projects.

E3-3 Tracking and assessing the effectiveness

Skanska does not have a Group-wide target in place relating to water. As a decentralized organization, Skanska operates in various geographies with their own market conditions, regulatory environments, and operational challenges and opportunities. All Skanska projects, regardless of their location, are required to identify, manage and mitigate their environmental impacts and risks, including those related to water, according to ISO 14001 principles. The assessment of operations located in areas of high water stress has provided Skanska with better insights into the current status of water management practices. Skanska is tracking the effectiveness of its policies and activities to manage impacts, risks and opportunities in relation to water through governance reviews conducted by the Group.

ESRS E5 Resource use and circular economy

Skanska works to retain the value of circulating resources through business practices that enable longer life cycles, reuse, refurbishment and recycling of products and materials. Skanska aims to reduce waste and improve resource efficiency through smarter design, planning, procurement and logistics.

Material sustainability matters with associated IROs

Subtopic	Type of impact, risk or opportunity	Description
Resources inflows	Actual negative impact	Consumption of materials such as concrete, cement, steel, asphalt and bitumen affects the environment.
Waste	Actual negative impact	Construction waste disposal in landfills or incineration leads to loss of valuable materials and resources.
	Potential negative impact	Hazardous construction waste may affect the environment through soil and water contamination.

E5-1 Policies

Sustainability Policy and Environmental and Climate Management Standard

The Sustainability Policy's and Environmental and Climate Management Standard's key contents and general objectives in relation to resource inflows and waste are to continuously improve Skanska's performance by establishment of ISO 14001 certified environmental management practices in operations by designing for efficiency and increasing the circular use of materials. Additionally, operations are expected to reduce waste through efficient management, recycling and reuse of materials.

The Group Environmental and Climate Management Standard contains a commitment to procurement of timber that is legally and sustainably sourced, with preference toward the Forest Stewardship Council (FSC) or Programme for the Endorsement of Forest Certification (PEFC) standards or equivalent.

Health and Safety Management Standard

The Health and Safety Management Standard contains a list of restricted substances, as part of work to reduce and limit consumption of hazardous substances and generation of hazardous waste. The standard requires the establishment of ISO 45001 certified occupational health and safety management systems in operations.

E5-2 Activities to manage impacts, risks and opportunities

Skanska's Group climate plan steers activities for resource use and circularity within the key focus areas: design for efficiency, materials and energy. On an operative level, business units and projects take actions to reduce and recycle waste and to advance circularity by reducing use of primary material resources through increasing design efficiency, use of existing buildings and infrastructure, and reuse and recycling of materials including bulk materials.

To reduce negative impacts associated with material usage, Skanska has several ongoing activities such as digital solutions and design optimization to improve resource efficiency. Other activities include looking into development of refurbishment strategies, circular demolition and conversions of existing buildings. There are pilots ongoing to test reuse of construction elements, for example through the EU-funded project ReCreate. In civil projects handling of bulk materials is optimized and Recycling Centers and Resource Parks are developed to enable on-site reuse and recycling through, for example, mobile shredders and milling machines. In industrial production, Skanska works to increase recycling in asphalt plants.

To reduce negative impacts associated with waste generation, projects increase reuse and recycling by following waste hierarchy, and tracking and setting targets for reuse and recycling levels. In many markets, there are internal targets for total waste volumes, and waste recycling and/or waste landfill rates. Skanska also works to increase the number of EU taxonomy-aligned projects, which involves meeting criteria of at least 70 percent of non-hazardous construction and demolition waste going to reuse, recycling or other material recovery.

Projects also adhere to Skanska's list of restricted substances to reduce generation of hazardous waste. Hazardous waste on site is managed according to local regulations and ISO 14001 principles to prevent contamination.

Operational expenditures and capital expenditures related to waste management and circularity are assessed and integrated within projects.

E5-3 Tracking and assessing effectiveness

Skanska does not have a Group-wide target in place relating to resource use and circular economy. As a decentralized organization, Skanska operates in various geographies with their own market conditions, regulatory environments, and operational challenges and opportunities. Skanska’s actions are embedded within the scopes of work of various teams and business units and carried out as ongoing initiatives. As such, time horizons are not fixed and are under continuous consideration. Skanska is tracking the effectiveness of its policies and activities to manage impacts, risks and opportunities in relation to resource use and circular economy through governance reviews conducted by Group. Knowledge-sharing groups within Skanska increase insight into resource use and circularity management. Skanska’s key indicators for monitoring effectiveness include resource inflows and resource outflows.

Metrics

E5-4 Resource inflows

Skanska’s main resource impacts relate to the construction materials used in our projects during construction phase. In Skanska’s activities and the upstream value chain the key resource inflows are concrete, cement, steel, asphalt and bitumen. Water and energy can also be considered as material resource inflows in our own activities as well as upstream and downstream in our value chain. These matters are covered in more detail in the Climate change section on page 64 and Water and marine resources section on page 72.

Metrics related to resource inflows are presented in the table below. Given that Skanska reports only its key resource inflows, the percentage of biological materials and biofuels used for non-energy purposes that are sustainably sourced is not included in the scope of resource inflows metrics in 2025.

Resource inflows	2025
Overall total weight of products and technical and biological materials used during the reporting period, metric tons	4,754,102
Absolute weight of secondary reused or recycled components, secondary intermediary products and secondary materials, metric tons	87,118
Percentage of secondary reused or recycled components, secondary intermediary products and secondary materials, %	2

E5-5 Resource outflows, waste

The majority of Skanska’s waste comes from construction and demolition activities. Skanska’s largest waste categories are concrete, demolition waste, mixed construction waste and asphalt. Additionally glass, metal, plaster/gypsum, plastic and wood are also present in Skanska’s waste. Office waste was not tracked in 2025. No radioactive waste was reported in 2025. For historical data on share of waste to landfill, see page 217.

Generated waste by disposal method, metric tons	2025
Waste diverted from disposal	
<i>Hazardous waste</i>	
Preparation for reuse	
Recycling	8,357
Other recovery operations	
<i>Non-hazardous waste</i>	
Preparation for reuse	3,204
Recycling	484,355
Other recovery operations	471
Waste directed to disposal	
<i>Hazardous waste</i>	
Incineration	3,749
Landfill	12,782
Other disposal operations	189
<i>Non-hazardous waste</i>	
Incineration	18,453
Landfill	19,929
Other disposal operations	3,648
Total waste in own operations	555,138
Radioactive waste	0
Non-recycled waste	62,426
Percentage of non-recycled waste	11

Accounting principles

Resource inflows

Reported material inflows include purchase of key materials: concrete, cement steel, asphalt and bitumen. Primary data is based on weight/volume of materials purchased from suppliers. Secondary data is weight calculated based on spend, if weight data is not available.

Resource outflows: Waste

Reported waste includes generated waste in Skanska’s operations. Generated waste means materials that were brought onto projects but were not used and are therefore treated as waste. This includes surplus or unused materials delivered for a Skanska-developed project that are subsequently disposed of, recycled or otherwise handled as waste. Excavated materials are excluded from the definition. The data is sourced from primary and secondary sources. Primary sources include direct data from suppliers. Secondary sources include spend-based calculations.

The indicator for waste to landfill is defined as the amount of waste to landfill. The waste disposal method is based on the organizational defaults of the waste disposal contractor. Skanska has different waste disposal providers in different markets and business units follow up their respective contracts. The waste disposal category prepared for reuse is likely underestimated as it is not captured by the waste disposal providers in many markets.

EU taxonomy reporting

Skanska's EU taxonomy process

Skanska's EU taxonomy process is focused on an eligibility and alignment assessment regarding revenue, CapEx and OpEx. The assessment follows IFRS accounting standards.

Eligibility – screening

All potentially eligible economic activities have been screened in accordance with the technical annexes of the Climate Delegated Act: Annex I – Climate change mitigation (CCM) and Annex II – Climate change adaptation (CCA) and a screening of the Environmental Delegated Act: Annex I – Sustainable use and protection of water and marine resources (WTR), Annex II – Transition to a circular economy (CE), Annex III – Pollution prevention and control (PPC) and Annex IV – Protection and restoration of biodiversity and ecosystem (BIO).

Assessment – alignment

An assessment of Skanska's compliance with the Technical Screening Criteria (TSC) is carried out for each eligible economic activity that is deemed material to Skanska. The TSC include criteria for Substantial contribution, Do no significant harm (DNSH) and Minimum safeguards.

Results for the year

As a result of our EU taxonomy screening process, turnover in 2025 was 92 percent taxonomy-eligible and 4 percent taxonomy-aligned. CapEx in 2025 was 97 percent taxonomy-eligible, and 23 percent taxonomy-aligned. Investments are made at BU level and may support multiple projects, CapEx is proportionally distributed across projects based on aligned revenue. Aligned CapEx includes investments in Machinery, vehicles and other equipment that is either electrified or runs on renewable fuels or other equipment that minimizes water usage, and buildings aligned with the economic activities under 7.7 Acquisition and ownership of buildings reported in IAS 40 Investment Property reported in IAS 16 Property, Plant and Equipment.

Total OpEx in 2025 was SEK 1,710 M. According to IFRS, Skanska reports its construction project costs as incurred costs divided between production costs and sales and administrative expenses (including research and development and short-term leases). Costs attributable to Skanska's own development projects are capitalized since the properties under construction are classified as current assets. OpEx are non material based on Skanska's business model, and disclosed at a Group level only as total OpEx, in accordance with the exemption provided in the EU taxonomy.

Taxonomy reporting in accordance with Article 8 of Commission Delegated Regulation (EU) 2021/2178, as amended by the Taxonomy Environmental Delegated Act (Commission Delegated Regulation (EU) 2023/2486), is presented on page 76.

Taxonomy eligibility

Based on our annual review process and materiality considerations, the following economic activities defined in the EU taxonomy have been identified as relevant for the revenue and CapEx KPIs for Skanska.

CCM/CCA 6.14 – Infrastructure for rail transport

CCM/CCA 6.15 – Infrastructure enabling (low-carbon) road transport and public transport

CCM/CCA 6.16 – Infrastructure enabling (low-carbon) water transport

CCM/CCA 7.1, CE 3.1 – Construction of new buildings

CCM/CCA 7.2, CE 3.2 – Renovation of existing buildings

CCM/CCA 7.7 – Acquisition and ownership of buildings

The following economic activities that cumulate to a maximum of 10 percent for a KPI have been identified as non-material for Skanska.

CCM/CCA 4.5 – Electricity generation from hydropower

CCM/CCA 4.9 – Transmission and distribution of electricity

CCM/CCA 5.1 – Construction, extension and operation of water collection, treatment and supply systems

CCM/CCA 5.2 – Renewal of water collection, treatment and supply systems

CCM/CCA 5.3 – Construction, extension and operation of waste water collection and treatment

CCM/CCA 5.4 – Renewal of waste water collection and treatment

WTR 2.1 – Water supply

WTR 2.2 – Urban waste water treatment

Taxonomy alignment

Skanska has assessed the TSC for the eligible economic activities, both the Substantial contribution criteria and the Do no significant harm criteria, on a project level, as well as the Minimum safeguards on a company level. No alignment assessment was performed for CE 3.1 and 3.2; the same projects were assessed under CCM/CCA 7.1 and 7.2. The results for 2025 was as follows:

CCM/CCA 6.14 – Infrastructure for rail transport: Projects that meet the requirements of the Climate delegated act Annex I, Climate change mitigation, and are therefore compliant with the taxonomy and classified as aligned revenue.

CCM/CCA 6.15 – Infrastructure enabling (low-carbon) road transport and public transport: Projects that meet the requirements of the Climate delegated act Annex I, Climate change mitigation, and are therefore compliant with the taxonomy and classified as aligned revenue.

CCM/CCA 6.16 – Infrastructure (enabling low-carbon) water transport: No project meets the requirements of the Climate delegated act Annex I, Climate change mitigation.

CCM/CCA 7.1 – Construction of new buildings: Projects that meet the requirements of the Climate delegated act Annex I, Climate change mitigation, and are therefore compliant with the taxonomy and classified as aligned revenue.

CCM/CCA 7.2 – Renovation of existing buildings: Projects that meet the requirements of the Climate delegated act Annex I, Climate change mitigation, and are therefore compliant with the taxonomy and classified as aligned revenue.

CCM/CCA 7.7 – Acquisition and ownership of buildings: Projects that meet the requirements of the Climate delegated act Annex I, Climate change mitigation, and are therefore compliant with the taxonomy and classified as aligned revenue.

Minimum safeguards

Skanska complies with the Minimum safeguards by adhering to internationally recognized frameworks, including the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights (UNGPs), the ILO Fundamental Conventions, and the International Bill of Human Rights. These outline the expectations for corporate governance, due diligence, respect for human rights, and ethical behavior. For further information on human rights see pages 79, 85 and 86, for anti-corruption see pages 86–88.

Summary

KPI	Total	Proportion of taxonomy eligible activities	Taxonomy aligned activities	Proportion of taxonomy aligned activities	Breakdown by environmental objectives of taxonomy-aligned activities						Proportion of enabling activities	Proportion of transitional activities	Not assessed activities considered non-material	Taxonomy aligned activities in previous financial year	Proportion of Taxonomy aligned activities in previous financial year
					Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity					
					%	%	%	%	%	%					
Turnover	176,658	92	7,733	4	4	0	0	0	0	0	3	0	2	8,915	5
CapEx	4,235	97	982	23	23	0	0	0	0	0	10	1	3	854	14
OpEx	1,710	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Turnover

Reported KPI	Turnover												
Financial year	2025												
Economic activities	Code	Taxonomy eligible KPI	Taxonomy aligned KPI	Taxonomy aligned KPI	Environmental objectives of taxonomy-aligned activities						Enabling activity	Transitional activity	Proportion of taxonomy aligned in taxonomy eligible
					Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity			
		%	SEKM	%	%	%	%	%	%	%			%
Infrastructure for rail transport	CCM 6.14/ CCA 6.14	12	4,899	3	3	0	0	0	0	0	E		22
Infrastructure enabling (low-carbon) road transport and public transport	CCM 6.15/ CCA 6.15	24	425	0	0	0	0	0	0	0	E		1
Infrastructure enabling (low-carbon) water transport	CCM 6.16/ CCA 6.16	3	0	0	0	0	0	0	0	0			0
Construction of new buildings	CCM 7.1/ CCA 7.1/ CE 3.1	48	1,413	1	1	0	0	0	0	0			2
Renovation of existing buildings	CCM 7.2/ CCA 7.2/ CE 3.2	4	671	0	0	0	0	0	0	0		T	9
Acquisition and ownership of buildings	CCM 7.7/ CCA.7.7	0	326	0	0	0	0	0	0	0			0
Sum of alignment per objective					4	0	0	0	0	0			
Total Turnover		92	7,733	4	4	0	0	0	0	0			5

CapEx

Reported KPI	CapEx												
Financial year	2025												
Economic activities	Code	Taxonomy eligible KPI	Taxonomy aligned KPI	Taxonomy aligned KPI	Environmental objectives of taxonomy-aligned activities						Enabling activity	Transitional activity	Proportion of taxonomy aligned in taxonomy eligible
					Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity			
		%	SEKM	%	%	%	%	%	%	%			%
Infrastructure for rail transport	CCM 6.14/ CCA6.14	13	136	3	3	0	0	0	0	0	E		24
Infrastructure enabling (low-carbon) road transport and public transport	CCM 6.15/ CCA 6.15	26	265	6	6	0	0	0	0	0	E		24
Infrastructure enabling (low-carbon) water transport	CCM 6.16/ CCA 6.16	4	37	1	1	0	0	0	0	0	E		24
Construction of new buildings	CCM 7.1/ CCA 7.1/CE 3.1	48	495	12	12	0	0	0	0	0			24
Renovation of existing buildings	CCM 7.2/ CCA 7.2/CE 3.2	5	49	1	1	0	0	0	0	0		T	24
Acquisition and ownership of buildings	CCM 7.7/ CCA7.7	1	0	0	0	0	0	0	0	0			0
Sum of alignment per objective					23	0	0	0	0	0			
Total CapEx		97	982	23	23								24

Accounting principles

The EU taxonomy KPIs include the consolidated Group figures.

Total turnover

Total turnover is total revenue in accordance with IFRS Accounting Standards, see Note 6. The turnover KPIs are defined as taxonomy-eligible turnover divided by total turnover and taxonomy-aligned turnover divided by total turnover.

Capital expenditures (CapEx)

Skanska's interpretation of total CapEx according to the EU taxonomy are investments reported in the following categories: IAS 16 Property, Plant and Equipment, IAS 38 Intangible Assets, IAS 40 Investment Property and IFRS 16 Leases, see Note 14, 16, 37 and 38 presented in the Financial statements. Leases that do not lead to the recognition of a right-of-use over the asset shall not be counted as CapEx. Investments are used across projects and therefore assessed as fully eligible. The CapEx KPIs are defined as taxonomy-eligible CapEx divided by total CapEx and taxonomy-aligned CapEx divided by total CapEx.

Operating expenses (OpEx)

Skanska's total operating expenses (OpEx), based on the EU taxonomy definition and Skanska's accounting principles (IFRS), are costs related to research and development (R&D) and short-term leases. OpEx will be disclosed only at a Group level as total OpEx, in accordance with the exemption provided in the EU taxonomy. The OpEx KPI is defined as total OpEx.

Contextual information about the KPIs

2022 is the base year for EU taxonomy alignment reporting.

In 2025, one additional economic activity, CCM/CCA 6.16 – Infrastructure (enabling low-carbon) water transport, was added to the reporting scope. The scope for assessment of eligibility was expanded to include CE for the economic activities Construction of new buildings and Renovation of existing buildings. No changes were made to the data collection process. Skanska includes all businesses in all markets in the EU taxonomy assessment. Skanska does not disaggregate projects in different economic activities. A project is considered eligible if a majority of the revenue is eligible under the EU taxonomy; alignment is considered in the same way.

Social information

ESRS S1 Own workforce

Skanska takes a comprehensive approach to health and safety, protecting people's lives and supporting well-being. Skanska is also committed to being an equal opportunity employer by building an inclusive culture that supports diversity and enables the attraction, recruitment and development of talent from a wide range of backgrounds and capabilities.

SBM-3 Material IROs and their interaction with Skanska's strategy and business model

As part of Skanska's sustainability strategy, as described on page 39, the main area Responsibility addresses impacts relating to own workforce. The area covers health and safety, ethics, and inclusion and diversity; it also addresses Skanska's identified material negative impacts on its own workforce. The safety of Skanska's workforce is of the highest priority as part of this strategy. Inclusion and diversity are core components of Skanska's values and an important area in Skanska's people strategy. Offering fair working conditions and making sure Skanska follows local laws, regulations and collective agreements is one of the key pillars of the Code of Conduct.

The identified material negative impacts (potential or actual) originate from Skanska's operations. There are negative impacts arising from the nature of construction operations, where the industry is associated with accidents and lasting health problems with high-risk operations including lifting, loading, lowering and logistics activities. Also, there may be potential impacts relating to the construction industry being traditionally imbalanced by gender. Skanska is decentralized with construction and development projects across various geographies. Use of part-time, zero-hour and temporary contracts, which are common in project-based operations, may negatively affect working time stability and employee satisfaction.

The workforce includes employees, non-employees and subcontractor workers on Skanska owned or controlled worksites. Skanska's employees consist of both office employees and craft worker employees. Skanska engages non-employees in the form of consultants.

Craft workers on construction projects are more exposed to health and safety risks due to the nature of their tasks and working environment. Skanska addresses material health and safety impacts by applying a comprehensive safety strategy that covers all workers on sites owned or controlled by Skanska.

All Skanska employees are included in the scope of the disclosures. In addition, subcontractor workers and non-employees are included in health and safety disclosures, aligned with Skanska's comprehensive safety strategy.

The implementation of Skanska's climate plan is not expected to result in any material negative impacts on its own workforce. Nor has Skanska identified any of its operations to be at significant risks of incidents of forced or compulsory labour or child labor relating to its own workforce.

S1-2, S1-3 Employee dialogue

Processes for engaging with own employees

Skanska is committed to keeping open and transparent communication with its employees. This engagement takes place through structured processes, including the annual global employee survey. The survey allows employees to provide feedback on various aspects of their work experience, including material topics for Skanska such as working conditions, equal treatment and opportunities. The survey provides insights into the different experiences of various demographic groups including gender and age. The survey invites all employees to take part, except for craft worker employees in the Skanska USA Civil and Skanska USA Building business units, due to local employment laws and regulations. The Group results of the survey are shared across the organization. Managers are required to share the results with their team and together with the team, identify and prioritize areas for improvement. An action plan is developed to work with throughout the year. In addition to participating in the survey, all employees are encouraged to share their views with their manager at any time. They also can do so in a structured format during individual performance reviews. Skanska monitors the effectiveness of its employee engagement efforts by tracking both survey participation rates and the completion of performance reviews.

Skanska engages with workers' representatives and unions through various forms of collaboration at local and national level. Furthermore, Skanska has signed a European Works Council (EWC) agreement which serves as a complement to existing forms of cooperation and is a key platform for dialogue between management and workers' representatives from Skanska's European markets at Group level. The EWC meetings are held twice per year, with Skanska represented by EVP HR at one occasion and otherwise by local management and HR teams. The meetings provide an opportunity for workers' representatives to be informed on matters that concern them, raise concerns, ask questions, and provide feedback directly to senior management on cross-border issues. A wide range of topics are discussed, including business performance, strategic decisions, and their potential impact on employees.

Processes for remediating negative impacts

Skanska offers multiple reporting channels available to its own workforce: online, by email, by phone, or in-person meeting. Skanska's employees are also encouraged to speak to their manager or manager's manager about routine concerns. For matters concerning their employment, the business unit's HR department should be the first point of contact. More information on available channels for employees to raise concerns, and how Skanska monitors and addresses them, can be found on page 86.

S1-1 Human rights policy commitments relevant to own workforce

The Code of Conduct defines Skanska's commitment to respecting all applicable internationally recognized human rights. It is aligned with the UN Guiding Principles on Business and Human Rights and outlines Skanska's responsibility to protect the rights of people in its operations. This includes a firm stance against all forms of modern slavery, such as forced labor, debt bondage, human trafficking and child labor. Skanska subscribes to the Core Labor Standards of the International Labor Organization (ILO) and complies with all applicable laws regarding working hours, wages and benefits. It upholds the rights of workers to freedom of association, collective bargaining, and maintains ongoing dialogue with labor organizations, trade unions and workers' representatives. Mechanisms are in place to report and address any unfair working conditions within Skanska or its subcontractors.

Skanska's human rights commitments are guided by the Universal Declaration of Human Rights, UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct.

Additionally, Skanska is a signatory to the UN Global Compact, adhering to its Ten Principles covering human rights, labor, the environment and anti-corruption.

Material sustainability matters with associated IROs

Sub-subtopic	Type of impact, risk or opportunity	Description
Working time	Potential negative impact	Use of part-time, zero-hour and temporary contracts in project-based operations may affect working time stability and employee satisfaction.

S1-1 Policies

Skanska does not have a Group-wide established policy for working time. As stated in the Code of Conduct, Skanska complies with applicable laws and agreements regarding working hours, wages and benefits. Skanska supports employees' rights to form and join trade unions, as well as to participate in collective bargaining. Dialogue with labor organizations, trade unions and workers' representatives is actively maintained to ensure transparency and mutual respect.

S1-4 Activities to manage impacts, risks and opportunities

Skanska ensures compliance with applicable laws, regulations and collective agreements governing working hours, wages and benefits across its operations. In line with international standards and local legislations, Skanska actively safeguards the right of workers to form and join trade unions and to engage in collective bargaining.

Business units are responsible for allocating the resources needed to manage material impacts. Structured and ongoing dialogue is maintained with trade unions, labor organizations and workers' representatives to promote fair and transparent working conditions. Mechanisms are in place to identify, report and address any unfair or non-compliant working conditions, including through internal grievance channels. Monitoring these practices is embedded in Skanska's governance processes and linked to the implementation of the Code of Conduct.

S1-5 Tracking and assessing the effectiveness

Skanska does not have a Group-wide target in place relating to working time. As a decentralized organization, Skanska operates in various geographies with their own market conditions, regulatory environments, and operational challenges and opportunities.

Metrics

S1-6 Characteristics of Skanska's employees

Number of employees by contract type, headcount	2025		
	Men	Women	Other
Permanent employees	18,135	5,192	0
Temporary employees	321	144	0
Non-guaranteed hours employees	3,129	113	0
Total number	21,585	5,449	0

Non-guaranteed hour workers are primarily craft workers in the USA.

Number of employees by country

Total number of employees by headcount, and breakdown by country, for countries in which Skanska has employees representing at least 10 percent of its total number of employees.

Number of employees by country, headcount ¹	2025		
	Men	Women	Other
USA	5,852	1,170	0
Sweden	5,310	1,602	0
Norway	3,976	502	0
UK	2,418	912	0
Other countries	4,029	1,263	0
Total number	21,585	5,449	0

¹ For information on the average number of employees, see Note 33.

Employees by leavers and turnover rate	2025
Number of leavers, headcount	5,785
Employee turnover, %	21.4

Accounting principles

Characteristics of Skanska's employees

Skanska consolidates data on a Group level for all employees (headcounts) in its own workforce on Group level based on registrations in business units' local HR systems and records.

Employee – Person who has an employment relationship with Skanska according to national law or practice.

Characteristics of Skanska's employees – Headcount per gender (male, female or other) divided in permanent, temporary or non-guaranteed hours at the end of the reporting period.

Country – Headcount broken down by country where the employee is legally employed.

Leavers – Employees who have left Skanska, both voluntarily and non-voluntarily, including retirees during the reporting period.

Employee turnover – Number of employees leaving during the reporting period divided by Average headcount in the reporting period. The metric includes project-based craft worker employees with non-guaranteed hour contracts, where there is a natural turnover when projects are completed.

ESRS S1 Own workforce – Health and safety

The safety of Skanska’s employees is of the highest priority. Skanska addresses health and safety objectives with industry-leading standards and safety solutions, supported by systematic monitoring and targeted actions.

Material sustainability matters with associated IROs

Sub-subtopic	Type of impact, risk or opportunity	Description
Health and safety	Actual negative impact	Accidents and exposure to substances of concern occur within the operations.
	Potential negative impact	Accidents and long-term health issues, including serious incidents and fatalities, are associated with the construction industry.

S1-1 Policies

Health and Safety Management Standard

The Health and Safety Management Standard establishes requirements for mitigating and preventing workplace accidents across all operations, such as requirement of the establishment of ISO 45001 certified occupational health and safety management system in operations. The standard includes key requirements such as on-site risk assessment, training, incident management and personal protective equipment (PPE), as well as instructions for the most high-risk construction site work processes.

In line with the standard, business units are required to establish a health and safety road map which supports Skanska’s efforts to mitigate health and safety related impacts. It is built on four focus areas that drive Skanska’s efforts to develop and implement high-impact safety practices:

Hierarchy of Control – The aim is to proactively address safety risks at an early stage to eliminate or reduce exposure to risk in the workplace.

Analysis – Analyzing safety data to address key risks and measure the impact of Skanska’s safety activities.

Subcontractors – Involve our subcontractors to secure Skanska standards and create the right conditions for improved safety.

Safety culture – Raise leadership awareness and create a proactive safety culture to ensure greater engagement and safer construction sites.

S1-4 Activities to manage impacts, risks and opportunities

Skanska is certified by the ISO 45001 occupational health and safety management system across its operations which supports Skanska’s capability to drive continuous improvements.

Business units are responsible for allocating the resources needed to manage material impacts. Skanska focuses on reducing safety risks by improving practices to minimize the number of high potential incidents. A systematic approach to investigating and learning from incidents strengthens processes to further reduce safety risks. When serious accidents or fatalities happen, Skanska takes immediate action to understand the root cause and works purposefully to make sure risks are mitigated.

In 2025, the lost time accident rate (LTAR) was 2.4 (2.2). Skanska continued its work to mitigate actual and potential health and safety impacts, with the following actions in Skanska’s operations:

- Embedding the hierarchy of control during planning of projects and implementation of systems, as well as in project risk assessments.
- Enhancing data insights, using proactive indicators, and learning systematically from incidents.
- Strengthening subcontractor management and collaborating on qualification standards.
- Leadership engagement, promoting proactive cultures, running safety programs, and reinforcing safe behaviors through training.

S1-5 Tracking and assessing effectiveness

Skanska does not have a Group-wide target in place relating to health and safety. As a decentralized organization, Skanska operates in various geographies with their own market conditions, regulatory environments, and operational challenges and opportunities. Skanska is tracking the effectiveness of its policies and activities to manage impacts, risks and opportunities in relation to health and safety through a range of key indicators. Skanska’s key indicators for monitoring effectiveness include:

- Lost time accident rate, see page 217
- High potential incidents that could have resulted in fatal accidents (serious near misses)
- Executive Safety Site Visits (ESSVs) which promote clear and visible leadership, see page 217
- Total case accidents (TCA)
- Severity rate of accidents

Metrics

S1-14 Health and safety

2025

Number of fatalities as a result of work-related injuries	
Employees	0
Subcontractor workers	1
Number of recordable work-related accidents	
Employees	471
Subcontractor workers	702
Rate of recordable work-related accidents	
Employees	9.06
Subcontractor workers	8.79
Number of days lost to work-related injuries and fatalities from work-related accidents	
Employees	4,648
Subcontractor workers	3,618

Accounting principles

Health and safety

Skanska consolidates data on Group level based on labor hours and number of accidents and includes data for Skanska employees, non-employees and subcontractor workers on Skanska owned or controlled sites during the reporting period. The data is derived from information in Skanska projects, HR systems and health and safety management systems. Labor hours are estimated to be 40 hours/week per full-time equivalent (FTE).

Employee – Person who has an employment relationship with Skanska according to national law or practice.

Subcontractor workers – Person engaged by subcontractors working on Skanska’s owned or controlled sites.

Non-employee – Person who is either consultant, or is provided by an undertaking primarily engaged in employment activities. Non-employee data is included in the subcontractor workers category.

Work-related accidents – Work-related accidents/injuries which result in a loss of consciousness, restriction of work or motion, permanent transfer to another job within the company, or require some type of medical treatment by a licensed medical practitioner.

Rate of work-related accidents – Total number of accidents per million labor hours calculated as total number of work-related accidents divided by total number of labor hours multiplied with 1 000 000 in the reporting period.

Fatal accidents – Work-related accidents resulting in the death of an employee, subcontractor worker or non-employee.

ESRS S1 Own workforce – Inclusion and diversity

Skanska strives for a workplace free from bullying and harassment and does not tolerate discrimination, regardless of social background, ethnicity, disability, gender expression, gender identity or any other protected characteristic. Skanska recognizes the importance of providing fair and objective compensation, free from bias, and is committed to the principle of equal pay for equal work.

Material sustainability matters with associated IROs

Sub-subtopic	Type of impact, risk or opportunity	Description
Gender equality and equal pay for work of equal value	Potential negative impact	Operating in a male-dominated industry may lead to gender imbalance and barriers for underrepresented groups.
Measures against violence and harassment in the workplace	Potential negative impact	Decentralized operations pose risks of harassment and discrimination across work environments.
Diversity	Potential negative impact	Operating in a male-dominated industry may affect diversity of the workforce and top management representation.

Skanska operates in a male-dominated industry and has a lower representation of women compared to men in its overall workforce. Skanska always strives to attract and retain the most qualified candidates and has a zero-tolerance policy with respect to discrimination. Inclusion and diversity are a core component of Skanska's values and one of the identified areas in Skanska's people strategy. Other areas are health and well-being, learning, development and growth, and digitalization which are critical for achieving outstanding performance and managing negative impact on Skanska's own workforce. Skanska's focus on people data and process digitalization enables the Group to make informed decisions based on quantitative facts, and remain responsive and efficient in the increasing demands of regulatory reporting.

Skanska does not tolerate any form of bullying and harassment or discrimination. This commitment is clearly outlined in the Code of Conduct and is further reinforced through the Inclusion and Diversity Procedure.

S1-1 Policies

Human Resources Policy

The Human Resources Policy defines common principles and requirements for level and role structures, talent management, compensation and benefits, inclusion and diversity, and anti-discrimination practices across the Group.

Inclusion and Diversity Procedure

The Inclusion and Diversity Procedure sets out a systematic approach to progress in inclusion and diversity across the Skanska organization. It includes requirements for all operations to submit annual updates and action plans. It also includes measures to prevent harassment, bias and disrespectful behavior and promotes fair treatment and inclusive practices regardless of gender identity or background. The procedure is grounded in the Code of Conduct and core values, and aligns with the UN Sustainable Development Goals.

Compensation Standard

The Compensation Standard provides a shared framework across the Group to secure consistency, efficiency, compliance and risk mitigation for how Skanska compensates its employees. Alignment of compensation elements and structures across Skanska supports equitable and equal treatment. The standard applies to all employees unless the compensation is governed by union or collective agreements.

S1-4 Activities to manage impacts, risks and opportunities

Measures against violence and harassment in the workplace

Skanska's no-retaliation policy (described on page 86) promotes reporting of possible violations or breaches and protects those who speak up. There are multiple local reporting channels available to report on Code of Conduct concerns. The incoming reports are processed according to formalized processes. Code of Conduct training is mandatory for all new employees during their first month of employment. Mandatory refresher training is undertaken by all employees every second year. This consistent way of working ensures all employees are given frequent training on Skanska's Code of Conduct including how to report a concern.

The Inclusion and Diversity Procedure requires business units to annually report actions they have taken to ensure a workplace free from bullying and harassment.

Diversity

Increasing diversity of Skanska’s workforce is a long-term focus, which includes increasing the number of women in leadership positions. Skanska works systematically with inclusion and diversity in the organization and requires business units to gather data insights to create annual action plans to help improve the inclusive culture and diversity of the local workforce. Quarterly reports monitor the gender balance at senior levels, and the annual global employee survey provides insights into the different experiences of various demographic groups including gender and age. Succession planning and talent review processes regularly follow up and measure how gender balanced our succession plans are for senior leadership positions. For global development programs, the proportion of men and women that participate is tracked, as well as representation from our various geographies and business streams. These processes not only foster employee development and growth but also reinforce Skanska’s commitment to selecting the most qualified candidates and improving the gender balance in leadership roles across the organization. In 2025 a Group inclusion and diversity roadmap was developed to identify key actions to support Skanska’s inclusion and diversity journey. Such actions include the creation of new inclusion and diversity definitions that will be rolled out and adopted across Skanska in 2026.

Gender equality and equal pay for equal work

Actions taken to address gender equality include Skanska’s Inclusion and Diversity Procedure; this requires business operations to gather data insights to create annual action plans that support improving gender equality throughout the business. Quarterly reports monitor the gender balance at senior levels, and the annual global employee survey provides insights into the different experiences of various demographic groups including gender for the entire workforce.

Skanska promotes gender equality through structured inclusion and diversity efforts, including annual action plans based on workforce data and quarterly monitoring of gender balance in senior roles. Insights from the global employee survey help identify differences in experience across demographic groups.

Skanska recognizes the importance of providing fair and objective compensation which is free from bias. Skanska is committed to the principle of equal pay for equal work and continues to work actively to promote equal pay throughout the organization. Pay decisions are based on factors such as the nature of work, degree of responsibility and complexity, individual performance and qualifications, and location-specific market data. In 2025, a salary review framework was introduced to further recognize performance, market conditions and internal equity in salary reviews.

Business units are responsible for allocating the resources needed to manage material impacts.

S1-5 Tracking and assessing the effectiveness

Skanska does not have a Group-wide target in place relating to inclusion and diversity. As a decentralized organization, Skanska operates in various geographies with their own market conditions, regulatory and legal environments, and operational challenges and opportunities. Skanska is tracking the effectiveness of its policies and activities to manage impacts, risks and opportunities in relation to its own workforce through a range of key indicators. Skanska’s key indicator for monitoring effectiveness in relation to inclusion and diversity include the quarterly reports mentioned above and reported allegations of breaches of the Code of Conduct.

Metrics

S1-9 Employees by gender and age category

Employees by gender and management level, headcount	2025			
	Men, number	Men, %	Women, number	Women, %
Top management (level 5-7)	92	68	43	32

Employees by age category, headcount	2025	
	Number	%
Under 30 years old	4,012	14.8
Between 30 and 50 years old	13,759	50.9
Over 50 years old	9,263	34.3
Total	27,034	100

S1-16 Remuneration metrics

Remuneration metrics	2025
Gender pay gap, %	16
Annual total remuneration ratio	48

The gender pay gap for 2025 for the Group is 16 percent. The metric compares the average pay for women and men across all roles of the Group collectively, regardless of factors such as seniority or job type, and is therefore referred to as the unadjusted gender pay gap. The unadjusted gender pay gap is affected not only by Skanska’s commitment to fair and non-discriminatory pay practices, but also by the representation of men and women across the Skanska Group. The unadjusted gender pay gap for the Skanska Group is influenced by an imbalance in gender representation in the overall workforce as well as in senior positions. It is important to distinguish the unadjusted gender pay gap from equal pay for equal work, a principle Skanska is committed to as well as to our efforts to attract, develop and retain a diverse workforce and provide inclusive workplaces.

The annual total remuneration ratio for 2025 for the Skanska Group is 48:1. Skanska employs a diverse workforce, including both office employees and craft worker employees, across the Nordics, USA, the UK and Central Europe with different living costs and labor market dynamics. This diversity is reflected in the median employee pay level.

S1-17 Incidents and complaints

Incidents and complaints	2025
Incidents of discrimination (including harassment) ¹ , number	50
Complaints filed through channels to raise concerns, number	29

¹ Out of which 6 were reported to either the Code of Conduct Hotline or directly to the BU Ethics Teams, 43 were reported via local HR channels, and 1 was reported by a business unit as a final judgement/decision.

In 2025, Skanska was not subject to any fines, penalties or compensation for damages related to incidents or complaints reported above. No incidents were reported to the National Contract Points for OECD Multinational Enterprises, in 2025.

Skanska has not identified any significant risks for severe human rights incidents (including forced or compulsory labor or child labor) in relation to its own workforce during the reporting period and has thus deemed this as non-material. Human rights impacts are addressed and managed within relevant material IROs.

Accounting principles*Diversity*

Skanska consolidates data on a Group level for all employees based on headcounts in its own workforce from registrations in Skanska's business units' local HR systems and records. All metrics for diversity are calculated based on data at the end of the reporting period.

Leadership and senior leadership positions – Skanska defines top management as employees on levels 5–7. Leadership positions overall are defined as directors, managers, team leaders and senior leadership positions. Level 6 employees are Business Unit Presidents and Senior Vice Presidents, core corporate functions and group functions. Level 5 are business unit management teams.

Remuneration

Skanska consolidates data on a Group level for all employees based on registrations in Skanska's business units' local HR systems and records and includes employees employed at the end of the reporting period.

Gender pay gap – Calculated as the difference in average hourly pay between men and women divided by average hourly pay for men.

Annual total remuneration ratio – Calculated as the hourly pay of the President and CEO divided by median hourly pay of all other employees.

Hourly pay – Calculated for each employee as the total taxable compensation for the reporting period, under applicable local legislation, converted to SEK, divided by number of labor hours.

Incidents and complaints

Skanska consolidates data on a Group level based on cases reported via Skanska's Code of Conduct Hotline, Speak-Up App, directly to Business Unit ethics committees and via local HR channels.

The reported figures include all incidents that were classified as coming from our own workforce, with the limitation that incidents can be filed anonymously, and are then excluded.

Complaints reported to a manager's manager are not included in the reported figures unless escalated to the ethics committee. Complaints reported to HR and handled in a local HR grievance procedure are not included in the reported figures. For complaints filed through the National Contact Points for Responsible Business Conduct as required by the OECD Guidelines for Multinational Enterprises, this is collected via Business Unit Ethics Representatives who are required to inform Skanska Group Ethics if a complaint has been reported via these channels.

Incidents – Cases where a breach of the Code of Conduct has been substantiated following an investigation or instances when a final legal judgment or decision by a court or authority involving the company's employees has occurred.

Complaints – All other cases reported where no breach of the Code of Conduct was found, or the complaint has not yet been concluded.

Fines, penalties and compensation for damages of incidents and complaints – Include incidents and complaints where Skanska has been ordered by a court or authority to pay fines, penalties or damages. Settlement arrangements between Skanska and its employees in relation to an employee leaving the company are not included.

Governance information

ESRS G1 Business conduct

Skanska is committed to acting ethically and with integrity. Business is conducted fairly and transparently, fostering a culture where everyone can speak up. Unethical behavior is not tolerated, and Skanska works to ensure it does not occur.

Material sustainability matters with associated IROs

Subtopic	Type of impact, risk or opportunity	Description
Corporate culture	Potential positive impact	Focus on safety and inclusion, and fostering a speak-up culture can promote employee health, safety, and inclusion, addressing discrimination and workplace safety.
Protection of whistleblowers	Actual positive impact	Protection of whistleblowers is an important factor in fostering a safe working environment and combating corruption, harassment and unethical behaviors.
Relationship with suppliers	Potential negative impact	Small or medium sized suppliers may be vulnerable to mismanagement and poor payment practices.
Corruption and bribery	Potential negative impact	Corruption and bribery incidents may occur throughout the value chain and affect customers and suppliers as well as society at large.
	Risk	Corruption and bribery pose direct and indirect financial risks such as fines and penalties, reputational damage, loss of trust, exclusion from public procurement, lawsuits, and reduced ability to fulfill project commitments.

G1-1 Policies

Code of Conduct

The main steering document which guides Skanska’s behavior and interactions with colleagues and third parties is the Code of Conduct. The Code of Conduct is based on Skanska’s corporate values, including Acting ethically and transparently, and sets out the principles for how all Skanska’s employees should work ethically, with respect for people, the planet and applicable laws and regulations. It covers topics such as anti-corruption, fair competition, financial crime, discrimination, fair working conditions, environmental and safety responsibility, and human rights. It describes Skanska’s speak-up culture and no-retaliation policy, and how to report misconduct.

Supplier Code of Conduct

The Supplier Code of Conduct contains relevant portions of the Code of Conduct that apply to Skanska’s suppliers, including the no-retaliation policy and how to report misconduct. It applies not only to the supplier as an organization but also to the supplier’s employees who are assigned to work with Skanska. Suppliers must ensure that the values and principles set out in the Supplier Code of Conduct are adopted throughout their own supply chains in their work with Skanska.

Anti-Corruption Policy

The Anti-Corruption Policy stipulates Skanska’s zero tolerance for bribery and corruption in all forms and in all of Skanska’s business dealings and relationships. The policy provides guidance on the forms that corruption can take, and appropriate and ethical conduct in implementing the principles of anti-corruption and fair competition found in the Skanska Code of Conduct. It also sets out instructions for mandatory Ethics due diligence, approvals and reporting requirements.

Procedure for the Code of Conduct Program

The Procedure for the Code of Conduct Program supports the implementation of the Code of Conduct as an integral part of business processes. It establishes roles and responsibilities for Group and business units’ ethics functions including conducting ethics due diligence, and planning and performing ethics risk assessments and assurance reviews.

Sustainable Supply Chain Management Standard

The Sustainable Supply Chain Management standard sets out minimum requirements supporting sustainable supply chain due diligence and management across the Group. These include requirements to participate in an annual Group sustainable supply chain impact assessment and a requirement for business units to adopt plans for sustainable supply chain management.

Mechanism for reporting concerns and protection of whistleblowers

Employees may report suspected or known misconduct, including corruption, bribery, bullying, harassment, discrimination or other Code of Conduct violations through multiple channels: online, by email, by phone or in-person meeting. Employees can raise concerns by speaking to their manager or manager’s manager. For matters concerning their employment, business unit HR should be the first point of contact. To report suspected misconduct or ethical issues the reporters can contact their business unit’s legal department or ethics committee. For suppliers, customers and other third parties with concerns, the “Reporting a Concern” page on Skanska’s website, group.skanska.com, provides guidance on how to raise concerns, either by talking to the manager on site or contacting the relevant HR or legal department or Group ethics department. Reporters can also (anonymously if so chosen) contact Skanska’s Code of Conduct Hotline by phone, online or via the SpeakUp app, which is accessible to both internal and external parties. Business units are required to maintain communication channels on how to report concerns

such as posters and digital screens in Skanska's workspaces and on sites. Skanska's no-retaliation policy is designed to prevent negative consequences for reporting any concern in good faith.

Procedures to investigate reported concerns

Investigations of reported concerns are conducted with the aim of addressing all reports in a timely manner, and with highest care and integrity. Investigators are in most cases internal ethics managers with legal or other relevant professional qualifications. Investigations are in each case to be conducted by people operating independently from the area of concern. For more serious cases more in-depth investigation may be required. An initial response is to be given within seven days from the report. Each case shall be concluded as soon as possible and, unless the circumstances are very complex, not later than within three months of receiving the report. All investigations concerning medium and high-risk cases are reviewed by the Group ethics committee to ensure objective consistency across the Group. Business units are required to notify the Group ethics committee of any new higher risk cases reported directly to the business unit.

Measuring willingness to raise concerns

Issues raised provide opportunities for improvement, even in instances where no breach of the Code of Conduct has occurred. Investigations frequently include recommendations which are then to be implemented by the business units.

Skanska measures the level of reporting both locally and through the Group hotline. The perceived willingness to raise concerns is measured as part of Skanska's annual employee survey; in 2025, 85 percent of employees reported feeling comfortable expressing their views without fear of negative consequences. Skanska also measures employees' confidence that Skanska will take action on concerns through the annual employee survey.

Training on business conduct

The Code of Conduct training is mandatory for all new employees within one month of starting work. This training is consistent for all business units and gives an introduction to Skanska's values, the main topics of the Code of Conduct (including anti-corruption), how to report a concern and Skanska's no-retaliation policy. Refresher Code of Conduct training is required for all employees every two years.

Members of the Group Leadership Team follow the same on-boarding and biannual refresher training requirements.

Each business unit is responsible for organizing targeted in-depth training on topics most relevant to that unit, including anti-corruption and bribery prevention.

The training defines activities that may constitute bribery, highlights other risk areas, provides practical examples and knowledge checks, and explains where to report concerns.

G1-2 Management of relationships with suppliers

Skanska's supply chain consists of a high proportion of small and medium-sized enterprises, representing a majority of its suppliers, which typically account for 70-90 percent of business unit spend. The management of relationships with suppliers and supply chain payment policies and processes are decentralized to each business unit.

Supplier selection is decentralized to the business units and to individual projects. At a business unit level eligibility to join Skanska's supply chain is governed by a prequalification process that includes social and environmental criteria, such as the availability of policies and ISO 14001 and 45001 certified management systems. Once prequalified, supplier selection for individual projects is influenced by the requirements of the particular market, sector, customer etc. but typically follows a balanced scorecard approach including price, quality and sustainability factors. The sustainability factors may include both environmental and social criteria such as climate-smart solutions, locality and minority ownership.

Business units are responsible for setting payment terms appropriate to the market and contractual environment in which they operate and complying with regulatory requirements. In accordance with the Code of Conduct Skanska commits to act with integrity and fairness in our dealings with our business partners. Payment performance is monitored and reported at a business unit level, in many instances with targets for preventing late payment. A specific focus on small and medium-sized enterprises is uncommon, but they benefit from an overall approach of prompt payment.

Skanska's Supplier Code of Conduct is required to be included in contracts and agreements with suppliers. The Supplier Code of Conduct outlines Skanska's expectations and requires that the principles are applied in their own supply chain. Skanska takes a risk-based approach to due diligence. The Supplier Code of Conduct allows monitoring and auditing where appropriate. Across the Group, Skanska typically carries out over 400 supplier audits each year across both projects and suppliers' premises.

Activities to manage impacts, risks and opportunities

Skanska works systematically to maintain and ensure continuous improvement of its procedures, including ensuring that all employees receive regular training and guidance on code of conduct and regulatory requirements, as disclosed above. A key action in 2025 has been the updating of the anti-corruption-program and development of a new Group-wide anti-corruption training launched at the end of the year. Business units must deliver and document anti-corruption training every second year for persons in identified functions at risk (typically procurement, sales and marketing, management and roles that interact with public officials). Skanska does not have an established Group-wide action plan for management of relationships with suppliers.

G1-3 Prevention and detection of corruption and bribery

The Anti-Corruption Policy sets out Skanska’s zero-tolerance for any form of bribery and focuses on the risk areas related to its activities. It is supplemented by related policies on Gifts and Hospitality and Conflicts of Interest to give employees a good oversight of what is acceptable and be better prepared to recognize and handle a compromising situation. Other procedures in place to detect and prevent bribery are strict rules around sponsorship, community investment and political contributions, as reflected in the Community Investment and Sponsorship standard. There is also governance around authorization of any payments. The ability to report suspicions of bribery is also an important method of detection and prevention.

Anti-bribery risks are reviewed regularly as part of the ethics risk assessment process. This complements the broader enterprise risk management and aims to identify specific situations which may present risks for bribery. Where these situations exist, a plan is put into place to mitigate the risk. The risk assessment and mitigation plans are reviewed and approved by the business unit management teams. The risk assessment takes place every two years with an assurance review to monitor mitigating actions taking place in the intervening years.

Where potential incidents of bribery arise, they are investigated impartially by someone independent from the chain of management involved in the matter.

Availability of policies to affected stakeholders

Anti-Corruption and bribery are covered in the Anti-corruption Policy as well as in the Code of Conduct and the Supplier Code of Conduct, which are all available on Skanska’s website, group.skanska.com, and intranet digitally and in PDF format. There are dedicated pages with guidance on Skanska’s intranet, regular discussions on ethical dilemmas and value moments which cover Code of Conduct topics, as well as posters and screen information at workplaces. The Code of Conduct is pre-installed on all Skanska phones and links directly to the Anti-corruption Policy.

Metrics

G1-4 Incidents of corruption or bribery

Prevention and detection of corruption and bribery, %	2025
Anti-Bribery training, All employees defined as functions-at-risk	98
Anti-Bribery training, Group Leadership Team	100

In 2025, there were no convictions relating to anti-corruption or bribery and no fines were imposed for violations of anti-corruption and anti-bribery laws.

G1-6 Payment practices

Payment practices	2025
Percentage of payments aligned with standard payment terms	73
Average number of days to pay an invoice	29
Number of current outstanding legal proceedings for late payments	6

Accounting principles*Prevention and detection of corruption and bribery*

Skanska consolidates data on Group level based on data provided by business units stating employees with positions defined as functions at risk in the reporting period.

Functions at risk – Functions deemed to be at risk of corruption and bribery as a result of their tasks and responsibilities, such as roles where capacity to affect outcomes within the organization, access to sensitive information or have decision-making power or influence over decisions. Both direct and indirect influence are relevant.

Anti-bribery training – Completion rates refer to the Group-wide anti-corruption training launched at the end of 2025 as well as equivalent local targeted anti-corruption training.

Incidents of corruption or bribery

Skanska consolidates data on a Group level based on data provided by business units stating the number of convictions and amount of fines for violations of anti-corruption and anti-bribery laws during the reporting period.

Amount of fines for violation of anti-corruption and anti-bribery laws – Refers to the total monetary penalties in SEK, imposed by final legal judgment or decision by court or other competent authority on the company, its employees, or representatives due to breaches of law or regulations related to corruption or bribery.

Payment practices

Skanska consolidates data on a Group level based on data provided by business units regarding payment practices for the reporting period. Data from local ERP systems are primarily used; otherwise representative sampling is used to calculate the information required.

Standard payment terms – Calculated as the average of Skanska's standard payment terms since number of days differs for different categories of suppliers.

Percentage of payments aligned with standard payment terms – Includes all transactions where the invoice is paid equal to or less than the specified payment terms divided by total number of invoices.

Average number of days to pay an invoice – Includes all invoices paid regardless of the type of payment term (contractual or statutory). Disputed invoices or those subject to delayed payment due to external reasons beyond Skanska's control are excluded.

Number of current outstanding legal proceedings for late payments – Number of all outstanding legal proceedings (litigation or arbitration) for late payment.



Rental equipment project Tjällnäs Högersten Stockholm Sweden

Risk and opportunity management

Proactive and structured risk management at all levels provides increased resilience to risks and a greater ability to capture opportunities. Skanska has a well-established process for project risk management to ensure risks are identified and assessed before any projects are approved.

Established by the Board of Directors (the Board), Skanska's Group Enterprise Risk Management Policy (ERMP) sets out the framework and responsibilities for risk management across the organization. The overall purpose is to ensure that risk is managed systematically and as efficiently as possible, and that the correct priorities are set to help achieve business objectives and goals.¹

Enterprise risk management¹

Skanska applies a top-down and bottom-up approach, using established risk identification and analysis techniques and the COSO (Committee of Sponsoring Organizations of the Treadway Commission) framework for guidance. This reflects an integrated and robust approach to enterprise risk management (ERM).

The Board is responsible for the effective management of risk in the Group. The President and CEO is responsible for ensuring that the Group's risks are monitored and controlled. Business units are responsible for managing risk in their respective business operations within the framework set by the ERMP.

From business unit to Group level¹

The ERMP requires each business unit to create and maintain an Enterprise Risk Register (ERR). Business units identify, classify and assess their risks and then develop risk management plans. Business units retain ownership of their risks. Their ERRs are then collated, sorted, reviewed and consolidated at Group level to create the Group ERR from which top risks are identified.

Once consolidated on Group-level, a list of Group top risks is presented to and reviewed by the Group's Risk Advisory Council (RAC), which consists of members of the Group Leadership Team and heads of core corporate functions and group functions, for a top-down perspective. The result is an amended list of identified Group top risks, which is submitted to the President and CEO and the Group Leadership Team via the annual Enterprise Risk Management Report and ultimately presented to the Board's Audit Committee.

¹ Incorporated into the sustainability statement (ESRS 2 GOV-1, paragraph 22(a) - (c)).

Enterprise risks are classified as strategic, operational, financial and regulatory risks. Most Group-level risk controls are set out in the Group policies, procedures and standards, which in turn are part of the Group governance framework. A particular risk may be addressed by more than one policy, procedure or standard. For a list of the Group policies read more in the corporate governance report on page 105.

Risk universe and risk mitigation¹

All risks are categorized using the Skanska Risk Universe, which allows for a consistent way of working on enterprise risks. Skanska can quickly and easily collate, analyze and respond to the most significant risks in a dynamic and proactive way. Skanska can also consider whether it is appropriate to develop a risk appetite and risk tolerance for certain key risks. Other benefits include support for compliance programs and more efficient design, implementation and assurance of internal

controls. This clearly links to the governance processes and ultimately enables a better integrated system of governance, risk and control.

ERM update 2025

Following reviews by RAC, Group Leadership Team and Audit Committee, Skanska identified the top risks for the Group in 2025. Cybersecurity remains a critical risk. Group function IT continues to respond to the evolving landscape of cyber threats by enhancing IT governance.

Risk universe and top risks

The table that follows presents enterprise risks weighed together with risks identified in stakeholder dialogues and double materiality analysis. The risks are examples of significant risks to Skanska divided into distinct but overlapping risk categories – a risk may fit into more than one category.

Strategic risks

Relate to our purpose, long-term objectives and strategy.

Financial risks

Threaten our financial strength.

Operational risks

Threats to the achievement of our business plan and other short-term objectives and goals, or the efficient use of resources.

Regulatory risks

Relate to compliance with applicable laws, external regulations and internal rules.



¹ Incorporated into the sustainability statement (ESRS 2 GOV-1, paragraph 22(a) - (c)).

Risk description

Key mitigation measures/activities

Strategic risks

Major disruptive events

Macroeconomic instability or major disruptive events such as geopolitical tensions, terrorist attacks or epidemics/pandemics.

Skanska is continuously monitoring and evaluating macroeconomic events to anticipate any changes in the business environment relevant to Skanska's operations. From experience, for example, from the pandemic, Skanska can quickly form teams both in business units and at Group level to monitor, report on and react quickly to developments. Best practice in risk management and new ways of working can be identified and shared. Group temporary instructions for management of critical risks can be issued to reinforce relevant steering documents to protect our cash position and IT systems.

Sustainability and climate risks

Management and disclosure of sustainability and climate impact, failure to adopt new climate regulations and demands from investors and customers. Physical incidents caused by the adverse impact of climate change, such as extreme weather conditions.

Skanska's climate plan, the Group governance framework including the Group Sustainability Policy, Group Environmental and Climate Management Standard and Group Sustainability Reporting Procedure as well as adherence to ISO 14001 principles set a clear direction. Climate risks are an integrated part of Skanska's approach to enterprise risk management and project-level risk management, as project teams are required to identify, assess and mitigate relevant climate risks and opportunities as part of investment and tender processes. Since 2022, Skanska has applied climate-based scenario analysis to identify and address climate-related risks and opportunities.

Read more on pages 40–43 and in the sustainability statement on pages 50–85.

HR management risks

Poor management or systematic failures of HR processes, for example employee attraction/recruitment, identifying need for critical knowledge, training/development, succession planning, insufficiently diverse workforce or non-inclusive/inequitable culture.

Skanska has an established and solid process for performance and talent management, including succession planning, structured resource planning and a performance review process. The Group Inclusion and Diversity Procedure specifies how to work systematically with inclusion and diversity in Skanska's operations. Skanska is committed to being an equal opportunity employer attracting, recruiting and advancing diverse talent to enlarge our talent pool in a male-dominated industry with no tolerance for discrimination.

Read more in the sustainability statement on pages 78–79, 83–85.

Leadership and management failure

Poor leadership or management leading to lack of control of performance or failure in execution of strategy.

The Group governance framework sets out the principles for responsibility and accountability, decision making, control and compliance in Skanska's operations. Greater attention is being paid to commercial terms and changes in project scope, while increased employee training creates teams with the expertise needed to make the right decisions in project planning, procurement, design and execution.

Technology and innovation

Investment in and implementation of technology that fails to deliver the intended benefit. Missing out on new technical innovations in the market. Failure to secure and protect intellectual property rights in innovation.

Any implementation of major technology such as Enterprise Resource Planning systems is carefully planned and executed. Business continuity plans are in place and regularly tested to ensure continued operations in the event of a systems outage or failure. The Group Innovation Policy ensures that Skanska has a robust system of governance to be able to seize and scale the opportunities whilst managing the risks of innovation and adoption of new technology.

Risk area and description

Key mitigation measures/activities

Operational risks	
Loss-making projects/investments	
<p>Poor commercial contract management and systematic underestimation of costs, schedule, scope, quantities and/or selecting the wrong projects or customers including choosing volume over profit or just finding work for a unit.</p>	<p>Skanska has a well-established and structured process to ensure risks are assessed and understood before any projects are approved. Improved project reporting and review procedures with additional risk management activities include continual risk monitoring throughout a project so that problems can be solved, improvements made earlier, and project costs reduced. Skanska provides increasing employee training and an inclusive working environment to create teams with diversified skills to fully capitalize on expertise and best practices across the company. Proactive measures relating to capital at risk, pre-leasing and presales requirements, as well as an increased focus on management of claims and litigation, all contribute to improved project execution.</p> <p><i>Read more about project risk management on page 95.</i></p>
Supply chain risks	
<p>Contracting with counterparties who are (or become) unable to fulfill financial obligations or meet contractual commitments. Interruptions to supply chains and shortages of materials and labor resulting in financial and non-financial consequences for projects.</p>	<p>Strategic procurement and early commitment of key subcontractors, as well as prequalification or qualification prior to award of a contract, reduce performance risk within projects. The Group Sustainable Supply Chain Management Standard sets out minimum requirements to ensure sustainable supply chain management within Skanska. Skanska's Supplier Code of Conduct is contractually included in all agreements with suppliers and contractors. Skanska takes a risk-based approach to due diligence on third parties. Mandatory ethical due diligence is carried out for certain categories of third parties such as intermediaries and joint venture partners. A global database for sanctions screening is used, which automatically checks all active suppliers every 24 hours. Product-related sanctions risks are mitigated through additional due diligence, with particular attention given to high-risk suppliers.</p> <p><i>Read more on page 47 and in the sustainability statement on pages 86–88.</i></p>
Health and safety risks	
<p>Injuries, accidents, fatal accidents and ill health affecting people at sites, or people affected by Skanska's operations.</p>	<p>To work proactively and achieve continuous improvement, safety performance is reviewed regularly. The Group Sustainability Policy and the Group Health and Safety Management Standard specify expected behavior for all Skanska's workplaces; they cover aspects including training, incident management, risk assessment and instructions for proper safety management on site. The Health and Safety Road Map drives Skanska's efforts in developing and implementing safety practices that have a high impact. It is built around four focus areas: Hierarchy of Control, Analysis, Subcontractors and Safety Culture. Skanska is certified by the ISO 45001 occupational health and safety management system across Skanska's operations, which supports Skanska's capability to drive continuous improvements. Skanska works with partners to develop and innovate technical solutions, design construction processes and ways of working to reduce health and safety risks in Skanska's operations.</p> <p><i>Read more on page 46 and in the sustainability statement on pages 81–82.</i></p>
Cybersecurity and IT systems	
<p>Cybersecurity breach, major IT system failure, loss of critical IT infrastructure, or data confidentiality breach causing loss of IT system availability, or loss of data or integrity breach.</p>	<p>The Group Information Classification Standard and the Security Standard both aim to protect Skanska from cyber risks and provide a common baseline for security in business-critical processes and/or business-critical information supported by an IT system. In addition to the frequent penetration testing, e-mail filtering and security functions provided by the Microsoft 365 platform, Skanska monitors, follows up and investigates all incidents on a regular basis. Relevant training and updates on security awareness to all users are also provided. Skanska's Security Operations Center monitors 24/7/365 for cyber threats and can take action to mitigate, remediate and isolate if needed. Skanska's suppliers handling Skanska information are required to mitigate cyber risks in line with Skanska's minimum requirements.</p>

Risk area and description

Key mitigation measures/activities

Financial risks

Funding and other financial risks

Loss of access to the financial market or funding on unfavorable terms, reduction in positive cash flow, or in negative capital employed. In addition, Skanska's operations are exposed to other financial risks, such as credit risk, liquidity risk and market risk.

In the Group Financial Policy, the Board has established guidelines, objectives and limits with respect to financial management and financial risk management. Skanska's limit of an adjusted net debt not exceeding SEK -10 billion, as well as limits on capital at risk and capital employed in the development streams, helps to ensure a strong financial position. Through active management and monitoring of liquidity, financial assets and liabilities, Skanska ensures that the Group is well financed.

Read more in Note 5, on pages 140–147.

Risk area and description

Key mitigation measures/activities

Regulatory risks

Ethical breaches, corruption and bribery

Breach of bribery and corruption laws (such as the UK Bribery Act, US Foreign Corrupt Practices Act, money laundering, proceeds of crime), breaches of EU competition law, US antitrust law or public procurement rules.

Skanska's Code of Conduct, Group Anti-Corruption Policy, competition law manuals and values provide clear direction to employees for appropriate and ethical conduct. The Supplier Code of Conduct requires similar standards from third parties. All employees are required to undergo Code of Conduct training on a regular basis. Targeted anti-corruption and competition law training is also conducted for those in relevant roles. Regular ethics risk assessments identify potential issues and enable preventive and detective measures to be implemented. Identifying ethical and transactional risk is part of the project approval process, and due diligence is performed for potential key parties. The Code of Conduct Hotline reporting system, managed by a third party, provides a mechanism to anonymously report breaches or suspected breaches of our Code of Conduct. Credible reports are always investigated, and action taken where appropriate.

Read more on page 47.

Human rights violations

Any forms of modern slavery, including forced labor, debt bondage, human trafficking and child labor, or environmental violations at Skanska's workplaces/sites and by subcontractors or suppliers in the supply chain.

Skanska supports recognized global human rights and fair working conditions for people working on or within the Group's projects, workplaces and supply chain. Skanska has zero tolerance for any form of human trafficking, forced or child labor, and it is vigilant to ensure that no one working on Skanska sites is subjected to any of these. Human rights are integrated into Skanska's Code of Conduct and Supplier Code of Conduct as well as in the Group Sustainability Policy, the Group Sustainable Supply Chain Management Standard and ISO 45001 principles. Reported deviations may have consequences such as termination of agreements, fines, penalties and civil lawsuits.

Read more on group.skanska.com.

Violation of sanctions

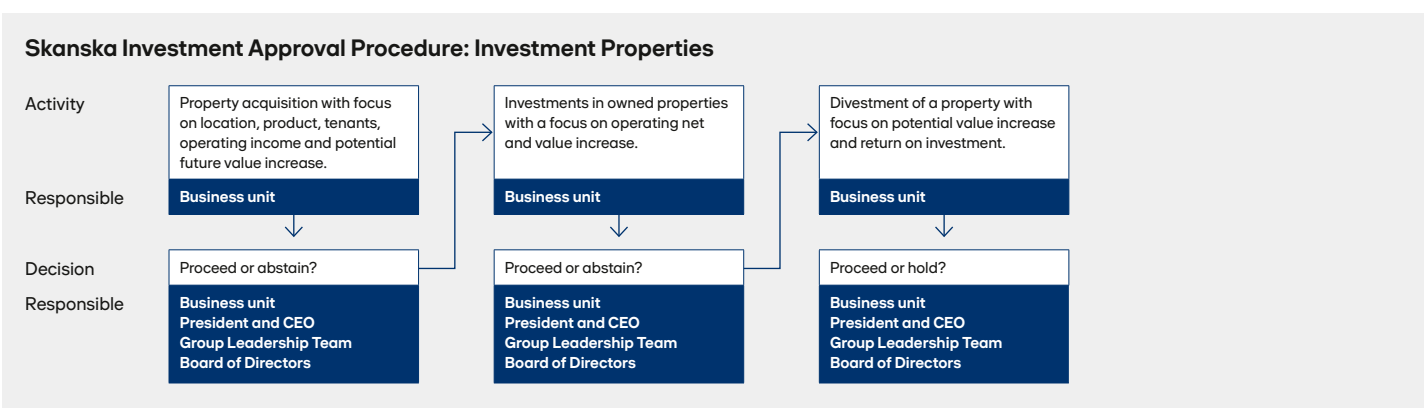
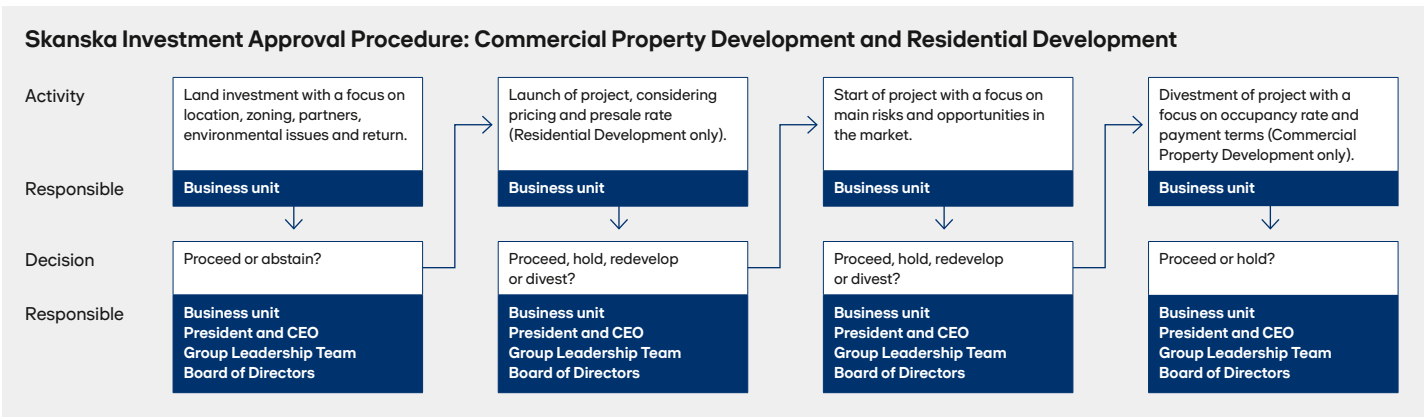
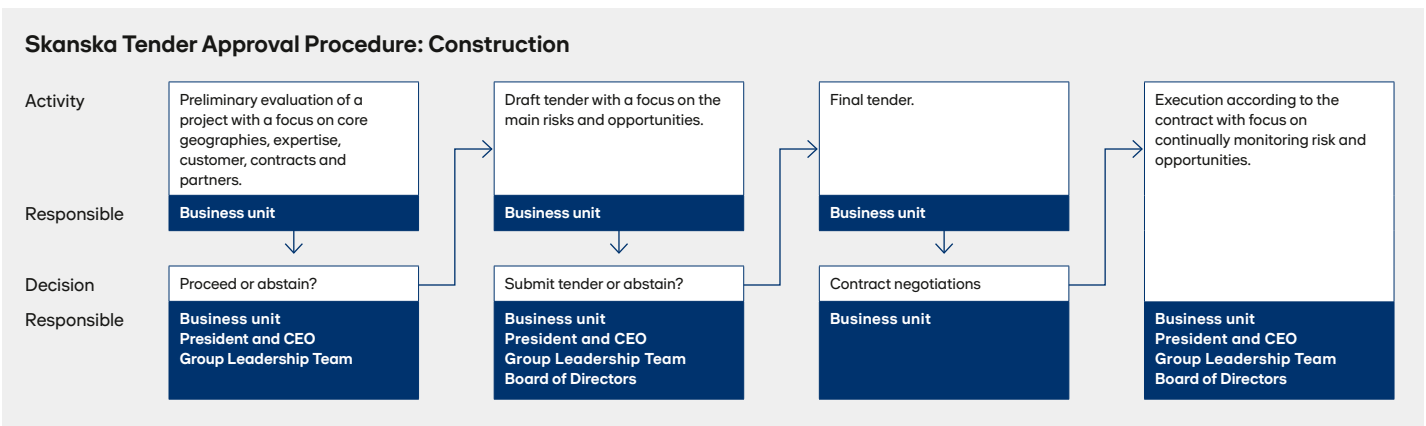
Breach of applicable export-control regulations and sanctions in force.

Skanska's Code of Conduct, Group Sanction Procedure, Supplier Code of Conduct and values provide clear direction to employees for appropriate conduct. Skanska also performs sanctions training and awareness campaigns and provides guidance for relevant employees. Identifying ethical and transactional risk is part of the project approval process. To facilitate compliance with sanctions, Skanska operates a screening process for counterparties via an external database. Screening is mandatory for certain counterparties while others are screened using a risk-based approach. In addition, all active suppliers are automatically checked every 24 hours. A dedicated team assesses the alerts identified in the screening process.

Project risk management¹

Construction and project development operations depend on properly managing risks and opportunities, which are often specific to each project. Skanska has a well-established and structured process at all levels to ensure risks are assessed and understood before any projects are approved. Proposed construction and development projects exceeding heat-map thresholds pass through the Business Unit Project Board, the Skanska Tender Board, which consists of the Group Leadership Team and, in certain cases, the Project Review Committee, which consists of board members, for scrutiny and approval.

Responsibility for managing project risks rests clearly with the business units' line management. The Group framework for oversight of ongoing projects consists of the Group Project Reporting and Review Procedure and the quarterly reporting/review process. Management of commercial risk in projects is regulated in part by the Group Claims Management Policy.



¹ Incorporated into the sustainability statement (ESRS 2 GOV-1, paragraph 22(a) - (c)).

Corporate governance report

Aurum Turku Finland

Good corporate governance ensures that Skanska is managed responsibly, efficiently and sustainably on behalf of all its stakeholders, including shareholders, customers, suppliers, employees and society at large. It provides oversight across the organization through the Board of Directors (the Board), the President and CEO and the Group Leadership Team; fosters a sound risk culture; enables robust risk management to identify and control risks; and supports effective decision-making through clear accountability at all levels. Furthermore, good corporate governance underpins Skanska's strategy, strengthens Skanska's competitiveness and guides Skanska's employees in responsible business conduct.

This corporate governance report for 2025 forms part of the Board of Directors' Report in Skanska's Annual and Sustainability Report 2025. It has been prepared in accordance with Chapter 6, Section 6 of the Swedish Annual Accounts Act and the Swedish Corporate Governance Code (the Code), and has been reviewed by the Company's external auditor.

Skanska's corporate governance

Skanska is one of the world's largest construction and project development companies, operating across select home markets in the Nordics, Europe and the USA. A unique combination of global experience, local expertise and financial strength positions us to take on the most complex construction projects in the world. Skanska benefits from being present across the entire value chain, from project development and construction to property asset management. Skanska's ability to understand the needs of local communities makes it a trusted partner for large commercial and residential projects. Using its expertise and foresight, Skanska is strengthening its leadership in sustainable and resilient solutions. Together, Skanska is building for a better society, creating long-term value for its customers and shareholders. The parent company of the Group is Skanska AB (the Company), with its registered office in Stockholm, Sweden.

As a Swedish public limited liability company listed on Nasdaq Stockholm, Skanska is subject to a range of external laws, rules and regulations that shape its governance. To ensure compliance and effective management, Skanska has adopted Group-wide internal rules and processes. Sustainable impact is an integral part of Skanska's strategy, and the Group's operations are guided by high standards of transparency, integrity and ethical values.

Skanska had no deviations from the Code in 2025. The Company was not subject to any decisions by Nasdaq Stockholm’s Disciplinary Committee or the Swedish Securities Council concerning any infringement of the stock exchange rules applicable to the Company or any breach of good practice on the securities market.

Shares and shareholders

Skanska has two share classes: Class A and Class B. Class B shares are listed on Nasdaq Stockholm in the Large Cap segment. At the end of 2025, the share capital amounted to SEK 1,259,709,216, represented by a total of 419,903,072 shares. Of these, 19,523,473 were Class A shares and 400,379,599 were Class B shares. Each Class A share entitles the holder to 10 votes, and each Class B share to one vote. Apart from this, the Articles of Association impose no restrictions on the number of votes a shareholder may cast at a General Meeting. Both share classes carry equal rights to dividends.

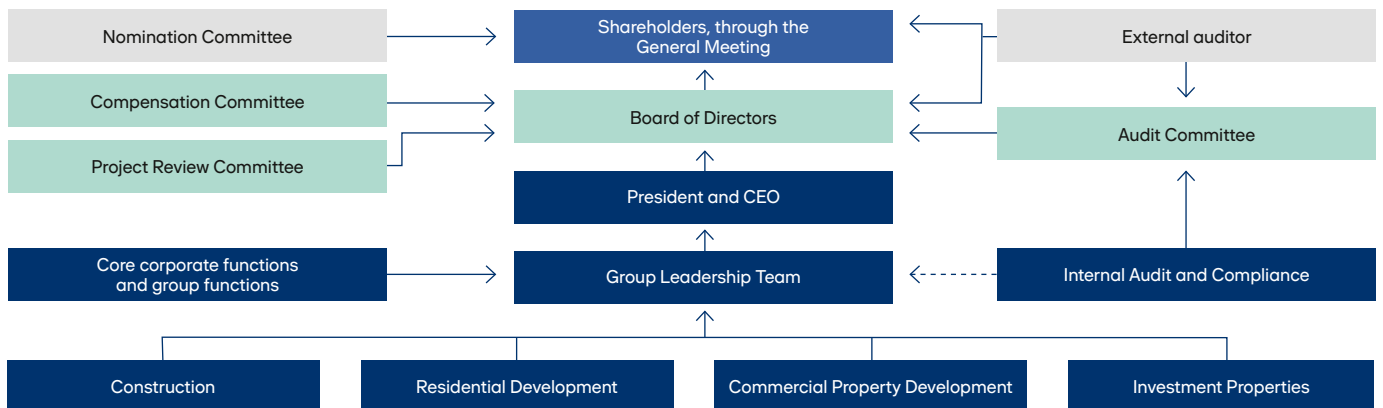
As of December 31, 2025, Skanska had a total of 116,711 shareholders. The 10 largest shareholders accounted for 55.3 percent of the votes and 38.5 percent of the share capital. The three largest shareholders in terms of voting rights were AB Industrivärden (24.7 percent), Lundberg Group (13.3 percent) and BlackRock (4.2 percent). Further information on Skanska’s share and shareholders, including the Company’s holdings of Class B treasury shares, is available on pages 218–219.

General Meeting

The General Meeting is Skanska’s highest decision-making body, through which shareholders exercise their rights as owners. The Annual General Meeting (AGM) is held within six months of the end of the financial year. At the AGM, decisions are made on proposals from the Nomination Committee, the Board and, where applicable, shareholders, as well as on other matters required by the Swedish Companies Act, the Articles of Association and the Code. Shareholders decide, among other things, on the adoption of the income statement and balance sheet, the dividend, the discharge of the Board and the President and CEO from liability, the composition of the Board, board fees, auditor fees and the election of the auditor. Guidelines for salary and other remuneration to senior executives are adopted by the AGM at least every four years, while the Board’s remuneration report is submitted annually for approval.

The date and venue of the AGM are announced no later than in conjunction with the publication of the third-quarter interim report in the preceding year. Shareholders who are registered on the record date and who notify the Company within the time period stated in the notice convening the AGM are entitled to attend and vote, either in person or by proxy. In accordance with the Articles of Association, the Board may also permit voting by postal ballot prior to the AGM. Shareholders may request that a matter be addressed at the AGM, provided that the request is submitted to the Board no later than seven weeks before the meeting. All AGM-related documents are published on the Group’s website in both Swedish and English.

Governance structure



Annual General Meeting 2025

The AGM 2025 was held on April 7, 2025, in Stockholm. A total of 1,187 shareholders, representing approximately 63.9 percent of the total number of votes, were represented at the meeting. Shareholders also had the opportunity to exercise their voting rights in advance through postal voting.

Resolutions by the AGM included:

- Dividend of SEK 8.00 per share
- Re-election of Hans Biörck, Pär Boman, Mats Hederos, Catherine Marcus, Jayne McGivern, Henrik Sjölund and Åsa Söderström Winberg as Board members, and election of Martin Lindqvist as a new Board member
- Re-election of Hans Biörck as Chair of the Board
- Re-election of Ernst & Young AB as auditor
- Approval of the Board's remuneration report for 2024
- Adoption of a long-term share saving program for the financial years 2026–2028 (Seop 7) for permanent employees in the Skanska Group
- Authorizations for the Board, until the AGM 2026, to resolve on: (i) the acquisition of not more than 1,000,000 of the Company's own Class B shares on Nasdaq Stockholm to secure delivery of shares to participants in the Group's long-term share saving program for the financial years 2023–2025, as resolved by the AGM 2022 (Seop 6); (ii) the acquisition of not more than 1,000,000 of the Company's own Class B shares on Nasdaq Stockholm to secure delivery of shares to participants in Seop 7; and (iii) the acquisition of such number of the Company's own Class B shares on Nasdaq Stockholm as may result in the Company's holding of own shares, following each acquisition, amounting to not more than one-tenth of the total number of shares in the Company, in order to provide the Board with increased flexibility to adapt the Company's capital structure and thereby contribute to increased shareholder value.

Full details and the minutes are available on group.skanska.com.

The Nomination Committee

In accordance with the instruction adopted by the AGM 2018, the Nomination Committee shall consist of members appointed by each of the four largest shareholders in terms of voting rights as of the last banking day in August, as well as the Chair of the Board. The Chair of the Board convenes the first meeting. The member representing the largest shareholder in terms of voting rights is appointed Chair of the Nomination Committee. No fees are paid to the members of the Nomination Committee.

The Nomination Committee prepares proposals for resolutions by the AGM regarding the election of Board members and the Chair of the Board, fees to Board members, fees to the auditor, and – based on a recommendation by the Audit Committee – the election of the auditor.

The instruction for the Nomination Committee is available on group.skanska.com.

Nomination Committee for the AGM 2026

The Nomination Committee for the AGM 2026 comprises the following members:

- Helena Stjernholm, AB Industrivärden
- Katarina Martinson, Lundberg Group
- Patricia Hedelius, AMF Tjänstepension & AMF Fonder
- Simon Blecher, Carnegie Fonder
- Hans Biörck, Chair of the Board.

Helena Stjernholm serves as Chair of the Nomination Committee.

Key external governing documents

- Swedish Companies Act
- Nasdaq Nordic Main Market Rulebook for Issuers of Shares
- Swedish Corporate Governance Code
- Swedish Annual Accounts Act
- Swedish Securities Market Act
- Applicable EU legislation
- International Financial Reporting Standards (IFRS) and other accounting rules
- Corporate Sustainability Reporting Directive (CSRD)

Key internal governing documents

- Articles of Association, available on group.skanska.com
- Procedural Rules for the Board and its Committees
- Instructions for the President and CEO
- Group steering documents, including Group policies, standards, procedures, guidelines and business processes for approval, control and risk management
- The Skanska Code of Conduct, available on group.skanska.com

All members are independent in relation to the Company and its senior executives. Furthermore, Hans Björck, Simon Blecher and Patricia Hedelius are independent in relation to the Company's largest shareholder in terms of voting rights. The composition of the Nomination Committee therefore complies with the independence requirements set out in the Code.

Up to the date of this Annual and Sustainability Report, the Nomination Committee convened four times. All decisions taken by the Nomination Committee were unanimous.

In its work, the Nomination Committee paid particular attention to the requirements placed on the Board's competence and composition by the Company's operations, strategy, and governance and control. The results of the evaluation of the Board's work, the Board as a whole, and the Chair were presented to the Nomination Committee. The Nomination Committee also received a report from the Chair of the Board on the Board's composition and work, including the work of its committees, and conducted interviews with Board members. In addition, the Nomination Committee assessed the proposed Board members' independence in accordance with the requirements set out in the Code and reviewed the number of other board assignments held by each Board member.

Furthermore, the Nomination Committee met with representatives of the Company's management to receive a presentation of the auditor procurement process ahead of the AGM 2026. The Nomination Committee also received the Audit Committee's recommendation regarding the external auditor, following the procurement process. In addition, the Nomination Committee met with Skanska's President and CEO and the CFO to gain further insight into the Company's operations and overall strategic direction.

Diversity policy

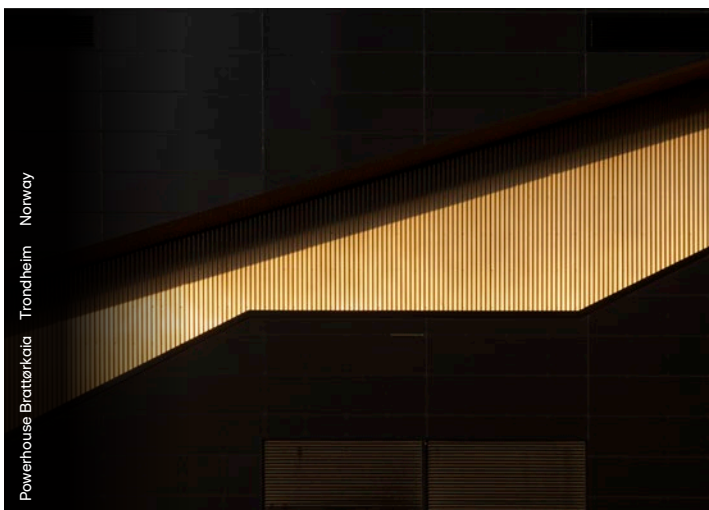
In preparing its proposal for the election of the Board of Directors, the Nomination Committee applied rule 4.1 of the Code as its diversity policy. This rule states that the Board shall have an appropriate composition in view of the Company's operations, phase of development and other relevant circumstances; display diversity and breadth in terms of the AGM-elected Board members' expertise, experience and backgrounds; and that the Company shall strive for gender balance on the Board.

The Nomination Committee's report on its work ahead of the AGM 2026, its complete proposals and its motivated statement regarding the proposals for the election of the Board of Directors, Board fees and the auditor, as well as information on the proposed Board members, are available on group.skanska.com.

The Board of Directors

The Board has overall responsibility for the Group's organization and the management of its operations. Its primary task is to safeguard the interests of the Company and its shareholders. Among other responsibilities, the Board makes decisions regarding the Group's strategy and business plan, financial and sustainability targets, interim and annual reports, major construction projects, investments and divestments, the appointment of the President and CEO, and matters concerning the Group's organizational structure.

The Chair of the Board leads the Board's work and maintains regular contact with the President and CEO to remain informed about the Group's activities and development.



Annual General Meeting 2026

Skanska's Annual General Meeting 2026 will be held on Tuesday, March 31, 2026, at 10:00 a.m. CEST at Sergel Hub, Sveavägen 10A, Stockholm, Sweden.

Shareholders will also have the opportunity to exercise their voting rights by postal voting prior to the AGM. Further information is available on page 220 and on group.skanska.com.

Composition¹

As of December 31, 2025, the Board consisted of eight members elected by the shareholders at the AGM 2025 for a term ending at the close of the AGM 2026. Fredrik Lundberg and Jan Gurander declined re-election ahead of the AGM 2025 and therefore left the Board at the AGM.

The current Board composition is the result of the work of the Nomination Committee prior to the AGM 2025. In advance of the meeting, the Nomination Committee communicated that it had applied rule 4.1 of the Code as its diversity policy. The Board is characterized by diversity and breadth in terms of expertise, experience and backgrounds. Three of the AGM-elected Board members are women and five are men, corresponding to 38 percent women and 62 percent men.

Pursuant to Swedish legislation, the trade unions are entitled to Board representation and have appointed three members and three deputies (employee representatives). Board member Ola Fält left the Board as of March 13, 2025, and Yvonne Stenman as of December 31, 2025. Deputy Board member Anders Rättgård served as an ordinary Board member as of July 17, 2025. As of February 5, 2026, the trade unions appointed Anders Rättgård and Fredrik Norrman as new ordinary Board members, and Veronica Lundqvist and Malte Fält as new deputies.

For detailed presentations of the Board members, see pages 108–109.

Independence²

All AGM-elected Board members are considered to be independent in relation to the Company and its senior executives. Pär Boman and Henrik Sjölund are not regarded as independent in relation to the Company's major shareholders. The other six members are independent in relation to the Company's major shareholders, corresponding to 75 percent of the AGM-elected Board members. The Board's composition therefore meets the independence requirements set out in the Code.

The work of the Board in 2025

The Board's work follows an annual agenda established in the Board's Procedural Rules, which are reviewed and approved annually by the Board at the statutory Board meeting. Among other things, the Board's Procedural Rules define the distribution of responsibilities among the Board, its committees, and the President and CEO; provide instructions for reporting financial and sustainability information to the Board; and set out procedures for handling conflicts of interest. The Procedural Rules also specify which matters are to be decided by the Board, the President and CEO, or the Group Leadership Team.

The Board's work is primarily carried out through formal board meetings and meetings of its committees. To ensure that decisions are based on relevant information, the Board receives reports and documentation prepared according to established procedures ahead of each meeting. The President and CEO and the CFO participate in board meetings, while other members of the Group Leadership Team, Business Unit Presidents, Senior Vice Presidents for core corporate functions and group functions, and other employees attend board and committee meetings to present on specific matters. The General Counsel serves as secretary to the Board.

Board Composition as of December 31, 2025

Member	Position	Elected, year	Audit Committee	Compensation Committee	Project Review Committee	Independent in relation to the Company and its senior executives	Independent in relation to the Company's major shareholders
Hans Biörck	Chair	2016	●	●	●	Yes	Yes
Pär Boman	Member	2015	●	●	●	Yes	No
Mats Hederos	Member	2022			●	Yes	Yes
Martin Lindqvist	Member	2025	●	●	●	Yes	Yes
Catherine Marcus	Member	2017			●	Yes	Yes
Jayne McGivern	Member	2024			●	Yes	Yes
Henrik Sjölund	Member	2024	●		●	Yes	No
Åsa Söderström Winberg	Member	2020	●		●	Yes	Yes
Richard Hörstedt	Employee representative	2007				–	–
Fredrik Norrman	Employee representative (deputy)	2023				–	–
Hans Reinholdsson	Employee representative (deputy)	2020				–	–
Anders Rättgård	Employee representative (deputy)	2017			●	–	–

● = Chair ● = Member

1 Incorporated into the sustainability statement (ESRS 2 GOV-1, paragraphs 21(a)–(b) and 21(d)).

2 Incorporated into the sustainability statement (ESRS 2 GOV-1, paragraph 21(e)).

In 2025, the Board held nine ordinary meetings, including the statutory meeting, as well as two extra meetings. Attendance details are presented in the table below. Key issues addressed during the year included monitoring operations; reviewing and approving interim and year-end reports; conducting a strategic review of the Group; setting financial targets; determining salary and other remuneration for the President and CEO; and appointing members to the Group Leadership Team (see page 104). The Board also addressed matters related to cybersecurity, internal control, risk management, compliance and sustainability – including climate, ethics, and health and safety. The Board received regular updates on macroeconomic and geopolitical developments affecting the Group's business and markets, as well as on measures taken to address these challenges.

Evaluation of the work of the Board

The Board's work is evaluated annually through a structured process aimed at improving work methods, efficiency and collective expertise, and at identifying any need for change.

In 2025, the evaluation was conducted through an internal questionnaire and individual conversations between the Chair and each Board member. The Chair was also evaluated via a written questionnaire and a discussion by the Board without the Chair present. The 2025 evaluation concluded that the Board, its work and its committees functioned effectively. The results of the evaluation were presented to the Board and to the Nomination Committee.

Board fees

The AGM 2025 resolved that fees to Board members elected by the AGM shall be paid as follows:

- SEK 2,490,000 to the Chair of the Board
- SEK 830,000 to each other Board member
- SEK 350,000 to the Chair of the Audit Committee and SEK 230,000 to each other member of the committee
- SEK 120,000 to the Chair of the Compensation Committee and SEK 115,000 to each other member of the committee
- SEK 245,000 to the Chair and each other member of the Project Review Committee.

For detailed information on remuneration of the Board members, see Note 34 on pages 178–182.

The Board's committees

The Board is ultimately responsible for the organization and management of the Group's operations. This overall responsibility cannot be delegated; however, the Board may appoint committees to prepare matters and examine specific issues ahead of decisions by the Board. The Board may also delegate certain decision-making authority to these committees, while retaining full responsibility for decisions made on that basis.

Board and Committee Meeting Attendance in 2025¹

	Board	Audit Committee	Compensation Committee	Project Review Committee
Number of meetings	11 ²	8 ²	7 ²	12
Ordinary Board member				
Hans Biörck	11	8	7	12
Pär Boman ³	10	8	5	10
Jan Gurander ⁴	3	1	3	2
Mats Hederos	11			12
Martin Lindqvist ⁵	8	7	4	8
Fredrik Lundberg ⁶	3			2
Catherine Marcus	11			12
Jayne McGivern	10			12
Henrik Sjölund	11	8		12
Åsa Söderström Winberg	11	8		12
Ola Fält ⁷	3			
Richard Hörstedt	11			
Yvonne Stenman	11			
Anders Rättgård ⁸	6			12

1 The deputy members (employee representatives) also participated in Board meetings; however, the table only shows the attendance of ordinary Board members, as they are the decision-making members.

2 Of which two meetings were extra meetings.

3 Pär Boman did not participate in one Board meeting due to a conflicting board commitment. He did, however, join that meeting for the agenda item in which he presented the results of the 2025 evaluation of the Chair of the Board.

4 Jan Gurander declined re-election ahead of the AGM 2025 and therefore left the Board, the Audit Committee, the Compensation Committee and the Project Review Committee at the AGM.

5 Martin Lindqvist was elected as a new Board member by the AGM 2025 and was appointed to the Audit Committee, the Compensation Committee and the Project Review Committee at the statutory Board meeting following the AGM.

6 Fredrik Lundberg declined re-election ahead of the AGM 2025 and therefore left the Board and the Project Review Committee at the AGM.

7 Ola Fält, appointed by the trade unions, left the Board as of March 13, 2025.

8 Anders Rättgård participated in Board meetings as an ordinary Board member (employee representative) as of July 17, 2025.

To provide structure, enhance efficiency and ensure the quality of its work, the Board has established three committees:

- Audit Committee
- Compensation Committee
- Project Review Committee

The Chairs and members of the committees are appointed annually at the statutory meeting of the Board following the AGM, except for the Chair of the Audit Committee, who is appointed at the statutory meeting of the Audit Committee following the statutory Board meeting. The Board's Procedural Rules define the duties and decision-making powers delegated to each committee. The Chair of each committee reports orally to the Board after each committee meeting, and all committee meeting minutes are submitted to the Board.

The Audit Committee

The Audit Committee assists the Board in overseeing the Group's accounting, financial and sustainability reporting, as well as audits of the financial statements and the auditor's review of the sustainability statement. It also addresses other matters required by applicable legislation. The committee monitors the quality and integrity of the financial and sustainability reporting, and the effectiveness of internal control, internal audit and risk management in these areas. It oversees compliance with legal and regulatory requirements that materially affect the financial statements and the sustainability statement, and manages the relationship with the external auditor, including safeguarding their impartiality and independence. The committee ensures that the Group has formal routines for financial and sustainability reporting and that such reports comply with applicable principles, legislation, accounting standards and other requirements. It reviews and discusses annual audit procedures and major findings with the external auditor and establishes guidelines for non-audit services. At least once a year, the committee meets the external auditor without senior executives present.

In 2025, the Audit Committee comprised Jan Gurander¹ and Pär Boman¹ (both of whom served as Chair during different periods), Hans Biörck, Martin Lindqvist², Henrik Sjölund and Åsa Söderström Winberg. All members are independent in relation to the Company and its senior executives, and three members are also independent in relation to the Company's major shareholders. The composition of the committee therefore complies with the independence requirements set out in the Code. The President and CEO and the CFO participated in the committee's meetings. The General Counsel served as secretary to the committee.

The committee held six ordinary meetings, including its statutory meeting, as well as two extra meetings. Attendance details are presented on page 101. Key matters addressed during the year included capital allocation, funding, pension reporting, external financial and sustainability reporting, impairment testing, valuation of construction and project development projects, major disputes, review of interim and year-end reports, IT-related risks, IT initiatives and IT systems, internal control, risk management, and compliance matters.

The Compensation Committee

The Compensation Committee's main tasks include preparing recommendations for the Board regarding share saving programs, the appointment or dismissal of the President and CEO and other members of the Group Leadership Team, as well as the salary and other remuneration for the President and CEO. The committee decides on salary and other remuneration for the other members of the Group Leadership Team based on recommendations from the President and CEO. It also evaluates the outcomes of variable remuneration components.

In 2025, the Compensation Committee comprised Hans Biörck (Chair), Pär Boman, Jan Gurander³ and Martin Lindqvist³. The composition of the committee complied with the independence requirements set out in the Code. The President and CEO, the Executive Vice President, Human Resources, and the Vice President, Compensation and Benefits participated in the committee's meetings. The General Counsel served as secretary to the committee.

The committee held five ordinary meetings and two extra meetings. Attendance details are presented on page 101. Key matters addressed during the year included review of Skanska's variable remuneration programs for senior executives, evaluation of compliance with the guidelines for salary and other remuneration to senior executives adopted by the AGM 2023, review of existing remuneration structures and levels in the Company and senior executives' other assignments, and preparation of proposals to the Board on the appointment of members to the Group Leadership Team (see page 104). The committee also prepared the Board's proposals for the remuneration report for 2024 and Seop 7, both subsequently approved by the AGM 2025, as well as the proposal to the AGM 2026 regarding the remuneration report for 2025. Further information on Seop 6 and Seop 7 is provided in Note 34 on pages 178–182. The Board's remuneration reports are available on group.skanska.com.

¹ Pär Boman, already a member of the Audit Committee, was appointed Chair at the statutory meeting of the Audit Committee following the statutory Board meeting after the AGM 2025. He succeeded Jan Gurander, who declined re-election as a Board member ahead of the AGM 2025 and therefore left the Board and the Audit Committee at the AGM.

² Martin Lindqvist was appointed as a new member of the Audit Committee at the statutory Board meeting following the AGM 2025.

³ Martin Lindqvist was appointed as a new member of the Compensation Committee at the statutory Board meeting following the AGM 2025. He succeeded Jan Gurander, who declined re-election as a Board member ahead of the AGM 2025 and therefore left the Board and the Compensation Committee at the AGM.

The Project Review Committee

The main task of the Project Review Committee is to review and decide on individual projects that require Board approval.

In 2025, the committee comprised all AGM-elected Board members and employee representative Anders Rättgård. The committee held 12 meetings during the year. Attendance details are presented on page 101. The President and CEO and the CFO participated in the committee’s meetings.

The external auditor

At the AGM 2025, the registered accounting firm Ernst & Young AB was re-elected as the Company’s auditor for a term ending at the close of the AGM 2026. Authorized Public Accountant Rickard Andersson serves as the auditor in charge.

In 2025, the auditor attended two Board meetings to report on the audit process for Skanska and to provide the Board with an opportunity to ask questions without senior executives present. The auditor also attended seven Audit Committee meetings.

Information on fees and other remuneration to the auditor for audit-related and other services is presented in Note 35 on page 183.

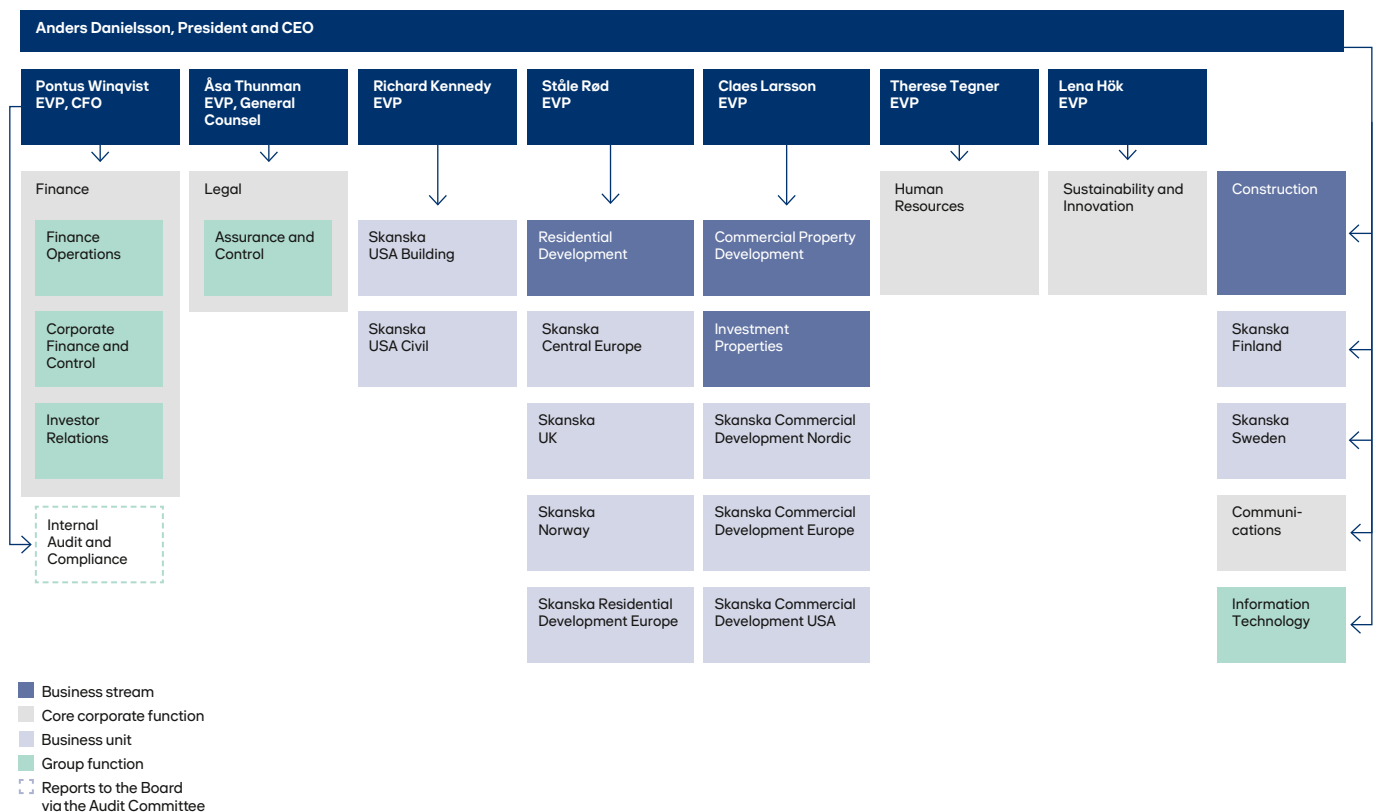
The President and CEO and the Group Leadership Team

The President and CEO is Skanska’s chief operating decision maker and leads the Company and the Group through the Group Leadership Team, which consists of the President and CEO and the Executive Vice Presidents (EVPs) appointed by the Board. The Group Leadership Team meets regularly, at least ten times per year, and as often as required.

The President and CEO is responsible for managing the day-to-day operations of the Company and the Group in accordance with the Board’s adopted instructions. The distribution of responsibilities between the Board and the President and CEO is set out in the Board’s Procedural Rules, which are reviewed and approved by the Board annually. Matters relating to the current business of the Company and the Group that do not require Board approval fall within the decision-making authority of the President and CEO. To ensure efficient decision-making, the President and CEO may delegate certain authority to other members of the Group Leadership Team but remains ultimately responsible for all actions and decisions taken. The President and CEO regularly informs the Chair of the Board about the Group’s operations.

The work of the President and CEO is evaluated annually at a Board meeting at which no senior executives are present.

Skanska’s management structure
Group Leadership Team



Information on the President and CEO and the other members of the Group Leadership Team, including their respective responsibilities for Skanska's business streams, business units, and core corporate functions and group functions, is presented in the management structure on page 103 and on pages 110–111.

Changes to the Group Leadership Team

As of November 27, 2025, Pontus Winqvist assumed the role of EVP, CFO and member of the Group Leadership Team, succeeding Jonas Rickberg, who had held this position since January 31, 2025.

As of June 2, 2025, Åsa Thunman succeeded Ulrika Wester, who had been serving as Acting EVP, Acting General Counsel and Acting member of the Group Leadership Team. Åsa Thunman assumed the role of EVP, General Counsel and member of the Group Leadership Team. Ulrika Wester continued in her position as Vice President Ethics and Compliance.

Remuneration to senior executives

Guidelines for salary and other remuneration to senior executives are adopted by the AGM at least every four years, based on a proposal from the Board. Information on the most recently adopted remuneration guidelines, adopted by the AGM 2023, as well as details regarding salary and other remuneration to senior executives, and outstanding share awards and share-related incentive programs, can be found in Note 34 on pages 178–182. Senior executives include the President and CEO and the other members of the Group Leadership Team. Information on remuneration to the President and CEO is also presented in the Board's remuneration report, available on group.skanska.com.

Business streams

Skanska's organizational structure is based on a decentralized business model. Operations are focused through four business streams: Construction, Residential Development, Commercial Property Development and Investment Properties, which represent the Group's operating segments. The business streams are described in detail on pages 21–36, and the operating segments in Note 4 on pages 136–139.

The business streams coincide with Skanska's operational organization used by the President and CEO and the Group Leadership Team to monitor the Group's performance. The Board receives regular reports on the performance of the business streams. Responsibility for the business streams is allocated within the Group Leadership Team as follows: the President and CEO for Construction, Ståle Rød for Residential Development, and Claes Larsson for Commercial Property Development and Investment Properties. The President and CEO decides on resource allocation to each business stream and, together with the responsible members of the Group

Leadership Team, monitors performance through, among other things, quarterly review meetings with the management of each business unit. Business Unit Presidents report to the member of the Group Leadership Team accountable for their respective operations, as set out in the management structure on page 103.

Each business stream conducts distinct types of operations with different risk profiles and has its own targets based on the nature of its activities. These targets are established at Group level and reflect Skanska's ambition to remain an industry leader operationally, financially and within sustainability (see pages 18–19). Operations within each business stream are carried out by the Group's business units (see page 103). The way Skanska conducts business and Skanska's strategy, which guides the creation of long-term value for customers, shareholders and society at large, are firmly grounded in Skanska's purpose of building for a better society and in Skanska's values (see pages 5 and 15). Read more about Skanska's strategic direction on pages 13–19, including global trends, the Group's strategy, business model and targets.

Core corporate functions and group functions

The core corporate functions and group functions (see page 103) support the President and CEO and the Group Leadership Team. Certain functions are led directly by a member of the Group Leadership Team, while others are headed by a Senior Vice President appointed by the Group Leadership Team. Senior Vice Presidents report to the member of the Group Leadership Team responsible for their respective function, except for the Senior Vice President Internal Audit and Compliance, who reports directly to the Board via the Audit Committee.

Group governance framework¹

A key component of the Group's governance and risk management is the set of mandatory Group policies, procedures and standards established by the Board and the Group Leadership Team, complemented by non-mandatory Group guidelines. These governing documents are implemented throughout the organization to ensure compliance with external laws, rules and regulations applicable to Skanska, and to define internal rules and principles specific to the Group.

Together, these governing documents establish consistent practices for operations, funding, sustainability, control and risk management across the Group. They also define clear structures for responsibility and authority. The governing documents are reviewed and updated regularly to reflect changes in the Group's operations, internal requirements and applicable external rules and requirements. The Group governance framework is further reinforced by the ambitions and requirements embedded in Skanska's purpose, values and Code of Conduct.

¹ Incorporated into the sustainability statement (ESRS 2 GOV-1, paragraph 22(c)).

In addition to the Board's Procedural Rules, the Code of Conduct and the Supplier Code of Conduct, the Group policies include:

- Anti-Corruption Policy
- Claims Management Policy
- Enterprise Risk Management Policy
- Finance Policy
- Group General Policy
- Human Resources Policy
- Information Policy
- Innovation Policy
- Insider Policy
- IT Policy
- Personal Data Protection Policy
- Sustainability Policy
- Tax Policy

Code of Conduct

The Code of Conduct is based on Skanska's values and sets the standard for employees' daily behavior and the way Skanska conducts its business. It is regularly reviewed by the Group Leadership Team, and updates are approved by the Board. The Code of Conduct outlines principles for ethical conduct and respect for people, the planet and applicable legislation. It covers areas such as health and safety, inclusion and diversity, data protection, environment, confidentiality, conflicts of interest, fraud, fair competition, anti-bribery and corruption, and insider information and market abuse. Employees are required to uphold the principles and requirements set out in the Code of Conduct. All employees must complete Code of Conduct training every two years, and new employees within one month of starting their employment.

The Code of Conduct is supplemented by the Supplier Code of Conduct, which applies to subcontractors, suppliers, consultants, intermediaries and similar third parties. It is included in agreements with these parties and outlines Skanska's expectations on those Skanska does business with. The Supplier Code of Conduct addresses similar topics to the Code of Conduct, ensuring that our supply chain adheres to Skanska's standards.

The Code of Conduct Hotline provides a mechanism for employees, employees of suppliers, and other third parties to anonymously report conduct they know or suspect to be illegal, unethical or otherwise in violation of the Code of Conduct. It complements the various speak-up channels available within the Group, which employees and third parties are encouraged to use.

The Code of Conduct and the Supplier Code of Conduct, as well as information on how to report suspected or known misconduct, are available on group.skanska.com.

Sustainability

Sustainable impact is an enabler of Skanska's business strategy and a key component of success for both Skanska and its customers. Skanska's sustainability strategy focuses on three areas: Responsibility, Climate and Resilience.

The Board receives quarterly updates on sustainability performance, including climate and health and safety. Responsibilities of the Board, the President and CEO, and the Group Leadership Team in overseeing sustainability impacts, risks and opportunities are described in the sustainability statement (pages 50–89), which also includes information on sustainability matters addressed by the Board and the Group Leadership Team during 2025.

Skanska's risk assessment on pages 90–95 outlines sustainability-related risks and opportunities. Further details on Skanska's sustainability work and climate targets are available on pages 19 and 39–47, and the sustainability statement on pages 50–89 presents Skanska's progress in the sustainability area.

Group policies

Mandatory documents that establish the organization's core principles, rules and objectives, and serve as the basis for all other Group steering documents.

Group procedures and standards

Mandatory documents that may contain non-mandatory recommendations. Procedures provide step-by-step instructions for executing tasks or processes. Standards establish specific requirements, criteria, metrics and benchmarks.

Group guidelines

Non-binding documents which contain recommendations designed to assist compliance with mandatory Group steering documents.

Since 2023, sustainability-related performance targets have been integrated into the long-term share saving program (Seop) for the Group's approximately 400 top leaders, including the President and CEO and the other members of the Group Leadership Team. Further details on the integration of sustainability criteria into Seop and annual variable cash remuneration for the President and CEO and the other members of the Group Leadership Team are provided in the sustainability statement (pages 54–55). Information on the application of performance criteria for the President and CEO's annual variable cash remuneration is available in the Board's remuneration report available on group.skanska.com.

Internal control¹

Internal control aims to provide reasonable assurance that the company's objectives are achieved, including reliable reporting and compliance with applicable requirements.

This section describes the key elements of Skanska's internal control and risk management systems related to financial reporting and sustainability reporting. These systems are designed to ensure reliable reporting and compliance with applicable requirements.

Skanska's financial reporting principles are presented in Note 1 (pages 129–135). For details on sustainability reporting principles, and risk management and internal controls over sustainability reporting, see the sustainability statement on pages 50–89.

Control environment

The control environment forms the foundation for Skanska's internal control system and risk management. Its purpose is to provide reasonable assurance that operations are conducted appropriately and efficiently, that external reporting is reliable, and that laws, regulations and internal rules are complied with.

The Board has overall responsibility for ensuring effective and adequate risk management and internal controls. The Board's Procedural Rules define the division of responsibilities between the Board, its committees, and the President and CEO, and specify which matters are to be decided by the Board, the President and CEO, or the Group Leadership Team.

The Board and the Group Leadership Team have adopted fundamental rules of importance for internal control, including the Group Enterprise Risk Management Policy and the Group Procedure on Governance. The President and CEO, together with other members of the Group Leadership Team, report regularly to the Board according to established routines, and the Audit Committee reports on its work to the Board.

The system of internal controls to manage material operational risk includes a clear decision-making structure and the framework of Group policies, procedures, standards and guidelines.

Risk assessment and control activities

The Board has established the Group Enterprise Risk Management Policy, which defines the framework and responsibilities for risk management across the organization. Its purpose is to ensure that risks are managed systematically, efficiently, and prioritized appropriately to support Skanska's business objectives. The Board is ultimately responsible for effective risk management within the Group, while the President and CEO is responsible for ensuring that risks are monitored and controlled at both Company and Group levels. Each business unit is responsible for managing risks in its operations within each of the four business streams: Construction, Residential Development, Commercial Property Development and Investment Properties, in accordance with the Group Enterprise Risk Management Policy. These risks are collated, reviewed and consolidated at Group level. Enterprise risks are categorized as strategic, operational, financial and regulatory. Group-level risk controls are embedded in policies, procedures and standards that form part of the Group governance framework.

Construction, project development and investment property operations rely on effective management of risks and opportunities, which are often project-specific. A specialized Group unit, the Skanska Risk Team, reviews proposals exceeding defined thresholds for construction tenders, land investments and project development activities, including project starts and divestments. Based on its analysis, the Skanska Risk Team issues recommendations on how to proceed. In accordance with the Group Project Scrutiny and Approval Procedure, the Group Tender Approval Procedure, the Group Investment Approval Procedure and the Board's Procedural Rules, projects exceeding set thresholds are reviewed and decided upon by the Skanska Tender Board – comprising the President and CEO and the other members of the Group Leadership Team – and, in certain cases, by the Project Review Committee, which includes all AGM-elected Board members and one employee representative.

Risks and opportunities are most significant during the execution phase of projects, which is therefore a key focus area. Since nearly every project is unique, risks and opportunities are assessed based on project type, location, execution phase, contract type and customer. During execution, projects above defined thresholds must comply with the Group Project Reporting and Review Procedure to ensure consistent reviews and early detection of deviations from planned performance. Each business unit applies valuation principles and terminology specific to the business streams in which it operates, ensuring conservative project valuation and high transparency in performance reporting.

Further information on the identified enterprise risks and Skanska's risk and opportunity management is provided on pages 90–95.

¹ Incorporated into the sustainability statement (ESRS 2 GOV-1, paragraph 22(c)).

Information and communication¹

Significant accounting principles, manuals and other documents relevant to financial reporting and sustainability reporting are regularly updated and communicated throughout the organization. Multiple information channels ensure that important matters reach the Board, the Audit Committee, the President and CEO, and the Group Leadership Team. For external communication, the Board has established a Group Information Policy to ensure compliance with applicable regulations and to provide the market with accurate and timely information.

Monitoring¹

The Board continuously evaluates the information provided by the President and CEO, the Group Leadership Team and the Audit Committee. Of particular importance are the results of the Audit Committee's work in monitoring the effectiveness of the Company's internal control processes. This includes ensuring that identified shortcomings from internal and external audits are addressed and that recommended actions are implemented.

Internal Audit and Compliance¹

Group function Internal Audit and Compliance is responsible for monitoring and evaluating the effectiveness of risk management and internal control processes. The annual audit plan is prepared in consultation with the Audit Committee, and reporting takes place directly to the Board via the Audit Committee. Internal audit matters are also communicated regularly to the Company's external auditor.

In 2025, Internal Audit and Compliance focused on reviewing risks identified in the Group's projects, business-critical processes, and key corporate functions. A total of 60 audits were conducted during the year across all business streams. Particular focus was on the business operations within commercial development. Furthermore, IT and cybersecurity processes and controls were reviewed both at Group level and in selected business units. All audits were performed in accordance with a uniform audit methodology.

¹ Incorporated into the sustainability statement (ESRS 2 GOV-1, paragraph 22(c)).

Board of Directors¹

Board members elected by the AGM 2025



Hans Biörck

Chair
Born: Sweden, 1951. Elected: 2016

Shareholding in Skanska (own and closely related persons)²:
25,000 Class B shares

Other board assignments²:
Board member: Handelsbanken AB

Education: Master of Science in Business and Economics, Stockholm School of Economics

Work experience: CFO, Skanska AB; CFO, Autoliv AB; CFO, Esselte AB

Independence in accordance with the Swedish Corporate Governance Code: Independent in relation to the Company and its executive management. Independent in relation to major shareholders.



Pär Boman

Board member
Born: Sweden, 1961. Elected: 2015

Shareholding in Skanska (own and closely related persons)²:
5,000 Class B shares

Other board assignments²:
Chair: Handelsbanken AB, AB Volvo
Vice Chair: AB Industrivärden

Chair: Pensionskassan SHB Tjänstepensionsförening, Handelsbanken Research Foundations

Education: Engineering and Business/Economics degree, Honorary Ph.D. in Economics

Work experience: President and CEO, Handelsbanken AB

Independence in accordance with the Swedish Corporate Governance Code: Independent in relation to the Company and its executive management. Dependent in relation to major shareholders.



Mats Hederos

Board member
Born: Sweden, 1957. Elected: 2022

Shareholding in Skanska (own and closely related persons)²:
2,000 Class B shares

Other board assignments²:
Chair: Qarbo Property AB
Board member: Miramis Hospitality AB, Antilooppi Oy

Education: Master of Science, Royal Institute of Technology, Stockholm; Executive Programme in Resilience Thinking, Stockholm Resilience Center, Stockholm University

Work experience: CEO, AMF Fastigheter; Head of Property, AMF Pension; Transaction Manager, AP Fastigheter (today Vasakronan); Investment Banker, Enskilda Securities, SEB

Independence in accordance with the Swedish Corporate Governance Code: Independent in relation to the Company and its executive management. Independent in relation to major shareholders.



Martin Lindqvist

Board member
Born: Sweden, 1962. Elected: 2025

Shareholding in Skanska (own and closely related persons)²:
5,000 Class B shares

Other board assignments²:
Chair: Swiss Steel Holding AG
Board member: Svenska Cellulosa Aktiebolaget SCA, Intrtrade AB

Education: Master of Science in Business and Economics, Uppsala University

Work experience: President and CEO, SSAB AB; Head of business area, SSAB EMEA; Head of business area, SSAB Tunnpått (today SSAB Strip Products); CFO, SSAB AB; CFO, SSAB Tunnpått (today SSAB Strip Products); Chief Controller, NCC AB

Independence in accordance with the Swedish Corporate Governance Code: Independent in relation to the Company and its executive management. Independent in relation to major shareholders.



Catherine Marcus

Board member
Born: USA, 1965. Elected: 2017

Shareholding in Skanska (own and closely related persons)²:
4,000 ADRs (American Depositary Receipts), which corresponds to 4,000 Class B shares

Other board assignments²:
Board member: PREA, PREA Foundation, Interface Inc., NCREIF, NYU Schack Advisory Board

Education: M.S., Real Estate Investment and Development, New York University; B.S.E. Real Estate Finance and Entrepreneurial Management, Wharton School, University of Pennsylvania

Work experience: Co-Head and Global COO, Real Estate, PGIM (since 2023); Global COO and Head of U.S. Equity, Real Estate, PGIM; MBL Life Assurance Corporation

Independence in accordance with the Swedish Corporate Governance Code: Independent in relation to the Company and its executive management. Independent in relation to major shareholders.



Jayne McGivern

Board member
Born: United Kingdom, 1960. Elected: 2024

Shareholding in Skanska (own and closely related persons)²:
1,348 Class B shares

Other board assignments²:
Independent member: NEOM (Oxagon)

Education: Harrogate Ladies College; Fellow of the Royal Institution of Chartered Surveyors

Work experience: CEO, Sport Boulevard Foundation (since 2021); President of Development and Construction, Madison Square Garden Company; Director, Red Grouse; CEO, Multiplex Europe; Managing Director Europe, AEG Company

Independence in accordance with the Swedish Corporate Governance Code: Independent in relation to the Company and its executive management. Independent in relation to major shareholders.

Auditors

Ernst & Young AB
Auditor in charge since 2023:
Rickard Andersson, Authorized Public Accountant.

1 Incorporated into the sustainability statement (ESRS 2 GOV-1, paragraphs 19 and 21 (a)–(c)).

2 Information regarding board assignments and shareholdings is as of December 31, 2025. Shareholdings include holdings of closely related persons, where applicable.

**Henrik Sjölund**

Board member

Born: Sweden, 1966. Elected: 2024

Shareholding in Skanska (own and closely related persons)¹: 5,000 Class B shares**Other board assignments¹:**

Chair: Cepi (the Confederation of European Paper Industries), Industriarbetsgivarna (the Swedish Association of Industrial Employers)

Board member: Holmen AB, Svenskt Näringsliv (the Confederation of Swedish Enterprise), Skogsindustrierna (the Swedish Forest Industries Federation)

Education: Master of Science in Business and Economics, Linköping University**Work experience:** President and CEO, Holmen AB (since 2014); CEO, Holmen Paper; Marketing and Sales Manager, Holmen Paper; Sales Manager Nordics, Holmen Paper**Independence in accordance with the Swedish Corporate Governance Code:** Independent in relation to the Company and its executive management. Dependent in relation to major shareholders.**Åsa Söderström Winberg**

Board member

Born: Sweden, 1957. Elected: 2020

Shareholding in Skanska (own and closely related persons)¹: 8,000 Class B shares**Other board assignments¹:**

Board member: Systemair Group AB, Currentum Group AB

Education: Master of Science in Business and Economics, Stockholm University**Work experience:** CEO, Sweco Theorells AB; CEO, Ballast Väst AB; Marketing Manager, NCC Industry; Communications Manager, NCC Bygg AB**Independence in accordance with the Swedish Corporate Governance Code:** Independent in relation to the Company and its executive management. Independent in relation to major shareholders.

Board members and deputies appointed by the trade unions

**Richard Hörstedt**

Board member

Born: Sweden, 1963

Appointed by: Byggnads, 2007**Shareholding in Skanska¹:** 0 shares**Fredrik Norrman**

Board member

Born: Sweden, 1967

Appointed by: SACO/Sveriges Ingenjörers Akademikerförening, 2023**Shareholding in Skanska¹:** 2,696 Class B shares**Anders Rättgård**

Board member

Born: Sweden, 1961

Appointed by: Unionen, 2017**Shareholding in Skanska¹:** 5,370 Class B shares**Malte Fält**

Deputy board member

Born: Sweden, 1989

Appointed by: Seko, 2025**Shareholding in Skanska¹:** 923 Class B shares**Veronica Lundqvist**

Deputy board member

Born: Sweden, 1971

Appointed by: Ledarna, 2025**Shareholding in Skanska¹:** 2,855 Class B shares**Hans Reinholdsson**

Deputy board member

Born: Sweden, 1972

Appointed by: Byggnads, 2020**Shareholding in Skanska¹:** 1,771 Class B shares¹ Information regarding board assignments and shareholdings is as of December 31, 2025. Shareholdings include holdings of closely related persons, where applicable.

Group Leadership Team¹



Anders Danielsson

President and Chief Executive Officer (since 2018)

Born: 1966. Joined Skanska in: 1991

Responsible for business stream: Construction

Responsible for business units/core corporate function/group function: Skanska Finland, Skanska Sweden, Communications, Information Technology

Shareholding in Skanska (own and closely related persons)²: 342,153 Class B shares

Awarded but unvested share awards³: 16,931 Class B shares

Board assignments²:

Member: The Council of the Stockholm Chamber of Commerce (Stockholms Handelskammars fullmäktige)

Education: M.Sc. Engineering, KTH Royal Institute of Technology, Stockholm; Advanced Management Program, Harvard, Boston MA, USA

Work experience: Executive Vice President, Skanska AB; President, Skanska Sweden; President, Skanska Norway



Lena Hök

Executive Vice President (since 2021)

Born: 1972. Joined Skanska in: 2017

Responsible for core corporate function: Sustainability and Innovation

Shareholding in Skanska (own and closely related persons)²: 36,813 Class B shares

Awarded but unvested share awards³: 4,250 Class B shares

Board assignments²:

Chair: The Swedish Sustainability Committee, International Chamber of Commerce (ICC)

Board member: The Built Environment Board at World Business Council for Sustainable Development

Education: Master of Social Science, Uppsala University; GEM Management Program, Stockholm School of Economics Executive Education

Work experience: Senior Vice President, Sustainability, Skanska AB; Head of Sustainability, Skandia Group; Head of Skandia foundation Ideas for life, Skandia Group; Head of Communication, Skandiabanken and Skandia; Senior Associate, JKL; Management consultant, ERM



Richard Kennedy

Executive Vice President (since 2018)

Born: 1966. Joined Skanska in: 2004

Responsible for business units: Skanska USA Building, Skanska USA Civil

Shareholding in Skanska (own and closely related persons)²: 187,899 Class B shares

Awarded but unvested share awards³: 866 Class B shares

Board assignments²: –

Education: Bachelor of Arts, Rutgers College, Rutgers University; Juris Doctor, Seton Hall University School of Law; Master of Laws, London School of Economics and Political Science

Work experience: President, Skanska USA Building; Chief Operating Officer, Skanska USA Building; General Counsel, Skanska USA Building



Claes Larsson

Executive Vice President (since 2006)

Born: 1965. Joined Skanska in: 1990

Responsible for business streams: Commercial Property Development, Investment Properties

Responsible for business units: Skanska Commercial Development Nordic, Skanska Commercial Development Europe, Skanska Commercial Development USA

Shareholding in Skanska (own and closely related persons)²: 310,623 Class B shares

Awarded but unvested share awards³: 8,494 Class B shares

Board assignments²: –

Education: M.Sc. Engineering, Chalmers University of Technology, Gothenburg; MBA, Chalmers University of Technology and University of Gothenburg

Work experience: President, Skanska Commercial Development Nordic; President, Skanska Fastigheter Göteborg



Ståle Rød

Executive Vice President (since 2023)

Born: 1972. Joined Skanska in: 1997

Responsible for business stream: Residential Development

Responsible for business units: Skanska Norway, Skanska Central Europe, Skanska UK, Skanska Residential Development Europe

Shareholding in Skanska (own and closely related persons)²: 52,681 Class B shares

Awarded but unvested share awards³: 2,479 Class B shares

Board assignments²: –

Education: B.Sc. Civil Engineering, Western Norway University of Applied Sciences; Officers School, Norwegian Army; Advanced Management Program, Harvard Business School

Work experience: Business Unit President, Skanska Norway; Executive Vice President, Skanska Norway; Regional Director, Skanska Norway; Project Director, Skanska Norway



Therese Tegner

Executive Vice President (since 2022)

Born: 1968. Joined Skanska in: 2005

Responsible for core corporate function: Human Resources

Shareholding in Skanska (own and closely related persons)²: 57,192 Class B shares

Awarded but unvested share awards³: 4,549 Class B shares

Board assignments²:

Board member: Agne Sandberg Foundation

Education: Master of Laws, Lund University

Work experience: Senior Vice President, Skanska Financial Services; Head of Project Advisory, Skanska Financial Services; Head of Guarantees and Insurances, Skanska Financial Services; Senior Associate, Archibald Law (today Ramberg Law)

1 Incorporated into the sustainability statement (ESRS 2 GOV-1, paragraphs 19 and 21 (a)–(c)).

2 Information regarding board assignments and shareholdings is as of December 31, 2025. Shareholdings include holdings of closely related persons, where applicable. Board assignments refer to assignments in companies or organizations outside the Skanska Group.

3 As of December 31, 2025. Pertains to awarded but unvested share awards 2023–2025 under long-term share saving programs. In order for the shares to vest, an additional three years of service from each award date are normally required. Share awards for 2025 are preliminary. The Board will determine the outcome for 2025 after reviewing the operational performance in the first quarter of 2026.



Åsa Thunman

Executive Vice President, General Counsel (since 2025)
Born: 1969. Joined Skanska in: 2025

Responsible for core corporate function/group function:
Legal, Assurance and Control

Shareholding in Skanska (own and closely related persons)¹:
1,003 Class B shares

Awarded but unvested share awards²: 778 Class B shares

Board assignments¹: –

Education: Master of Laws (LL.M.), Uppsala University; Master of European Business Law, University of Amsterdam

Work experience: Executive Vice President, General Counsel, Sandvik AB; Senior Vice President, General Counsel and Group Risk Manager, Securitas AB; Senior Legal Counsel, Securitas AB; Executive Vice President, General Counsel, Elekta AB; Managing Director, Elekta Instrument AB; Associate, Lagerlöf & Leman Law (today Linklaters Law)



Pontus Winqvist

Executive Vice President, Chief Financial Officer (since 2025)
Born: 1969. Joined Skanska in: 1997

Responsible for core corporate function/group functions:
Finance, Finance Operations, Corporate Finance and Control, Investor Relations, Internal Audit and Compliance (reports directly to the Board via the Audit Committee)

Shareholding in Skanska (own and closely related persons)¹:
13,862 Class B shares

Awarded but unvested share awards²: 2,082 Class B shares

Board assignments¹:

Board member: Swedish Hospital Partners

Education: Bachelor of Science in Business and Economics, Uppsala University; Certified Financial Analysts (CEFA) – Stockholm School of Economics

Work experience: SVP Corporate Finance and Control, Skanska AB; acting EVP and acting CFO, Skanska AB; CFO, Skanska Sweden; Managing Director Asset Management, Skanska AB; CFO, Skanska Infrastructure Development; SVP Investor Relations, Skanska AB; CFO, Skanska Commercial Development Nordic; CFO, Skanska Commercial Development Europe

¹ Information regarding board assignments and shareholdings is as of December 31, 2025. Shareholdings include holdings of closely related persons, where applicable. Board assignments refer to assignments in companies or organizations outside the Skanska Group.

² As of December 31, 2025. Pertains to awarded but unvested share awards 2023–2025 under long-term share saving programs. In order for the shares to vest, an additional three years of service from each award date are normally required. Share awards for 2025 are preliminary. The Board will determine the outcome for 2025 after reviewing the operational performance in the first quarter of 2026.

Financial analysis

Skanska's performance in 2025 was defined by an all-time high result in the Construction business, solid order intake and mixed performance in Project Development as a result of gradually improving property markets.

The financial analysis of the income statement on pages 112–117 is reported in accordance with segment reporting unless otherwise stated. The operating cash flow, balance sheet, change in interest-bearing net receivables/net liabilities, equity, net divestments and capital employed are reported in accordance with IFRS. The financial reports and financial notes on pages 119–198 are also reported in accordance with IFRS.

Revenue and earnings

SEK M	2025	2024
Revenue	179,291	177,208
Operating income ¹	7,241	7,086
Net financial items	686	661
Income after financial items	7,927	7,748
Income taxes	-1,632	-1,913
Profit for the period	6,295	5,835
Earnings for the period per share, SEK ²	15.09	14.12
Earnings for the period per share according to IFRS, SEK ²	13.82	13.51

¹ Including Central and Eliminations.

² Earnings for the period attributable to equity holders divided by the average number of shares outstanding.

Revenue increased 6 percent in local currencies and amounted to SEK 179.3 billion (177.2); in SEK, revenue increased 1 percent. Operating income increased 7 percent in local currencies and amounted to SEK 7,241 M (7,086); in SEK, operating income increased 2 percent.

Operating income for Central stream totaled SEK -712 M (-440). This includes income of SEK 182 M (245) from the PPP portfolio and BoKlok UK. Eliminations totaled SEK -235 M (188). Eliminations include a SEK 234 M gain on an internal land transfer completed in the third quarter. The comparable period includes a positive effect of SEK 115 M from capitalized interest.

Net financial items amounted to SEK 686 M (661).

Income taxes for the period amounted to SEK -1,632 M (-1,913). Effective tax rate for 2025 amounted to 21 percent (25).

Revenue and operating income by business stream

SEK M	2025	2024
Revenue by business stream according to segment reporting		
Construction	171,121	168,554
Residential Development	6,925	8,302
Commercial Property Development	8,099	11,225
Investment Properties	472	363
Central and Eliminations	-7,325	-11,237
Revenue according to segment reporting	179,291	177,208
Difference in accounting principles	-2,633	-727
Revenue according to IFRS	176,658	176,481

SEK M	2025	2024
Operating income by business stream according to segment reporting		
Construction	7,094	5,854
Residential Development	450	53
Commercial Property Development	259	1,119
Investment Properties	386	311
Central	-712	-440
Eliminations	-235	188
Operating income according to segment reporting	7,241	7,086
Difference in accounting principles	-667	-339
Operating income according to IFRS	6,574	6,748

Order bookings and order backlog

SEK M	Order bookings		Order backlog	
	2025	2024	2025	2024
Nordics	61,199	53,001	69,278	68,646
of which Sweden	31,369	30,853	30,141	29,715
Europe	30,634	22,717	34,685	35,001
USA	87,620	132,176	153,935	181,350
Total	179,453	207,895	257,898	284,998

Performance business streams*Construction*

The Construction business stream delivered an all-time high result for the year, with all main geographies in the Nordics, Europe and the USA contributing, and an operating margin in line with the recently raised long-term target of ≥ 4.0 percent. Order bookings amounted to SEK 179.5 billion (207.9). On a rolling 12-month basis the book-to-build ratio was 105 percent (Dec 31, 2024: 123). The order backlog was high, amounting to SEK 257.9 billion (Dec 31, 2024: 285.0), adjusted for currency effects the order backlog increased by 3 percent compared to last year. The order backlog corresponds to 19 months of production (Dec 31, 2024: 20).

Revenue in the Construction business stream increased by 7 percent in local currencies and amounted to SEK 171.1 billion (168.6). In SEK, revenue increased by 2 percent. Operating income reached an all-time high and increased by 27 percent in local currencies, amounting to SEK 7,094 M (5,854). In SEK, operating income increased by 21 percent. Operating margin for the full year was 4.1 percent (3.5).

Residential Development

In 2025, the Residential Development business stream performance was characterized by large volumes and strong profitability in Central Europe while the Nordic housing market has remained influenced by macroeconomic uncertainty adversely impacting consumer confidence. In 2025, 1,535 homes (2,056) were sold and construction of 1,571 homes (1,302) was started. At the end of the year, 3,189 homes (2,918) were under construction and 51 percent of these homes were sold. The number of completed unsold homes was reduced during the year to 358 homes (477) at the end of the year.

Revenue amounted to SEK 6,925 M (8,302). Operating income amounted to SEK 450 M (53). Operating margin was 6.5 (0.6) percent. Return on capital employed was 4.6 percent (1.6).

Commercial Property Development

Commercial Property Development divested 12 projects during the year. At the end of the year, the number of ongoing projects amounted to 16 projects with a total leasable area of 287,000 square meters. Of these, 15 were commercial properties and one was residential rental. The commercial properties were on average 66 percent leased and 57 percent completed. The portfolio of completed projects includes 21 properties with a total leasable area of 504,000 square meters. This portfolio was 72 percent leased at the end of the year. Leasing activity has been good during the year, and total leasing amounted to 163,000 square meters (219,000), of which residential rentals accounted for 19,000 square meters (69,000).

Total revenue amounted to SEK 8,099 M (11,225). Operating income was SEK 259 M (1,119). Operating income was negatively impacted by property asset impairments on a few US properties of SEK 0.7 billion. Divestments totaling SEK 6,686 M (10,055) were carried out in 2025. Gains from property divestments totaled SEK 1,378 M (2,064), including release of provisions from old projects. Return on capital employed was 1.0 percent (3.0).

Investment Properties

Performance for Investment Properties business stream was solid. At year-end the portfolio consisted of seven high-quality office properties with a total property value of SEK 8.3 billion. Average valuation yield in the portfolio at the end of the year was 4.7 percent. The economic occupancy rate in the portfolio was 85 percent. All properties have the highest sustainability certification, LEED Platinum, and are in attractive locations. Revenue amounted to SEK 472 M (363) and operating income amounted to SEK 386 M (311).

Market outlook, next 12 months

Construction

The Construction market is expected to be competitive but continue to offer good opportunities over the coming 12 months. The strongest market is the US civil segment, where the project pipeline is well-funded. The US building market is fragmented, with both weak and strong segments and sectors. Our broad capabilities and footprint provide stability. In Europe and the Nordics, the building of resilient societies will support a good pipeline for energy, infrastructure, industry and defense work. The civil market is forecasted to grow while the building market activity is expected to remain subdued.

Residential Development

The Polish and Czech housing markets are expected to be favorable for residential development, supported by growing economies, low unemployment and interest rate cuts. The Nordic market for new-built homes is expected to gradually recover, supported by improved macroeconomic factors and increased disposable incomes, but geopolitical uncertainty has continued to impact consumer confidence and willingness to buy a new home.

Commercial Property Development

The Central European market is seeing better activity in both leasing and investor markets. In core cities, vacancies are reducing and transaction volumes are increasing. The Nordic countries are seeing a more gradual recovery. The leasing market is held back by the economic cycle but is expected to improve. In the USA, the underlying back-to-office trend is positive for our top-tier properties, but investor market activity remains muted for longer.

Investment Properties

Demand for quality space in buildings with high sustainability standards is good although the market is competitive. Tenants are prioritizing flexibility and move-in ready offices.

Operating cash flow

SEK M	2025	2024
Cash flow from business operations	7,858	6,309
Change in working capital	-1,733	517
Net divestments(+)/investments(-)	-928	1,516
Cash flow adjustment	-247	279
Cash flow from business operations before taxes paid	4,948	8,621
Taxes paid in business operations	-806	-1,712
Cash flow from financing activities	-568	-164
Operating cash flow from operations	3,575	6,745
Strategic net divestments(+)/investments(-)	30	2
Dividend etc.	-3,409	-2,493
Cash flow before change in interest-bearing receivables and liabilities	196	4,254
Change in interest-bearing receivables and liabilities excluding lease liabilities	-7,888	-3,752
Cash flow for the period	-7,692	502

Operating cash flow from operations amounted to SEK 3,575 M (6,745), due to reduced working capital and net investments for the Group.

Balance sheet – summary

SEK bn	Dec 31, 2025	Dec 31, 2024
Total assets	158.3	171.2
Total equity	62.0	62.6
Interest-bearing net receivables (+)/net debt (-)	15.7	15.4
Adjusted interest-bearing net receivables(+)/net debt(-)	11.5	12.0
Capital employed, closing balance	79.7	84.4
Equity/assets ratio, %	39.1	36.6

Change in interest-bearing net receivables/net liabilities

SEK M	2025	2024
Opening balance interest-bearing net receivables(+)/net debt(-)	15,353	9,037
Cash flow for the period	-7,692	502
Less change in interest-bearing receivables and liabilities	7,888	3,752
Cash flow before change in interest-bearing receivables and liabilities	196	4,254
Translation differences, net receivables/net debt	-1,226	173
Remeasurements of pension asset/liability	424	960
Interest-bearing liabilities acquired/divested	-	-2
Other changes, interest-bearing net receivables/net debt	953	931
Change in net interest-bearing receivables and liabilities (cash and cash equivalents included)	347	6,316
Closing balance interest-bearing net receivables(+)/net debt(-)	15,701	15,353
Restricted cash	-8,789	-9,394
Pension asset(-)/liability(+), net	-1,617	-1,114
Lease liabilities	6,209	7,130
Closing balance adjusted interest-bearing net receivables(+)/net debt(-)	11,505	11,976

Adjusted interest-bearing net receivables (+)/net debt (-) amounted to SEK 11.5 billion (Dec 31, 2024: 12.0). Interest-bearing net receivables amounted to SEK 15.7 billion (Dec 31, 2024: 15.4) and include SEK 6.2 billion in interest-bearing lease liabilities according to IFRS 16.

At the end of the year, cash, cash equivalents, short-term investments and committed unutilized credit facilities amounted to SEK 28.6 billion (Dec 31, 2024: 28.6), of which SEK 19.5 billion (Dec 31, 2024: 21.8) is available within one week. The Group central loan portfolio amounted to SEK 7.9 billion (Dec 31, 2024: 10.1) 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. On Dec 31, 2025, the Group's unutilized credit facilities amounted to SEK 9.6 billion (Dec 31, 2024: 10.1). The central loan portfolio, including committed unutilized credit facilities, had an average maturity of 2.5 years (Dec 31, 2024: 3.3). For the financial position, see also Note 5 and Note 12.

Changes in equity

SEK M	2025	2024
Opening balance	62,617	56,347
Dividend to the parent company's shareholders	-3,295	-2,257
Other changes in equity not included in total comprehensive income for the period	165	126
Profit for the period	5,772	5,584
Other comprehensive income		
Translation differences	-3,828	1,852
Effects of remeasurements of pensions	537	936
Effects of cash flow hedges	-16	29
Closing balance	61,951	62,617

Adjusted equity

SEK bn	Dec 31, 2025	Dec 31, 2024
Equity attributable to the parent company's equity holders	61.8	62.5
Unrealized surplus value in Residential Development	3.2	3.0
Unrealized Commercial Property Development gains	4.7	4.0
Effect in unrealized equity in PPP portfolio	0.7	0.7
Adjusted equity	70.3	70.2

The Group's equity amounted to SEK 62.0 billion (62.6), resulting in an equity/assets ratio of 39.1 percent (36.6). The net receivable position resulted in a negative net debt/equity ratio of -0.3 (-0.2).

Translation differences amounted to SEK -3 828 (1 852) due to a stronger Swedish krona.

Effects of remeasurements of pensions amounted to SEK 537 M (936). During the year, a buy-in transaction of UK pension liabilities was completed, resulting in a negative net effect of SEK 0.5 billion. The effect was offset by an increase in net pension assets, foremost in Sweden, following increased interest rates.

Total adjusted equity amounted to SEK 70.3 billion (70.2), resulting in adjusted equity per share of SEK 169.73 (170.50). Unrealized surplus values in Project Development including the PPP portfolio amounted to SEK 9.4 billion, of which SEK 1.7 billion was realized according to segment reporting. Corresponding amounts less standard tax were SEK 8.5 billion and SEK 1.5 billion.

Investments, divestments and net divestments(+)/investments(-)

SEK M	2025	2024
Investments		
Construction	-3,137	-2,632
Residential Development	-4,949	-4,577
Commercial Property Development	-4,280	-6,167
Investment Properties	-61	-2,968
Other	721	2,891
Total	-11,706	-13,452

Divestments

Construction	363	327
Residential Development	5,054	9,770
Commercial Property Development	5,369	7,773
Investment Properties	-	-
Other	22	-2,899
Total	10,807	14,970

Net divestments(+)/investments(-)

Construction	-2,774	-2,305
Residential Development	105	5,193
Commercial Property Development	1,089	1,606
Investment Properties	-61	-2,968
Other	743	-8
Total	-898	1,518
Of which strategic	30	2

Capital employed in Project Development and Investment Properties

SEK M	Dec 31, 2025	Dec 31, 2024
Residential Development	13,720	13,601
Commercial Property Development	41,700	44,076
Investment Properties	8,348	8,364
Total in Project Development and Investment Properties	63,767	66,041

The Group's investments amounted to SEK -11,706 M (-13,452), and divestments amounted to SEK 10,807 M (14,970), resulting in net investments of SEK -898 M (1,518).

In Construction, net investments amounted to SEK -2,774 M (-2,305). In Residential Development, net divestments amounted to SEK 105 M (5,193). In Commercial Property Development, net divestments amounted to SEK 1,089 M (1,606). In Investment Properties, total investments amounted to SEK -61 M (-2,968), where the comparable period includes acquisition of Citygate in Gothenburg and Oas in Malmö.

Return on equity and return on capital employed

Return on equity according to segment reporting amounted to 10.2 percent (10.0) and return on capital employed in Project Development operations amounted to 1.8 percent (2.6), impacted by weak property markets. Return on capital employed in Investment Properties amounted to 4.7 percent (4.6).

Segment reporting and IFRS

The Group reports its Residential Development and Commercial Property Development business streams according to segment reporting. In certain cases, the segment reporting differs from the consolidated results presented in accordance with International Financial Reporting Standards, IFRS. Revenue and earnings are recognized when contracts are signed for the sale of the property. In the IFRS reporting, revenue and earnings are instead recognized when the buyer takes possession of the property. Read more in Note 1.

Research and innovation

Direct research and development expenses amounted to SEK 142 M (145). To coordinate the work with research and innovation and facilitate knowledge-sharing and scaling across the Group, Skanska has a group function tasked with creating a Group-wide portfolio of research and development and innovation initiatives. Skanska's innovation portfolio is built around four main themes – industrialization, emerging technology, materials and circularity, energy and machinery – that drive business and address both needs from customer and market as well as Skanska's own operations.

Parent company

The parent company performs administrative tasks and includes the President and CEO, the Group Leadership Team, core corporate functions and group functions.

Profit for the year amounted to SEK 5,131 M (7,218) and mainly consisted of dividends from subsidiaries. The average number of employees was 151 (158).

Remuneration to senior executives

Guidelines for salary and other remuneration to senior executives are adopted by the Annual General Meeting (AGM) at least every four years, based on a proposal from the Board of Directors (the Board). Information on the most recently adopted remuneration guidelines, adopted by the AGM 2023, as well as details regarding salary and other remuneration to senior executives, and outstanding share awards and share-related incentive programs, can be found in Note 34. Senior executives include the President and CEO and the other members of the Group Leadership Team. Information on remuneration to the President and CEO is also presented in the Board's remuneration report, available on group.skanska.com.

Skanska employee ownership program (Seop)

Seop aims 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 programs 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.

In 2025, costs related to the Seop program amounted to SEK 279 M (362). See also Note 23 and Note 34.

The accounting principles applied for the share saving programs can be found in Note 1, IFRS 2 Share-based Payment.

Information on shares

The AGM 2025 resolved to authorize the Board, until the AGM 2026 to resolve on: (i) the acquisition of no more than 1,000,000 of the company's own Class B shares on Nasdaq Stockholm to secure delivery of shares to participants in the long-term share saving program for the financial years 2023, 2024 and 2025, which was adopted by the AGM 2022 (Seop 6); (ii) the acquisition of no more than 1,000,000 of the company's own Class B shares on Nasdaq Stockholm to secure delivery of shares to participants in the long-term share saving program for the financial years 2026, 2027 and 2028, which was adopted by the AGM 2025 (Seop 7); and (iii) the acquisition of such number of the company's own Class B shares on Nasdaq Stockholm as may result in the parent company's holding of own shares, following each acquisition, amounting to not more than one-tenth of the total number of shares in the parent company, in order to provide the Board with increased flexibility to adapt the parent company's capital structure and thereby contribute to increased shareholder value.

During the year, Skanska repurchased a total of 370,000 shares at an average price of SEK 239.54. All shares were repurchased to secure delivery of shares to participants in the Seop 6. The average price of all shares repurchased under the program is SEK 149.24. The quota value of the repurchased shares is SEK 3.00 per share, totaling SEK 1.1 M, and the shares represent 0.1 percent of the total share capital. The cost of acquiring the shares amounted to SEK 89 M. During the year, 2,816,069 shares were allotted to the employees participating in the share saving program. The quota value of these shares is SEK 3.00 per share, totaling SEK 8.4 M, and the shares represent 0.7 percent of the total share capital. The number of treasury shares held as of December 31, 2025 amounted to 5,935,339. The quota value of these shares is SEK 3.00 per share, totaling SEK 17.8 M, and the shares represent 1.4 percent of the total share capital. The total cost of acquiring these shares amounted to SEK 0.9 billion.



Financial information



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Consolidated income statement

SEK M	Note	2025	2024
Revenue	6, 7	176,658	176,481
Cost of sales	8, 9, 10, 33, 38	-161,906	-162,001
Gross income		14,753	14,480
Selling and administrative expenses	8, 9, 10, 33, 35, 38	-8,554	-8,724
Change in value, investment properties	37	53	737
Income from joint ventures and associated companies	17	323	253
Operating income		6,574	6,748
Financial income	11	1,140	1,185
Financial expense	11, 12	-446	-517
Net financial items		694	667
Income after financial items		7,268	7,415
Income taxes	13	-1,496	-1,831
Profit for the year		5,772	5,584
Profit for the year attributable to			
– the parent company's equity holders		5,702	5,552
– non-controlling interests		70	32
Earnings per share, SEK	23, 40	13.82	13.51
Earnings per share after dilution, SEK	23, 40	13.76	13.40
Proposed ordinary dividend per share, SEK		8.50	8.00
Proposed extra dividend per share, SEK		5.50	0.00

Consolidated statement of comprehensive income

SEK M	2025	2024
Profit for the year	5,772	5,584
Other comprehensive income		
<i>Items that will not be reclassified to profit or loss for the year</i>		
Remeasurement of defined-benefit pension plans	649	1,171
Tax related to items that will not be reclassified to profit or loss for the year	-112	-236
	537	936
<i>Items that have been or will be reclassified to profit or loss for the year</i>		
Translation differences	-3,757	1,818
Hedging of exchange rate risk in foreign operations	-71	34
Effect of cash flow hedges	-42	14
Share of other comprehensive income of joint ventures and associated companies	13	22
Tax related to items that have been or will be reclassified to profit or loss for the year	13	-7
	-3,844	1,881
Other comprehensive income for the year after tax	-3,308	2,817
Comprehensive income for the year	2,464	8,401
Comprehensive income for the year attributable to		
– the parent company's equity holders	2,399	8,367
– non-controlling interests	65	34

See also Note 23.

Consolidated statement of financial position

SEK M	Note	Dec 31, 2025	Dec 31, 2024
ASSETS			
Non-current assets			
Investment properties	37	8,268	8,154
Property, plant and equipment	14	9,466	9,061
Property, plant and equipment, right-of-use assets	38	2,372	2,977
Goodwill	15	3,724	4,082
Other intangible assets	16	200	256
Investments in joint ventures and associated companies	17	2,318	2,214
Non-current financial assets	18	4,620	4,987
Deferred tax assets	13	1,843	2,230
Total non-current assets		32,810	33,961
Current assets			
Current-asset properties	19	51,359	56,914
Current-asset properties, right-of-use assets	38	3,300	3,771
Inventories	20	1,061	1,064
Tax assets	13	1,068	1,371
Contract assets	7	8,841	7,769
Trade and other receivables	21	30,755	34,073
Current financial assets	18	10,089	10,247
Short-term investments		8,535	3,613
Cash and cash equivalents	22	10,474	18,426
Total current assets		125,482	137,246
TOTAL ASSETS	29	158,292	171,207

SEK M	Note	Dec 31, 2025	Dec 31, 2024
EQUITY			
	23		
Share capital		1,260	1,260
Other paid-in capital		5,297	5,018
Reserves		2,548	6,388
Retained earnings		52,655	49,800
Equity attributable to the parent company's equity holders		61,760	62,466
Non-controlling interests		192	151
TOTAL EQUITY		61,951	62,617
LIABILITIES			
Non-current liabilities			
Non-current financial liabilities	24	5,380	8,790
Lease liabilities	38	4,763	6,123
Pensions	25	1,861	2,603
Deferred tax liabilities	13	3,060	2,424
Total non-current liabilities		15,064	19,940
Current liabilities			
Current financial liabilities	24	4,410	3,291
Lease liabilities	38	1,446	1,007
Tax liabilities	13	355	685
Current provisions	26	9,829	10,959
Contract liabilities	7	25,410	26,807
Trade and other payables	27	39,826	45,900
Total current liabilities		81,277	88,650
TOTAL LIABILITIES		96,341	108,590
TOTAL EQUITY AND LIABILITIES	29	158,292	171,207

Information on the Group's pledged assets and contingent liabilities can be found in Note 30.

Consolidated statement of changes in equity

SEK M	Equity attributable to the parent company's equity holders						Non-controlling interests	Total equity
	Share capital	Other paid-in capital	Translation reserve	Cash flow hedge reserve	Retained earnings	Total		
Equity, January 1, 2024	1,260	4,656	4,661	-152	45,777	56,202	146	56,347
Profit for the year					5,552	5,552	32	5,584
Other comprehensive income for the year			1,850	29	936	2,814	2	2,817
Dividend					-2,257	-2,257	-29	-2,286
Repurchase of 1,036,543 Class B shares					-207	-207		-207
Share-based payments		362				362		362
Equity, December 31, 2024	1,260	5,018	6,511	-123	49,800	62,466	151	62,617
Equity, January 1, 2025	1,260	5,018	6,511	-123	49,800	62,466	151	62,617
Profit for the year					5,702	5,702	70	5,772
Other comprehensive income for the year			-3,824	-16	537	-3,303	-4	-3,308
Dividend					-3,295	-3,295	-25	-3,320
Repurchase of 370,000 Class B shares					-89	-89		-89
Share-based payments		279				279		279
Equity, December 31, 2025	1,260	5,297	2,687	-139	52,655	61,760	192	61,951

See also Note 23.

Consolidated cash flow statement

SEK M	2025	2024
Operating activities		
Operating income	6,574	6,748
Adjustments for items not included in cash flow/items to be included in cash flow	999	-722
Cash flow from operating activities before change in working capital	7,573	6,026
Cash flow from change in working capital		
Investments in current-asset properties	-7,936	-10,328
Divestments of current-asset properties	10,262	14,610
Change in inventories and operating receivables	-2,618	-5,063
Change in operating liabilities	885	5,581
Cash flow from change in working capital	593	4,799
Income tax paid	-806	-1,712
Cash flow from operating activities	7,360	9,113
Investing activities		
Investments in businesses	-3	
Investments in investment properties	-61	-44
Investments in intangible assets	-47	-11
Investments in property, plant and equipment	-3,128	-2,666
Investments in shares	-208	-129
Investments in financial assets	-11,203	-8,374
Interest received	1,023	1,131
Dividends received	313	313
Divestments of businesses	33	2
Divestments of intangible assets		4
Divestments of property, plant and equipment	325	323
Divestments of shares	33	621
Divestments of financial assets	5,538	3,062
Cash flow from investing activities	-7,385	-5,767
Financing activities		
Borrowings	1,311	3,830
Other financial income and expense	-127	45
Interest paid	-815	-995
Repayment of debt excluding lease liabilities	-3,558	-2,247
Amortization of lease liabilities	-1,070	-983
Dividend to the parent company's shareholders	-3,295	-2,257
Dividend to non-controlling interests	-25	-29
Repurchase of Class B shares	-89	-207
Cash flow from financing activities	-7,667	-2,843
Cash flow for the year	-7,692	502
Cash and cash equivalents, January 1	18,426	17,912
Exchange rate differences in cash and cash equivalents	-260	11
Cash and cash equivalents, December 31	10,474	18,426

Change in interest-bearing net receivables/net liabilities

SEK M	2025	2024
Interest-bearing net receivables/net liabilities, January 1	15,353	9,037
Cash flow from operating activities	7,360	9,113
Cash flow from investing activities excluding change in interest-bearing receivables	-1,721	-455
Cash flow from financing activities excluding change in interest-bearing liabilities	-5,443	-4,403
Remeasurement of pension liabilities	424	960
Net receivables/net liabilities acquired/divested		-2
Translation differences	-1,226	173
Other	953	931
Interest-bearing net receivables (+)/net liabilities (-), December 31	15,701	15,353

See also Note 32.

Consolidated cash flow statement, specification

Consolidated operating cash flow statement and change in interest-bearing net receivables/net liabilities

SEK M	2025	2024	SEK M	2025	2024
Construction			Total cash flow from business operations	7,858	6,309
Cash flow from business operations	9,500	8,062	Total change in working capital	-1,733	517
Change in working capital	1,381	3,952	Total net divestments (+)/investments (-)	-928	1,516
Net divestments (+)/investments (-)	-2,804	-2,305	Total accrual adjustments ¹	-247	279
Total Construction	8,077	9,709	Total cash flow from business operations before taxes paid	4,948	8,621
Residential Development			Taxes paid in business operations	-806	-1,712
Cash flow from business operations	-537	-1,005	Cash flow from business operations including taxes paid	4,143	6,910
Change in working capital	-408	-2,630	Net interest, other financial items and amortization of lease liabilities	-568	-164
Net divestments (+)/investments (-)	105	5,193	Cash flow from financing activities	-568	-164
Accrual adjustments ¹	-39	-59	Cash flow from operations	3,575	6,745
Total Residential Development	-879	1,500	Strategic net divestments (+)/investments (-)	30	2
Commercial Property Development			Dividend, etc. ²	-3,409	-2,493
Cash flow from business operations	-346	-570	Cash flow before change in interest-bearing receivables and liabilities	196	4,254
Change in working capital	-2,981	-984	Change in interest-bearing receivables and liabilities excluding lease liabilities	-7,888	-3,752
Net divestments (+)/investments (-)	1,089	1,606	Cash flow for the year	-7,692	502
Accrual adjustments ¹	-208	-250	Cash and cash equivalents, January 1	18,426	17,912
Total Commercial Property Development	-2,446	-198	Exchange rate differences in cash and cash equivalents	-260	11
Investment Properties			Cash and cash equivalents, December 31	10,474	18,426
Cash flow from business operations	333	250	1 Refers to payments made during the reporting year related to divestments/investments in prior years, and unpaid divestments/investments related to the reporting year.		
Change in working capital	10	32	2 Of which repurchase of Class B shares	-89	-207
Net divestments (+)/investments (-)	-61	-2,968	See also Note 32.		
Accrual adjustments ¹	-1	-2			
Total Investment Properties	281	-2,688			
Central and Eliminations					
Cash flow from business operations	-1,092	-428			
Change in working capital	265	147			
Net divestments (+)/investments (-)	743	-10			
Accrual adjustments ¹		590			
Total Central and Eliminations	-85	299			

Parent company income statement

SEK M	Note	2025	2024
Revenue	42	1,398	1,365
Gross income		1,398	1,365
Selling and administrative expenses	35, 44, 45, 57	-1,336	-1,174
Operating income		62	190
Income from holdings in Group companies	43	4,400	6,150
Other interest income and similar items	43	712	936
Interest expense and similar items	43	-51	-61
Income after financial items		5,124	7,216
Income taxes	44	7	2
Profit for the year¹		5,131	7,218

1 Corresponds to comprehensive income for the year.

Parent company balance sheet

SEK M	Note	Dec 31, 2025	Dec 31, 2024
ASSETS			
Non-current assets			
Intangible assets	45	4	5
Property, plant and equipment	46	37	24
Non-current financial assets			
Holdings in Group companies	48	13,000	12,971
Holdings in joint arrangements		0	3
Receivables in Group companies	58	25,025	23,356
Deferred tax assets	44	64	61
Other non-current receivables	47	97	99
Total non-current financial assets		38,186	36,490
Total non-current assets		38,227	36,519
Current assets			
Current receivables			
Current receivables in Group companies	58	206	189
Tax assets		12	7
Other current receivables		126	123
Prepaid expenses and accrued income	49	91	73
Total current receivables		435	391
Total current assets		435	391
TOTAL ASSETS	54	38,662	36,910

SEK M	Note	Dec 31, 2025	Dec 31, 2024
EQUITY AND LIABILITIES			
Equity			
Share capital	50	1,260	1,260
Statutory reserve		598	598
Restricted equity		1,858	1,858
Retained earnings		31,147	27,033
Profit for the year		5,131	7,218
Unrestricted equity		36,277	34,250
Total equity		38,135	36,108
Provisions			
Provisions for pensions and similar obligations	51	116	124
Other provisions	53	87	80
Total provisions		203	204
Non-current liabilities			
Liabilities to Group companies	53	0	3
Total non-current liabilities		0	3
Current liabilities			
Trade payables	53	35	35
Liabilities to Group companies	58	185	463
Other liabilities		0	0
Accrued expenses and prepaid income		104	97
Total current liabilities		324	595
TOTAL EQUITY AND LIABILITIES	54	38,662	36,910

Parent company statement of changes in equity

SEK M	Share capital	Statutory reserve	Unrestricted equity	Total equity
Equity, January 1, 2024	1,260	598	29,135	30,993
Profit for the year ¹			7,218	7,218
Dividend to the parent company's shareholders			-2,257	-2,257
Repurchase of 1,036,543 Class B shares			-207	-207
Share-based payments			362	362
Equity, December 31, 2024	1,260	598	34,250	36,108
Equity, January 1, 2025	1,260	598	34,250	36,108
Profit for the year ¹			5,131	5,131
Dividend to the parent company's shareholders			-3,295	-3,295
Repurchase of 370,000 Class B shares			-89	-89
Share-based payments			279	279
Equity, December 31, 2025	1,260	598	36,276	38,134

¹ Corresponds to comprehensive income for the year.

See also Note 50.

Parent company cash flow statement

SEK M	2025	2024
Operating activities		
Operating income	62	190
Adjustments for items not included in cash flow	29	23
Income tax paid	0	-4
Cash flow from operating activities before change in working capital	91	209
Cash flow from change in working capital		
Change in operating receivables	-39	108
Change in operating liabilities	23	11
Cash flow from change in working capital	-16	119
Cash flow from operating activities	75	327
Investing activities		
Investments in intangible assets	-2	-1
Investments in tangible assets	-26	-11
Interest received	712	936
Dividends received	4,400	6,150
Decrease in interest-bearing receivables	0	2
Group contributions paid	390	-255
Increase in interest-bearing receivables	1,669	-4,830
Cash flow from investing activities	3,025	1,991
Financing activities		
Payments from subsidiaries for employee ownership programs	338	268
Interest paid	-51	-61
Repayment of debt	-3	-61
Dividend to the parent company's shareholders	-3,295	-2,257
Repurchase of Class B shares	-89	-207
Cash flow from financing activities	-3,100	-2,318
Cash flow for the year	0	0
Cash and cash equivalents, January 1	0	0
Cash and cash equivalents, December 31	0	0

See also Note 56.

Notes including accounting and valuation principles

- Amounts in million Swedish kronor (SEK M) unless otherwise specified.
- Income is reported in positive figures and expense in negative figures.
- Assets and liabilities are both reported in positive figures.
- Interest-bearing net receivables/net liabilities are reported in positive figures if they are receivables and negative figures if they are liabilities.
- Accumulated depreciation/amortization and accumulated impairment losses are reported in negative figures.

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Parent company

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Note 1. Consolidated accounting and valuation principles

Conformity with laws and standards

In accordance with the ordinance approved by the European Union (EU) on the application of international accounting standards, the consolidated financial statements have been prepared for the financial year ending on December 31, 2025 according to the International Financial Reporting Standards (IFRS®) and International Accounting Standards (IAS), issued by the International Accounting Standards Board (IASB), as well as the interpretations by the IFRS Interpretations Committee and its predecessor, the Standing Interpretations Committee (SIC), to the extent these standards and interpretations have been approved by the EU. In addition, the Swedish Corporate Reporting Board's Recommendation RFR 1 Supplementary Accounting Rules for Groups has been applied, as have the Statements of the Swedish Corporate Reporting Board.

The parent company applies the same accounting principles as the Group, except in the cases indicated below in the section Parent company accounting and valuation principles.

The financial statements are subject to approval by the Annual General Meeting.

Conditions when preparing the Group's financial statements

The functional currency of the parent company is Swedish kronor (SEK), which is also the presentation currency of the parent company and of the Group. The financial reports are therefore presented in SEK.

Amounts in tables and statements do not always accord with the calculated total of related items due to rounding differences. The aim is that each line agrees with the source, and therefore, rounding differences may arise that affect the total when the presented lines are added together. The financial statements have been prepared on the going concern basis.

Preparing the financial statements in accordance with IFRS requires making estimates, and 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 assumptions.

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 period in question and future periods.

Judgments made when applying IFRS with a substantial impact on the financial statements and estimates that may lead to significant adjustments in the financial statements of subsequent years are described in more detail in Note 2.

The accounting principles for the Group described in the following have been applied consistently for all periods that are presented in the Group's financial statements, unless otherwise stated. The accounting principles for the Group have been applied consistently in reporting and consolidation of the parent company, subsidiaries, associated companies and joint arrangements.

New for this year

IAS 21 The Effects of Changes in Foreign Exchange Rates has been amended with regard to how an entity assesses whether a currency is exchangeable and how it determines a spot exchange rate when exchangeability is lacking. In tandem, disclosure requirements have been introduced for the impact of a currency not being exchangeable on the income statement, balance sheet and cash flow statement.

This amendment has had no effect on Skanska's accounting.

Forthcoming amendments to accounting principles

IFRS 18 Presentation and Disclosure in Financial Statements will replace IAS 1 Presentation of Financial Statements and, subject to endorsement of the standard by the EU, will apply from January 1, 2027.

The new standard entails new requirements for the presentation of income and expenses in the statement of profit or loss, and which must be classified into five separate categories. Further, two mandatory subtotals are added: Operating profit and Profit or loss before financing and income taxes. The standard also introduces required disclosures pertaining to management-defined performance measures. Finally, the current options for the presentation of the statement of cash flows are removed.

The effects of the new standard are being analyzed.

To date, identified effects entail that Skanska will apply a new presentation of income and expenses in the statement of profit or loss, where:

- Income from joint ventures and associated companies will be moved to after operating income in the statement of profit or loss.
- Income and expenses arising from cash items and financing will be moved from net financial items in the statement of profit or loss and be allocated across the new categories.
- A new subtotal will be introduced in the statement of profit or loss "Profit or loss before financing and income taxes."

Skanska has yet to identify any effects on the statement of financial position, comprehensive income or the statement of changes in equity. The above changes to operating income impact the statement of cash flows. Skanska will disclose information about the management-defined performance measures, but has yet to analyze how these disclosures will be impacted.

IAS 1 Presentation of Financial Statements

Income statement

Items recognized as revenue are: project revenue, compensation for other services performed, divestment of current-asset properties, deliveries of materials and merchandise, rental income and other operating revenue. Revenue from the sale of machinery, equipment, non-current-asset properties and intangible assets is not included, but is instead recognized on a net basis among operating expenses against the carrying amounts of the assets. See Note 8.

Items reported as cost of sales include: direct and indirect manufacturing expenses, loss risk provisions, the carrying amounts of divested current-asset properties, bad debt losses and warranty expenses. Also included is depreciation on non-current assets used in construction and property management. Changes in the market value of derivatives related to operations are recognized in operating income.

Unrealized and realized changes in the value of investment properties are recognized net on a separate line in profit or loss.

Selling and administrative expenses include customary administrative expenses, technical expenses and selling expenses, as well as depreciation of plant and equipment that have been used in selling and administrative processes. Goodwill impairment losses are also reported as selling and administrative expenses.

Income from joint ventures and associated companies, after tax, is recognized separately in profit or loss and is included in operating income.

Among items recognized under financial income are interest income, dividends and other financial income. Financial expense includes, inter alia, interest expense and other financial expenses. Changes in the market value of financial instruments, primarily derivatives linked to financing activities, are recognized as a separate sub-item allocated between financial income and financial expense. The net amount of exchange rate differences and gains/losses on divestments of shares are recognized either as financial income or financial expense. Financial income and expense are described in more detail in Note 5 and Note 11.

Comprehensive income

Aside from profit for the year, the consolidated statement of comprehensive income includes the items that are included under Other comprehensive income. These include translation differences, hedging of exchange rate risks in foreign operations, remeasurement related to pension-linked assets and liabilities, effects of cash flow hedges and tax on these items.

Note 1, cont.

Statement of financial position

Assets

An asset is regarded as a current asset if it is expected to be realized within 12 months from the closing day or within the company's operating cycle. The operating cycle is the period from the signing of a contract until the company receives cash payment following a final inspection or delivery of goods (including properties). Since the Group executes large contracting projects and project development, the operating cycle criterion means that many more assets are designated as current assets than if the only criterion were within 12 months.

In Note 29, assets are allocated between amounts for assets that are expected to be recovered within 12 months of the closing day and assets that are expected to be recovered later than 12 months from the closing day. The allocation between non-current non-financial assets is based on expected annual depreciation. The division for current-asset properties is mainly based on outcomes during the past three years. This division is even more uncertain than for other assets, since the outcome during the coming year is strongly influenced by the dates when large individual properties are handed over.

Note 28 shows the allocation between interest-bearing and non-interest-bearing assets.

Equity

The Group's equity is allocated between share capital, other paid-in capital, reserves, retained earnings and non-controlling interests.

Acquisitions of treasury shares are recognized as a deduction from retained earnings in equity. Proceeds from the divestment of treasury shares are recognized as an increase in equity. Any transaction costs are recognized directly in equity.

Dividends are recognized as a liability once the general meeting of shareholders has approved the dividend.

A description of equity, the year's changes and disclosures concerning capital management are provided in Note 23.

Liabilities

Liabilities recognized as current liabilities comprise liabilities that are either expected to be paid within 12 months after the closing day or, in the case of business-related liabilities only, are expected to be paid within the operating cycle. Since the operating cycle is taken into account, no non-interest-bearing liabilities, such as trade payables and accrued personnel expenses, are recognized as non-current. Liabilities that are recognized as interest-bearing due to discounting are included among current liabilities, since they are paid within the operating cycle. Interest-bearing liabilities are recognized as non-current even if they fall due for payment within 12 months of the closing day if the original maturity was longer than 12 months and the entity reaches an agreement on long-term refinancing of the obligation before the end of the reporting period. Information on liabilities is provided in Note 24 and Note 27.

In Note 29, liabilities are allocated between amounts for liabilities to be paid within 12 months of the closing day and liabilities to be paid later than 12 months from the closing day. Additionally, Note 28 also provides information about the allocation between interest-bearing and non-interest-bearing liabilities.

IFRS 10 Consolidated Financial Statements

The consolidated financial statements cover the accounts of the parent company and the companies in which the parent company has a direct or indirect controlling interest.

Skanska initiates and enters into agreements with newly formed Swedish cooperative housing associations or Finnish housing corporations for the construction of homes. Under the terms in these agreements Skanska has a controlling interest and thus consolidates the cooperative housing associations and housing corporations during the construction period and until the end-customer takes possession, at which point Skanska no longer has a controlling interest. During the consolidation period, Skanska recognizes the projects in the balance sheet, with the largest items comprising current-asset properties on the asset side and borrowings for cooperative housing associations and housing corporations are recognized as part of the Group's interest-bearing liabilities. Homes not yet transferred are recognized as current-asset properties.

Intra-Group receivables, liabilities, revenue and expenses are eliminated in their entirety in the preparation of the consolidated financial statements.

Gains that arise from intra-Group transactions and that are unrealized from the standpoint of the Group on the closing day are eliminated in their entirety. Unrealized losses on intra-Group transactions are also eliminated in the same way as unrealized gains, to the extent that the loss does not correspond to an impairment loss.

Goodwill attributable to foreign operations is expressed in the functional currency. Translation to SEK is in accordance with IAS 21. Information on goodwill is provided in Note 15.

IFRS 3 Business Combinations

If the acquisition does not relate to business operations, as is normally the case when Skanska acquires properties, IFRS 3 is not applied. In such cases, the acquisition cost is instead allocated among the individual identifiable assets and liabilities based on their fair values on the acquisition date, without recognizing goodwill and any deferred tax assets/tax liability resulting from the acquisition.

IFRS 5 Non-current Assets Held for Sale and Discontinued Operations

If a non-current asset or disposal group is to be classified as held for sale, the asset (disposal group) must be available for sale in its present condition. It must also be highly probable that the sale will occur. In order for a sale to be highly probable, a decision must have been made at management level, and active efforts to locate a buyer and complete the plan must have been initiated. The asset or disposal group must also be actively marketed at a price that is reasonable in relation to its fair value, and it must be probable that the sale will occur within one year. Skanska also applies the principle that with regard to a single non-current asset, its value must exceed EUR 100 M.

IAS 28 Investments in Associates and Joint Ventures

The Group's share of the associated company's or joint venture's income after tax is recognized in profit or loss as income from joint ventures and associated companies. If the Group's share of recognized losses in an associated company or joint venture exceeds the carrying amount of the holdings in the consolidated financial statements, the value of the holding is reduced to zero. Settlement of losses also occurs against long-term unsecured financial assets (subordinated loans), which, in substance, form part of Skanska's net investment in the associated company or joint venture and are thus recognized as shares. Continued losses are only recognized if the Group has provided guarantees to cover losses arising in the associated company or joint venture, and then as a provision.

Elimination of intra-Group profits

When profits arise from transactions between the Group and an associated company or a joint venture, the portion equivalent to the Group's ownership interest is eliminated. If the carrying amount of the Group's holding in the associated company is less than the elimination of internal profit, the excess portion of the elimination is recognized as a provision. If a loss arises from a transaction between the Group and an associated company or a joint venture, the loss is eliminated only if it does not correspond to an impairment loss on the asset.

If a profit or loss has arisen in the associated company or in a joint venture, the elimination affects the income for the transaction year recognized under Income from joint ventures and associated companies. The elimination of the internal profit is reversed in later financial statements based on how the asset is used or when it is divested.

The equity method is applied until the date when the significant influence in an associated company or the joint controlling interest in a joint venture ceases. The sale of an interest in an associated company or in a joint venture is recognized on the date that the Group no longer has significant influence over the holding.

Note 17B provides information about associated companies and joint ventures.

IFRS 11 Joint Arrangements

Contracting projects executed in collaboration with outside contracting companies, with joint and several liability, are reported by Skanska as joint operations. If the joint arrangement is a separate company but the vast majority of the company's production is acquired by the co-owners and there is no obstacle to its sale to an external party, the joint arrangement is often considered to be a joint operation. In other cases, the arrangement is a joint venture. If the co-owners of the joint arrangement only have rights to the net assets of the arrangement, it is a joint venture.

For joint operations the revenue, costs, assets and liabilities of the joint operation are included line by line in the consolidated financial statements according to Skanska's interest in the joint operation. Note 17C describes joint operations.

The equity method is used for joint ventures when preparing the consolidated financial statements. This method is described under the heading IAS 28.

In connection with PPP projects, the Group's investment may both include holdings in and subordinated loans to a joint venture. Both are treated in the accounts as participations in joint ventures.

Note 17B provides information about joint ventures and a specification of significant holdings in joint operations is given in Note 17C.

Note 1, cont.

IFRIC 12 Service Concession Arrangements

IFRIC 12, which affects Skanska's joint ventures in the PPP portfolio, deals with the question of how the operator of a service concession should account for the infrastructure, as well as the rights it receives and the obligations it undertakes under the agreement. The operator constructs or upgrades infrastructure (construction or upgrade services) used to provide a public service and maintains the infrastructure (operation services) for a specified period of time. Construction or upgrade services and operation services are reported in accordance with IFRS 15. The consideration may be rights to a financial asset or an intangible asset. If the operator has an unconditional right to receive cash and cash equivalents in specified or determinable amounts (the consideration model is based on availability through the provision of, for example, a hospital or an airport), a financial asset is recognized. IFRS 9 requires interest to be calculated on this financial receivable. The customer does not pay until the facility is put into operation, and the payment received is then reported as a reduction in the financial receivable. If the operator is instead entitled to charge the users of the public service (the consideration model is based on market risk through, for example, road tolls) an intangible asset is recognized, which is amortized over the life cycle of the project. The road tolls received in payment are recognized as revenue.

IFRS 15 Revenue from Contracts with Customers

Under IFRS 15 revenue is recognized based on a five-step model. Step one involves identifying the contract with a customer. If two or more contracts are entered into with a customer at the same time and the price of one contract is dependent on the other contract, the contracts are combined.

The Construction business stream builds and renovates buildings, industrial facilities and infrastructure. Within the business stream, it also executes service-related assignments, such as construction services, facility operations and maintenance. This business serves both public and private sector customers.

A combination of contracts happens rarely, but contract modifications, such as those related to supplementary orders, are common. In most cases the added goods or services are not distinct and therefore form part of a single performance obligation that is partially met at the time of the contract modification and is reported as being a part of the existing contract.

Most often the contracts within this business stream contain only one performance obligation. Performance obligations in the Construction business stream comprise the construction contract or the service that is to be delivered, for example the construction of a building on the customer's land or the maintenance of existing facilities, such as roads. If an agreement involves operations in different geographical locations, delivered during different time periods or with different risk exposures, the breakdown into several performance obligations may be relevant.

If there is a right to variable remuneration, such as incentive agreements, this is taken into account to the extent that it is highly unlikely it will be reversed at a later date. Revenue is recognized over time in the Construction business stream, when the customer simultaneously receives and consumes the benefits provided through the entity's performance or when Skanska creates or enhances an asset that the customer controls.

Revenue is recognized over time, determined each quarter, on the basis of accumulated project expenses in relation to estimated accumulated project expenses upon completion of the performance obligation.

The Residential Development business stream develops and sells new residential units. Its customers are mainly from the private sector. The basis for recognizing revenue is usually an agreement to sell a specific unit, such as a condominium. Contract modifications are rare, but are included in the original contract if they do occur.

Skanska's performance obligation in the Residential Development business stream is the handing over of a home that is ready for occupation. The transaction price is a fixed price according to the terms of the sales agreement.

Revenue is recognized at the point in time when the keys to the home are handed over to the individual homebuyer. In other words, it is recognized when the homebuyer has taken possession of the home and has full control over it as the owner. This is based on Skanska being deemed not to be entitled to full payment until fulfillment of its contract obligation. Even if a certain advance payment is made by the buyer, for the entire duration of the contract, Skanska is not entitled to full payment for the work completed to date. This is due to the fact that sales contracts contain clauses that allow homebuyers in certain situations to withdraw from the contract during construction without reimbursing Skanska in the manner required for the recognition of revenue over time.

As stated under the heading IFRS 8 Operating Segments later in this Note, Segment reporting compared with IFRS reporting, segment reporting applies

a different principle to establish when revenue is recognized in the Residential Development stream.

In the Commercial Property Development business stream Skanska initiates, develops, leases and sells investment holdings in the form of commercial properties or residential rental units to real estate investors.

Within this business stream the performance obligation to the customer (the real estate investor) is to deliver an investment holding in the form of a commercial property or rental unit, usually with tenants. If legal ownership is transferred prior to the commencement of construction, this is a performance obligation on its own, which means that the construction work becomes a separate performance obligation within the Construction business stream.

The development of commercial projects is a continuous process with a number of clearly defined phases. The average development cycle from the initial project idea to its completion is five to seven years. Divestment normally occurs at the end of the cycle, when a project is completed. The performance obligation is to hand over a fully developed property that usually becomes an investment holding of the customer.

The combination of contracts rarely occurs. In some cases, Skanska also assists the investor with renting out the property, an undertaking that is then deemed to be a separate performance obligation. The transaction price is usually a fixed price according to the terms of the contract.

When the customer contract for the sale of the property is signed, there is no alternative use for the property. If Skanska is entitled to payment for any work performed to date, this would depend on the contractual terms and conditions and on the applicable legislation. Skanska's assessment is, however, that it usually assumes this right only when fulfilling a contract obligation. Prior to the completion of a project, Skanska normally only has the right to an indemnity not equal to accrued expenses. Revenue is therefore normally recognized at the point in time when the property is handed over to the customer.

As stated under the heading IFRS 8 Operating Segments later in this Note, Segment reporting compared with IFRS reporting, segment reporting applies a different principle to establish when revenue is recognized for the Commercial Property Development business stream.

It is considered appropriate to recognize the sale of current-asset properties through divestment of companies in accordance with IFRS 15 and not as divested companies under IFRS 10 as it is an asset that is being divested, not a company with a business.

In the Investment Properties business stream, Skanska owns properties for the purpose of generating rental income and increases in value. Once leases have been signed with tenants, they are considered to essentially contain lease components and rental income is recognized according to IFRS 16. In cases where Skanska also bills the tenant for services, the contract also contains distinct non-lease components. The payment in this case is recognized according to the rules in IFRS 15.

The PPP portfolio includes development of hospitals, airports, roads and other necessary social infrastructure. The accounting of these projects complies with IFRIC 12 Service Concession Arrangements, which in turn recognizes revenue in accordance with IFRS 15.

Contract assets and contract liabilities are recognized net of accrued revenue and invoiced amounts per project. Construction contracts often allow for invoicing in advance. Once an amount has been invoiced, a trade receivable is recognized.

Onerous contracts are expensed immediately and provisions for losses are made for the remaining work to be done and recognized in accordance with IAS 37.

IFRS 16 Leases

Skanska as a lessee

Leases, with the exception of short-term leases (less than 12 months) and leases where the underlying asset is of low value, are recognized in the Statement of financial position as: property, plant and equipment, right-of-use assets; current-asset properties, right-of-use assets; and interest-bearing lease liabilities.

A contract is a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for a consideration. Non-lease components in a contract, such as servicing costs, are separated out and not included in the calculation of the value of the right-of-use asset where it is possible to separate such costs. Contracts with subcontractors are generally considered to be service agreements since Skanska is requesting a service and the contract does not give Skanska control over a specific asset. The hire of tower cranes and scaffolding, which in large construction projects are generally hired for a long period, is reported as leases.

Note 1, cont.

When assessing whether an asset is of low value, the asset is grouped with assets on which it is heavily dependent or with which it is linked.

Current-asset properties right-of-use assets, which are in practice always extended, are considered to be perpetual rights of use and the lease term is therefore set at 100 years.

Rights of use for property, plant and equipment are depreciated over the lease term except in the case of perpetual rights of use of land, which are not depreciated at all since the remaining lease term is always a constant 100 years. Rights of use for current-asset properties – both those considered to be perpetual and those with a fixed lease term – are not depreciated at all since they are reported in accordance with IAS 2.

When making payments on a lease, the payment is divided between interest expense and a reduction of the remaining liability. Payments relating to right-of-use assets that are not depreciated are recognized entirely as interest expense, since – as mentioned earlier – the liability is unchanged. The interest expense is capitalized during the construction period in the case of rights of use for current-asset properties.

Skanska as lessor

Skanska rents out premises primarily through operating leases. Lease payments received for these leases are recognized as revenue on a straight-line basis over the lease term.

IAS 16 Property, Plant and Equipment

Property, plant and equipment that consist of parts with different useful lives are treated as separate components of property, plant and equipment. Depreciation is performed on a straight-line basis during the estimated useful life, or based on degree of use, taking into account any residual value at the end of the period. The depreciation periods applied for office buildings break down as follows: foundation and frame, 50 years; installations, 35 years; and non-weight-bearing components, 15 years. In general, industrial buildings are depreciated over a 20-year period without allocation into separate components. Stone crushing and asphalt plants as well as concrete mixing plants are depreciated over 10 to 25 years depending on their condition when acquired and without being divided into separate components. For other buildings and equipment, division into separate components occurs only if major components with different useful lives can be identified. For other plant and equipment, the depreciation period is normally between three and ten years. Minor equipment is recognized as an expense immediately. Gravel pits and stone quarries are depreciated as materials are removed. Land is not depreciated. Assessments of an asset's residual value and useful life are performed annually.

The carrying amount of a property, plant and equipment item is derecognized from the statement of financial position when it is disposed of or divested, or when no further economic benefits are expected from the use or divestment of the asset.

Repairs are not capitalized and are instead recognized as an expense as they occur.

IAS 38 Intangible Assets

Development expenses, which are expenses for designing new or improved materials, structures, products, processes, systems and services by applying research findings or other knowledge, are recognized as assets if it is probable that the asset will generate future revenue. Other development expenses are recognized directly as an expense. Expenses for regular maintenance and modifications of existing products, processes and systems are not recognized as a development expense. Nor is work performed on behalf of a customer recognized as a development expense.

Amortization is recognized in profit or loss on a straight-line basis, or based on the degree of use, over the useful life of intangible assets, to the extent such a period can be determined. Consideration is given to any residual value at the end of the period. Patents are amortized over ten years. Investments in major computer systems are amortized over a maximum of seven years.

IAS 36 Impairment of Assets

Impairment losses are determined using the recoverable amounts for the assets. For goodwill, the cash-generating unit is mainly the same as the Group's business unit or other unit reporting to the parent company. If the business unit operates in more than one business stream, the cash-generating unit is no larger than the identified business stream to which goodwill has been allocated. Operations that are not integrated into the business unit's other operations are exempted from the main rule.

In Construction and Residential Development, the recoverable amount of goodwill is based on value in use, which is calculated by discounting expected future cash flows. The discounting factor is the weighted average cost of capital (WACC) applicable to the operation. See Note 15.

IAS 23 Borrowing Costs

Borrowing costs are capitalized provided that it is probable that they will result in future economic benefits and that the costs can be measured reliably. In general, capitalization of borrowing costs is limited to assets that take a substantial period of time for completion, which in the Group's case mainly means the construction of current-asset properties and properties for the Group's own use (non-current-asset properties). Capitalization occurs when expenditure included in the acquisition cost has arisen and activities to complete the building have begun. Capitalization ceases when the building is completed. Borrowing costs during an extended period when work to complete the building is interrupted are not capitalized. If separate borrowing has occurred for the project, the actual borrowing cost is used. In other cases, the cost of the loan is calculated on the basis of the Group's borrowing cost.

IAS 2 Inventories

Aside from customary inventories of goods, the Group's current-asset properties are also encompassed by this accounting standard. Current-asset properties and inventories of goods are both measured item by item in accordance with the lowest cost principle, which means that a property or item is measured either at cost or net realizable value, whichever is lower. Net realizable value is the estimated selling price in the ordinary course of business less the estimated cost of completion and the estimated costs necessary to make the sale.

Except for properties that are used in Skanska's own business and for investment properties, the Group's property holdings are reported as current assets, since these holdings are included in the Group's operating cycle. The operating cycle for current-asset properties is around three to five years.

Acquisitions of properties are recognized in their entirety only upon the transfer of legal ownership, which normally occurs on completion of the purchase. Property acquisitions through purchases of property-owning companies are recognized when ownership of the shares has been transferred to Skanska.

When item-by-item measurement cannot be applied, the cost of inventories is assigned by using the first-in, first-out (FIFO) formula and includes expenditure that has arisen from the acquisition of inventory assets and from bringing them to their present location and condition. For manufactured goods, cost includes a reasonable share of indirect costs based on normal capacity utilization. Materials not yet installed at construction sites are not recognized as inventories, but are included among project expenses.

Current-asset properties are divided up between Commercial Property Development and Residential Development. They are also categorized as Development properties, Properties under construction and Completed properties. Note 19 provides information about these properties.

Before impairment losses, properties, both those completed and those under construction, are valued based on costs paid directly, a reasonable proportion of indirect costs and interest expense during the construction period. Information on market appraisal of properties is provided in Note 40.

Information on customary inventories of goods is provided in Note 20.

IAS 37 Provisions, Contingent Liabilities and Contingent Assets

Provisions

Skanska makes provisions for future expenses relating to warranty obligations pursuant to construction contracts that involve a liability for the contractor to remedy errors and omissions that are discovered within a certain period after the contractor has handed over the property to the customer. Such obligations may also be required by law.

Onerous contracts are recognized in the form of a provision for the remaining work to be done.

A provision is made for disputes related to completed projects if it is probable that a dispute will result in an outflow of resources from the Group.

When accounting for interests in joint ventures and associated companies, a provision is made when a loss exceeds the carrying amount of the holding and the Group has a payment obligation.

Contingent liabilities

The amounts of contract fulfillment guarantees are included until the contracted work has been transferred to the customer, which normally occurs upon its approval in a final inspection. If the guarantee covers all or most of the contract sum, the amount of the contingent liability is calculated as the contract sum minus

Note 1, cont.

the value of the portion performed. In cases where the guarantee only covers a small portion of the contract sum, the guarantee amount remains unchanged until the contracted work is handed over to the customer. The guarantee amount is not reduced by being offset against payments not yet received from the customer. Guarantees that have been received from subcontractors and suppliers of materials are not taken into account either. If the Group receives reciprocal guarantees related to external consortium members' share of joint and several liability, these are not taken into account.

In connection with contracting assignments, collateral is often provided in the form of a completion guarantee from a bank or insurance institution. The issuer of the guarantee, in turn, normally receives an indemnity from the contracting company or other Group company. Such indemnities related to the Group's own contracting assignments are not reported as contingent liabilities, since they do not involve any increased liability compared to the contracting assignment.

Note 30 presents information about contingent liabilities.

Assets pledged

Joint ventures within the PPP portfolio are reported as pledged assets when the holdings in the project company – which may be owned directly by Skanska or owned through intermediate holding companies – are provided as security for loans from banks or lenders other than the co-owners.

Note 30 provides information about assets pledged.

IAS 19 Employee Benefits

Calculation of defined-benefit pension plans in accordance with IAS 19 is carried out in a way that often deviates from local rules in each country. Obligations and costs are calculated according to the projected unit credit method. The purpose is to recognize expected future pension disbursements as expenses in a way that yields more uniform expenses over the employee's period of employment. Actuarial assumptions about the discount rate, wage or salary increases, inflation and life expectancy are taken into account in the calculation. Pension obligations for post-employment benefits are discounted to present value. Discounts are calculated for all three countries where Skanska has defined-benefit pension plans using an interest rate based on the market return on high quality corporate bonds including mortgage bonds, with maturities matching the pension obligations. Plan assets in pension funds are recognized at fair value on the closing day. In the statement of financial position, the present value of pension obligations is recognized after subtracting the fair value of plan assets. The pension expense and the return on plan assets recognized in profit or loss refer to the pension expense and return estimated at the start of the year. The return on plan assets is calculated using the same interest rate as is used to discount the pension obligations. Any differences compared to the actual pension expense and actual return, as well as effects of changed assumptions, together constitute remeasurement and are reported in Other comprehensive income.

The Group's net obligation related to other long-term employee benefits, aside from pensions, amounts to the value of future benefits that employees have earned as compensation for the services they have performed during the current and prior periods. The obligation is calculated using the projected unit credit method and is discounted to present value, and the fair value of any plan assets is subtracted. The discount rate is again based on the yield on high quality corporate bonds including mortgage bonds, or government bonds, with a maturity matching the maturity of the obligations. See Note 25.

IFRS 2 Share-based Payment

The Seop 5 and Seop 6 share saving programs are recognized as share-based payments settled with equity instruments, in accordance with IFRS 2. This means that the fair value is calculated on the basis of market value at the time of investment (which is the same as the time of allotment according to the standard). After the fair value is established, there is no revaluation during the remainder of the vesting period, except in the case of changes in the number of shares because the condition of continued employment during the vesting period is no longer met and based on expected fulfillment of targets. This value is allocated over the respective vesting period.

Social insurance contributions

Social insurance contributions that are payable in connection with share-based payments are reported in accordance with statement UFR 7 from the Swedish Corporate Reporting Board. The cost of social insurance contributions is allocated over the period when the services are performed. The provision that arises is reappraised on each financial reporting date to correspond to the estimated contributions that are due at the end of the vesting period.

IAS 7 Statement of Cash Flows

In preparing its cash flow statement, Skanska applies the indirect method in accordance with the accounting standard. Aside from cash and bank balance flows, cash and cash equivalents are to include short-term investments whose conversion into bank balances may occur in an amount most of which is known in advance. Short-term investments with maturities of less than three months are regarded as cash and cash equivalents. Cash and cash equivalents that are subject to restrictions are reported either as current receivables or as non-current receivables.

In addition to the cash flow statement prepared in accordance with the standard, the Board of Directors' Report presents an operating cash flow statement that does not conform to the structure specified in the standard. The operating cash flow statement was prepared on the basis of the operations that the different business streams carry out.

IAS 33 Earnings per Share

Earnings per share are reported directly below the consolidated income statement and are calculated by dividing the portion of profit for the year that is attributable to the parent company's equity holders by the average number of shares outstanding during the period.

For the Seop 5 and Seop 6 share saving programs, the dilution effect is calculated by adding potential ordinary shares to the number of ordinary shares before dilution. The calculation of potential ordinary shares occurs in two stages. First there is an assessment of the number of shares that may be issued when established targets are reached. The number of shares for the respective program year is then determined the following year, provided that the condition of continued employment is met. In the next step, the number of potential ordinary shares is reduced by the value of the consideration that Skanska is expected to receive, divided by the average market price of a share during the period.

IAS 40 Investment Property

Investment properties are properties that are owned for the purpose of generating rental income and increases in value. Note 37 provides information about these properties.

Investment properties are reported at fair value, applying IFRS 13 Level 3 in the fair value hierarchy. An internal valuation is performed for each property in conjunction with the quarterly and annual financial statements. An external valuation of each property is performed annually in collaboration with an independent external appraiser. Fair value is calculated using a yield-based appraisal method based on cash flow analysis. The calculation period is at least ten years. Unrealized and realized changes in value are recognized net on a separate line in profit or loss.

A previous current-asset property or a property used in the Group's own operations is reclassified as an investment property when the property's area of use has changed. When a current-asset property or a property used in the Group's own operations is reclassified as an investment property, the difference between the property's fair value on the date of transfer and its previous carrying amount is recognized in profit or loss.

A property may be classified as an investment property even if Skanska leases part of the area. In this case, Skanska's part must not amount to a significant proportion of the total area of the property. Otherwise, the property must be classified as a current-asset property or a property used in Skanska's own operations.

If an investment property is reclassified as a current-asset property or a property used in the Group's own operations, the estimated cost in subsequent reporting is the fair value on the date that its area of use changed.

IFRS 8 Operating Segments

Skanska's operating segments are its business streams: Construction, Residential Development, Commercial Property Development and Investment Properties.

The President and CEO is the Group's chief operating decision maker.

The principle for segment reporting of Residential Development, Commercial Property Development and Investment Properties in the income statement deviates from IFRS on three points. In segment reporting, a divestment gain is recognized on the date a sales contract is signed between the buyer and seller. The contract may include clauses under which the buyer in certain situations can withdraw from the contract during construction, in most cases involving reimbursement to Skanska. The risk of withdrawal over time is deemed low. In segment reporting, joint ventures are recognized within Residential Development line by line according to the proportional method of accounting. This means that

Note 1, cont.

Construction's revenue from joint ventures within Residential Development is eliminated in segment reporting. The segment reporting recognizes properties in the Investment Properties operating segment as investment properties regardless of the share of the property utilized by Skanska. Note 4 presents a reconciliation between segment reporting and the income statement in accordance with IFRS.

Note 4 provides information about operating segments. Financial reporting to the President and CEO is focused on the areas for which each respective operating segment is operationally responsible: operating income in the income statement and capital employed. For each respective operating segment, the note thus reports external and internal revenue, cost of sales, selling and administrative expenses, and capital employed. Goodwill has been reported in the operating segment to which it relates. For Construction, Residential Development and Commercial Property Development the note also reports on net divestments/ investments and depreciation/amortization.

In transactions between operating segments, pricing occurs on market terms.

Certain parts of the Group do not belong to any operating segment. These are reported in Note 4 under the heading Central and Eliminations. Operating segment income includes intra-Group profits and, consequently, these are eliminated during reconciliation with the consolidated income statement and the consolidated statement of financial position.

IAS 32 Financial Instruments: Presentation

Offsetting of financial assets and financial liabilities occurs when an entity has a legal right to offset items against each other and intends to either settle these items on a net basis or simultaneously divest the asset and settle the liability.

Prepaid income and expenses are not financial instruments. Accrued income and expenses that are related to the business are not recognized as financial instruments. Thus, contract assets and contract liabilities are not included under financial instruments. Obligations for employee benefit plans in accordance with IAS 19, such as pension plans, are exempt from IAS 32 and are thus not recognized as financial instruments. Assets and liabilities that are not based on contracts, such as income taxes, are not considered financial instruments.

Information in accordance with the accounting standard is provided mainly in notes 5, 18 and 24.

IFRS 9 Financial Instruments

IFRS 9 Financial Instruments addresses the recognition of financial assets and liabilities. Categories exempt from application in accordance with 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 responsibilities within IFRS 15 except for the rights in IFRS 15 where an impairment requirement in accordance with IFRS 9 applies. All financial instruments, including derivatives, are recognized as a financial asset or financial liability in the statement of financial position when the entity becomes a party to the contractual provisions of the instrument.

The 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 other comprehensive income if the asset is held according to a business model the objective of which can be achieved both by collecting contractual cash flows and by selling financial assets, and the cash flows 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 interest that is 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 (such 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 allowance for these is to be recognized as a deduction from the asset. On every closing day the loss allowance is to be equivalent to an amount corresponding to the expected credit losses for the remaining time until maturity if the credit risk has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the loss allowance is to be equivalent to 12 months of expected credit losses. For trade receivables, contract assets and lease receivables, the loss allowance is always to be 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 so that, in its financial statements, an entity can report the effect of its risk management where financial instruments are used to manage exposure from specific risks that would impact results.

To a limited extent, Skanska uses hedge accounting for cash flow hedges and hedging of net investment in foreign operations. 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. Hedge accounting for hedging of net investments in foreign operations is applied when the net investment is in line with IAS 21.

The Swedish Corporate Reporting Board's recommendation RFR 1 Supplementary Accounting Rules for Groups

The recommendation specifies what further disclosures must be provided in order for the annual accounts to comply with the Swedish Annual Accounts Act. The additional information mainly relates to disclosures on personnel.

Disclosures on the average number of employees, gender distribution and distribution among countries are provided in Note 33. The average number of employees during the year was calculated as an average of the average number of employees during the quarters in the year. In this calculation, part-time employment is equivalent to 60 percent of full-time employment. Employees belonging to operations divested during the year are included up until the date of divestment. Employees of acquired companies are included from the date of acquisition.

Information on the gender distribution among senior executives refers to the situation on the closing day. Senior executives in the various subsidiaries refers to the members of the management teams of the respective business units. This information is provided in Note 33 and Note 34.

In addition to board members and the President and CEO, all other persons in the Group Leadership Team are included in the group for which a separate account is to be provided of the total amounts of salaries and other remuneration, as well as expenses and obligations related to pensions and similar benefits. Furthermore, the same disclosures are provided individually for each of the board members and for the President and CEO, as well as individuals previously holding these positions. Employee representatives are exempted.

Note 33 provides information about loans, assets pledged and contingent liabilities from which any board member or CEO within the Group has benefited.

Information is also provided on fees to auditors and the accounting firms where the auditors work. See Note 35.

Note 1. Parent company accounting and valuation principles

The parent company has prepared its annual accounts in accordance with the Swedish Annual Accounts Act and the Swedish Corporate Reporting Board's Recommendation RFR 2, Accounting for Legal Entities. According to RFR 2, the annual accounts of the legal entity must apply the International Financial Reporting Standards (IFRS) and International Accounting Standards (IAS) issued by the International Accounting Standards Board (IASB), to the extent these have been approved by the EU, as well as the interpretations by the IFRS Interpretations Committee and its predecessor the Standing Interpretations Committee (SIC), as far as this is possible within the framework of the Swedish Annual Accounts Act and taking into account the connection between accounting and taxation. A presentation of the various accounting standards can be found in the Group Note 1. The statements of the Swedish Corporate Reporting Board must also be applied.

Important differences compared to consolidated accounting principles

In accordance with RFR 2, IFRS 9 is not applied to financial guarantee agreements benefiting subsidiaries, associated companies and joint ventures. Instead, IAS 37 is applied, which normally means that provisions for these measures are not recognized since it is unlikely that an outflow of resources will be required to settle the obligation.

In accordance with RFR 2, IFRS 16 is not applied to leases. Instead lease payments are recognized on a straight-line basis over the term of the lease, unless a different systematic approach better reflects the economic benefit over time.

Group contributions are recognized in accordance with the general rule in RFR 2. Group contributions received from subsidiaries are recognized as financial income. Group contributions issued paid by the parent company to subsidiaries are recognized as increases in holdings in Group companies.

The Seop 5 and Seop 6 share saving programs are recognized as share-based payments settled with equity instruments, in accordance with IFRS 2. The portion of the Group's expense for these share saving programs that relates to employees of subsidiaries is recognized in the parent company as an increase in the carrying amount of holdings in subsidiaries and an increase in equity. When the amount to be debited to the subsidiary is established, a transfer is made to receivables from subsidiaries. Where compensation from subsidiaries for shares that have been allocated deviates from the previously reported increase in the carrying amount of holdings in subsidiaries, the carrying amount of holdings in subsidiaries is reduced to the portion of the amount that does not exceed the previously reported increase. Any remaining portion of the compensation is recognized directly in equity.

The income statement and balance sheet conform to the presentation formats in the Swedish Annual Accounts Act.

Defined-benefit pension plans are reported according to the regulations in the Swedish Pension Obligations Vesting Act. Pension obligations secured by assets in pension funds are not recognized in the balance sheet.

Similar to holdings in subsidiaries, holdings in associated companies and joint arrangements are also carried at cost before any impairment losses.

Note 2. Key estimates and judgments

A. Key estimates and judgments

The President and CEO has discussed with the Board and the Board's Audit Committee the developments and disclosures relating to the Group's important accounting principles and estimates, as well as the application of these principles and estimates.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

Pension assumptions

Skanska has defined-benefit pension plans in a number of countries. The plans are recognized in accordance with IAS 19, which means that pension commitments are calculated using actuarial assumptions and that plan assets are measured at market value on the closing day. The effects of changed actuarial assumptions and changes in the market value of plan assets are recognized as remeasurements in other comprehensive income. The remeasurements impact interest-bearing pension liabilities and equity.

The assumptions and prerequisites that provide the basis for recognition of pension liability, including a sensitivity analysis, are presented in Note 25.

Revenue recognition over time

Skanska applies revenue recognition over time in the Construction business stream. This means that, based on projected final project results, income is recognized successively during the course of the project according to its degree of completion. In order to do this, project revenue and project expenses must be able to be reliably determined. This in turn requires that the Group has efficient, coordinated systems for calculation, forecasting and revenue/expense reporting. The method also requires consistent assessment (forecasts) of the final outcome of the project, including analysis of deviations from earlier assessments. This critical assessment is performed at least once every quarter. However, actual future project outcomes may deviate, either positively or negatively, from this assessment.

Disputes

While best judgment is applied in Skanska's reporting of disputed amounts, the actual future outcomes may deviate from the judgment made. See Note 26 and Note 30.

Current-asset properties

Skanska measures current-asset properties at the lower of cost or net realizable value based on the prevailing price levels in the respective location of the individual properties. The assessment of net realizable value is based on a number of assumptions, such as changes in the supply of similar properties, as well as changes in demand, changes in yield requirements and changes in the leasing market. Changes in assumptions made can result in changes in carrying amounts and give rise to impairment losses.

In Commercial Property Development, the estimated net realizable value for ongoing projects is assessed for each property once it is completed after taking into consideration the expected occupancy rate.

In Residential Development the supply of capital and the price of capital for financing homebuyers' investments are critical factors. The net realizable value assessed here too is the value of the properties once they are completed and taking into account the value that may be added in a normal economic cycle.

Investment properties

For critical assumptions and judgements in connection with measurement of investment properties, see Note 37. Skanska recognizes its investment properties at fair value where realized and unrealized changes in value are recognized in profit or loss. Results may therefore be affected significantly by changes in market price levels and by changes in assumptions when measuring at fair value.

Note 2, cont.

B. Other estimates

Climate-related risks

Climate change includes physical risks such as extreme weather events and transition risks in the transition to a low-carbon economy.

Where appropriate, the Group takes into account climate-related matters in estimates and assumptions, and recognizes climate-related risks and opportunities. Skanska has also assessed that its business model and products will be able to contribute to the transition to a low-carbon economy. Skanska's current assessment is that the climate-related risks have no material impact on the financial statements, but Skanska closely monitors relevant changes and developments, such as new climate-related legislation. The points and considerations that are most directly affected by climate-related matters are:

- Investments in land and right-of-use assets where Skanska recognizes that the physical risks posed by extreme weather conditions, such as flooding, make it important to evaluate the long-term sustainability of its land investments.
- Current-asset and investment properties where all properties maintain high sustainability standards with low carbon emissions, which enables the long-term sustainability of property values.
- Investments in production machinery and facilities, where the transition to more renewable fuels and electric power must be taken into consideration when planning and developing facilities and the equipment park.
- Financing, where due to external regulations, the credit market and lenders are setting increasingly stringent requirements with various forms of links between sustainability and the use and cost of capital. The Group's use and cost of capital is not materially affected by this.
- Skanska's long-term share programs are contingent on reduced carbon emissions, see Note 34.

Prices of goods and services

In the Skanska Group's operations there are many different forms of contractual mechanisms. The degree of risk associated with the price of goods and services varies greatly depending on the contract type.

Increases in material prices may pose a risk, particularly to long-term projects with fixed-price commitments. A shortage of personnel and certain inputs may also adversely impact operations. Delays in the design phase or changes in design are other circumstances that may adversely affect projects.

Note 3. Effects of changes in accounting principles

No effects due to changes in accounting principles were recognized during the year or in the comparative year.

Note 4. Operating segments

Skanska's business streams – Construction, Residential Development, Commercial Property Development and Investment Properties – represent the Group's operating segments. These business streams coincide with Skanska's operational organization used to follow up operations. Skanska's chief operating decision maker is the President and CEO, who determines the allocation of resources to the segments. Each business stream, and thus segment, is represented in the Group Leadership Team by a member who is responsible for the business stream: the President and CEO for Construction, Ståle Rød for Residential Development and Claes Larsson for Commercial Property Development and Investment Properties. For more information on Skanska's governance, refer to the corporate governance report on pages 96–107.

Each operating segment carries out distinct types of operations associated with different risks, and each segment has its own goals based on the type of activity.

The outcomes of the targets set for each segment are used by the chief operating decision maker in assessing the performance of the segments. The targets are an operating margin of ≥4.0 percent for Construction, a return on capital employed of ≥10 percent for Project Development (Residential Development and Commercial Property Development) and a return on capital employed of ≥6 percent for Investment Properties. These are outlined on page 18. The chief operating decision maker receives monthly information on the segments' revenue, certain costs, and certain assets and liabilities.

Construction includes both building construction and civil construction.

Residential Development develops residential projects for immediate sale. Its customers are mainly from the private sector. The units in this segment are responsible for planning and selling the projects.

Commercial Property Development initiates, develops, leases and divests commercial property projects. Project Development focuses on office buildings, life science and logistics properties as well as residential rental units.

Construction assignments for the Residential Development and Commercial Property Development segments are performed in most markets by Skanska's Construction segment. Intra-Group pricing between operating segments occurs on market terms.

The Investment Properties business stream owns and manages properties for the purpose of generating rental income and increases in value. Rental income is recognized on a straight-line basis over the lease term. Changes in the value of investment properties are recognized every quarter.

The segment Central includes the cost of Group headquarters, earnings of central companies and operations that are being discontinued. Eliminations consist mainly of profits in Construction operations related to property projects. See also Note 1 under the heading "Elimination of intra-Group profits."

Acquisition goodwill has been reported in the operating segment to which it belongs.

Cash flow by operating segment is presented as a separate statement: Consolidated operating cash flow statement and change in interest-bearing net receivables/net liabilities.

Note 4, cont.

2025	Construction	Residential Development	Commercial Property Development	Investment Properties	Total operating segments	Central	Eliminations	Total segments	Difference in accounting principles	Total IFRS
External revenue	164,302	6,854	7,542	422	179,120	171	0	179,291	-2,633	176,658
Revenue from internal customers	6,819	71	556	49	7,496	0	-7,496	0	0	0
Total revenue	171,121	6,925	8,099	472	186,616	171	-7,496	179,291	-2,633	176,658
Cost of sales	-157,556	-6,015	-7,128	-126	-170,825	-335	7,261	-163,899	1,993	-161,906
Gross income	13,565	909	971	346	15,791	-164	-235	15,392	-640	14,753
Selling and administrative expenses	-6,488	-460	-705	-13	-7,666	-888		-8,554		-8,554
Change in value, investment properties				53	53			53		53
Income from joint ventures and associated companies	18		-7		11	339		350	-28	323
Operating income	7,094	450	259	386	8,189	-712	-235	7,241	-667	6,574
<i>of which depreciation/amortization</i>	-2,657	-14	-110		-2,781	-49		-2,830		-2,830
<i>of which impairment losses/reversals of impairment losses</i>										
– Goodwill	-17	-11			-28			-28		-28
– Other assets	-143	-98	-679		-920	-21	58	-883		-883
<i>of which gains from sale of commercial properties</i>			1,378		1,378		-113	1,265	-324	942
Average number of employees	24,880	271	319		25,470	390		25,860		
Gross margin, %	7.9	13.1								
Selling and administrative expenses, %	-3.8	-6.6								
Operating margin, %	4.1	6.5								
Net leasing				-8						
Economic occupancy rate, %				85						
Surplus ratio, %				73						
Assets, of which										
– Investment properties				8,268	8,268			8,268		8,268
– Property, plant and equipment (including right-of-use assets)	11,456	45	276		11,777	61		11,838		11,838
– Intangible assets	3,770	134	4		3,907	17		3,924		3,924
– Investments in joint ventures and associated companies	275	732	192		1,200	1,125	-6	2,318		2,318
– Current-asset properties (including right-of-use assets)		16,559	38,796		55,356	135	-832	54,659		54,659
Capital employed	-5,970	13,720	41,700	8,348	57,797	21,931		79,728		79,728
Return on capital employed, %		4.6	1.0	4.7						
Investments	-3,137	-4,949	-4,280	-61	-12,427	-106	827	-11,706		-11,706
Divestments	363	5,054	5,369		10,786	569	-548	10,807		10,807
Net investments	-2,774	105	1,089	-61	-1,641	463	280	-898		-898
Reconciliation from segment reporting to IFRS										
Revenue according to segment reporting – binding contracts	171,121	6,925	8,099	472	186,616	171	-7,496	179,291		
Plus properties sold before the period		4,612	7,589		12,201	533		12,734		
Less properties not yet occupied by the buyer on closing day		-6,121	-8,745		-14,866	-77	71	-14,872		
Plus revenue of joint ventures in Residential Development		-274			-274			-274		
Exchange rate differences		-20	-162		-182	-39		-221		
Revenue in accordance with IFRS – handover	171,121	5,121	6,781	472	183,495	588	-7,425	176,658		
Operating income according to segment reporting – binding contracts	7,094	450	259	386	8,189	-712	-235	7,241		
Plus properties sold before the period		822	1,233		2,055	-3	16	2,068		
Less properties not yet occupied by the buyer on closing day		-1,139	-1,450		-2,588	1	-67	-2,654		
Plus operating income of joint ventures in Residential Development		-29			-29			-29		
Exchange rate differences		-29	-25		-53	0	0	-53		
Operating income according to IFRS – handover	7,094	75	18	386	7,574	-714	-286	6,574		

Note 4, cont.

2024	Construction	Residential Development	Commercial Property Development	Investment Properties	Total operating segments	Central	Eliminations	Total segments	Difference in accounting principles	Total IFRS
External revenue	160,298	8,293	8,280	327	177,199	10	0	177,208	-727	176,481
Revenue from internal customers	8,256	9	2,945	36	11,246	-1	-11,246	0	0	0
Total revenue	168,554	8,302	11,225	363	188,445	9	-11,246	177,208	-727	176,481
Cost of sales	-156,176	-7,644	-9,266	-100	-173,186	12	10,758	-162,417	416	-162,001
Gross income	12,378	658	1,959	264	15,258	21	-488	14,791	-311	14,480
Selling and administrative expenses	-6,538	-605	-836	-14	-7,992	-731		-8,724		-8,724
Change in value, investment properties				61	61		676	737		737
Income from joint ventures and associated companies	14		-3		11	270		282	-28	253
Operating income	5,854	53	1,120	311	7,339	-440	188	7,087	-339	6,748
<i>of which depreciation/amortization</i>	-2,525	-25	-111		-2,662	-50		-2,712		-2,712
<i>of which impairment losses/reversals of impairment losses</i>										
<i>– Goodwill</i>								0		0
<i>– Other assets</i>	1	-208	-346		-553		13	-541		-541
<i>of which gains from sale of commercial properties</i>			2,064		2,064		-469	1,595	-561	1,034
Average number of employees	25,140	421	347		25,909	367		26,276		
Gross margin, %	7.3	7.9								
Selling and administrative expenses, %	-3.9	-7.3								
Operating margin, %	3.5	0.6								
Net leasing				-7						
Economic occupancy rate, %				87						
Surplus ratio, %				73						
Assets, of which										
– Investment properties				8,154	8,154			8,154		8,154
– Property, plant and equipment (including right-of-use assets)	11,454	142	381		11,977	61		12,037		12,037
– Intangible assets	4,133	154	18		4,304	34		4,338		4,338
– Investments in joint ventures and associated companies	291	557	148		996	1,225	-7	2,214		2,214
– Current-asset properties (including right-of-use assets)		17,425	43,860		61,285		-600	60,685		60,685
Capital employed	-8,727	13,601	44,076	8,364	57,314	27,069		84,383		84,383
Return on capital employed, %		1.6	3.0	4.6						
Investments	-2,632	-4,577	-6,167	-2,968	-16,344	-33	2,924	-13,452		-13,452
Divestments	327	9,770	7,773		17,869	25	-2,924	14,970		14,970
Net investments	-2,305	5,193	1,606	-2,968	1,526	-8	0	1,518		1,518
Reconciliation from segment reporting to IFRS										
Revenue according to segment reporting – binding contracts	168,554	8,302	11,225	363	188,445	9	-11,246	177,208		
Plus properties sold before the period		7,171	5,297		12,468		-4	12,464		
Less properties not yet occupied by the buyer on closing day		-5,312	-7,589		-12,901		13	-12,888		
Plus revenue of joint ventures in Residential Development		-398			-398			-398		
Exchange rate differences		86	10		95			95		
Revenue in accordance with IFRS – handover	168,554	9,849	8,943	363	187,709	9	-11,237	176,482		
Operating income according to segment reporting – binding contracts	5,854	53	1,120	311	7,339	-440	188	7,087		
Plus properties sold before the period		1,023	717		1,740		26	1,766		
Less properties not yet occupied by the buyer on closing day		-827	-1,233		-2,060		-13	-2,073		
Plus operating income of joint ventures in Residential Development		-44			-44			-44		
Exchange rate differences		12	2		15		-4	11		
Operating income according to IFRS – handover	5,854	219	606	311	6,990	-440	198	6,748		

Note 4, cont.

External revenue in accordance with IFRS by geographical area

	Sweden		UK		USA		Norway		Other ¹		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Construction	28,859	27,577	17,746	16,625	83,434	84,650	20,388	19,416	13,875	12,030	164,302	160,298
Residential Development	1,906	3,428		299			1,043	2,968	2,172	3,154	5,121	9,849
Commercial Property Development	1,441	1,249			848	509	8	625	3,928	3,616	6,224	5,998
Investment properties	422	327									422	327
Central and Eliminations	8	1	571		9	9					588	10
Total operating segments	32,637	32,582	18,317	16,923	84,291	85,168	21,438	23,009	19,975	18,800	176,658	176,481

1 The Group has no customers that account for 10 percent or more of Group revenue.

Non-current assets and current-asset properties by geographical area

	Investment properties		Property (plant and equipment)		Intangible assets		Investments in joint ventures and associated companies		Current-asset properties (including right-of-use assets)	
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Norway			3,475	3,351	999	1,058	581	528	2,538	2,661
Sweden	8,268	8,154	2,371	2,289	86	608	1,379	1,102	13,539	12,859
UK			760	1,215	1,336	1,507				636
USA			3,601	3,316	419	514	257	343	18,144	22,025
Other			1,631	1,868	1,084	650	102	241	20,437	22,503
	8,268	8,154	11,838	12,037	3,924	4,338	2,318	2,214	54,659	60,685

Construction by geographical area

	Revenue		Operating income		Operating margin, %		Net investments (+)/ investments (-)		Depreciation and amortization	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Nordics	58,288	57,002	2,417	2,025	4.1	3.6	-1,403	-1,134	-1,615	-1,576
<i>of which Sweden</i>	<i>30,946</i>	<i>29,900</i>	<i>1,292</i>	<i>1,112</i>	<i>4.2</i>	<i>3.7</i>	<i>-363</i>	<i>-190</i>	<i>-661</i>	<i>-655</i>
Europe	27,901	24,497	986	442	3.5	1.8	-251	-217	-413	-423
USA	84,931	87,055	3,692	3,387	4.3	3.9	-1,120	-954	-629	-525
Total	171,121	168,554	7,094	5,854	4.1	3.5	-2,774	-2,305	-2,657	-2,525

Residential Development by geographical area

	Revenue ¹		Operating income ¹		Operating margin, % ¹		Net investments (+)/ investments (-)		Depreciation and amortization	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Nordics	3,906	5,816	-45	-35	-1.2	-0.6	1,020	4,298	-4	-14
<i>of which Sweden</i>	<i>2,010</i>	<i>3,191</i>	<i>4</i>	<i>-202</i>	<i>0.2</i>	<i>-6.3</i>	<i>348</i>	<i>1,810</i>	<i>-4</i>	<i>-14</i>
Europe	3,019	2,487	495	88	16.4	3.6	-915	896	-10	-11
Total	6,925	8,302	450	53	6.5	0.6	105	5,193	-14	-25

1 According to segment reporting.

Commercial Property Development by geographical area

	Revenue ¹		Operating income ¹		Capital employed		Net investments (+)/ investments (-)		Depreciation and amortization	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Nordics	3,344	7,358	564	1,362	12,621	12,568	594	1,908	-10	-8
Europe	3,907	3,358	360	349	7,351	8,441	1,150	2,069	-76	-75
USA	848	509	-665	-591	21,727	23,066	-655	-2,371	-25	-29
Total	8,099	11,225	259	1,120	41,700	44,076	1,089	1,606	-110	-111

1 According to segment reporting.

Note 5. Financial instruments and financial risk management

Financial instruments are recognized in accordance with IFRS 9 Financial Instruments, IAS 32 Financial Instruments: Presentation and IFRS 7 Financial Instruments: Disclosures.

Risks in partly owned joint venture companies in the PPP portfolio are managed within each respective joint venture. Skanska's aim is to ensure that financial risk management within these companies is equivalent to that applied to the Group's wholly owned companies. As the contract period in many cases amounts to decades, management of the interest rate risk in financing is essential in each joint venture. This risk is managed using long-term interest-rate swaps. These holdings are recognized according to the equity method of accounting, which entails inclusion of each joint venture's financial instruments under the item Income from joint ventures and associated companies. Information on financial instruments in joint ventures and associated companies is not included in the following disclosures.

Financial risk management

In addition to business risk, Skanska is exposed, through its operations, to various financial risks such as credit risk, liquidity risk and market risk. These risks arise in the Group's reported financial instruments such as cash and cash equivalents, interest-bearing receivables, trade receivables, trade payables, borrowings and derivatives.

Objectives and policy

The Group endeavors to achieve a systematic assessment both of financial and business risks. To do this a common risk management model is used. The risk management model does not involve avoidance of risk but is instead aimed at identifying and managing the risks.

Through the Group's Finance Policy the Group treasury procedure, each year the Board of Directors and the CFO establish guidelines, objectives and restrictions for managing the Group's finances and financial risk. Skanska's Group Governance Framework regulates the distribution of responsibility among Skanska's Board, the President and CEO, the Group Leadership Team, the Group Function Treasury and the business units.

Within the Group, group function Treasury has operational responsibility for securing Group financing and for managing liquidity, financial assets and financial liabilities. A centralized finance function enables Skanska to leverage synergies and economies of scale.

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

Credit risk

Credit risk describes the Group's risk from financial assets and arises if a counterparty does not fulfill its contractual payment obligations to Skanska. Credit risk is divided into financial credit risk, which is risk associated with interest-bearing assets and derivatives, and customer credit risk, which refers to the risk from trade receivables and contract assets.

Financial credit risk – risk in interest-bearing assets and derivatives

Financial credit risk is the risk that the Group is exposed to in its relationships with financial counterparties when investing surplus funds and with respect to balances with banks and investments in financial assets. Credit risk in the form of counterparty risk also arises when using derivatives and it is the risk that a potential gain will not be realized if the counterparty does not fulfill its part of the contract.

According to the policy, Skanska must limit its exposure to financial counterparties by using banks and financial institutions assigned a high credit rating by rating agencies S&P Global, 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, the Group has also signed standardized netting agreements (ISDA agreements) with all financial counterparties with whom Skanska enters into derivative contracts.

When investing surplus funds, the objective is to always achieve good risk diversification. At year-end, the surplus funds had primarily been invested with larger banks with a global presence, mainly from the Nordics, Europe and the USA, and in short-term interest-bearing instruments and money market funds. Skanska currently uses around ten banks for derivative transactions.

Maximum exposure is equivalent to the fair value of the assets and amounts to SEK 30,254 M (33,526).

The average maturity of interest-bearing assets amounted to 0.1 years (0.1) as of December 31, 2025. The Group's financial interest-bearing assets as of December 31, 2025, primarily consisting of bank balances and investments in short-term debt instruments, were still considered to have a low credit risk as of the closing day as the assets have a high credit rating and thus the loss allowance for these assets is based on 12 months of expected credit losses.

Interest-bearing assets and derivatives

	Dec 31, 2025	Dec 31, 2024
Maximum exposure in receivables outstanding	30,254	33,526
<i>of which derivatives</i>	202	115
Less adjustment from fair value	-34	11
Loss allowance for expected credit losses	-18	-20
Carrying amount	30,202	33,517

Change in impairment losses on interest-bearing assets and derivatives

	2025	2024
January 1	20	16
Loss allowance for expected credit losses	-2	4
December 31	18	20

Customer credit risk – risk in trade receivables and contract assets

Customer credit risk is managed using the Group's common review and approval procedures for identifying and managing risks: the Skanska Tender Approval Procedure (STAP) and Project Scrutiny and Approval Procedure (PSAP).

Skanska's credit risk with regard to trade receivables has a high degree of risk diversification due to the large number of projects of varying sizes and types with numerous different customer categories – many of which are in the public sector – in a large number of geographical markets.

The portion of Skanska's operations related to construction projects extends only limited credit, since projects are invoiced in advance as much as possible. In other operations, the extension of credit is limited to customary invoicing periods.

Impairment losses on trade receivables amounted to SEK 243 M (283), of which SEK 69 M (83) pertained to the loss allowance for expected credit losses according to IFRS 9. Impairment losses pertaining to the loss allowance for expected credit losses according to IFRS 9 amounted to SEK 39 M (36) for contract assets. See Note 7.

Trade receivables

	Dec 31, 2025	Dec 31, 2024
Receivables outstanding	15,597	18,487
Impairment losses	-243	-283
Carrying amount	15,354	18,204

Change in impairment losses, trade receivables

	2025	2024
January 1	283	284
Impairment losses for the year	4	43
Reversals of impairment losses	-27	-6
Impairment losses settled	-6	-43
Exchange rate differences	-12	5
December 31	243	283

Note 5, cont.

Risk in other financial operating receivables including shares

Other financial operating receivables consist of receivables for properties divested, accrued interest income, deposits, etc.

Of operating receivables, SEK 0 M (10) was past due on the closing day, and there were no impairment losses on operating receivables.

Holdings with less than 20 percent of voting power in a company are reported as shares. Their carrying amount was SEK 38 M (39).

Other financial operating receivables are reported by time interval with respect to when the amounts fall due in the future.

	Dec 31, 2025	Dec 31, 2024
Due within 30 days	42	89
Due in over 30 days but within one year	23	79
Due after one year	43	40
Total	109	208

Liquidity and refinancing risk

Liquidity and financing risk is defined as the risk of Skanska not being able to meet its payment obligations due to lack of liquidity or due to difficulties in obtaining or rolling over external loans.

The Group uses 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 has several borrowing programs, both committed bank credit facilities and market funding programs, which provide good preparedness for temporary fluctuations in the Group's short-term liquidity requirements and ensure long-term funding. Skanska does not have a credit rating.

In 2025, a EUR 50 M bilateral loan and a SEK 750 M bond issue matured and were not refinanced. In addition, a total of SEK 312 M of the Group's outstanding bond maturing in November 2026 was repurchased on two separate occasions.

At the end of the year, the central debt portfolio amounted to SEK 7.9 billion (10.1). The unutilized credit facilities of SEK 9.6 billion (10.1) in combination with interest-bearing net receivables excluding cash and cash equivalents with restrictions, lease liabilities, and net interest-bearing pension assets and pension liabilities of SEK 11.5 billion (12.0) ensure that the Group has sufficient financial capacity.

Liquidity reserve and maturity structure

The objective is to have a liquidity reserve of at least SEK 4 billion available within one week in the form of cash liquidity or unutilized committed credit facilities. At year-end, cash and cash equivalents, short-term investments, and unutilized committed credit facilities amounted to SEK 28.6 billion (32.2), of which SEK 19.5 billion (21.8) is, or is expected to be, available within one week.

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

Including interest payments, the maturity structure of the Group's financial interest-bearing liabilities, derivatives and lease liabilities is distributed over the next few years according to the table on the next page. For lease liabilities the future payments are in undiscounted amounts.

At year-end the Group's unutilized committed credit facilities amounted to SEK 9,561 M (10,137).

	Maturity	Currency	Limit in currency	Dec 31, 2025		Dec 31, 2024	
				Limit in SEK	Utilized	Limit in SEK	Utilized
Market funding programs							
Commercial paper (CP) program, maturities 0–1 year		SEK/EUR	SEK 6,000 M	6,000		6,000	
Medium-term note (MTN) program, maturities 1–10 years		SEK/EUR	SEK 10,000 M	10,000	4,588	10,000	5,658
				16,000	4,588	16,000	5,658
Committed credit facilities							
Bilateral credit facility	2026	USD	USD 25 M	229		275	
Bilateral credit facility	2026	EUR/USD/SEK	EUR 50 M	540		574	
Syndicated credit facility	2026	EUR/USD/SEK	EUR 200 M	2,161		2,297	
Syndicated credit facility	2029	EUR/USD/SEK/GBP	EUR 571 M	6,174		6,564	
Bilateral loan agreement	2025	EUR	EUR 50 M			574	574
Bilateral loan agreement	2026	USD	USD 50 M	459	459	549	549
Bilateral loan agreement	2027	EUR	EUR 50 M	540	540	573	573
Bilateral loan agreement	2027	USD	USD 35 M	321	321	384	384
Bilateral loan agreement	2028	USD	USD 35 M	321	321	384	384
Bilateral loan agreement	2028	USD	USD 50 M	459	459	549	549
Bilateral loan agreement	2029	USD	USD 40 M	367	367	439	439
Bilateral loan agreement	2030	USD	USD 40 M	367	367	439	439
Bilateral loan agreement	2030	USD	USD 50 M	458	458	548	548
Other credit facilities				456		426	
				12,852	3,291	14,574	4,438

Note 5, cont.

Dec 31, 2025

Maturity period	Carrying amount	Future payment amount	Maturity			
			Within 3 months	After 3 months within 1 year	After 1 year within 5 years	After 5 years
Interest-bearing financial liabilities	10,096	10,299	37	3,887	6,093	282
Derivatives: Currency forward contracts						
	Inflow	-9,672	-9,388	-194	-91	
	Outflow	83	9,456	196	92	
Lease liabilities	6,209	26,116	323	871	2,123	22,799
Trade payables	12,194	12,194	12,194			
Trade and other payables	333	333	326	4	3	
Total	28,915	49,014	12,948	4,764	8,221	23,081

Dec 31, 2024

Maturity period	Carrying amount	Future payment amount	Maturity			
			Within 3 months	After 3 months within 1 year	After 1 year within 5 years	After 5 years
Interest-bearing financial liabilities	12,448	13,668	55	3,473	8,944	1,195
Derivatives: Currency forward contracts						
	Inflow	-12,610	-10,664	-1,920	-26	
	Outflow	49	12,654	10,707	27	
Lease liabilities	7,130	29,958	320	958	2,490	26,190
Trade payables	15,077	15,077	15,077			
Trade and other payables	469	469	467	2		
Total	35,172	59,216	15,962	4,434	11,435	27,385

The average maturity for interest-bearing liabilities excluding lease liabilities and unutilized committed credit facilities was 2.0 years (2.5).

Market risk

Market risk is the Group's 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 in the consolidated accounts are interest rate risk and exchange rate risk.

Interest rate risk

Interest rate risk is the risk that changes in interest rates will adversely affect the consolidated income statement and cash flow, or the fair value of financial assets and liabilities.

To limit the risk, the interest-rate maturities for financial assets and liabilities are to match to the greatest extent possible in the respective borrowing currencies.

When calculating the Group's sensitivity to changes in interest rates, all interest-bearing assets, liabilities and derivatives are included, with the exception of pensions and lease liabilities. For interest rate risk related to pensions, see Note 25. The analysis is based on the assumption that the position as of December 31, 2025 will remain the same in terms of the size of net debt, the ratio of fixed and variable interest rates, and the percentage of financial instruments in foreign currencies.

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

As of December 31, 2025, the change in fair value estimated using the scenarios above would impact financial items in the range of SEK 16–45 M (35–87) and other comprehensive income by SEK 0 M (0). All amounts are stated before tax. Equity would thus be affected by SEK 13–36 M (28–69) taking tax into account.

To estimate the effect of changes in interest rates on the income statement, net interest rate risk is measured, which reflects the difference in interest rate adjustment periods and volume composition between interest-bearing assets and liabilities, and derivatives. The risk is measured as the change in net interest over a 12-month period in the event of a one percentage point increase or decrease in market interest rates, assuming that the size of the balance sheet remains constant. The estimated positive impact of an increase in market interest rates on net interest for the Group would have been SEK 186 M (187) at year-end. In the event the Group has a net debt, the Group's net interest rate risk is not permitted to result in a negative impact in excess of SEK 150 M.

The average fixed interest period for all of the Group's interest-bearing assets was 0.1 years (0.1), taking derivatives into account. The interest rate for these was 2.94 percent (3.42) at year-end. Of the Group's total interest-bearing financial assets, after taking into account derivatives, 34 percent (39) carry fixed interest rates and 66 percent (61) variable interest rates. The average fixed interest period for all interest-bearing liabilities, taking into account derivatives but excluding lease liabilities and pension liabilities, was 0.2 years (0.1). The interest rate for interest-bearing liabilities amounted to 4.19 percent (4.80) at year-end. Taking into account derivatives, the interest rate was 4.34 percent (4.88). Of total interest-bearing financial liabilities, after taking derivatives into account, 100 percent (100) carry variable interest rates.

As of December 31, 2025, there were three interest rate swap contracts outstanding amounting to a nominal SEK 2,000 M (2,750), 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 hedged loan with respect to nominal amounts, reference rates, date of maturity, and the payment and interest rate adjustment date. The effectiveness is evaluated when the hedging relationship is entered into and on an ongoing basis. Ineffectiveness may arise if the creditworthiness of the contracting parties affects fair value changes to the hedge and the hedged loan differently.

As of December 31, 2025, Skanska applied hedge accounting for one of the three interest rate swap contracts outstanding of SEK 750 M, which were entered into in order to swap parts of the Group's liabilities from fixed to variable interest. The fair value of this hedge totaled SEK 18 M (29) on December 31, 2025. The change in value of the hedged loan adjusts the loan's carrying amount and is recognized in profit or loss. The fair value of interest rate swaps for which hedge accounting is not applied totaled SEK 24 M (-1). For all interest rate swaps outstanding, changes in fair value are recognized through profit or loss.

There was also an interest rate swap contract arranged in a partly owned joint venture for which hedge accounting is applied.

Foreign exchange rate risk

Foreign exchange rate risk is defined as the risk of a negative impact on the consolidated income statement and statement of financial position due to fluctuations in exchange rates. This risk can be divided into transaction exposure, i.e., net operating and financial (interest/principal payment) flows, and translation exposure related to net investments in foreign subsidiaries.

Note 5, cont.

Transaction exposure

Transaction exposure arises in a local unit when the unit's inflows and outflows of foreign currencies are not matched.

Although the Group has a large international presence, its operations are mainly of a local nature in terms of foreign exchange rate risk, because project revenue and costs are mainly denominated in the same currency. If this is not the case, the objective is for each respective business unit to hedge its exposure in contracted cash flows against its functional currency in order to minimize the effect on earnings caused by changes in foreign exchange rates. The main tool for this purpose is currency forwards.

The foreign exchange rate risk for the Group may amount to a total of SEK 50 M, with risk calculated as the effect on earnings of a 5 percent change in exchange rates. As of December 31, 2025, the currency risk in the transaction exposure amounted to SEK 5 M (4) of transaction exposure before tax, which would have an impact of SEK 4 M (3) after tax on other comprehensive income.

Skanska hedges foreign currency flows by matching critical terms such as nominal amount, currency and maturity date. A qualitative assessment of the relationship's effectiveness is made in this way. The effectiveness of a hedge is evaluated when the hedging relationship is entered into and on an ongoing basis. A currency hedge may become ineffective if the timing of the transaction differs from what was initially estimated and if the credit risk associated with the derivative counterparty changes.

Skanska mainly uses hedge accounting to hedge expenses in currencies other than EUR in its European property development operations and in the Swedish construction operations. The fair value of these hedges totaled SEK -17 M (52) on December 31, 2025. The hedges fulfill effectiveness requirements, which means that unrealized gains or losses are recognized in other comprehensive income.

As of December 31, 2025, the fair value of currency hedges for which hedge accounting is not applied totaled SEK 0 M (-3), including the fair value of embedded derivatives. Changes in fair value for these are recognized through profit or loss.

Information on the changes recognized in the consolidated income statement and in other comprehensive income during the period can be found later in this Note in the table Impact of financial instruments on the consolidated income statement, other comprehensive income and equity.

Contracted net flows – as well as hedges for these – in currencies that are foreign to the respective Group company break down into currencies and maturities as shown in the following table.

Dec 31, 2025	The Group's contracted net foreign currency flows			Hedging of foreign currency flows		
	2026	2027	2028 and later	2026	2027	2028 and later
SEK M ¹						
PLN	-539	-385		539	385	0
EUR	-613	-19	-1	613	19	1
HUF	-153			153	0	0
USD	-15	-5		15	5	0
CZK	-17			17	0	0
NOK	-11			11	0	0
DKK	-7			7	0	0
SEK	-4			4	0	0
GBP	-2			2	0	0
Total equivalent value	-1,361	-410	-1	1,361	410	1

1 Flows in PLN, CZK and HUF are mainly related to property development project expenses. Flows in EUR are mainly attributable to construction operations in Sweden and Norway.

Dec 31, 2024	The Group's contracted net foreign currency flows			Hedging of foreign currency flows		
	2025	2026	2027 and later	2025	2026	2027 and later
SEK M ¹						
PLN	-734	-48		734	48	
EUR	-350	-14		350	14	
HUF	-265			265		
CZK	-87	-1		87	1	
GBP	-35			35		
DKK	-15	-7		15	7	
USD	12	-28	-4	-12	28	4
SEK	-12			12		
NOK	-3	-6		3	6	
Total equivalent value	-1,489	-105	-4	1,489	105	4

1 Flows in PLN, CZK and HUF are mainly related to property development project expenses. Flows in EUR are mainly attributable to construction operations in Sweden and Norway.

Note 5, cont.

Translation exposure

Skanska's policy stipulates that net investments in Commercial Property Development are to be currency-hedged if the intention is to sell these assets over time. These hedges consist of currency forwards and/or foreign currency loans. The positive fair value of the currency forwards amounted to SEK 0 M (0) and their negative fair value to SEK 0 M (0). In 2025, no foreign currency loans were used for hedging.

Net investments in other foreign subsidiaries are not normally hedged, unless the Board of Directors of Skanska AB decides otherwise. At year-end 2025, 0 percent (0) of net investments in foreign currency was currency hedged. A change in the exchange rate where the Swedish krona falls/rises 10 percent against other currencies would have an effect of SEK +/-3.2 billion (3.2) on other comprehensive income after tax and taking hedges into account.

Hedge accounting is applied when hedging of net investments in a foreign operation takes place. The hedges fulfill effectiveness requirements, which means that gains or losses on the hedges are recognized in other comprehensive income until the hedged transaction takes place, at which point the accumulated change in value is transferred to profit or loss.

The effectiveness of the hedge is evaluated on an ongoing basis to ensure that the relationship meets the criteria. Ineffectiveness may arise in connection with a change in net investments and if the credit risk associated with the derivative counterparty changes.

Information on the changes recognized in the consolidated income statement and in other comprehensive income during the period can be found later in this Note in the table Impact of financial instruments on the consolidated income statement, other comprehensive income and equity.

See also Note 31.

Hedging of net investments outside Sweden

Currency	Dec 31, 2025				Dec 31, 2024					
	Net investments	Hedges ¹	Hedged portion, %	Net investments ²	Net investments, % ²	Net investments	Hedges ¹	Hedged portion, %	Net investments ²	Net investments, % ²
CZK	2,901			2,901	5	3,178			3,178	5
DKK	952			952	2	727			727	1
EUR	2,916			2,916	5	3,281			3,281	5
GBP	1,886	-96	5	1,790	3	1,549	-103	7	1,445	2
NOK	7,177			7,177	12	6,819			6,819	11
PLN	1,015			1,015	2	929			929	1
USD	15,538			15,538	25	16,871			16,871	27
Other foreign	-733			-733	-1	-883			-883	-1
Total foreign currencies	31,653	-96	0	31,558	51	32,471	-103	0	32,367	52
SEK and eliminations				30,202	49				30,099	48
Total				61,760	100				62,466	100

1 Hedged amount before subtracting tax portion.

2 After subtracting hedged portion.

Significance of financial instruments for the Group's financial position

The table on page 145 shows the carrying amount and fair value of financial instruments by category, as well as a reconciliation with total assets and liabilities in the statement of financial position.

See also notes 18, 21, 24 and 27.

Fair value relating to hedged transaction exposure is reported under contract assets/liabilities or under trade and other receivables/liabilities.

Fair value

There are three different levels for establishing fair value. The first level uses the official price quotation in an active market. The second level, which is used when a price quotation in an active market does not exist, calculates fair value by remeasuring at observable exchange rates and discounting future cash flows based on observable market interest rates for each respective maturity and currency. The third level uses substantial input data not observable in the market.

The fair value items in the table on page 145 have been measured pursuant to the three levels stated in this section. Shares and participations and a portion of contingent consideration liabilities are measured at fair value according to level three. The assets relating to bonds have been measured according to level one. All other amounts have been measured according to level two. When calculating fair value in the loan portfolio, Skanska takes into account current market interest rates which include the credit risk premium that Skanska is estimated to pay for its borrowing.

The fair value of financial instruments with option elements is calculated using the Black-Scholes model. As of December 31, 2025, Skanska had no instruments with option elements.

For all financial instruments that are recognized at amortized cost, the fair value is deemed to be largely in line with the carrying amount.

Note 5, cont.

Assets Dec 31, 2025	Hierarchy level	Measured at fair value through profit or loss	Measured at fair value through other comprehensive income	Measured at amortized cost	Total carrying amount	Total fair value
Financial instruments						
Interest-bearing assets and derivatives						
Financial assets ¹	1, 2	202		10,991	11,193	11,213
Short-term investments	1, 2			8,535	8,535	8,570
Cash and bank balances	–			10,474	10,474	10,472
		202	0	30,000	30,202	30,254
Trade receivables²						
				15,354	15,354	15,428
Trade and other receivables including shares and participations						
Shares and participations ³	3		38		38	38
Trade and other receivables ^{2,4}	–			109	109	109
		0	38	109	147	147
Total financial instruments		202	38	45,463	45,702	45,828

Assets Dec 31, 2024	Hierarchy level	Measured at fair value through profit or loss	Measured at fair value through other comprehensive income	Measured at amortized cost	Total carrying amount	Total fair value
Financial instruments						
Interest-bearing assets and derivatives						
Financial assets ¹	1, 2	115		11,363	11,478	11,487
Short-term investments	1, 2			3,613	3,613	3,613
Cash and bank balances	–			18,426	18,426	18,426
		115	0	33,402	33,517	33,526
Trade receivables²						
				18,204	18,204	18,287
Trade and other receivables including shares and participations						
Shares and participations ³	3		39		39	39
Trade and other receivables ^{2,4}	–			218	218	218
		0	39	218	256	256
Total financial instruments		115	39	51,824	51,977	52,069

1 The carrying amount of financial assets excluding shares and participations, and pensions totaling SEK 11,193 M (11,478), is presented in Note 18.

2 See Note 21.

3 Shares and participations are reported in the consolidated statement of financial position among financial assets. See also Note 18.

4 In the consolidated statement of financial position, SEK 30,755 M (34,073) was reported as trade and other receivables. See Note 21. Of this amount, trade receivables accounted for SEK 15,354 M (18,204). These are reported as financial instruments. The remaining amount is SEK 15,401 M (15,869) and breaks down as SEK 109 M (218) for financial instruments and SEK 15,292 M (15,651) for non-financial instruments. The amount reported as financial instruments includes accrued interest income, deposits, etc. Amounts reported as non-financial instruments include, for example, interim items other than accrued interest, VAT receivables, pension-related receivables and other personnel-related receivables.

Reconciliation with statement of financial position

	Dec 31, 2025	Dec 31, 2024
Assets		
Financial instruments according to the categories in IFRS 9	45,702	51,977
Other assets		
Investment properties	8,268	8,154
Property, plant and equipment and intangible assets	13,390	13,399
Property, plant and equipment, right-of-use assets	2,372	2,977
Investments in joint ventures and associated companies	2,318	2,214
Net assets in funded pension plans	3,478	3,718
Tax assets	2,911	3,600
Current-asset properties	51,359	56,914
Current-asset properties, right-of-use assets	3,300	3,771
Inventories	1,061	1,064
Contract assets	8,841	7,769
Trade and other receivables ¹	15,292	15,651
Total assets	158,292	171,207

1 In the consolidated statement of financial position, SEK 30,755 M (34,073) was reported as trade and other receivables. See Note 21. Of this amount, trade receivables accounted for SEK 15,354 M (18,204). These are reported as financial instruments. The remaining amount is SEK 15,401 M (15,869) and breaks down as SEK 109 M (218) for financial instruments and SEK 15,292 M (15,651) for non-financial instruments. The amount reported as financial instruments includes accrued interest income, deposits, etc. Amounts reported as non-financial instruments include, for example, interim items other than accrued interest, VAT receivables, pension-related receivables and other personnel-related receivables.

Note 5, cont.

Liabilities Dec 31, 2025	Hierarchy level	Measured at fair value through profit or loss	Measured at amortized cost	Total carrying amount	Total fair value
Financial instruments					
Interest-bearing liabilities and derivatives					
Financial liabilities ¹	2, 3	471	9,708	10,179	10,333
		471	9,708	10,179	10,333
Operating liabilities					
Trade payables	–		12,194	12,194	12,194
Trade and other payables ²	–		333	333	333
		0	12,527	12,527	12,527
Total financial instruments		471	22,235	22,706	22,860

Liabilities Dec 31, 2024	Hierarchy level	Measured at fair value through profit or loss	Measured at amortized cost	Total carrying amount	Total fair value
Financial instruments					
Interest-bearing liabilities and derivatives					
Financial liabilities ¹	2, 3	464	12,033	12,496	12,496
		464	12,033	12,496	12,496
Operating liabilities					
Trade payables	–		15,077	15,077	15,077
Trade and other payables ²	–		469	469	469
		0	15,546	15,546	15,546
Total financial instruments		464	27,578	28,042	28,042

1 The carrying amount for financial liabilities totaling SEK 10,179 M (12,496) is reported in the statement of financial position along with financial liabilities of SEK 9,790 M (12,081) from Note 24 and contingent considerations of SEK 389 M (415) from Note 26. Contingent considerations are included in financial liabilities measured at fair value at SEK 389 M (415) and in financial liabilities measured at amortized cost at SEK 0 M (0). During the year SEK 0 M (0) of contingent considerations was disbursed and SEK 21 M (22) accrued as interest expense. An additional SEK 0 M (0) was transferred to non-interest-bearing liabilities and a remeasurement performed that amounted to SEK -47 M (-22).

2 Other financial operating liabilities, totaling SEK 12,527 M (15,546), are recognized in the statement of financial position together with trade payables of SEK 12,194 M (15,077) and other financial instruments of SEK 333 M (469). The total item in the statement of financial position amounted to SEK 39,826 M (45,900). See Note 27. Accrued interest expense, checks issued but not cashed, liabilities for unpaid properties, etc., are recognized as other financial operating liabilities. Other non-financial operating liabilities are, for example, interim items other than accrued interest, VAT liabilities, pension-related liabilities and other personnel-related liabilities. Operating liabilities are measured at amortized cost.

Reconciliation with statement of financial position

	Dec 31, 2025	Dec 31, 2024
Equity and liabilities		
Financial instruments	22,706	28,042
Other liabilities		
Equity	61,951	62,617
Pensions	1,861	2,603
Lease liabilities	6,209	7,130
Tax liabilities	3,415	3,109
Provisions	9,440	10,544
Contract liabilities	25,410	26,807
Trade and other payables ¹	27,299	30,354
Total equity and liabilities	158,292	171,207

1 Other financial operating liabilities, totaling SEK 12,527 M (15,546), are recognized in the statement of financial position together with trade payables of SEK 12,194 M (15,077) and other financial instruments of SEK 333 M (469). These are reported as financial instruments. The total item in the statement of financial position amounted to SEK 39,826 M (45,900). See Note 27. Accrued interest expense, checks issued but not cashed, liabilities for unpaid properties, etc., are recognized as other financial operating liabilities. Other non-financial operating liabilities are, for example, interim items other than accrued interest, VAT liabilities, pension-related liabilities and other personnel-related liabilities. Operating liabilities are measured at amortized cost.

Note 5, cont.

Disclosures concerning offsetting of financial instruments

	Dec 31, 2025		Dec 31, 2024	
	Financial assets	Financial liabilities	Financial assets	Financial liabilities
Gross amount	45,702	22,706	51,977	28,042
Amounts offset				
Recognized in balance sheet	45,702	22,706	51,977	28,042
Amounts covered by netting arrangements	-48	-48	-53	-53
Net amount after netting arrangements	45,654	22,658	51,924	27,989

Impact of financial instruments on the consolidated income statement, other comprehensive income and equity

Revenue and expenses from financial instruments recognized in profit or loss

	2025	2024
Recognized in operating income		
Interest expense on financial liabilities measured at cost	2	1
Cash flow hedges removed from equity and recognized in profit or loss	20	13
Total income and expenses in operating income	22	14
Recognized in financial items		
Interest income on assets measured at fair value	181	181
Interest income on assets measured at amortized cost	559	613
Interest income on cash and bank balances	283	359
Dividends	28	29
Reversal of expected credit losses	2	
Changes in market value of financial assets measured at fair value through profit or loss	1	1
Changes in market value of financial liabilities measured at fair value through profit or loss	15	2
Total income in financial items	1,069	1,185
Interest expense on financial liabilities measured at fair value through profit or loss		-29
Interest expense on financial liabilities measured at amortized cost	-520	-750
Changes in market value of financial assets measured at fair value through profit or loss	-1	-2
Changes in market value of financial liabilities measured at fair value through profit or loss	-12	-24
Loss allowance for expected credit losses		-4
Net exchange rate differences	-7	-5
Expenses for borrowing programs	-30	-35
Bank-related expenses and other	-30	-41
Total expenses in financial items	-599	-890
Net income and expenses from financial instruments recognized in profit or loss	470	295
<i>of which interest income on financial assets not measured at fair value through profit or loss</i>	<i>844</i>	<i>973</i>
<i>of which interest expense on financial liabilities not measured at fair value through profit or loss</i>	<i>-520</i>	<i>-750</i>

Reconciliation with financial items

	2025	2024
Total income from financial instruments in financial items	1,069	1,185
Total expense from financial instruments in financial items	-599	-890
Net interest on pensions	71	22
Interest expense for lease liabilities	-282	-277
Capitalized interest expense	435	628
Total financial items	694	667

See also Note 11.

Income and expenses recognized under other comprehensive income

	2025	2024
Cash flow hedges recognized in other comprehensive income	-48	23
Cash flow hedges reclassified to profit or loss for the year	20	13
Translation differences	-3,753	1,816
Resolved translation differences for companies divested		
Hedging of exchange rate risk in foreign operations	-71	34
Total	-3,853	1,885
<i>of which recognized in cash flow hedge reserve</i>	<i>-29</i>	<i>35</i>
<i>of which recognized in translation reserve</i>	<i>-3,824</i>	<i>1,850</i>
	-3,853	1,885

Collateral

The Group has provided collateral (assets pledged) in the form of financial receivables amounting to SEK 807 M (867). See also Note 30.

These assets may be utilized by customers if Skanska does not fulfill its obligations according to the respective construction contract. To a varying extent, the Group has obtained collateral for trade receivables in the form of guarantees issued by banks and insurance companies and, in some cases, in the form of guarantees from the parent companies to customers.

Note 6. Revenue

Revenue is recognized according to IFRS 15 Revenue from Contracts with Customers and IFRS 16 Leases. See Note 1. For revenue in accordance with IFRS 15, see also Note 7. Revenue from contracts with customers amounted to SEK 174,764 M (174,951) and rental income from leases amounted to SEK 1,894 M (1,530). As for other types of revenue, dividends and interest income are recognized in financial items. See Note 11.

Revenue by business stream	2025	2024
Construction ¹	171,121	168,554
Residential Development	5,121	9,849
Commercial Property Development	6,781	8,943
Investment Properties	472	363
Other		
– Central	588	9
– Eliminations, see below	-7,425	-11,237
Total	176,658	176,481

1 Construction includes SEK 25 M (193) in intra-Group construction for joint ventures in the PPP portfolio. Elimination does not occur since this revenue consists of invoices issued to joint ventures, which are recognized according to the equity method of accounting.

Reported in Eliminations	2025	2024
Intra-Group construction for		
– Construction	-265	-272
– Residential Development	-2,932	-3,261
– Commercial Property Development	-3,617	-4,718
Intra-Group property divestments	-548	-2,924
Other	-62	-62
Total	-7,425	-11,237

Other

For other transactions with related parties, see Note 36.

Note 7, cont.

Future revenue for remaining performance obligations is broken down between the following years.

Expected revenue recognition for remaining performance obligations in 2025

	2026	2027	2028	2029	≥2030	Total
Construction	126,728	70,367	36,028	15,835	8,939	257,898
Residential Development	2,960	1,926	1,212	23		6,121
Commercial Property Development	6,883	999	863			8,745
Total	136,572	73,291	38,104	15,858	8,939	272,764

Expected revenue recognition for remaining performance obligations in 2024

	2025	2026	2027	2028	≥2029	Total
Construction	137,346	75,326	47,256	16,097	8,973	284,998
Residential Development	3,740	1,553	20			5,312
Commercial Property Development	3,071	3,998	520			7,589
Total	144,157	80,877	47,796	16,097	8,973	297,899

Note 7. Contract assets and contract liabilities

Contract assets and contract liabilities are recognized in accordance with IFRS 15 Revenue from Contracts with Customers. See Note 1. For risks in ongoing assignments, see Note 2.

Information from the statement of financial position

	Dec 31, 2025	Dec 31, 2024
Contract assets	8,841	7,769
Contract liabilities	25,410	26,807

Contract assets

	2025	2024
January 1	7,769	7,865
Accrued revenue during the year, not yet invoiced	8,442	5,376
Accrued revenue during the year, invoiced during the year	47,934	43,675
Invoiced revenue	-53,452	-48,911
Impairment losses for the year	-3	
Reversals of impairment losses		7
Reclassification	-1,004	-566
Exchange rate differences for the year	-845	322
Carrying amount, December 31	8,841	7,769

Contract liabilities

	2025	2024
January 1	26,807	23,220
Invoiced revenue	99,071	101,988
Accrued revenue during the year, invoiced during the year	-84,071	-87,470
Accrued revenue during the year, invoiced in previous years	-14,529	-12,403
Reclassification	974	480
Exchange rate differences for the year	-2,843	992
Carrying amount, December 31	25,410	26,807

Note 8. Operating expenses by category of expense

During the year, revenue increased by SEK 177 M to SEK 176,658 M (176,481). Total costs increased by SEK 350 M to SEK -170,084 M (-169,734). Operating income decreased by SEK 174 M to SEK 6,574 M (6,748).

	2025	2024
Revenue	176,658	176,481
Personnel expenses ¹	-32,496	-32,485
Depreciation and amortization	-2,830	-2,712
Impairment losses ²	-909	-541
Carrying amount of current-asset properties divested	-8,523	-11,844
Income from joint ventures and associated companies	323	253
Income from property, plant and equipment sold	135	122
Change in value, investment properties	53	737
Other operating expenses ^{3,4}	-125,837	-123,264
Total expenses	-170,084	-169,734
Operating income	6,574	6,748

1 Note 33 describes what is included in personnel expenses.

2 Excluding impairment losses/reversals of impairment losses in joint ventures and associated companies, which are included in the item Income from joint ventures and associated companies and amount to SEK -2 M (0).

3 Other operating expenses include purchased materials, machinery rentals and subcontractors.

4 An expense of SEK -142 M (-145) has been recognized for research and development and has been included in other operating expenses.

Note 9. Depreciation and amortization

Depreciation and amortization are carried out in accordance with IAS 16 Property, Plant and Equipment, IFRS 16 Leases and IAS 38 Intangible Assets. See Note 1.

Depreciation/amortization by asset class

	2025	2024
Intangible assets	-88	-116
Property, plant and equipment	-1,744	-1,636
Property, plant and equipment, right-of-use assets	-998	-959
Total	-2,830	-2,712

Note 10. Impairment losses/reversals of impairment losses

Impairment losses/reversals of impairment losses are recognized in accordance with IAS 36 Impairment of Assets. See Note 1.

Impairment losses/reversals of impairment losses on current-asset properties are recognized in accordance with IAS 2 Inventories.

Impairment losses/reversals of impairment losses by asset class

	2025	2024
Intangible assets	-42	-1
Property, plant and equipment	-14	
Property, plant and equipment, right-of-use assets	-142	1
Investments in joint ventures and associated companies	-2	
Current-asset properties	-707	-541
Current-asset properties, right-of-use assets	-3	
Total	-911	-541

Note 11. Financial items

	2025	2024
Financial income		
Interest income	1,023	1,131
Net interest on pensions	71	22
Dividends	28	29
Reversals of loss allowance for expected credit losses	2	
Change in market value	16	3
	1,140	1,185
Financial expense		
Interest expense	-520	-758
Interest expense for lease liabilities	-282	-277
Capitalized interest expense	415	585
Capitalized interest expense from leases	20	43
Change in market value	-12	-26
Net exchange rate differences	-7	-5
Loss allowance for expected credit losses		-4
Other financial expense	-60	-77
	-446	-517
Total	694	667

Information on how large a portion of income and expense in financial items comes from financial instruments is presented in Note 5.

Net interest

Financial items totaled SEK 694 M (667) net, of which net interest amounted to SEK 727 M (746).

Interest income decreased year-on-year and amounted to SEK 1,023 M (1,131). Interest income was received at an average interest rate of 3.54 percent (4.50).

Interest expense before capitalized interest amounted to SEK -802 M (-1,035). During the year, Skanska capitalized interest expense of SEK 435 M (628) in its own ongoing projects.

Interest expense, excluding interest on pension liabilities and lease liabilities, was paid at an average interest rate of 4.35 percent (5.41) during the year. The average interest rate for lease liabilities was 4.20 percent (3.88).

Net interest on pensions, which is the net amount of interest expense for defined-benefit pension obligations and the return on plan assets, increased to SEK 71 M (22). See also Note 25.

The Group had net interest items of SEK 2 M (1) that were recognized in operating income. See Note 1 Accounting and valuation principles.

Change in market value

Change in market value amounted to SEK 4 M (-23).

Other financial items

Other financial items amounted to SEK -37 M (-56) net and related to various charges for credit facilities and bank guarantees, exchange rate differences, dividends as well as loss allowance for expected credit losses in accordance with IFRS 9.

Note 12. Borrowing costs

Borrowing costs related to investments that require a substantial period for completion are capitalized. See Note 1.

Borrowing costs were capitalized during the year at an interest rate of 4.48 percent (5.47).

	Capitalized interest during the year		Total accumulated capitalized interest included in cost	
	2025	2024	2025	2024
Current-asset properties	435	628	1,141	1,067
Total	435	628	1,141	1,067

Note 13. Income taxes

Income taxes are reported in accordance with IAS 12 Income Taxes.

Tax expense	2025	2024
Current taxes	-1,023	-1,511
Deferred tax expense from change in temporary differences	-631	-281
Deferred tax expense from change in losses carried forward	159	-44
Change in provision for tax risk	-1	5
Total	-1,496	-1,831

Tax items recognized under other comprehensive income	2025	2024
Deferred taxes attributable to cash flow hedges	13	-7
Deferred taxes attributable to pensions	-112	-236
Total	-99	-242

Relationship between taxes calculated after aggregating nominal tax rates and recognized taxes

The Group's recognized tax rate is 21 percent (25). The Group's aggregated nominal tax rate has been estimated at 26 percent (26).

The average nominal tax rate in Skanska's home markets in Europe is 21 percent (21) and in the USA just over 29 percent (30), depending on the distribution of income between the different states there.

The relationship between taxes calculated after aggregating nominal tax rates of 26 percent (26) and recognized tax of 21 percent (25) is explained in the table below.

	2025	2024
Income after financial items	7,268	7,415
Tax according to aggregation of nominal tax rates, 26 percent (26)	-1,872	-1,848
Tax effect of:		
Property divestments ¹	186	121
Utilized losses carried forward not recognized as assets	38	
Other	152	-104
Recognized tax expense	-1,496	-1,831

1 In a number of the countries where Skanska operates, the sale of property projects via the divestment of companies is tax free.

Income taxes paid in the year amounted to SEK 806 M (1,712). Income taxes paid can vary greatly from year to year for the countries where the Group operates. Income taxes are often calculated based on different principles to those that apply to the preparation of the consolidated income statement. If the final income tax is less than the amount provisionally withdrawn in previous years, income taxes paid for the year may be substantially reduced.

The table below shows a breakdown by country of income taxes paid:

Income taxes paid	2025	2024
USA	410	1,212
Poland	134	414
Sweden	100	-116
UK	85	130
Finland	33	100
Other	43	-28
Total	806	1,712

Tax assets and tax liabilities	Dec 31, 2025	Dec 31, 2024
Tax assets	1,068	1,371
Tax liabilities	355	685
Net tax assets (+)/tax liabilities (-)	713	686

Tax assets and tax liabilities refer to the difference between estimated income tax for the year and preliminary tax paid, as well as income taxes for prior years that have not yet been paid.

Deferred tax assets and deferred tax liabilities	Dec 31, 2025	Dec 31, 2024
Deferred tax assets for lease liabilities	1,308	1,375
Deferred tax assets for losses carried forward	279	138
Deferred tax assets for other assets	320	310
Deferred tax assets for pension provisions	256	429
Deferred tax assets for ongoing projects	464	574
Other deferred tax assets	2,066	2,313
Total before net accounting	4,692	5,139
Net accounting of offsetable deferred tax assets/tax liabilities	-2,849	-2,910
Deferred tax assets according to the statement of financial position	1,843	2,230

	Dec 31, 2025	Dec 31, 2024
Deferred tax liabilities for right-of-use assets	1,273	1,358
Deferred tax liabilities for investment properties	710	626
Deferred tax liabilities for other non-current assets	496	525
Deferred tax liabilities for ongoing projects	1,963	1,350
Deferred tax liabilities for other current assets	298	280
Other deferred tax liabilities	1,169	1,195
Total before net accounting	5,909	5,333
Net accounting of offsetable deferred tax assets/tax liabilities	-2,849	-2,910
Deferred tax liabilities according to the statement of financial position	3,060	2,424

Note 13, cont.

Change in net receivables (+)/net debt (-) deferred tax

	2025	2024
Net receivables (+)/net debt (-) deferred tax, January 1	-194	300
Divestments	9	19
Recognized under other comprehensive income	-99	-242
Deferred tax expense	-473	-320
Exchange rate differences	-460	49
Net receivables (+)/net debt (-) deferred tax, December 31	-1,217	-194

Deferred tax assets other than those for losses carried forward are temporary differences between carrying amounts for tax purposes and carrying amounts recognized in the statement of financial position. These differences arise, for example, when the Group's valuation principles deviate from those applied locally by the Group company. These deferred tax assets are mostly expected to be realized within five years. Deferred tax assets arise, for example, when a recognized depreciation/amortization/impairment of assets becomes tax-deductible only in a later period, when eliminating intra-Group profits, when there are differences with respect to provisions for defined-benefit pensions between local rules and IAS 19, when the required provisions become tax-deductible in a later period and when advance payments for ongoing projects are taxed on a cash basis.

Deferred tax liabilities for other assets and other deferred tax liabilities are temporary differences between carrying amounts for tax purposes and carrying amounts in the statement of financial position. These differences arise, for example, when the Group's valuation principles deviate from those applied locally by the Group company. For the most part, these deferred tax liabilities are expected to be realized within five years. For example, deferred tax liabilities arise when depreciation/amortization for tax purposes in the current period is larger than the required economic depreciation/amortization and when accrued profits in ongoing projects are taxed only when the project is completed.

Temporary differences and losses carried forward (deficits) that are not recognized as deferred tax assets

	Dec 31, 2025	Dec 31, 2024
Losses carried forward that expire within one year	141	161
Losses carried forward that expire in more than one year but within three years	359	328
Losses carried forward that expire in more than three years	3,409	3,566
Total	3,909	4,055

Skanska has losses carried forward in a number of countries. In some of these countries the likelihood that losses carried forward will be able to be used is difficult to assess, and therefore no deferred tax asset is recognized. The table pertains to the tax base for losses carried forward and not the tax effect.

Pillar II

Skanska is subject to the new rules on global minimum taxation (Pillar Two) that entered into force on January 1, 2024. Pursuant to these rules, Skanska is considered to be low-taxed in countries where the total effective tax rate (ETR), according to the specific calculation methodology, is lower than 15 percent. In cases where the Group is assessed as being low-taxed, a top-up tax corresponding to the difference must be paid.

Given the complex nature of the regulatory framework for calculating the ETR, a temporary simplified methodology for such calculations is offered (Safe Harbour) during the transition period 2024–2026. Safe Harbour includes three tests concerning turnover and profit, simplified effective tax rate and substance. If at least one of these tests is met in the respective country, the more complex permanent calculation rules can be disregarded during this period.

For 2024, Skanska met at least one of the Safe Harbour tests in all countries except Sweden, and accordingly, a process for adaptation to the permanent rules is being implemented in Sweden. Based on the 2024 outcome, the assessment is that no top-up tax needs to be paid for 2024 and 2025 since the permanent rules do not include tax-free sales in income. The first reporting deadline for 2024 is June 30, 2026.

Note 14. Property, plant and equipment

Property, plant and equipment are reported in accordance with IAS 16 Property, Plant and Equipment. See Note 1.

Office buildings and other buildings used in the Group's operations are recognized as property, plant and equipment. Plant and equipment are recognized as a single item.

Property, plant and equipment by asset class

	Dec 31, 2025	Dec 31, 2024
Property (buildings and land)	1,354	1,382
Plant and equipment	8,011	7,583
Property, plant and equipment under construction	101	96
Total	9,466	9,061

Note 14, cont.

Depreciation of property, plant and equipment by asset class and function

	Cost of sales		Selling and administration		Total	
	2025	2024	2025	2024	2025	2024
Property (buildings and land)	-37	-44	-39	-47	-77	-92
Plant and equipment	-1,529	-1,416	-138	-129	-1,668	-1,545
Total	-1,567	-1,460	-178	-176	-1,744	-1,636

Information about cost, accumulated depreciation and accumulated impairment losses

	Property (buildings and land)		Plant and equipment		Property, plant and equipment under construction	
	2025	2024	2025	2024	2025	2024
Accumulated cost						
January 1	3,501	3,396	28,838	26,423	96	131
Investments	204	35	2,879	2,543	85	87
Divestments and disposals	-76	-17	-1,702	-742		
Reclassifications	23	-43	96	169	-78	-122
Exchange rate differences for the year	-243	129	-1,699	445	-1	
	3,410	3,501	28,412	28,838	101	96
Accumulated depreciation according to plan						
January 1	-1,888	-1,737	-21,071	-19,734		
Divestments and disposals	52		1,442	563		
Reclassifications	2		8	-46		
Depreciation for the year	-77	-92	-1,668	-1,545		
Exchange rate differences for the year	114	-59	1,079	-310		
	-1,797	-1,888	-20,210	-21,071		
Accumulated impairment losses						
January 1	-232	-266	-184	-180		
Divestments and disposals	2					
Reclassifications	-38	38		1		
Impairment losses for the year			-15	-1		
Reversals of impairment losses	1	1				
Exchange rate differences for the year	8	-5	9	-4		
	-259	-232	-189	-184		
Carrying amount, December 31	1,354	1,382	8,011	7,583	101	96
Carrying amount, January 1	1,382	1,394	7,583	6,510	96	131

Other

For information on finance leases, see Note 38. Skanska has undertakings to acquire property, plant and equipment in the amount of SEK 0 M (0).

Skanska did not receive any significant compensation from third parties for property, plant and equipment that was damaged or lost during the year or in the comparative year.

Note 15. Goodwill

Goodwill is recognized in accordance with IFRS 3 Business Combinations. See Note 1.

Goodwill amounted to SEK 3,724 M (4,082). During the year, goodwill decreased by SEK 358 M mainly due to exchange rate differences.

The goodwill recoverable amount is based on value in use. The amounts of goodwill together with other non-current assets, current-asset properties and net working capital are tested annually and also when there is an indication of impairment.

Expected cash flows are based on forecasts for the performance of the residential development and commercial property development projects and the development of construction investments in each market in the countries where the Group has operations. The forecasts are based on the units' two-year forecasts. Future macroeconomic development and changes in interest rates are also important variables. The forecast period is ten years, which is the period used in the Group's models for measurement of other types of assets, for example commercial projects. When ten-year models are used it is easier to make assumptions concerning cycles and there is less reliance on residual values. The growth rate used to extrapolate cash flow forecasts beyond the period covered by the ten-year forecasts is the normal growth rate for the industry in each respective country.

Each business unit uses a unique discount factor based on weighted average cost of capital (WACC). Parameters that affect the WACC are interest rates for borrowing, market risks and the ratio between borrowed funds and equity. The WACC is stated both before and after taxes.

The following table shows how the carrying amount relates to the recoverable amount for the respective business units for Skanska's largest goodwill items. The recoverable amount is expressed as 100. The tests are based on an assessment of anticipated development over the next ten-year period.

Goodwill impairment losses

The Group reported goodwill impairment losses during the year of SEK -28 M (0).

Impairment losses are based on a calculation of value in use and recognized as selling and administrative expenses in profit or loss.

Goodwill amounts by cash-generating units

	Dec 31, 2025	Dec 31, 2024	Change during the year	Of which impairment losses	Of which exchange rate differences
Construction					
Sweden		17	-17	-17	
Norway	866	917	-51		-51
Finland	473	503	-30		-30
Central Europe	581	593	-13		-13
UK	1,265	1,413	-148		-148
USA Building	373	446	-74		-74
USA Civil	33	40	-7		-7
Residential Development					
Norway	134	141	-8		-8
Finland		11	-11	-11	
Total	3,724	4,082	-358	-28	-330

	Norway	Finland	Central Europe	UK
Recoverable amount, 100	100	100	100	100
Carrying amount ¹	46	n/a	n/a	n/a
Carrying amount, previous year ¹	25	n/a	n/a	n/a
Interest rate, % (WACC), before taxes	14	12	15	15
Interest rate, % (WACC), after taxes	11	10	12	11
Expected growth, %	2	2	3	2
Interest rate, % (WACC), previous year, before taxes	14	13	15	15
Interest rate, % (WACC), previous year, after taxes	11	10	12	11
Expected growth, %, previous year	2	2	3	2

Carrying amount in relation to recoverable amount, 100 in case of increase in interest rate by

+1 percentage point	53	n/a	n/a	n/a
+5 percentage points	81	n/a	n/a	n/a

Carrying amount, previous year, in relation to recoverable amount, 100 in case of increase in interest rate by

+1 percentage point	29	n/a	n/a	n/a
+5 percentage points	48	n/a	n/a	n/a

¹ Value >100 indicates that the recoverable amount is less than the carrying amount and an impairment loss needs to be recognized. For Skanska's operations in Finland, Central Europe and the UK, the carrying amount was negative due to negative working capital exceeding the value of non-current assets.

Note 16. Other intangible assets

Other intangible non-current assets are recognized in accordance with IAS 38. See Note 1.

Intangible assets and useful life applied

	Dec 31, 2025	Dec 31, 2024	Useful life applied
Intangible assets, externally generated	96	109	3–10 years
Intangible assets, internally generated	104	147	3–7 years
Total	200	256	

Internally generated intangible assets consist of business systems. Externally acquired intangible assets include acquired software and licenses in the Sweden, the UK, Finland and the USA.

Business systems are amortized over a maximum of seven years. Customer contracts are amortized as projects progress to completion and patents are amortized over ten years.

All intangible assets are amortized as they have a limited useful life.

Amortization by function

	2025	2024
Cost of sales	-34	-48
Selling and administration	-54	-68
Total	-88	-116

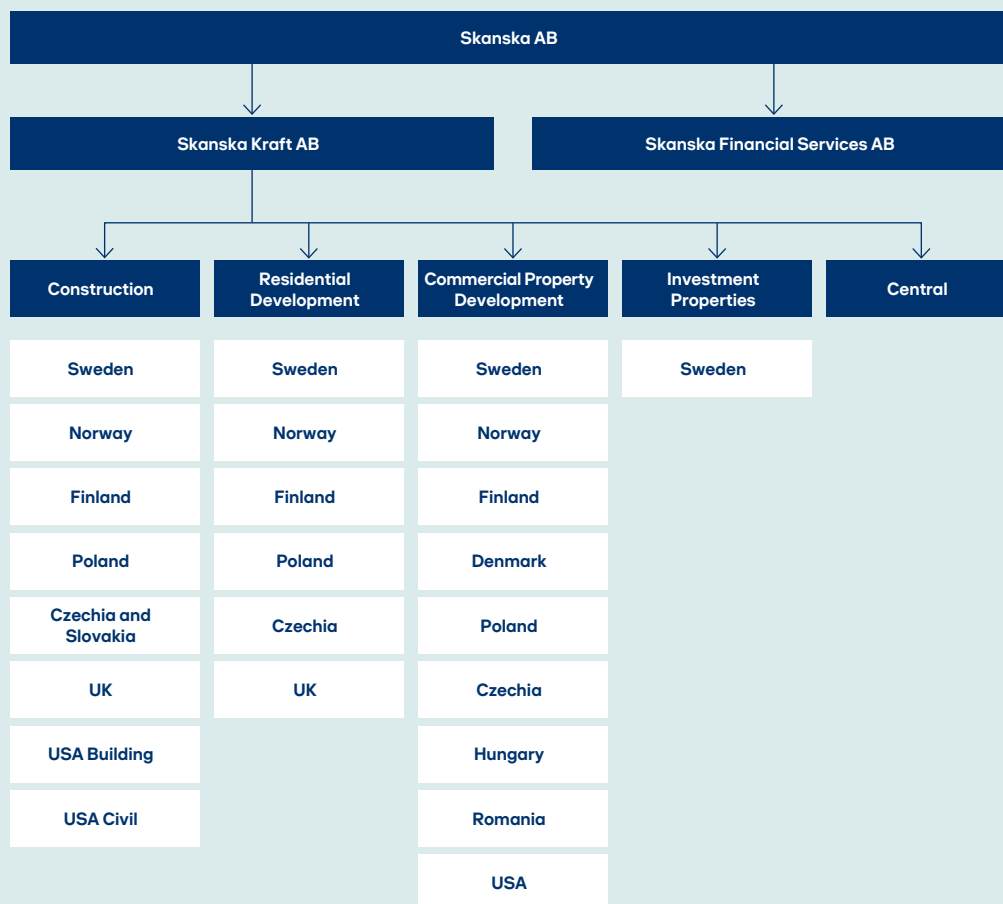
Information about cost, accumulated amortization and accumulated impairment losses

	Intangible assets, externally generated		Intangible assets, internally generated	
	2025	2024	2025	2024
Accumulated cost				
January 1	1,802	1,694	1,023	1,010
Investments	42	10	19	1
Divestments and disposals	-173	-1		
Reclassifications		-1	44	3
Exchange rate differences for the year	-162	100	-12	9
	1,510	1,802	1,074	1,023
Accumulated amortization				
January 1	-1,484	-1,365	-876	-798
Divestments and disposals	162			
Amortization for the year	-33	-39	-55	-77
Reclassifications	-52		-44	
Exchange rate differences for the year	139	-80	5	-2
	-1,267	-1,484	-970	-876
Accumulated impairment losses				
January 1	-209	-194		
Divestments and disposals	11			
Impairment losses for the year	-14	-1		
Reclassifications	52	-1		
Exchange rate differences for the year	14	-13		
	-146	-209		
Carrying amount, December 31	96	109	104	147
Carrying amount, January 1	109	136	147	213

Note 17A. Subsidiaries

The parent company Skanska AB holds 100 percent of the shares in Skanska Financial Services AB and Skanska Kraft AB. Skanska Kraft AB in turn directly or indirectly owns the subsidiaries in the countries in which Skanska has operations. All subsidiaries are independent limited companies, partnerships or equivalent legal forms in each country. Regarding the companies' registered offices, see the parent company notes, Note 48.

Skanska's Corporate Structure



According to Note 23, there are only minor non-controlling interests.

Note 17B. Investments in joint ventures and associated companies

For all joint arrangements an assessment is made of their legal form, agreements between the owning parties and other circumstances. In accordance with IFRS 11 Joint Arrangements, the joint arrangement is reported as a joint venture if the owning parties only have rights to the net assets. See also Note 1.

Investments in joint ventures and associated companies are reported according to the equity method of accounting. Income from joint ventures and associated companies after tax is reported on a separate line in operating income. This income consists of the Group's share of the income in joint ventures and associated companies after tax, adjusted for any impairment losses on consolidated goodwill and intra-Group profits.

Income from joint ventures and associated companies

	2025	2024
Share of income in joint ventures according to the equity method	288	257
Share of income in associated companies according to the equity method	-2	-4
Divestments of joint ventures	40	
Impairment losses in joint ventures	-2	
Total	323	253

Joint ventures

Joint ventures are recognized in accordance with IAS 28 Investments in Associates and Joint Ventures, see Note 1.

The Group has holdings in joint ventures with a carrying amount of SEK 2,288 M (2,181).

The PPP portfolio includes carrying amounts in joint ventures totaling SEK 1,125 M (1,222).

Income from joint ventures

The share of income in joint ventures, after tax, is recognized in operating income, because these holdings are an element of Skanska's business.

The share of income in joint ventures according to the equity method comes mainly from operations in the PPP portfolio.

PPP portfolio

Public-private partnerships are a type of public procurement where a project company owned by private enterprises has overall responsibility for developing, financing, building, operating and maintaining public facilities.

The type of payment for the investments may either be based on market risk, for example road tolls, or based on availability; see also IFRIC 12, Note 1. The concession periods for current investments vary between 30 and 40 years and the ownership interests in the current portfolio are between 32 and 50 percent. The PPP portfolio consists of investments in Sweden and the USA.

Note 17B, cont.

The carrying amount according to the statement of financial position and the change that occurred can be seen in the following table.

	2025			2024		
	Joint ventures	Associated companies	Total	Joint ventures	Associated companies	Total
January 1	2,181	34	2,214	2,034	39	2,073
Acquisitions	209		209	111		111
Divestments	-33		-33	-31		-31
Reclassifications	1	1	2	47		47
Exchange rate differences for the year	-83	-2	-85	25	-1	24
Change in fair value of derivatives	13		13	22		22
Impairment losses for the year	-2		-2			
The year's change in share of income in joint ventures and associated companies after subtracting dividends received	3	-2	0	-26	-5	-30
Carrying amount, December 31	2,288	31	2,318	2,181	34	2,214

Specification of major holdings of shares and participations in joint ventures

Company	Business stream	Country	Percentage of share capital	Percentage of voting power	Consolidated carrying amount ¹		of which cash flow hedges	
					Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
AB Sydsten	Construction	Sweden	50	50	134	135		
UNIASFALT s.r.o.	Construction	Slovakia	50	50	45	51		
Nacka mark Exploatering AB	Residential Development	Sweden	50	50	78	0		
SMT Malmö Partners Holding AB	Construction	Sweden	34	34	76	14		
Botkyrka Södra Porten Holding AB	Construction	Sweden	50	50	100	99		
Järvastaden AB	Residential Development	Sweden	50	50	43	49		
Ranheim Utvikling AS	Residential Development	Norway	50	50	81	0		
Gartnersletta II Holding AS	Residential Development	Norway	50	50	43	47		
Nansenløkka Utvikling K3-K6 AS	Residential Development	Norway	50	50	287	282		
Økern Park Holding AS	Residential Development	Norway	50	50	98	106		
Joint ventures in the PPP portfolio ²					1,125	1,222	-50	-63
Other joint ventures					179	176		
Total joint ventures, Group					2,288	2,181	-50	-63

1 Consolidated carrying amounts represent the Group's share of equity including results achieved, Group adjustments and deductions for dividends distributed.

2 Carrying amounts for joint ventures in the PPP portfolio are affected by cash flow hedges. The value of these cash flow hedges amounted to SEK -50 M (-63). When joint ventures where the carrying amount is affected by cash flow hedges are sold, the income from the sale will be affected as the effect of the cash flow hedges is rebooked against income.

Unrealized development gain in the PPP portfolio

SEK bn	Dec 31, 2025	Dec 31, 2024
Present value of cash flow from projects	1.7	1.8
Present value of remaining investments		
Present value of projects	1.7	1.8
Carrying amount before cash flow hedges	-1.0	-1.1
Unrealized development gain	0.7	0.7
Cash flow hedge	0.1	0.1
Effect in unrealized equity¹	0.7	0.8

1 Tax effects not included.

Note 17B, cont.

Details of Skanska's joint ventures

Most of Skanska's joint ventures are in the PPP portfolio, which is reported in accordance with IFRIC 12 Service Concession Arrangements. The amounts below correspond to 100 percent of the joint venture's income statement and statement of financial position.

Income statement	Total all joint ventures	
	2025	2024
Revenue	1,998	1,925
Depreciation and amortization	-55	-18
Impairment losses	-3	
Other operating expenses	-1,778	-1,872
Operating income	162	35
Interest income	1,048	1,151
Interest expense	-605	-628
Financial items	1	-9
Income after financial items¹	606	549
Income taxes	-57	-65
Profit for the year	549	484
Comprehensive income for the year	549	484

1 The amount includes impairment losses in the consolidated accounts.

Statement of financial position

Statement of financial position	Total all joint ventures	
	Dec 31, 2025	Dec 31, 2024
Non-current assets	14,874	16,970
Current assets	5,520	3,664
Cash and cash equivalents	1,839	1,922
Total assets	22,233	22,556
Equity attributable to equity holders ¹	4,688	4,486
Non-current financial liabilities	14,818	16,428
Other non-current liabilities	611	157
Current financial liabilities	923	443
Other current liabilities	1,193	1,041
Total equity and liabilities	22,233	22,556
Skanska received the following dividend ²	285	283
Reconciliation with participations in joint ventures		
Equity attributable to the investors in joint ventures, 100%	4,688	4,486
Less equity attributable to investors other than Skanska	-2,610	-2,629
Skanska's portion of equity in joint ventures, adjusted for surplus value and goodwill	2,078	1,858
+ Losses recognized as provisions	212	320
- Impairment losses	-2	
+ Elimination of intra-Group profits		3
Carrying amount of Skanska's holdings	2,288	2,181
<i>of which cash flow hedges</i>	<i>-50</i>	<i>-63</i>

1 Equity includes subordinated loans from the owners.

2 Dividends also include interest paid on the subordinated loans.

Note 17B, cont.

Assets pledged

Shares in joint ventures pledged as collateral for loans and other obligations amount to SEK 1,125 M (1,222).

Other

Skanska's joint ventures are owned by Skanska and other investors. They are financed in part by capital from the owning parties, but the majority is financed by loans via banks or credit institutions. The assets of the respective joint ventures are used as collateral for the liabilities. According to agreements with the banks, the ability to access bank account funds from these joint ventures is restricted.

Skanska's portion of the total investment obligations of partly owned joint ventures amounted to SEK 1,123 M (1,131), of which SEK 0 M (0) comprised remaining undertakings to invest in infrastructure in the form of equity holdings and loans. The remaining portion is expected to be financed mainly through bank loans or bonds issued in the respective joint ventures and in the form of participations and loans from other co-owners.

Contingent liabilities for joint ventures amounted to SEK 1,004 M (921).

Associated companies

Associated companies are recognized in accordance with IAS 28 Investments in Associates and Joint Ventures. See Note 1. The carrying amount of associated companies is SEK 31 M (34).

Information on the Group's share of revenue, income, assets, liabilities and equity in associated companies

	2025	2024
Revenue	0	0
Profit	-2	-4
Assets	31	34
Equity ¹	31	34
Liabilities		
Equity and liabilities	31	34

1 Reconciliation between equity and carrying amount of holdings, in accordance with the equity method of accounting.

	Dec 31, 2025	Dec 31, 2024
Equity in associated companies	31	34
Carrying amount	31	34

Other

The associated companies have no liabilities or contingent liabilities which the Group may become responsible for paying. Nor are there any obligations for future investments.

Note 17C. Joint operations

Skanska executes certain projects with a joint party without a separate legal company being formed for the purpose. These projects are then classified as joint operations in accordance with IFRS 11. Joint operations without the formation of a separate company are found mainly in the USA.

Skanska also executes certain projects with a joint party where a separate company is formed for the purpose. These projects are classified as joint operations provided that the other criteria in IFRS 11 are fulfilled.

Specification of significant holdings in joint operations, according to sales in current year

Name of joint operation	Operations	Country	Share, %
Skanska/Walsh	Airport	USA	70
Skanska Balfour Beatty, a joint venture	Campus area	USA	50
Hoffman Skanska LLC	Airport	USA	50
Skanska Costain Strabag Joint Venture	Railway	UK	34
Skanska-SG	Hotel	USA	88
Skanska Halmar JFK joint venture	Road network/transport center at airport	USA	70
Skanska Traylor PNB JV	Highway/bridge	USA	80
SKANSKA EJ ERT JV	Highway/bridge	USA	65
Shoemaker-Skanska	Shopping centers	USA	51

There are around 100 other small joint operations in the above countries, as well as in Sweden and Czechia.

Note 18. Financial assets

Financial investments, financial receivables and shareholdings where ownership is less than 20 percent and the Group has no significant influence are recognized as non-current financial assets.

Financial investments and financial receivables are recognized as current financial assets. See also Note 5.

Non-current financial assets

	Dec 31, 2025	Dec 31, 2024
Non-current financial assets measured at fair value through profit or loss		
Derivatives	18	32
	18	32
Non-current financial assets measured at fair value through other comprehensive income		
Shares and participations	38	39
Other interest-bearing receivables	0	84
	38	122

Non-current financial assets

	Dec 31, 2025	Dec 31, 2024
Non-current financial assets at amortized cost		
Receivables from joint ventures	63	89
Restricted cash and cash equivalents	19	984
Other interest-bearing receivables	1,003	43
	1,085	1,116
Other		
Net assets in funded pension plans ¹	3,478	3,718
Total	4,620	4,987
<i>of which interest-bearing non-current financial assets</i>	<i>4,563</i>	<i>4,917</i>
<i>of which non-interest-bearing non-current financial assets</i>	<i>56</i>	<i>70</i>

1 See Note 25.

Current financial assets

	Dec 31, 2025	Dec 31, 2024
Current financial assets measured at fair value through profit or loss		
Derivatives	183	83
	183	83
Current financial assets at amortized cost		
Restricted cash and cash equivalents	8,770	8,410
Other interest-bearing receivables	1,136	1,754
	9,906	10,164
Total	10,089	10,247
<i>of which interest-bearing current financial assets</i>	<i>9,906</i>	<i>10,164</i>
<i>of which non-interest-bearing current financial assets</i>	<i>183</i>	<i>83</i>
Total carrying amount, financial assets	14,709	15,234
<i>of which financial assets excluding shares and pensions</i>	<i>11,193</i>	<i>11,478</i>

Note 19. Current-asset properties

Current-asset properties are recognized in accordance with IAS 2 Inventories. See Note 1.

The allocation of items in the statement of financial position by business stream is presented below.

Business stream	Dec 31, 2025	Dec 31, 2024
Commercial Property Development	35,300	39,788
Residential Development	16,059	17,126
Total	51,359	56,914

Current-asset properties are divided into completed properties, properties under construction and development properties.

Carrying amounts	Completed properties		Properties under construction		Development properties		Total current-asset properties	
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Commercial Property Development	16,630	14,454	7,958	12,560	10,713	12,774	35,300	39,788
Residential Development	1,809	2,567	4,962	4,760	9,288	9,799	16,059	17,126
Total	18,438	17,021	12,920	17,320	20,001	22,573	51,359	56,914

Carrying amount	Commercial Property Development		Residential Development		Total current-asset properties		
	2025	2024	2025	2024	2025	2024	
January 1		39,788	37,991	17,126	20,670	56,914	58,660
Investments		4,085	6,182	4,193	4,463	8,278	10,645
Carrying amount of properties divested		-3,844	-3,747	-4,678	-8,097	-8,523	-11,844
Impairment losses		-607	-341	-139	-208	-746	-549
Reversals of impairment losses			8	39		39	8
The year's provision for intra-Group profits in contracting work			-51		-119		-169
Reclassifications		-195	-2,316	117	94	-78	-2,223
Exchange rate differences for the year		-3,927	2,062	-598	323	-4,525	2,385
December 31		35,300	39,788	16,059	17,126	51,359	56,914

The carrying amount of current-asset properties is allocated between properties carried at cost and properties carried at net realizable value as shown in the following table.

	Cost		Net realizable value		Total	
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Commercial Property Development	28,819	32,041	6,481	7,747	35,300	39,788
Residential Development	15,907	16,488	152	639	16,059	17,126
Total	44,725	48,528	6,633	8,386	51,359	56,914

Difference between fair value and carrying amount for current-asset properties

SEK bn	Surplus value Dec 31, 2025	Surplus value Dec 31, 2024
Commercial Property Development		
Completed projects	0.9	1.0
Development properties	0.9	0.8
Ongoing projects ¹	3.3	2.6
	5.2	4.4
Residential Development		
Undeveloped land, development properties and ongoing projects	3.6	3.4
Total	8.8	7.8

1 Estimated market value Internal appraisal, with valuation on respective completion dates.

Assets pledged

Current-asset properties pledged as collateral for loans and other obligations amount to SEK 0 M (0). See Note 30.

Other

Information about capitalized interest is presented in Note 12.

Investment commitments relating to undeveloped land and development properties not yet in Skanska's ownership amount to SEK 5.4 billion (72).

Note 20. Inventories

Inventories are reported in accordance with IAS 2 Inventories. See Note 1.

	Dec 31, 2025	Dec 31, 2024
Raw materials and supplies	334	319
Products being manufactured	644	648
Finished products and merchandise	83	96
Total	1,061	1,064

There are no significant differences between the carrying amount for inventories and their fair value.

Note 21. Trade and other receivables

Non-interest-bearing operating receivables are reported as Trade and other receivables. Operating receivables are part of the Group's operating cycle and are recognized as current assets.

	Dec 31, 2025	Dec 31, 2024
Trade receivables, joint ventures	1	1
Trade receivables, others	15,353	18,203
Other operating receivables	8,226	9,483
Prepaid expenses and accrued income	7,175	6,385
Total	30,755	34,073
<i>of which financial instruments reported in Note 5</i>		
– Trade receivables	15,354	18,204
– Trade and other receivables including accrued interest income	109	218
	15,462	18,422
<i>of which non-financial instruments</i>	15,292	15,651

Note 22. Cash and cash equivalents

Cash and cash equivalents consist of cash and available funds at banks and equivalent financial institutions, as well as investments with a maturity of less than three months at the time of acquisition. Cash and cash equivalents totaled SEK 10,474 M (18,426), of which investments amounted to SEK 2,015 M (3,832) on the closing day.

Note 23. Equity/earnings per share

Equity in the Group is allocated between equity attributable to the parent company's equity holders and non-controlling interests.

Non-controlling interests account for 0.3 percent of total equity.

Equity changed during the year as follows:

	2025	2024
January 1	62,617	56,347
<i>of which non-controlling interests</i>	151	146
Comprehensive income for the year		
Profit for the year attributable to		
– the parent company's equity holders	5,702	5,552
– non-controlling interests	70	32
Other comprehensive income		
Items that will not be reclassified to profit or loss for the year		
Remeasurement of defined-benefit pension plans ¹	649	1,171
Tax related to items that will not be reclassified to profit or loss for the year	-112	-236
Total	537	936
Items that have been or will be reclassified to profit or loss for the year		
Translation differences attributable to the parent company's equity holders ²	-3,753	1,816
Translation differences attributable to non-controlling interests	-4	2
Hedging of exchange rate risk in foreign operations ²	-71	34
Effect of cash flow hedges ³	-29	35
Tax related to items that have been or will be reclassified to profit or loss for the year	13	-7
Total	-3,844	1,881

- 1 Remeasurement of defined-benefit pension plans totaled SEK 649 M (1,171), including social insurance contributions and special payroll tax of SEK 225 M (211). Together with tax of SEK -112 M (-236), this resulted in a total impact on other comprehensive income of SEK 537 M (936), which is recognized in retained earnings in accordance with IAS 19.
- 2 Translation differences attributable to the parent company's equity holders, SEK -3,753 M (1,816), and hedging of exchange rate risk in foreign operations, SEK -71 M (34), resulted in a total change in the Group's translation reserve of SEK -3,824 M (1,850).
- 3 The effect on cash flow hedges comprised SEK -33 M (7) in cash flow hedges, SEK -8 M (7) in cash flow hedges reclassified to profit for the year, SEK -15 M (16) in cash flow hedges for joint ventures and associated companies and SEK 28 M (6) for the corresponding portion reclassified to profit for the year, totaling SEK -29 M (35). Together with tax of SEK 13 M (-7), this resulted in a total change in the Group's cash flow hedge reserve of SEK -16 M (29).

Note 23, cont.

	2025	2024
Other comprehensive income for the year after tax	-3,308	2,817
Comprehensive income for the year	2,464	8,401
<i>of which attributable to the parent company's equity holders</i>	2,399	8,367
<i>of which attributable to non-controlling interests</i>	65	34
Other changes in equity not included in comprehensive income for the year		
Dividend to the parent company's shareholders	-3,295	-2,257
Dividend to non-controlling interests	-25	-29
Effects of share-based payments	279	362
Repurchase of Class B shares	-89	-207
Total	-3,130	-2,131
Equity, December 31	61,951	62,617
<i>of which non-controlling interests</i>	192	151

Equity attributable to the parent company's equity holders is allocated as follows:

	Dec 31, 2025	Dec 31, 2024
Share capital	1,260	1,260
Other paid-in capital	5,297	5,018
Reserves	2,548	6,388
Retained earnings	52,655	49,800
Total	61,760	62,466

Other paid-in capital

Paid-in capital in excess of quota value from historical issues of new shares is recognized as Other paid-in capital.

The change in 2025 and 2024 was attributable to share-based payments and amounted to SEK 279 M (362).

Reserves

	Dec 31, 2025	Dec 31, 2024
Translation reserve	2,687	6,511
Cash flow hedge reserve	-139	-123
Total	2,548	6,388

Reconciliation of reserves

	2025	2024
Translation reserve		
Translation reserve, January 1	6,511	4,661
Translation differences for the year	-3,753	1,816
Hedging of exchange rate risk in foreign operations	-71	34
Translation reserve, December 31	2,687	6,511
Cash flow hedge reserve		
Hedge reserve, January 1	-123	-152
Cash flow hedges recognized in other comprehensive income		
Hedges for the year	-48	23
Transferred to the income statement	20	13
Taxes attributable to hedging for the year	13	-7
Hedge reserve, December 31	-139	-123
Total reserves	2,548	6,388

Translation reserve

The translation reserve consists of accumulated translation differences from the translation of financial statements for foreign operations. The translation reserve also includes exchange rate differences that have arisen when hedging net investments in foreign operations. The translation reserve was reset at zero upon the transition to IFRS on January 1, 2004.

Translation differences for the year amounted to SEK -3,753 M (1,816) and consisted of negative translation differences mainly in USD.

During the year, the translation reserve was affected by exchange rate differences of SEK -71 M (34) due to currency hedging. The accumulated translation reserve totaled SEK 2,687 M (6,511).

Cash flow hedge reserve

Hedge accounting is applied mainly for the PPP portfolio, European property development operations and the Swedish construction operations. Unrealized gains and losses on hedging instruments are recognized in the cash flow hedge reserve. The change during the year amounted to SEK -16 M (29), which was attributable to changes in exchange rates and market interest rates for hedges of unrealized cash flows as well as to the portion of carried forward provisions realized in the year and therefore being reclassified to profit or loss. The reserve at year-end amounted to SEK -139 M (-123).

Retained earnings

Retained earnings include the profit for the year plus undistributed Group profits earned in prior years. The parent company's statutory reserve is part of retained earnings, along with remeasurements of defined-benefit pension plans, which in accordance with IAS 19 are recognized only under Other comprehensive income.

Remeasurement of defined-benefit pension plans

Equity was affected by remeasurement of defined-benefit pension plans in the amount of SEK 537 M (936) after taking into account social insurance contributions and taxes. Remeasurement of pension obligations amounted to SEK 1,026 M (1,137). Remeasurements of plan assets totaled SEK -602 M (-177) as the actual return on the assets differed from the estimated return. A net effect of approximately SEK -500 M pertained to the sale of defined-benefit pension plans in the UK that was completed in December 2025. See also Note 25.

	2025	2024
Remeasurement of pension obligations	1,026	1,137
Difference between expected and actual return on plan assets	-602	-177
Social insurance contributions including special payroll tax	225	211
Taxes	-112	-236
Total	537	936

IFRS 2 Share-based Payment

The share saving programs introduced in 2020 (Seop 5) and 2023 (Seop 6) are recognized as share-based payments settled with equity instruments, in accordance with IFRS 2. This means that fair value is calculated based on the market value at the time of investment (which is the same as the grant date according to the standard). There is no reappraisal after fair value is established during the remainder of the vesting period, aside from changes in the number of shares because the condition of continued employment during the vesting period is no longer met and based on assessed target fulfillment. This value is allocated over the three-year vesting period.

Dividend

After the balance sheet date, the Board of Directors (the Board) proposed a dividend for 2025 of SEK 14.00 (8.00) per share, of which SEK 8.50 (8.00) per share in ordinary dividend and SEK 5.50 (0.00) per share in extra dividend. The proposal corresponds to a total dividend of SEK 5,796 M (3,295). No dividend is paid on the parent company's Class B treasury shares. The Board has proposed Thursday, April 2, 2026, as the record date for receiving the dividend. The total dividend amount may change until the record date due to repurchases of own Class B shares and transfers of Class B shares to participants in the long-term share saving programs. The dividend for 2025 will be decided by the Annual General Meeting on March 31, 2026.

Note 23, cont.

Shares

Information on the number of shares as well as earnings and equity per share is presented in the table below.

	2025	2024
Number of shares at year-end	419,903,072	419,903,072
of which Class A shares	19,523,473	19,552,301
of which Class B shares	400,379,599	400,350,771
Number of Class B treasury shares, December 31	5,935,339	8,381,408
of which repurchased Class B shares during the year	370,000	1,036,543
Average price, repurchased Class B shares, SEK	239.54	199.53
Number of shares outstanding, December 31	413,967,733	411,521,664
Average number of shares outstanding	412,635,596	410,828,510
Average number of shares outstanding after dilution	414,390,128	414,305,022
Average dilution, %	0.42	0.84
Earnings per share, SEK	13.82	13.51
Earnings per share after dilution, SEK	13.76	13.40
Equity per share, SEK	149.19	151.79
Change in number of shares	2025	2024
Number on January 1	411,521,664	410,189,512
Number of Class B shares repurchased	-370,000	-1,036,543
Number of shares transferred to employees	2,816,069	2,368,695
Number on December 31	413,967,733	411,521,664

Dilution effect

In the share saving programs introduced in 2020 (Seop 5) and 2023 (Seop 6), the number of potential ordinary shares is calculated during the measurement period based on the estimated number of shares that will be issued upon fulfillment of established targets. After the end of the measurement period, Skanska establishes the number of shares that may be issued provided that the requirement of continued employment is fulfilled. The number of potential ordinary shares thus calculated is then reduced by the difference between the payment Skanska is expected to receive and the average share price during the period. The Seop 5 share saving program concluded during the year and all shares have now vested.

For the year, the cost of both programs amounted to SEK 279 M, excluding social insurance contributions. Share awards earned but not yet allotted by the end of 2025 under Seop 6 totaled 1,754,532 shares. The dilution effect up to and including 2025 amounted to 0.42 percent.

Excluding social insurance contributions, the cost of Seop 6 is estimated at a total of SEK 758 M, allocated over the three-year vesting period, equivalent to 3,497,667 shares. The maximum dilution at the end of the vesting period is estimated at 0.84 percent.

Capital management

Capital requirements vary between business streams. Skanska's construction projects are mainly based on customer funding. As a result, in its Construction business stream, the company can operate with free working capital (negative). The free working capital in the Construction business stream combined with the profits from the Group's operations, as well as the possibility of increasing borrowing through credit financing, make it possible for Skanska to finance investments in in-house project development.

In light of the Construction business stream's large volumes with differentiated risk in various types of assignments and customer demands for guarantees, such as performance guarantees in publicly procured projects in the US market, the equity requirement is significant. It is also necessary to take into account financing of goodwill and future investments in Project Development.

A number of financial targets have been established that are deemed to best reflect the profitability of the operations and best demonstrate the financial scope for investments and growth. The return on equity and on capital employed are measures of how well the capital provided by the shareholders and lenders is being used.

The target for 2025 is a return on the Group's equity of at least 18 percent, an operating margin within Construction of at least 4.0 percent, a return on capital employed for Investment Properties of at least 6 percent and a return on capital employed calculated jointly for the business streams within Project Development of at least 10 percent. In addition, the limit for financial indebtedness, measured as adjusted net debt, is not permitted to exceed SEK -10 billion. Skanska's dividend policy is to pay out 40–70 percent of net profit for the year after tax to the shareholders, provided that the company's overall financial situation is stable.

The Board has determined that the Group's equity is at a reasonable level based on what Skanska's financial position and market circumstances require.

Note 24. Financial liabilities

Financial liabilities are allocated between non-current and current liabilities. Normally, a maturity date within one year is required if a liability is to be treated as current. This does not apply to discounted operating liabilities, which are part of Skanska's operating cycle and are therefore recognized as current liabilities regardless of their maturity date.

For information on financial risks and the Financial Policy, see Note 5.

	Dec 31, 2025	Dec 31, 2024
Non-current financial liabilities		
<i>Financial liabilities measured at fair value through profit or loss</i>		
Derivatives	3	1
<i>Financial liabilities at amortized cost</i>		
Liabilities to credit institutions	2,832	3,856
Bonds issued	2,501	4,908
Other liabilities	43	25
Total	5,380	8,790
<i>of which interest-bearing non-current financial liabilities</i>	5,377	8,790
<i>of which non-interest-bearing non-current financial liabilities</i>	3	1
Current financial liabilities		
<i>Financial liabilities measured at fair value through profit or loss</i>		
Derivatives	80	48
<i>Financial liabilities at amortized cost</i>		
Construction loans, cooperative housing associations	1,779	1,881
Liabilities to credit institutions	459	581
Bonds issued	2,087	750
Other liabilities	5	30
Total	4,410	3,291
<i>of which interest-bearing current financial liabilities</i>	4,330	3,243
<i>of which non-interest-bearing current financial liabilities</i>	80	48
Total carrying amount for financial liabilities	9,790	12,081

Note 25. Pensions

Pension provisions are recognized in accordance with IAS 19 Employee Benefits.

Pension liability according to the statement of financial position

According to the statement of financial position, interest-bearing pension liabilities amounted to SEK 1,861 M (2,603) and interest-bearing pension receivables amounted to SEK 3,478 M (3,718), of which SEK 3,368 M (2,954) in Norway and SEK 110 M (763) in the UK. The net amount of interest-bearing pension liabilities and interest-bearing pension receivables was SEK -1,617 M (-1,115). During the year, a sale of pension plans (buy-in) was completed in the UK. The aim was to reduce market risk exposure, thereby reducing the impact of revaluations in other comprehensive income. The sale had a net impact on other comprehensive income of approximately SEK -500 M.

Skanska has defined-benefit pension plans in Sweden, Norway and the UK. The pension in these plans is mainly based on final salary or average earnings during the term of employment. The plans include a large number of employees, but Skanska also has defined-contribution plans in these countries. Group companies in other countries have pension plans reported as defined-contribution plans.

Defined-benefit plans

The pension plans mainly consist of retirement pensions. Each respective employer usually has an obligation to pay a lifetime pension. Benefits are based on the number of years of employment. The employee must belong to the plan for a certain number of years to earn full retirement pension entitlement. For each year, the employee earns increased pension entitlements, which are reported as pension earned during the period plus an increase in pension obligation.

Pension plans are funded by securing pension obligations with assets in pension funds and provisions in the accounts.

The plan assets in Sweden are smaller than the pension obligations. The difference is therefore recognized as a liability in the statement of financial position. The plan assets in Norway and the UK exceed the pension obligations. The difference is therefore recognized as a receivable. The ceiling rule which, in some cases, limits the value of these assets in the statement of financial position does not apply according to the existing pension foundation statutes, with the exception of one of the plans in Norway and one of the smaller plans in the UK. The carrying amount of the plan assets was reduced by SEK 11 M (30) due to the limit in the ceiling rule.

On the closing day the pension obligations amounted to SEK 19,672 M (21,524). During the year, pension obligations were affected by remeasurements. The remeasurements are included in other comprehensive income in a net amount of SEK 1,026 M (1,137). Pension obligations were also affected by the cost of vested pensions and interest expense exceeding pensions paid.

The plan assets amounted to SEK 21,289 M (22,639). The plan assets were affected during the year by remeasurements, since the actual return on the assets differed from the estimated return. The remeasurements are included in other comprehensive income in the amount of SEK -602 M (-177).

The return on plan assets recognized in profit or loss amounted to SEK 934 M (871), while the actual return amounted to SEK 331 M (694).

The plan assets mainly consist of equities, interest-bearing securities, mutual fund units and investments in properties and PPP projects. No assets are used in Skanska's operations. The number of directly owned shares in Skanska AB totaled 0 (0) Class B shares. However, there is an insignificant percentage of indirectly owned shares in Skanska AB via investments in various mutual funds.

There are various types of risk inherent in the company's defined-benefit pension plans. Pension obligations are mainly affected by the relevant discount rate, pay increases, inflation and life expectancy. The risk inherent in the plan assets is mainly market risk. Overall, these risks may result in volatility in the company's equity and in increased future pension costs and higher than estimated pension disbursements. Skanska continually monitors changes in its pension obligations and updates the most important assumptions every quarter and other assumptions at least once a year.

Pension commitments are calculated by independent actuaries. The company has prepared policy documents for the management of plan assets in the form of investment guidelines regulating permitted investments and allocation frameworks for these. In addition, the company uses external investment advisors who continually monitor development of the plan assets. The long duration of the pension obligations is partly matched by long-term investments in PPP projects and property investments, and investments in long-term interest-bearing securities.

Note 25, cont.

The largest defined-benefit plan for Skanska in Sweden is the ITP 2 plan, in which pensions are based on final salary on retirement. ITP 2 covers salaried employees born in 1978 or earlier. The pension obligations are secured through assets in a pension fund and through insurance with PRI Pensionsgaranti. The pension obligation is lifelong and sensitive to changes in the discount rate, pay increases, inflation and life span.

A small portion of the ITP 2 plan is secured by insurance from the retirement insurance company Alecta. This is a multi-employer insurance plan, and there is insufficient information to report these obligations as a defined-benefit plan. Pensions secured by insurance from Alecta are therefore reported as defined-contribution plans. Contributions paid in the year amounted to SEK 17 M (17). At the end of 2025, the collective funding ratio of defined-benefit plans in Alecta totaled a preliminary 168 percent (162). The collective funding ratio consists of assets as a percentage of actuarial obligations.

Within Skanska Norway, the largest defined-benefit pension plan is the Skanska Norge Pensionskassa pension fund. The pension obligations are secured through assets in the pension fund. The Skanska Norge Pensionskassa pension fund has been closed for new members since 2018. The pension obligation is lifelong and sensitive to changes in the discount rate, pay increases, inflation and life span.

The largest of Skanska's defined-benefit pension plans in the UK is the Skanska Pension Fund. The plan covers salaried employees and is based on average earnings over the period of employment. The pension is remeasured following changes in inflation (index-linked). The pension obligations are secured through assets in the pension fund. The Skanska Pension Fund has been closed for vesting and new members since 2018. The pension commitment is sensitive to changes in the discount rate, inflation and life span. During the year, pension fund assets were sold (buy-in) and replaced with an insurance policy to cover the cost of disbursing all of the pensions. The insurance has been matched against the amount of the pension liabilities.

Net receivables related to employee benefits, defined-benefit plans

	Dec 31, 2025	Dec 31, 2024
Pension obligations, funded plans, present value, December 31	19,672	21,524
Plan assets, fair value, December 31	-21,289	-22,639
Net liability (+)/net receivables (-) according to the statement of financial position	-1,617	-1,115

Pension obligations and plan assets by country

2025	Sweden	Norway	UK	Total
Pension obligations	8,554	4,192	6,927	19,672
Plan assets	-6,693	-7,559	-7,037	-21,289
Net liability (+)/net receivables (-) according to the statement of financial position	1,861	-3,368	-110	-1,617
2024	Sweden	Norway	UK	Total
Pension obligations	9,120	4,421	7,983	21,524
Plan assets	-6,517	-7,375	-8,746	-22,639
Net liability (+)/net receivables (-) according to the statement of financial position	2,603	-2,954	-763	-1,115

Interest-bearing pension receivables, net

	2025	2024
Net pension liability, January 1	-1,115	49
Pension expenses	223	287
Benefits paid by employers	-342	-316
Funds contributed by employers	-172	-143
Remeasurements	-424	-960
Curtailments and settlements	-26	-14
Exchange rate differences	239	-17
Net receivables (-) according to the statement of financial position	-1,617	-1,115

Pension obligations

	2025	2024
January 1	21,524	21,787
Pensions earned during the year	299	316
Interest on obligations	863	849
Benefits paid by employers	-342	-316
Benefits paid from plan assets	-535	-557
Remeasurements:		
– Actuarial gains (-)/losses (+), changed financial assumptions	-1,067	-647
– Actuarial gains (-)/losses (+), changed demographic assumptions	-6	-112
– Experience-based changes	47	-378
Curtailments and settlements	-37	-14
Exchange rate differences	-1,074	-596
Pension obligations, present value	19,672	21,524

Note 25, cont.

Breakdown of pension obligations and average duration by country

2025	Sweden	Norway	UK
Active members' portion of obligations	30%	37%	4%
Dormant pension rights	29%	16%	48%
Pensioners' portion of obligations	41%	47%	48%
Weighted average duration	15 years	16 years	13 years

2024	Sweden	Norway	UK
Active members' portion of obligations	32%	39%	4%
Dormant pension rights	29%	15%	47%
Pensioners' portion of obligations	39%	46%	49%
Weighted average duration	17 years	16 years	13 years

Plan assets

	2025	2024
January 1	22,639	21,738
Estimated return on plan assets	934	871
Funds contributed by employers	172	143
Funds contributed by employees	6	7
Benefits paid	-535	-557
Difference between actual return and estimated return	-602	-177
Curtailments and settlements	-11	
Exchange rate differences	-1,314	614
Plan assets, fair value	21,289	22,639

Amounts contributed are expected to total SEK 233 M in 2026.

Plan assets and return by country, %

2025	Sweden	Norway	UK
Shares	31	46	0
Interest-bearing securities	33	41	95
Alternative investments	36	13	5
Estimated return	3.40	3.80	5.50
Actual return	4.10	7.20	-6.90

2024	Sweden	Norway	UK
Shares	30	45	10
Interest-bearing securities	33	41	62
Alternative investments	37	14	28
Estimated return	3.40	3.50	4.60
Actual return	7.80	10.40	-6.90

Total plan assets by asset class

	Dec 31, 2025	Dec 31, 2024
Equities and mutual funds		
Swedish equities and mutual funds	744	711
Norwegian equities and mutual funds	1,210	1,134
UK equities and mutual funds	5	59
Global mutual funds	3,596	4,263
Total equities and mutual funds	5,555	6,167
Interest-bearing securities		
Swedish bonds	1,893	1,840
Norwegian bonds	1,351	1,711
UK bonds	6,660	4,966
Bonds in other countries	2,061	2,115
Total interest-bearing securities	11,965	10,632
Alternative investments		
Hedge funds	231	209
Property investments	1,900	2,031
PPP investments	1,069	1,151
Other	569	2,449
Total alternative investments	3,769	5,840
Total plan assets	21,289	22,639

Equities and mutual funds, interest-bearing securities and hedge funds were measured at current market prices. Property investments and infrastructure projects were measured by discounting future cash flows.

85 percent of total plan assets have a quoted price in an active market.

Note 25, cont.

Actuarial assumptions

2025	Sweden	Norway	UK
Financial assumptions			
Discount rate, January 1	3.40%	3.80%	5.50%
Discount rate, December 31	3.80%	3.90%	5.50%
Estimated return on plan assets for the period	3.40%	3.80%	5.50%
Expected pay increase, December 31	3.25%	2.75%	3.50%
Expected inflation, December 31	1.75%	2.00%	2.80%
Demographic assumptions			
Life expectancy after age 65, men	23 years	22 years	22 years
Life expectancy after age 65, women	24 years	25 years	24 years
Life expectancy table	DUS23	K2013	S4/CMI 2024

2024	Sweden	Norway	UK
Financial assumptions			
Discount rate, January 1	3.40%	3.50%	4.60%
Discount rate, December 31	3.40%	3.80%	5.50%
Estimated return on plan assets for the period	3.40%	3.50%	4.60%
Expected pay increase, December 31	3.25%	3.00%	3.25%
Expected inflation, December 31	1.75%	2.25%	3.50%
Demographic assumptions			
Life expectancy after age 65, men	22 years	22 years	22 years
Life expectancy after age 65, women	24 years	25 years	24 years
Life expectancy table	DUS23	K2013	S3/CMI 2023

All three countries where Skanska has defined-benefit plans have an extensive market for high-grade long-term corporate bonds, including mortgage bonds. The discount rate is established on the basis of the market yield for these bonds on the closing day.

Sensitivity of pension obligations to changes in assumptions

	Sweden	Norway	UK ¹	Total ²
Pension obligations, December 31, 2025	8,554	4,192	6,927	19,672
Discount rate increase of 0.25%	-300	-150	n/a	-450
Discount rate decrease of 0.25%	300	150	n/a	450
Increase of 0.25% in expected pay increase	150	50	n/a	200
Decrease of 0.25% in expected pay increase	-150	-50	n/a	-200
Increase of 0.25% in expected inflation	250	100	n/a	350
Decrease of 0.25% in expected inflation	-250	-100	n/a	-350
Life expectancy increase of 1 year	300	200	n/a	500

1 Not applicable as change in liability is counteracted by annuity on asset side.

2 Estimated change in pension obligation/pension liability if the assumption is increased or decreased for all three countries. If pension liability increases for all three countries, the Group's equity is reduced by 90 percent of the increase in the pension liability after taking into account deferred tax and social insurance contributions.

Sensitivity of plan assets to changes in estimated return and actual return

	Sweden	Norway	UK ¹	Total
Plan assets, December 31, 2025	6,693	7,559	7,037	21,289
Return increase of 5%	350	350	n/a	700
Return decrease of 5%	-350	-350	n/a	-700

1 Not applicable due to assets have been sold and replaced by annuity which corresponds to the liability.

The sensitivity analyses are based on existing circumstances, assumptions and populations. Application at other levels may produce different effects of changes.

Note 25, cont.

Defined-contribution plans

These plans mainly cover retirement pension, disability pension and family pension. The premiums are paid regularly during the year by the respective Group company to separate legal entities, for example insurance companies. The size of the premium is based on salary. The pension expenses for the period are included in the income statement.

Total pension expenses in the income statement for defined-benefit plans and defined-contribution plans

	2025	2024
Defined-benefit pension plans vested during the period	-299	-316
Less: Funds contributed by employees	5	7
Interest on obligations	-863	-849
Estimated return on plan assets	934	871
Curtailments and settlements	20	14
Pension expenses, defined-benefit plans	-203	-273
Pension expenses, defined-contribution plans	-2,044	-2,108
Social insurance contributions, defined-benefit and defined-contribution plans ¹	-137	-144
Total pension expenses	-2,385	-2,525

1 Refers to special payroll tax in Sweden and employer contribution in Norway.

Allocation of pension expenses in the income statement

	2025	2024
Cost of sales	-1,950	-2,034
Selling and administrative expenses	-505	-513
Financial items	71	22
Total pension expenses	-2,385	-2,525

Note 26. Provisions

Provisions are reported in accordance with IAS 37 Provisions, Contingent Liabilities and Contingent Assets. See Note 1.

Provisions are allocated in the statement of financial position between non-current liabilities and current liabilities. Provisions are both interest-bearing and non-interest-bearing. Provisions that are part of the operating cycle are recognized as current. Interest-bearing provisions that fall due within a year are treated as current.

Current provisions

	Dec 31, 2025	Dec 31, 2024
Non-interest-bearing	9,829	10,959
Total	9,829	10,959

The change in provisions broken down into reserve for legal disputes, provision for warranty obligations and other provisions is presented in the table below. Regarding the reserve for legal disputes, see also Note 30.

	Reserve for legal disputes		Provision for warranty obligations		Other provisions		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
January 1	2,255	2,597	4,149	3,883	4,555	4,606	10,959	11,087
Provisions for the year	351	258	1,301	1,566	1,083	1,355	2,736	3,180
Provisions utilized	-127	-286	-793	-1,061	-1,473	-1,437	-2,394	-2,783
Unutilized amounts, reversed	-196	-214	-505	-373	-218	-257	-919	-844
Exchange rate differences	-184	-84	-147	106	-200	100	-532	122
Reclassifications	14	-17	-27	28	-9	187	-22	198
December 31	2,112	2,255	3,979	4,149	3,738	4,555	9,829	10,959

Note 26, cont.

Specification of Other provisions

	Dec 31, 2025	Dec 31, 2024
Provisions for restructuring measures	160	108
Employee-related provisions	689	673
Environmental obligations	236	164
Provision for social insurance contributions for pensions and share-based payments	266	451
Contingent considerations ¹	389	415
Provisions for commitments in joint ventures	212	320
Loss allowance	325	604
Provisions for properties divested	974	1,057
Damage restoration	257	253
Tax and VAT (other than corporate tax)	81	127
Other provisions	149	382
Total	3,738	4,555

¹ Acquisitions of current-asset properties. These are reported as financial instruments. See Note 5.

The normal cycle time for Other provisions is one to three years.

Provisions for legal disputes apply both to disputes pertaining to completed projects in the Construction business stream and to other disputes.

Provisions for warranty obligations are for expenses that may arise during the warranty period and for rent guarantees for properties sold by the Commercial Property Development business stream. Such provisions in Construction are based on individual assessments of each project or average experience-based cost, expressed as a percentage of sales during a five-year period. The expenses are charged to each project on a continuous basis. Provisions for warranty obligations in other business streams are based on individual assessments of each project. The change during the year mainly pertained to Residential development.

Provisions for restructuring measures mainly consist of items related to Czechia, Poland, Sweden and the discontinuation of operations in Latin America.

Employee-related provisions consist of items such as the cost of profit-sharing, certain bonus programs and other obligations to employees.

Provisions for environmental obligations include the cost of restoring gravel pits to their natural state in Swedish operations.

Note 27. Trade and other payables

Non-interest-bearing liabilities in business operations are recognized as Trade and other payables. Such liabilities are part of the Group's operating cycle and are recognized as current liabilities.

	Dec 31, 2025	Dec 31, 2024
Trade payables	12,194	15,077
Other operating liabilities ¹	8,049	9,300
Accrued expenses and prepaid income	19,582	21,523
Total	39,826	45,900
<i>of which financial instruments reported in Note 5 Financial instruments and financial risk management</i>		
– Trade payables	12,194	15,077
– Trade and other payables including accrued interest expense	333	469
	12,527	15,546
<i>of which non-financial instruments</i>	27,299	30,354

¹ Other operating liabilities includes SEK 326 M (463) for checks issued but not yet cashed, mainly in the USA. See Note 1.

Note 29. Expected recovery periods for assets and liabilities

Amounts expected to be recovered	Dec 31, 2025			Dec 31, 2024		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
ASSETS						
Non-current assets						
Investment properties		8,268	8,268		8,154	8,154
Property, plant and equipment ¹	1,744	7,722	9,466	1,636	7,424	9,061
Property, plant and equipment, right-of-use assets ¹	998	1,374	2,372	959	2,017	2,977
Goodwill		3,724	3,724		4,082	4,082
Other intangible assets ¹	88	112	200	116	140	256
Investments in joint ventures and associated companies ²		2,318	2,318		2,214	2,214
Non-current financial assets		4,620	4,620		4,987	4,987
Deferred tax assets ³		1,843	1,843		2,230	2,230
Total non-current assets	2,830	29,980	32,810	2,712	31,249	33,961
Current assets						
Current-asset properties ⁴	10,200	41,159	51,359	14,100	42,814	56,914
Current-asset properties, right-of-use assets ⁴	100	3,200	3,300	100	3,671	3,771
Inventories	927	134	1,061	947	117	1,064
Tax assets	1,068		1,068	1,371		1,371
Contract assets ⁵	6,500	2,341	8,841	6,334	1,434	7,769
Trade and other receivables ⁵	22,837	7,918	30,755	27,448	6,626	34,073
Current financial assets	10,089		10,089	10,247		10,247
Short-term investments	8,535		8,535	3,613		3,613
Cash and cash equivalents	10,474		10,474	18,426		18,426
Total current assets	70,729	54,752	125,482	82,584	54,662	137,246
TOTAL ASSETS	73,559	84,733	158,292	85,296	85,911	171,207

1 In the case of amounts expected to be recovered within 12 months, the expected annual depreciation/amortization has been recognized.

2 The breakdown cannot be estimated.

3 Deferred tax assets are expected to be recovered in their entirety after 12 months.

4 Recovery of current-asset properties and right-of-use assets within one year is based on an historical assessment of the past three years.

5 Current receivables that fall due in more than 12 months' time are part of the operating cycle and are thus recognized as current.

Amounts expected to be paid	Dec 31, 2025			Dec 31, 2024		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
LIABILITIES						
Non-current liabilities						
Non-current financial liabilities		5,380	5,380		8,790	8,790
Lease liabilities		4,763	4,763		6,123	6,123
Pensions ¹	366	1,495	1,861	348	2,255	2,603
Deferred tax liabilities		3,060	3,060		2,424	2,424
Total non-current liabilities	366	14,697	15,064	348	19,592	19,940
Current liabilities						
Current financial liabilities	3,108	1,302	4,410	1,758	1,532	3,291
Lease liabilities	1,446		1,446	1,007		1,007
Tax liabilities	355		355	685		685
Current provisions	3,478	6,351	9,829	4,333	6,626	10,959
Contract liabilities	24,456	954	25,410	25,330	1,477	26,807
Trade and other payables	37,503	2,323	39,826	43,143	2,757	45,900
Total current liabilities	70,346	10,930	81,277	76,256	12,393	88,650
TOTAL LIABILITIES	70,713	25,628	96,341	76,604	31,986	108,590
Total equity			61,951			62,617
TOTAL EQUITY AND LIABILITIES			158,292			171,207

1 Within 12 months refers to expected benefit payments (payments from funded plans are not included).

Note 30. Assets pledged, contingent liabilities and contingent assets

Assets pledged

	Dec 31, 2025	Dec 31, 2024
Shares and participations	1,125	1,222
Receivables	807	867
Total	1,932	2,089

Joint ventures within the PPP portfolio are reported as pledged assets when the holdings in the project company – which may be owned directly by Skanska or owned through intermediate holding companies – are provided as security for loans from banks or lenders other than the co-owners.

Assets pledged for liabilities

	Shares and receivables	
	Dec 31, 2025	Dec 31, 2024
Own obligations		
Other liabilities	807	867
Total own obligations	807	867
Other obligations	1,125	1,222
Total	1,932	2,089

Assets pledged for other liabilities, SEK 0.8 billion (0.9), relate predominantly to financial instruments pledged as collateral to clients in conjunction with contracting work in the USA.

Contingent liabilities

Contingent liabilities are reported in accordance with IAS 37 Provisions, Contingent Liabilities and Contingent Assets. See Note 1.

Tax cases, court proceedings and arbitration are not included in contingent liability amounts. Instead, a separate description is provided.

Contingent liabilities, excluding obligations for partners’ future performance in joint operations, amounted to SEK 1,664 M (1,432). This amount is mainly related to joint ventures and tenant-owners’ associations within the Commercial Property Development and Residential Development business streams.

Skanska’s obligations for partners’ future performance in joint operations relate to contracting work within Construction and Project Development. If a partner does not fulfill its part of the contract the other partners have joint and several liability for ensuring that this part of the contract is also fulfilled. Partners’ share of future performance in joint operations amounted to SEK 22,742 M (24,427). In the event Skanska takes over part of the completion obligation, Skanska’s order backlog will increase correspondingly.

Skanska selectively forms joint operations and joint ventures when this is beneficial in view of project size and/or the type of commitments involved in the project. Combining expertise and resources with other construction companies is then a means of optimizing project planning and execution as well as managing specific project risks. External partners in these joint arrangements are scrutinized in accordance with the tender approval process. For more information regarding joint operations and joint ventures, see Note 17B and Note 17C.

In 2014, Skanska decided to exit the Latin American market due to weak returns from the projects. The last projects were completed in 2016. Several ongoing administrative procedures and litigations from this legacy business continue to have a potential effect on the Skanska Group.

Brazil’s competition authority, the Administrative Council of Economic Defense (CADE), and the Comptroller General of the Union (CGU) initiated administrative proceedings in 2015 against Skanska Brasil relating to an alleged cartel in certain Petrobras projects. The proceeding in CADE is currently suspended. A future negative decision by CADE finding a violation may result in fines and may form the basis for potential follow-on damage claims.

In 2021, the Federal Audit Court (TCU) in Brazil decided to initiate an administrative proceeding concerning alleged overpricing in a project carried out by Skanska Brasil in a joint venture with others. Skanska Brasil subsequently petitioned the Federal Supreme Court (STF) to declare the matter time-barred and to instruct TCU to dismiss the case as it pertains to Skanska Brasil. There was previously an additional TCU proceeding which was found to be time-barred by the STF in 2025.

In 2020, a private individual in Brazil filed a lawsuit against approximately 20 construction companies, including Skanska Brasil, alleging collusion in bid-rigging for Petrobras projects during the period 2002–2015. The plaintiff also filed a claim against Petrobras. The lower state court dismissed the lawsuit in July 2020. The plaintiff appealed, and in September 2025 the appeal court instructed the lower court to give the plaintiff an opportunity to cure the deficiencies in the claim.

In 2006, the tax authorities in Argentina initiated an investigation into numerous companies, including Skanska S.A, regarding the use of fraudulent invoices. Skanska S.A. cooperated with the authorities and corrected its tax returns. In 2011, the appeal court found no evidence of wrongdoing, but in 2015 the supreme court ruled that indictments could be reopened. In 2017, a large number of individuals, including nine former Skanska S.A employees, were indicted on charges of paying bribes and participating in procurement fraud. In addition to this, the prosecutor has requested that the court order Skanska S.A (now Pecom Servicios Energia S.A) to pay an amount equivalent to the benefit received by Skanska S.A as a result of the alleged crimes, referred to as forfeiture. Skanska sold its Argentinian operations in 2015 and undertook to indemnify the buyer for costs arising from the case, including any forfeiture. The case is ongoing.

Contingent assets

The Group has no contingent assets of significant importance in assessing the position of the Group.

Note 31. Foreign exchange rates and effect of changes in foreign exchange rates

Exchange rates are dealt with in accordance with IAS 21 The Effect of Changes in Foreign Exchange Rates.

Exchange rates

The SEK exchange rate fluctuated during the year against currencies in countries in which the Group does business.

Currency	Country	Average exchange rate			Change, %	
		2025	2024	2023	2024–2025	2023–2024
CZK	Czechia	0.448	0.455	0.478	-2	-5
DKK	Denmark	1.483	1.533	1.540	-3	0
EUR	EU	11.066	11.435	11.475	-3	0
GBP	UK	12.918	13.509	13.196	-4	2
NOK	Norway	0.944	0.983	1.005	-4	-2
PLN	Poland	2.610	2.656	2.529	-2	5
USD	USA	9.812	10.572	10.613	-7	0

Currency	Country	Closing exchange rate			Change, %	
		2025	2024	2023	2024–2025	2023–2024
CZK	Czechia	0.446	0.455	0.449	-2	2
DKK	Denmark	1.447	1.540	1.488	-6	3
EUR	EU	10.805	11.487	11.089	-6	4
GBP	UK	12.405	13.852	12.760	-10	9
NOK	Norway	0.915	0.969	0.986	-6	-2
PLN	Poland	2.554	2.694	2.555	-5	5
USD	USA	9.179	10.993	10.012	-17	10

Income statement

During the year, the average exchange rate for the Swedish krona strengthened against all of the Group's other currencies. The total exchange rate effect on Group revenue was SEK -8,878 M (-641), equivalent to -5.0 percent (-0.4). The total exchange rate effect on the Group's operating income was SEK -324 M (-46), equivalent to -4.8 percent (-0.7). See the table below.

2025	USD	EUR	GBP	NOK	CZK	PLN	Other	Total
Revenue	-6,646	-315	-838	-892	-121	-66	0	-8,878
Operating income	-228	-11	-22	-43	-5	-3	-12	-324
Income after financial items	-430	-1	-37	-55	-6	-4	-14	-547
Profit for the period	-372	1	-23	-42	-5	-4	-14	-459

2024	USD	EUR	GBP	NOK	CZK	PLN	Other	Total
Revenue	-341	-38	392	-499	-315	159	1	-641
Operating income	-11	-2	-1	-26	-8	10	-8	-46
Income after financial items	-20	0	-1	-32	-21	12	-12	-74
Profit for the period	-17	1	4	-24	-17	10	-13	-56

Note 31, cont.

Consolidated statement of financial position by functional currency

Consolidated total assets decreased SEK 12.9 billion, from SEK 171.2 billion to SEK 158.3 billion. The effect of changes in foreign exchange rates was SEK -13.7 billion. The closing exchange rate for the SEK strengthened against all currencies.

Dec 31, 2025, SEK bn	USD	GBP	EUR	NOK	CZK	PLN	DKK	Other foreign currencies ¹	Hedges of foreign currency ²	SEK	Total
Assets											
Investment properties	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		8.3	8.3
Property, plant and equipment	2.8	0.4	0.4	3.2	0.7	0.1	0.0	0.0		1.9	9.5
Property, plant and equipment, right-of-use assets	0.8	0.3	0.3	0.3	0.1	0.1	0.0	0.0		0.4	2.4
Intangible assets	0.4	1.3	0.5	1.0	0.6	0.0	0.0	0.0		0.1	3.9
Shares and participations	0.3	0.0	0.1	0.6	0.1	0.0	0.0	0.0		1.4	2.4
Interest-bearing receivables	46.0	4.2	2.5	7.8	1.5	2.3	0.0	-51.3		1.3	14.5
Current-asset properties	15.9	0.0	12.5	2.5	2.1	2.6	2.7	0.0		13.1	51.4
Current-asset properties, right-of-use assets	2.3	0.0	0.3	0.0	0.0	0.2	0.0	0.0		0.5	3.3
Non-interest-bearing receivables	23.9	2.0	2.7	6.3	1.6	0.9	0.0	0.1		6.3	43.8
Short-term investments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		8.5	8.5
Cash and cash equivalents	1.9	0.0	0.0	0.2	0.0	0.0	0.0	0.0		8.2	10.5
Total	94.3	8.4	19.3	22.0	6.7	6.1	2.7	-51.2	0.0	50.0	158.3
Equity and liabilities											
Equity attributable to the parent company's equity holders ³	15.5	1.9	2.9	7.2	2.9	1.0	1.0	-0.7	-0.1	30.2	61.8
Non-controlling interests	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.0		0.0	0.2
Interest-bearing liabilities	41.1	1.4	11.5	2.7	0.5	2.2	1.6	-51.3	0.1	7.9	17.8
Non-interest-bearing liabilities	37.7	5.1	4.8	12.0	3.1	2.9	0.2	0.9		11.9	78.6
Total	94.3	8.4	19.3	22.0	6.7	6.1	2.7	-51.2	0.0	50.0	158.3

1 Including elimination of intra-Group receivables and liabilities.

2 Amount refers to hedges before tax deduction. Net investments abroad are currency-hedged to a certain extent through foreign currency loans and currency forwards. See also Note 5. Hedging of net investments through foreign currency loans in GBP amounted to SEK 96 M.

3 The respective currencies are calculated including consolidated goodwill and the net amount of Group surpluses after deducting deferred taxes.

Dec 31, 2024, SEK bn	USD	GBP	EUR	NOK	CZK	PLN	DKK	Other foreign currencies ¹	Hedges of foreign currency ²	SEK	Total
Assets											
Investment properties	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		8.2	8.2
Property, plant and equipment	2.6	0.4	0.5	3.0	0.8	0.1	0.0	0.0		1.8	9.1
Property, plant and equipment, right-of-use assets	0.8	0.8	0.4	0.3	0.1	0.1	0.0	0.0		0.5	3.0
Intangible assets	0.5	1.5	0.6	1.1	0.1	0.0	0.0	0.0		0.6	4.3
Shares and participations	0.3	0.0	0.2	0.5	0.1	0.0	0.0	0.0		1.1	2.3
Interest-bearing receivables	58.3	4.4	3.1	7.9	1.9	2.1	0.0	-63.6		1.0	15.1
Current-asset properties	19.3	0.6	14.3	2.7	2.0	1.7	4.0	0.0		12.4	56.9
Current-asset properties, right-of-use assets	2.7	0.0	0.5	0.0	0.0	0.1	0.0	0.0		0.5	3.8
Non-interest-bearing receivables	26.8	3.0	2.8	5.8	2.7	0.8	0.0	0.1		4.7	46.6
Short-term investments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		3.6	3.6
Cash and cash equivalents	1.9	0.0	0.1	0.2	0.1	0.0	0.0	0.0		16.1	18.4
Total	113.2	10.7	22.3	21.6	7.7	4.8	4.0	-63.5	0.0	50.4	171.2
Equity and liabilities											
Equity attributable to the parent company's equity holders ³	16.9	1.4	3.3	6.8	3.2	0.9	0.7	-0.8	-0.1	30.1	62.5
Non-controlling interests	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.0		0.0	0.2
Interest-bearing liabilities	52.7	3.5	13.0	2.4	0.4	1.2	3.0	-63.7	0.1	9.2	21.8
Non-interest-bearing liabilities	43.7	5.8	6.0	12.4	4.0	2.6	0.2	1.0		11.1	86.8
Total	113.2	10.7	22.3	21.6	7.7	4.8	4.0	-63.5	0.0	50.4	171.2

1 Including elimination of intra-Group receivables and liabilities.

2 Amount refers to hedges before tax deduction. Net investments abroad are currency-hedged to a certain extent through foreign currency loans and currency forwards. See also Note 5. Hedging of net investments through foreign currency loans in GBP amounted to SEK 103 M.

3 The respective currencies are calculated including consolidated goodwill and the net amount of Group surpluses after deducting deferred taxes.

Note 31, cont.

Effect on the Group of a change in SEK against other currencies and change in USD against SEK

The following sensitivity analysis, based on the 2025 income statement and statement of financial position, shows the sensitivity of the Group to a unilateral 10-percent change in SEK against all currencies, as well as a unilateral 10-percent change in USD against SEK (+ indicates a weakening of SEK, - indicates a strengthening of SEK).

SEK bn	All currencies of which USD	
	+/-10%	+/-10%
Revenue	+/-14.6	+/-8.6
Operating income	+/-0.5	+/-0.3
Equity	+/-3.2	+/-1.6
Net receivables/net liabilities	+/-0.6	+/-0.7

Other

For information on the change in the translation reserve in Equity, see Note 23.

Note 32. Cash flow statement

Aside from the cash flow statement prepared in accordance with IAS 7 Statement of Cash Flows, Skanska prepares a cash flow statement based on the operations carried out by the respective business streams. This cash flow statement is called the Consolidated operating cash flow statement. The connection between the respective cash flow statements is shown later in this note.

Adjustments for items not included in cash flow/items to be included in cash flow

	2025	2024
Depreciation/amortization and impairment losses/reversals of impairment losses	3,741	3,253
Income from divestments of non-current assets and current-asset properties	-2,060	-2,913
Gain/loss on divested Group companies/operations before deduction of selling expenses	8	
Income after financial items from joint ventures and associated companies	-285	-253
Provision for the year, intra-Group profits on contracting work		169
Pensions recognized as expenses but not related to payments	274	295
Pensions paid	-877	-873
Cost of Seop, employee ownership programs	279	362
Change in value, investment properties	-53	-737
Gain/loss on joint ventures divested	-40	
Other items that have not affected cash flow from operating activities	12	-24
Total	999	-722

Cash and cash equivalents

The same rule that was used to determine cash and cash equivalents in the statement of financial position has been used to determine cash and cash equivalents according to the cash flow statement. Cash and cash equivalents in the cash flow statement consist of cash and bank balances, as well as investments with a maturity of less than three months at the time of acquisition.

	Dec 31, 2025	Dec 31, 2024
Cash and cash equivalents	10,474	18,426
Total	10,474	18,426

Other

At year-end, the Group's unutilized credit facilities amounted to SEK 9,561 M (10,137).

Relationship between the consolidated cash flow statement according to IAS 7 and the consolidated operating cash flow statement

The difference between the consolidated cash flow statement according to IAS 7 Statement of Cash Flows and the consolidated operating cash flow statement is presented below.

The consolidated cash flow statement prepared in accordance with IAS 7

recognizes cash flow divided into:

Cash flow from operating activities

Cash flow from investing activities

Cash flow from financing activities

The consolidated operating cash flow statement recognizes cash flow divided into:

Cash flow from business operations

Cash flow from financing activities

Cash flow from strategic investments

Dividend, etc.

Change in interest-bearing receivables and liabilities

The consolidated operating cash flow statement refers to Operating activities as Business operations. Unlike the cash flow statement pursuant to IAS 7, Business operations also includes dividends received and net investments, which are regarded as an element of business operations. Such net investments are net investments in shares, investment properties, property, plant and equipment and non-current intangible assets, as well as net investments in the PPP portfolio.

Note 32, cont.

Investments of a strategic nature are recognized under cash flow from strategic investments.

Under cash flow from financing activities, the operating cash flow statement recognizes only interest and other financial items. Dividends are recognized separately. Loans provided and repayment of loans are also recognized separately along with changes in interest-bearing receivables at the bottom of the operating cash flow statement, resulting in a subtotal in that statement that shows cash flow before changes in interest-bearing receivables and liabilities.

Cash flow for the year

	2025	2024
Cash flow from business operations including taxes paid according to operating cash flow	4,143	6,910
Less net investments in shares, property, plant and equipment, and intangible assets (including investment properties)	3,087	2,492
Less accrual adjustments in investments/divestments of shares, property, plant and equipment, and intangible assets (including investment properties)		-590
Less capitalized interest paid and dividends received from joint ventures and associated companies	130	302
Cash flow from operating activities, according to IAS 7	7,360	9,113
Cash flow from strategic net divestments (+)/investments (-) according to operating cash flow	30	2
Net investments in shares, property, plant and equipment and intangible assets (including investment properties)	-3,087	-2,492
Accrual adjustments in investments/divestments of shares, property, plant and equipment, and intangible assets (including investment properties)		590
Interest and dividends received	1,336	1,444
Increase and decrease in interest-bearing receivables	-5,664	-5,312
Cash flow from investing activities, according to IAS 7	-7,385	-5,767
Cash flow from financing activities according to operating cash flow	-568	-164
Capitalized interest paid	-415	-585
Less interest and dividends received	-1,051	-1,160
Change in interest-bearing receivables and liabilities excluding lease liabilities	-7,888	-3,752
Less increase and decrease in interest-bearing receivables	5,664	5,312
Dividend, etc. ¹	-3,409	-2,493
Cash flow from financing activities, according to IAS 7	-7,667	-2,843
Cash flow for the year	-7,692	502
1 Of which repurchase of Class B shares	-89	-207

Relationship between the Group's investments in the cash flow statement according to IAS 7 and investments in the consolidated operating cash flow statement

Total net investments are recognized in the cash flow statement divided into operating activities and investing activities, taking into account the settlement of payments for investments and divestments.

Purchases and sales of current-asset properties are recognized under operating activities, while other net investments are recognized under investing activities.

	2025	2024
Net divestments in operating activities ¹	1,912	3,696
Net investments in investing activities	-3,057	-1,900
	-1,146	1,796
Less accrual adjustments, cash flow effect of investments	247	-279
Total net divestments (+)/investments (-)	-898	1,518

1 Of which SEK -415 M (-585) comprised capitalized interest, which is included in interest paid.

The consolidated operating cash flow statement recognizes net divestments (+)/investments (-) allocated across operations and strategic investments as follows.

Investments/divestments

	2025	2024
Operation – Investments		
Investment properties	-61	-44
Intangible assets	-47	-11
Property, plant and equipment	-3,128	-2,666
Shares	-208	-129
Current-asset properties	-8,257	-10,602
<i>of which Residential Development</i>	<i>-4,191</i>	<i>-4,463</i>
<i>of which Commercial Property Development</i>	<i>-4,066</i>	<i>-6,139</i>
Investments in operations	-11,703	-13,452
Operation – Divestments		
Intangible assets		4
Property, plant and equipment	325	323
Shares	33	31
Current-asset properties	10,416	14,610
<i>of which Residential Development</i>	<i>5,595</i>	<i>9,762</i>
<i>of which Commercial Property Development</i>	<i>4,821</i>	<i>4,848</i>
Divestments in operations	10,774	14,968
Net divestments (+)/investments (-) in operations	-928	1,516
Strategic investments		
Business acquisitions	-3	
Strategic investments	-3	
Strategic divestments		
Divestments of businesses	33	2
Strategic divestments	33	2
Strategic net divestments (+)/investments (-)	30	2
Total net divestments (+)/investments (-)	-898	1,518

Change in interest-bearing liabilities pertaining to financing activities

	2025	2024
January 1	19,163	17,846
Items affecting cash flow from financing activities	-3,428	65
Other change in leases	1,084	757
Reclassification	-64	
Exchange rate differences	-838	494
December 31	15,916	19,163

Note 33. Personnel

Wages, salaries, other remuneration and social insurance contributions

	2025	2024
Wages, salaries and other remuneration		
Board members, CEOs, Executive Vice Presidents and other executive team members ^{1, 2}	644	605
Other employees	24,035	23,904
Total wages, salaries and other remuneration	24,679	24,509
Social insurance contributions including pension expenses ³	6,257	6,448
Non-monetary remuneration⁴	1,281	1,166
Share-based payments	279	362
Total	32,496	32,485

- 1 This amount is for the Boards of Directors, CEOs, Executive Vice Presidents and other executive team members in all Group companies.
The amount includes remuneration to former board members, CEOs and Executive Vice Presidents.
- 2 Of which SEK 186 M (161) in variable remuneration.
- 3 Of which SEK 2,455 M (2,547) in pension expenses. Of the Group's total pension expenses, SEK 65 M (67) relates to board members, CEOs, Executive Vice Presidents and other executive team members in all Group companies.
The amount includes pension expenses for former board members, CEOs and Executive Vice Presidents.
- 4 The item Non-monetary remuneration includes health insurance expenses.

Average number of employees¹

Personnel is calculated as the average number of employees. See Note 1.

	2025	of which men	% of which women	%	2024	of which men	% of which women	%		
Sweden	6,805	5,297	78	1,508	22	7,035	5,452	77	1,583	23
Norway	4,485	3,977	89	508	11	4,459	3,962	89	497	11
Finland	1,210	979	81	231	19	1,383	1,126	81	257	19
UK	3,250	2,365	73	885	27	3,221	2,349	73	872	27
Poland	1,080	680	63	400	37	1,213	767	63	446	37
Czechia	1,906	1,563	82	343	18	1,985	1,646	83	339	17
Slovakia	584	509	87	75	13	585	513	88	72	12
USA	6,486	5,297	82	1,189	18	6,325	5,164	82	1,161	18
Other countries	54	29	54	25	46	70	41	59	29	41
Total	25,860	20,696	80	5,164	20	26,276	21,020	80	5,256	20

- 1 Incorporated in the Sustainability Report (ESRS 2 SBM-1, paragraph 40(a) iii).

The number of employees at the end of the year was 25,865 (25,922).

Men and women on Boards of Directors and executive teams of all Group companies on the closing day

	Dec 31, 2025		Dec 31, 2024	
	of which men, %	of which women, %	of which men, %	of which women, %
Proportion of board members	60	40	62	38
Proportion of CEOs and other members of executive teams	72	28	72	28

Other

No loans, assets pledged or contingent liabilities have been provided for the benefit of any board member or CEO within the Group.

Note 34. Remuneration to senior executives and to board members

Senior executives include the President and CEO and the other members of the Group Leadership Team. As of December 31, 2025, the Group Leadership Team consisted of eight persons, including the President and CEO. Three members of the Group Leadership Team are women and five are men, which corresponds to 38 percent women and 62 percent men. Information on the President and CEO and the other members of the Group Leadership Team can be found in the corporate governance report on pages 110–111.

Preparation and decision-making processes

The Board of Directors' (the Board) Compensation Committee prepares the Board's proposals for resolution by the Annual General Meeting (AGM) on guidelines for salary and other remuneration to senior executives when significant modifications of the guidelines become necessary, however at least every fourth year. Salary, variable remuneration and other benefits to the President and CEO are established by the Board following proposals from the Compensation Committee. The Compensation Committee sets salaries, variable remuneration and other benefits to the other members of the Group Leadership Team after consultation with the President and CEO. The President and CEO regularly informs the Compensation Committee about salaries, variable remuneration and other benefits to Senior Vice Presidents, core corporate functions and group functions and Business Unit Presidents. In 2025, the Compensation Committee held five ordinary meetings and two extra meetings of which one was held per capsulam (by unanimous written consent). Information on the composition of the Compensation Committee can be found in the corporate governance report on page 102.

Fees to the Chair of the Board and the other board members elected by the AGM for board work and for work in the Board's committees are paid in accordance with the resolution by the AGM, based on a proposal by the Nomination Committee. No board fees are paid to employee representatives.

Guidelines for salary and other remuneration to senior executives

The AGM 2023 adopted the Board's proposal on guidelines for salary and other remuneration to senior executives in Skanska AB (the Company). The complete guidelines are presented below. The guidelines are forward-looking, i.e. they are applicable to remuneration agreed, and amendments to remuneration already agreed, after adoption of the guidelines by the AGM 2023. The guidelines do not apply to any remuneration decided by the General Meeting, including any long-term share related incentive plans. Following the adoption of the revised remuneration guidelines by the AGM 2023, no new proposals to update the remuneration guidelines have been made during 2025. The guidelines adopted in 2023 thus remain in force. For more information on the dialogue with shareholders and proxy advisors, refer to the remuneration report available on the Company's website: group.skanska.com/.

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

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

Variable cash remuneration covered by these guidelines shall aim at promoting the Company's business strategy and long-term interests, including its sustainability agenda. This is accomplished through the financial and non-financial targets that determine the outcome of the variable cash remuneration and are clearly linked to the Company's business strategy and sustainability agenda. The variable cash remuneration is further described in the section "Variable cash remuneration" below.

The Company's objectives for having a variable cash remuneration program and a long-term share related incentive plan are to (i) drive behaviors that will support the Company's long and short-term business success and create shareholder value, (ii) make the Company attractive as an employer for top talents, (iii) retain key individuals within the Company, and (iv) increase employees' interest and involvement in the Company's business and development.

For information regarding the Company's business strategy, see the Company's website: group.skanska.com/.

Total remuneration

The combined remuneration for each senior executive shall be market-related and competitive in the labor market in which the senior executive is placed, and distinguished performance should be reflected in the total remuneration. The

remuneration may consist of the following components: fixed cash salary, variable cash remuneration, pension and other benefits. Additionally, the General Meeting may – irrespective of these guidelines – resolve on, among other things, share-related or share price-related remuneration. Fixed salary and variable remuneration shall be related to the senior executive's responsibility and authority.

Variable cash remuneration

The satisfaction of criteria for awarding variable cash remuneration shall be measured over a period of one or several years. The variable cash remuneration shall be capped and related to the fixed salary, and may amount to not more than 100 percent of the fixed annual cash salary.

The variable cash remuneration shall take into account both financial and non-financial performance. The outcome in relation to predetermined and measurable financial targets shall determine the total (financial) bonus potential, i.e. the financial targets shall be the basis of the total bonus potential. This outcome may be reduced depending on the outcomes of the non-financial targets. The variable cash remuneration must be based on results in relation to established targets and be designed to increase the alignment between the shareholders and senior executives of the Company.

The financial targets for the variable cash remuneration may be related to the Group's earnings before taxes, to relevant business unit's earnings before interest and taxes, etc.

The non-financial targets shall be set to support the Company's business strategy and long-term interests, including its sustainability agenda, by for example being clearly linked to the Company's business strategy or sustainability agenda. The non-financial targets should together represent 50 percent of the total bonus which means that the total bonus outcome may be reduced with up to 50 percent if the non-financial targets are not met.

To which extent the criteria for awarding variable cash remuneration has been satisfied shall be evaluated/determined when the measurement period has ended. The Board is responsible for the evaluation so far as it concerns variable cash remuneration to the CEO. For variable cash remuneration to other senior executives, the Compensation Committee is responsible for the evaluation. For financial objectives, the evaluation shall be based on the latest financial information made public by the Company.

The terms for variable cash remuneration shall be structured so that the Board, if exceptional economic conditions prevail, has the possibility to limit or refrain from paying variable remuneration, if such payment is considered unreasonable and incompatible with the Company's responsibility in general to the shareholders, employees and other stakeholders. There shall also be a possibility to limit or refrain from paying variable remuneration if the Board considers that this is appropriate for other reasons. Further, the Board shall have the possibility to reclaim paid out variable cash remuneration if it is discovered after the payment that the senior executive has violated Skanska's Code of Conduct or other Skanska values, policies, standards or procedures.

Further variable cash remuneration may be awarded in extraordinary circumstances, provided that such extraordinary arrangements are limited in time and only made on an individual basis, either for the purpose of recruiting or retaining senior executives, or as remuneration for extraordinary performance beyond the individual's ordinary tasks. Such remuneration may not exceed an amount corresponding to 100 percent of the fixed annual cash salary and may not be paid more than once each year per individual. Any resolution on such remuneration for the CEO shall be made by the Board based on a proposal from the Compensation Committee. Any resolution on such remuneration for other senior executives shall be made by the Compensation Committee based on a proposal from the CEO.

Pension

Pension benefits shall be defined-contribution schemes except where law or collective agreement require a defined-benefit pension. Variable cash remuneration shall not qualify for pension benefits, except when it follows under law or collective agreement. The pension premiums for defined-contribution pension shall amount to not more than 40 percent of the fixed annual cash salary unless a higher percentage results from the application of law or collective agreement.

Other benefits

Other benefits may include, for example, medical insurance (Sw: sjukvårdsförsäkring), health insurance (Sw: sjukförsäkring), double accommodation, home travel, tax compensation, parking and company cars. Such benefits may amount to not more than 20 percent of the fixed annual cash salary.

Note 34, cont.

For employments governed by rules other than Swedish rules, pension benefits and other benefits may be duly adjusted for compliance with mandatory rules or established local practice, taking into account, to the extent possible, the overall purpose of these guidelines.

Senior executives who are expatriates, i.e. based in another country than their home country, may receive additional remuneration and other benefits to the extent reasonable in light of the special circumstances associated with the expat arrangement, taking into account, to the extent possible, the overall purpose of these guidelines. Such benefits may not in total exceed 50 percent of the fixed annual cash salary.

Long-term share saving programs

Long-term share saving programs, Skanska employee ownership programs (Seop 5 and Seop 6) have been implemented in the Company. Such plans have been resolved by the General Meeting and are therefore excluded from these guidelines. New plans may also be resolved by the General Meeting. Seop 5 and Seop 6 give present and future employees the opportunity of becoming shareholders of Skanska and include permanent employees in the Skanska Group. The performance criteria used to assess the outcome of the plans are clearly linked to the business strategy and thereby to the Company's long term value creation, including its sustainability agenda. The performance criteria consist of financial targets at Group, business unit and/or business unit cluster level and as of Seop 6, also a non-financial target at Group level, related to the Group's reduction of carbon emissions. At present, the financial target applicable at Group level is growth in earnings per share (EPS). The financial targets applicable at business unit and/or business unit level vary depending on which business stream the relevant business unit or business unit cluster belongs to, as set out in the table below.

Construction	Residential Development	Commercial Property Development	Investment Properties
EBIT ¹	EBIT ¹	EBIT ¹	EBIT ¹
	ROCE ²	Leasing square meters	

1 Earnings before interest and taxes.

2 Return on capital employed.

Seop 5 and Seop 6 are further conditional upon the participant's own investment and three-year holding and employment period. For more information on Seop 5 and Seop 6, including the criteria which the outcome depends on, please see the Company's website: group.skanska.com/.

Termination of employment

In the event of employment termination by the Company, the normal period of notice is six months, combined with severance pay corresponding to a maximum of 18 months fixed cash salary, or, alternatively, a period of notice of maximum 12 months, combined with severance pay corresponding to a maximum of 12 months fixed cash salary. Fixed cash salary during the notice period and severance pay may not together exceed an amount corresponding to the fixed cash salary for two years. When termination is made by the senior executive, the notice period may not exceed 12 months, without any right to severance pay.

Remuneration to board members in addition to board fees

To the extent that a non-employed board member elected by the General Meeting performs work for the Company, besides the board membership, consultant fee and other remuneration may be granted for such work. Decisions on consultant fees and other remuneration to non-employed board members elected by the General Meeting are made by the Compensation Committee.

Salary and employment conditions for employees

In the preparation of the Board's proposal for these remuneration guidelines, salary and employment conditions for employees of the Company have been taken into account by including information on the employees' total income, the components of the remuneration and increase and growth rate over time, in the Compensation Committee's and the Board's basis of decision when evaluating whether the guidelines and the limitations set out herein are reasonable.

The decision-making process to determine, review and implement the guidelines

The Board has established a Compensation Committee. The Compensation Committee's tasks include preparing the Board's decision to propose guidelines for salary and other remuneration to senior executives. The Board shall prepare a proposal for new guidelines at least every fourth year and submit it to the General Meeting. The guidelines shall be in force until new guidelines are adopted by the General Meeting. The Compensation Committee shall also monitor and evaluate programs for variable remuneration for the senior executives, the application of the guidelines for salary and other remuneration to senior executives as well as the current remuneration structures and compensation levels in the Company. The members of the Compensation Committee are independent of the Company and its senior executives. The CEO and other members of the senior executives do not participate in the Board's processing of and resolutions regarding remuneration related matters in so far as they are affected by such matters.

Derogation from the guidelines

The Board may temporarily resolve to derogate from the guidelines, in whole or in part, if in a specific case there is special cause for the derogation and a derogation is necessary to serve the Company's long-term interests, including its sustainability agenda, or to ensure the Company's financial viability. As set out above, the Compensation Committee's tasks include preparing the Board's resolutions in remuneration-related matters. This includes any resolutions to derogate from the guidelines.

Targets and performance related to variable remuneration

Variable remuneration consists of two parts: annual variable cash remuneration and long-term share saving programs, which provide compensation in the form of shares. The long-term share saving programs are described under the headings "Long-term share programs" and "Previous long-term share programs" in this note.

The table on page 180 presents, by business stream, the starting point, outperform and outcome for the financial targets for the 2025 variable cash remuneration. In addition to the financial targets, the members of the Group Leadership Team have non-financial targets that may reduce the outcome measured only according to the financial targets. The non-financial targets are set to support the Company's business strategy and long-term interests, including its sustainability agenda, by for example being linked to the business strategy or sustainability agenda. The outcome is reduced in cases where the non-financial targets have not been reached.

Annual variable cash remuneration for the Group Leadership Team, excluding the President and CEO, is based on the Group targets and/or on the business units they are directly responsible for. The preliminary outcome for other members of the Group Leadership Team averaged 61 percent (65) of fixed salary. The Board will determine the final outcome of variable cash remuneration after reviewing the operational performance in the first quarter of 2026. The calculation is further preliminary insofar as any deductions as a consequence of the non-financial targets not yet have been taken into account.

Note 34, cont.

Financial targets for variable cash remuneration 2025

	Measures	Starting point	Outperform	Outcome	Percentage fulfilled, % ¹
Group	Income after financial items, SEK bn ²	4.9	8.2	7.6	82
Construction	Operating income, SEK bn	3.9	6.3	7.1	98
	Operating margin, %	2.8	3.8	4.1	98
Residential Development	Operating income, SEK bn	0.5	0.9	0.4	22
	Return on capital employed, %	6	10	5	22
	Units sold, thousands	1.4	2.4	1.5	22
Commercial Property Development	Operating income, SEK bn	0.7	1.6	0.3	41
	Return on capital employed, % ³	5	9	1	6
	Leasing, thousands of sq m ³	78	199	154	41
Investment Properties	Operating income, SEK bn	0.3	0.4	0.4	95
	Economic occupancy rate, %	85	92	84	0

1 Percentage fulfilled is based on the outcomes for the respective business units, which are weighed together. As the fulfillment per business unit cannot be less than 0 percent or more than 100 percent, outcome below the starting point and/or above the outperform for the business units may affect the comparison with the business stream's total outcome.

2 The income excludes the operating unit Asset Management (portfolio of PPP-assets).

3 Encompasses the business units Skanska Commercial Development Nordic, Skanska Commercial Development Europe and Skanska Commercial Development USA.

Targets and performance related to variable cash remuneration for the President and CEO

For the President and CEO, the variable cash remuneration is maximized at 75 percent of fixed salary. The financial targets were the same as the Group targets presented in the table above. The Board has the option of reducing the final outcome of variable cash remuneration measured solely on the financial targets by a maximum of 50 percent, based on the outcome of the non-financial targets. The preliminary outcome for the President and CEO's variable cash remuneration shows an outcome of 61 percent (60) of fixed salary, based on financial targets with a preliminary target fulfillment of 82 percent (80). The Board will determine the final outcome after reviewing the operational performance in the first quarter of 2026. The calculation is further preliminary insofar as any deductions as a consequence of the non-financial targets not yet have been taken into account.

Pension benefits

The President and CEO is covered by an individual occupational pension insurance plan. The occupational pension insurance plan is a defined-contribution plan and the total premiums for the occupational pension insurance plan amount to 35 percent of the fixed salary. Other members of the Group Leadership Team in Sweden are entitled to pension benefits according to the ITP occupational pension plan and a supplementary defined-contribution occupational pension plan. The total old-age pension premiums amount to 35 percent of the fixed salary. The retirement age for members of the Group Leadership Team in Sweden is 65 years. Other members of the Group Leadership Team outside Sweden are covered by local pension plans.

Severance pay

A mutual notice period of 12 months applies between Skanska and the President and CEO, with retention of fixed salary and benefits, excluding variable cash remuneration. After the notice period, in the event of employment termination by the Company, severance pay is disbursed for 12 months. Other income must normally be deducted from the severance pay.

A mutual notice period of six months applies between Skanska and the other members of the Group Leadership Team, with retention of fixed salary and benefits, excluding variable cash remuneration. After the notice period, in the event of employment termination by the Company, severance pay is disbursed for 12 to 18 months. Other income must normally be deducted from the severance pay.

Remuneration and benefits expensed in 2025

Board fees

Fees to the Chair of the Board and other external board members elected by the AGM for board duties and committee work are paid in accordance with the resolution of the AGM 2025. The total annual fee to the external board members elected by the AGM 2025 amounts to SEK 11,880 thousand (12,400). For more detailed information on board fees paid, see table on page 181. For information on the composition of the Board and its committees in 2025, as well as details of the AGM 2025 resolution on board fees, see the corporate governance report on pages 101–103.

Chair of the Board

The Chair of the Board, Hans Biörck, received board fees totaling SEK 3,085 thousands (2,960), of which SEK 595 thousands (560) was for committee work.

Board members

Members of the Board did not receive any remuneration for their role as board members beyond their regular directors' fees and fees for committee work. For board members appointed by the trade unions (employee representatives), no disclosures are made concerning salaries and remuneration or pensions as they do not receive these in their capacity as board members. For board members who were employees of the Company before the beginning of the financial year, disclosures are made concerning pension obligations in their former role as employees.

President and CEO

Remuneration to the President and CEO, Anders Danielsson, is presented in the table "Group Leadership Team" on page 181. The President and CEO is participating in the Group's ongoing share saving program, Seop 6, which involves allotment of performance shares, see the section under the heading "Long-term share programs" in this note and the table "Skanska employee ownership program – Group Leadership Team" on page 181.

Other members of the Group Leadership Team

Remuneration to the other members of the Group Leadership Team is presented in the table "Group Leadership Team" on page 181. The other members of the Group Leadership Team are covered by the Group's ongoing share saving program, Seop 6, involving allotment of performance shares, see the section under the heading "Long-term share programs" in this note and the table "Skanska employee ownership program – Group Leadership Team" on page 181.

All remuneration and benefits in the table "Group Leadership Team" on page 181 is charged to Skanska AB, except for SEK 26,896 thousands (27,736) for other members of the Group Leadership Team, which is charged to other Group companies.

Pension obligations to current and former senior executives

Outstanding pension obligations in 2025 for the President and CEO and former Presidents and CEOs amount to SEK 138,685 thousands (140,387). Outstanding obligations to current and former other members of the Group Leadership Team amount to SEK 96,702 thousands (98,966).

Note 34, cont.

Board of Directors

SEK thousands	Board fee		Audit Committee		Compensation Committee		Project Review Committee		Total fees	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Chair of the Board										
Hans Björck	2,490	2,400	230	210	120	115	245	235	3,085	2,960
Other board members										
Fredrik Lundberg	-	800	-	0	-	0	-	235	-	1,035
Pär Boman	830	800	350	210	115	110	245	235	1,540	1,355
Catherine Marcus	830	800	0	0	0	0	245	235	1,075	1,035
Jan Gurander	-	800	-	310	-	110	-	235	-	1,455
Åsa Söderström Winberg	830	800	230	210	0	0	245	235	1,305	1,245
Mats Hederos	830	800	0	0	0	0	245	235	1,075	1,035
Martin Lindqvist	830	-	230	-	115	-	245	-	1,420	-
Jayne McGivern	830	800	0	0	0	0	245	235	1,075	1,035
Henrik Sjölund	830	800	230	210	0	0	245	235	1,305	1,245
Total	8,300	8,800	1,270	1,150	350	335	1,960	2,115	11,880	12,400

Group Leadership Team

SEK thousands	Base salary		Variable cash remuneration ¹		Awarded value, share saving programs ²		Other remuneration and benefits ³		Pension expense		Total remuneration	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
President and CEO												
Anders Danielsson	15,800	14,800	9,707	8,885	1,122	1,517	162	135	5,530	5,180	32,321	30,517
Other members of the Group Leadership Team (7 persons)⁴												
	46,416	44,434	28,111	26,912	1,384	1,764	22,355	12,605	10,103	8,678	108,369	94,393
Total	62,216	59,234	37,818	35,797	2,506	3,282	22,517	12,740	15,633	13,858	140,691	124,910

- Variable cash remuneration relating to the 2025 financial year is preliminary and will be finally determined and disbursed after reviewing the operational performance in the first quarter of 2026. The variable cash remuneration agreements include a general clause stipulating that the Board and the Compensation Committee are entitled to wholly or partly reduce variable cash remuneration. The amounts included under the heading "Variable cash remuneration" for 2024 in the table above refer to actual disbursements for the 2024 financial year.
- The value stated for 2025 refers to preliminary awards of performance shares for 2025's invested saving shares, calculated based on the share price on December 30, 2025 (SEK 252.30). The estimated number of performance shares for 2025, calculated based on the outcome of the performance conditions, has been reduced as a consequence of the cost limits of the share saving program. The value stated refers to the preliminary number of performance shares after this reduction. The Board will determine the final outcome for 2025 after reviewing the operational performance in the first quarter of 2026. In order to receive performance shares, an additional three years of service are normally required. The total cost has not yet been expensed as the cost is distributed over three years in accordance with IFRS 2, see the section under the heading "Long-term share programs" on page 182. See table "Skanska employee ownership program – Group Leadership Team" below for an overview of invested, preliminary awarded and vested shares for the President and CEO and other members of the Group Leadership Team.
- The value stated for 2025 includes estimated costs for salary, benefits and pension during the notice period and severance pay for one member of the Group Leadership Team who left the position during 2025. These costs were charged to the accounts in 2025 but will be disbursed in 2025–2027. The value stated for 2025 further includes a one-time bonus. The value stated for 2024 includes estimated costs for salary, benefits and pension during the notice period and severance pay for one member of the Group Leadership Team who left their position during 2024. These costs were charged to the accounts in 2024 but will be disbursed in 2024–2026.
- For members of the Group Leadership Team, including acting members, who assumed or left their positions during the year, the table includes remuneration and benefits only for the period during which the individual served as a member of the Group Leadership Team. For information on the composition of the Group Leadership Team as of December 31, 2025, and on changes during 2025, see the corporate governance report on pages 104 and 110–111. For information on changes to the Group Leadership Team in 2024, see the corporate governance report for 2024 available on the Company's website: group.skanska.com/.

Skanska employee ownership program – Group Leadership Team

Number of shares and value of shares SEK thousands	Number of saving shares acquired ¹		Value of saving shares acquired ²		Number of share awards ³		Value of share awards ⁴		Number of shares vested ⁵		Value of shares vested ⁶	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
President and CEO												
Anders Danielsson	6,600	7,245	1,665	1,686	4,447	6,521	1,122	1,517	47,004	34,372	11,859	7,998
Other members of the Group Leadership Team (7 persons)⁷												
	11,089	10,270	2,798	2,390	5,487	7,582	1,384	1,764	100,493	79,788	25,354	18,567
Total	17,689	17,516	4,463	4,076	9,934	14,103	2,506	3,282	147,497	114,160	37,213	26,565

- The number of saving shares the President and CEO and the other members of the Group Leadership Team have invested in for the financial year.
- The value stated for 2025 refers to invested saving shares for the 2025 financial year, calculated based on the share price on December 30, 2025 (SEK 252.30).
- The number of future performance shares awarded to the President and CEO and the other members of the Group Leadership Team relating to the invested saving shares for the financial year. The number of performance shares relating to the 2025 financial year is preliminary. The estimated number of performance shares for 2025, calculated based on the outcome of the performance conditions (which preliminarily is 15 percent for 2025 before reduction), has been reduced as a consequence of the cost limits of the share saving program. The number of shares stated refer to the preliminary number of performance shares after this reduction. The Board will determine the final outcome for 2025 after reviewing the operational performance in the first quarter of 2026. In order to receive performance shares, an additional three years of service are normally required.
- The value stated for 2025 refers to preliminary awards of performance shares for 2025's invested saving shares, calculated based on the share price on December 30, 2025 (SEK 252.30).
- The number of shares the President and CEO and the other members of the Group Leadership Team, after a three-year lock-up period, have received as part of the previous share saving program Seop 5.
- The value stated for 2025 refers to vested shares awarded for the 2022 financial year, calculated based on the share price on December 30, 2025 (SEK 252.30).
- For members of the Group Leadership Team, including acting members, who assumed or left their positions during the year, the table includes shares related only to the period during which the individual served as a member of the Group Leadership Team. See note 4 to the table "Group Leadership Team" above for references to information on the composition of the Group Leadership Team and changes during 2024 and 2025.

Note 34, cont.

Long-term share programs

Share saving program – Skanska employee ownership program, Seop 6 (2023–2025)

The AGM 2022 resolved, in accordance with the Board’s proposal, on a long-term share saving program for the financial years 2023, 2024 and 2025 (Seop 6) for permanent employees of the Group. Seop 6 is essentially an extension of the previous share saving program Seop 5 that ran from 2020 to 2022. The terms and conditions are the same in all material respects as those of the previous program Seop 5. However, to further emphasize Skanska’s sustainability focus, the growth in earnings per share target at Group level has been supplemented with a climate target at Group level linked to the Group’s reduction of carbon emissions, in line with Skanska’s long-term climate target.

The program is aimed at about 27,000 permanent employees of the Group, of whom approximately 2,000 are key employees and about 300 are executives, including the President and CEO and other members of the Group Leadership Team.

The program offers employees, key employees and executives the opportunity – provided they have made their own investment in Skanska Class B shares during a given financial year (saving shares) – to receive Skanska Class B shares from Skanska free of charge. For each four Skanska Class B shares purchased, the employees and key employees will be entitled, after a three-year lock-up period, to receive one Skanska Class B share free of charge (matching share). No matching shares are allotted to executives. In addition, after the lock-up period, employees, key employees and executives will be able to receive additional Skanska Class B shares free of charge conditional upon the fulfillment of certain performance conditions during the acquisition period (performance shares).

The acquisition period covers the years 2023–2025 and the lock-up period runs for three years from the month in which the saving share is acquired. For each four saving shares purchased, employees may, in addition to one matching share, receive a maximum of three performance shares. For each four saving shares, key employees may, in addition to one matching share, receive a maximum of seven performance shares. For each four saving shares, executives (split into three subcategories) may receive a maximum of 16, 20 or 24 performance shares. The maximum number of saving shares that each employee participating in the program may acquire, through monthly saving, depends on the employee’s salary and whether the employee is participating in the program as an employee, a key employee or an executive.

To qualify to receive matching- and/or performance shares, a participant must normally be employed within the Group throughout the lock-up period and must have retained their saving shares during this lock-up period.

The program has two cost limits. The first limit depends on the extent to which the financial target at Group level is met, which limits Skanska’s total cost per year to SEK 230–850 M. The first cost limit is adjusted in accordance with the consumer price index, with december 2021 as the base, for Seop 6. The second cost limit is that Skanska’s total cost per year may not exceed 15 percent of EBIT at the Group level. The actual cost limit will be the lower of these two cost limits. In addition to the cost limits, the number of shares that may be transferred to participants as part of the three-year program is also limited to 12,000,000 shares. A preliminary assessment of the outcome for 2025 shows that the first cost limit is exceeded, which means that the allotment level will be preliminarily reduced proportionately for the program participants.

Performance conditions for the share saving program, Seop 6, 2025¹

	Measures	Starting point	Outperform/ Threshold level ²	Outcome	Percentage fulfilled, % ³
Group	Earnings per share, SEK ⁴	19.8	20.8	15.0	0
	Carbon emissions (CO ₂ e, thousands of tonnes) ⁵		143	143	100
Construction	Operating income, SEK bn	6.3	7.7	7.1	45
Residential Development	Operating income, SEK bn	0.9	1.2	0.4	22
	Return on capital employed, % ⁶	9	12	21	100
Commercial Property Development	Operating income, SEK bn	1.6	2.0	0.3	19
	Leasing, thousands of sq m ⁷	138	273	154	17
Investment Properties	Operating income, SEK bn	0.4	0.5	0.4	0

1 For further information, see the table “Financial targets for variable cash remuneration 2025” on page 180.

2 Carbon emissions are evaluated in relation to a threshold level instead of starting point and outperform.

3 Percentage fulfilled is based on the outcomes for the respective business units, which are weighed together. As the fulfillment per business unit cannot be less than 0 percent or more than 100 percent, outcome below the starting point and/or above the outperform for the business units may affect the comparison with the business stream’s total outcome.

4 Profit for the period attributable to the parent company’s equity holders divided by the average number of outstanding shares after dilution during the year. The starting point and outperform are recalculated using the same exchange rates and the same average number of outstanding shares after dilution as applied to the reported result.

5 Carbon emissions within scope 1 and scope 2 (market based).

6 Encompasses the business unit Skanska Residential Development Europe.

7 Encompasses the business units Skanska Commercial Development Nordic, Skanska Commercial Development Europe and Skanska Commercial Development USA.

The table below shows the preliminary Seop 6 target fulfillment in 2025 for each business stream. The outcome is finally established by the Board after reviewing the operational performance in the first quarter of 2026.

In the Skanska Group, a total of around 40 percent (39) of permanent employees participated in Seop 6 in 2025.

The total cost, excluding social insurance contributions, related to Seop 6 for investments in 2023–2025 is preliminarily estimated to amount to SEK 758 M, of which SEK 164 M has been expensed in 2023–2024 while the cost for 2025 amounts to SEK 211 M. The remaining cost for Seop 6 up to and including 2028 is estimated to SEK 383 M.

The average dilution effect through 2025 of Seop 6 is estimated at 1,754,532 shares or 0.42 percent of the average number of outstanding Skanska shares. Maximum dilution is estimated to be 3,497,667 shares or 0.84 percent.

The number of issued shares will not change; instead the matching and performance shares will be distributed from repurchased shares. The repurchases will be evenly distributed over time. There will therefore be essentially no dilution effect.

Share saving program – Skanska employee ownership program, Seop 7 (2026–2028)

The AGM 2025 resolved, in accordance with the Board’s proposal, on a long-term share saving program for the financial years 2026, 2027 and 2028 (Seop 7) for permanent employees of the Group. Seop 7 is essentially an extension of the previous long-term share saving program Seop 6 that ran from 2023 to 2025. The terms and conditions are the same in all material respects as those of the previous program Seop 6, but the climate target in the program has been divided into two parts, one intensity-based target covering own carbon emissions (scopes 1 and 2) and one target covering energy use of buildings (relating to scope 3, category 11), together accounting for 15 percent of the total weighting of the performance conditions, of which 10 percentage points are allocated to the own emissions target (scopes 1 and 2).

Previous long-term share programs

Share saving program – Skanska employee ownership program, Seop 5 (2020–2022)

For the previous long-term share saving program, which ran from 2020 to 2022 (Seop 5), the final shares were distributed in 2025. These were shares that were related to the 2022 financial year, which, after a three-year lock-up period, were distributed to those who had been employed by the Group throughout the lock-up period and who had retained their saving shares during this lock-up period.

The total cost, excluding social insurance contributions, for Seop 5 amounts to SEK 1,504 M, of which SEK 1,436 M has been expensed in 2020–2024, while the cost for 2025 amounts to SEK 68 M.

Local remuneration

Salaries and other remuneration are established taking into account conditions prevailing in the rest of the construction industry and customary practices in each local market. The Skanska Group applies a remuneration model for the relevant executives and managers that consists of a fixed salary plus variable remuneration based on financial targets reached.

Note 35. Fees and other remuneration to auditors

EY	2025	2024
Audit assignments	84	84
Audit work in addition to the audit assignment	2	2
Tax advisory services	3	9
Other services	0	4
Total	89	98

For the parent company, fees for audit assignments during the year amounted to SEK 12 M, and audit work in addition to the audit assignment as well as tax advisory services amounted to SEK 2 M.

Audit assignments refer to the statutory audit of the annual accounts and accounting documents as well as of the administration of the company by the Board of Directors, and the President and CEO, and audit and other review work conducted according to agreements or contracts. This includes other tasks that are incumbent upon the company's auditors as well as advisory services or other assistance required as a result of observations made during such review work or the completion of such other tasks.

Note 36. Related party transaction disclosures

Disclosures on related parties, transactions with related parties and balances outstanding are provided according to IAS 24. For information on investments in Skanska's joint ventures and associated companies, see Note 17B. Transactions with these related parties are reported below.

Transactions with joint ventures	2025	2024
Sales to joint ventures	68	155
Purchases from joint ventures	177	126
Interest income from joint ventures	66	69
Dividends from joint ventures	285	283
Receivables from joint ventures	65	90

Transactions with associated companies	2025	2024
Receivables from associated companies	3	

For information on remuneration to senior executives and board members, see Note 34 and Note 57. Other than the information provided in Note 34 and Note 57, no transactions with natural persons that are related parties took place in 2025.

Fredrik Lundberg has a controlling influence over the Lundberg Group, which is therefore deemed a related party to the parent company, Skanska AB. This is because Fredrik Lundberg, directly and indirectly through his companies, exercises significant influence over Skanska AB via ownership interests in L E Lundbergföretagen AB and AB Industrivärlden. Lundberg Group engaged Skanska for construction contracts valued at SEK 7 M (0). Sales for the year amounted to SEK 0 M (0) and the total order backlog on the closing day was SEK 7 M (0).

Skanska's pension funds own 0 (0) shares in Skanska directly. There is an insignificant percentage of indirectly owned shares via investments in various mutual funds.

Skanska has received reimbursements from the pension funds, and other services performed by Skanska were charged for. For information on Skanska's pension funds, see Note 25.

All transactions were completed on market terms.

Note 37. Investment properties

Investment properties are recognized in accordance with IAS 40 Investment Property and rental income associated with them is recognized in accordance with IFRS 16 Leases. In cases where Skanska invoices tenants for services (non-lease components), this revenue is recognized in accordance with IFRS 15. See also Note 1.

Investment properties are properties that are owned for the purpose of generating rental income and increases in value. Investment properties are recognized at fair value in accordance with IFRS 13, hierarchy level 3. The fair value is based on internal appraisals which are quality-assured through annual external appraisals. Changes in value are recognized in the income statement.

Operating net	2025	2024
Rental income ¹	436	344
Service income	35	19
Total revenue	472	363
Operating costs	-53	-39
Repairs and maintenance	-3	-4
Property administration	-20	-18
Property tax	-50	-39
Total expenses	-126	-100
Operating net	346	264
Surplus ratio, %	73	73
Net leasing	-8	-7

1 For more information on operating leases, see Note 38 B. Skanska as lessor.

Property appraisals

Each quarter, internal appraisals are conducted for all properties based on a ten-year cash flow model. Property appraisals are carried out individually by calculating the present value of future cash flows for ten years as well as the residual value in year ten.

Assumptions regarding rent, and operating and maintenance costs are derived from current and budgeted revenue and expenses. Any changes in occupancy rates, rent, investment, and operating and maintenance costs are taken into account.

Rental income is expected to follow inflation due to indexation clauses in existing contracts. On contract expiry, an assessment is made of the current market rent. Vacancies are estimated based on the current vacancy rate, location and condition of the property.

The cash flow calculations include a long-term inflation assumption of 2 percent, see table on the right. The market's yield requirements and assumed interest rates are based on analysis of comparable transactions in the property market. Dialogs have also been conducted with advisors, authorized appraisal bodies and other relevant external sources such as banks to be able to anchor the assumptions in the market appraisals in the current market with few comparable transactions.

Property portfolio on the closing day

Property type	Location	Leasable area, sq m	Annual rental value, SEK M	Economic occupancy rate, %	Environmental certification, %
Offices	Malmö	47,030	169	92	100
Offices	Stockholm	42,962	184	85	100
Offices	Gothenburg	50,291	180	78	100
Total		140,283	533	85	100

The property's geographical location and quality are taken into account and, accordingly, the yield requirement varies from property to property. All properties are appraised by an external authorized appraiser once each year for the purpose of assuring the quality of internal appraisals.

Fair value is an assessment of the most probable price that would be achieved through a sale in the open market. Fair value can only be determined with certainty when a property is actually sold. Some deviations for individual properties are assumed to offset each other in a property portfolio and, accordingly, an estimated reasonable uncertainty range for the property portfolio is +/-5 percent.

The internal appraisal on December 31, 2025, set the carrying amount for investment properties at SEK 8,268 M. The internal appraisal dated December 31, 2025, arrived at a value that was 1.0 percent or SEK 79 M higher than the external appraisal.

Summary of the internal appraisal on December 31, 2025 (December 31, 2024)

Calculation period	Normally 10 years (10)
Inflation assumption	Long-term inflation assumption of 2 percent (2)
Yield at the end of the calculation period	Varies between 4.25 percent (4.25) and 5.0 percent (5.0)
Assumed interest rate	Between 5.2 percent (5.2) and 7.0 percent (7.0)
Long-term vacancy rate	Individual assessment, normally around 5 percent (5)

The average yield requirement at the end of the calculation period was 4.7 percent (4.7).

Change in carrying amount for investment properties

	2025	2024
January 1	8,154	5,141
Investments/reclassifications	61	2,276
Change in value ¹	53	737
Fair value, December 31	8,268	8,154

1 Of which SEK 0 M (737) pertains to the difference between the properties' fair value on the date of transfer (IAS 40) and their previous carrying amount as current-asset properties (IAS 2).

Sensitivity analysis

The table below shows the effect on value of the property portfolio, based on changes in the parameters listed below:

	Base value	Change in assumption	Change in value, SEK M
Rental value	3,798	+/-SEK 100/sq m	+209/-209
Operating costs	356	+/-SEK 25/sq m	+69/-69
Long-term vacancy rate, %	5.0	+/-1 percentage point	+79/-80
Average yield requirement, %	4.7	+/-0.5 percentage points	+998/-790

Note 38. Leases

Leases are managed in accordance with IFRS 16 Leases. See Note 1.

When Skanska is a lessee, the lease assets are recognized as a right-of-use asset in the statement of financial position, while the future obligation to the lessor is recognized as a liability in the statement of financial position.

As a lessor Skanska has both finance and operating leases.

Skanska is a lessor of finance leases via subleases for external office space.

A. Skanska as a lessee

Right-of-use assets by asset class

	Dec 31, 2025	Dec 31, 2024
Property (buildings and land)	111	92
Offices	1,716	2,350
Cars	443	431
Machinery	57	61
Other	45	43
Total property, plant and equipment, right-of-use assets¹	2,372	2,977
Right-of-use assets, ground leases	3,300	3,771
Total current-asset properties, right-of-use assets¹	3,300	3,771

¹ Short-term leases and leasing of assets of low value are not included as these are expensed immediately. The cost of short-term leases amounted to SEK 1,568 M (1,537) and the cost of low-value lease assets amounted to SEK 227 M (223).

Carrying amount

	Property (buildings and land)		Offices		Cars		Machinery		Other right-of-use assets, non-current		Right-of-use assets, current	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
January 1	92	99	2,350	2,469	431	416	61	52	43	46	3,771	3,613
New leases	39		482	325	288	223	35	22	49	36	54	1
Remeasurement	3	9	176	87	2	-1	-1	24	1		61	10
Leases sold			-146	-5		-2					-103	-119
Depreciation and amortization	-20	-18	-647	-639	-246	-222	-41	-39	-43	-42		
Impairment losses			-146								-3	
Reversals of impairment losses			4	2								
Reclassifications			-150	-16	-10		8					
Exchange rate differences for the year	-3	1	-207	127	-21	17	-5	3	-5	3	-479	265
December 31	111	92	1,716	2,350	443	431	57	61	45	43	3,300	3,771

Lease liabilities

Lease liabilities amounted to SEK 6,209 M (7,130). For a maturity analysis of the undiscounted liabilities, see Note 5.

The interest expense amounted to SEK -282 M (-277) and is also presented in Note 11.

The cost of variable lease payments that are not included in the measurement of the lease liability amounted to SEK 0 M (0).

The total cash flow from leases, excluding short-term leases and low-value lease assets, amounted to SEK -1,352 M (-1,260), where SEK -1,070 M (-983) pertained to the amortization of lease liabilities and SEK -282 (-277) to interest paid.

Future undiscounted cash flows not reflected in lease liabilities amounted to SEK 425 M (559). These relate to options to extend and cancel, and to leases that have not yet started but that Skanska has committed to.

Other

Revenue from subleasing of right-of-use assets consists mainly of leasing of offices and amounts to SEK 24 M (21).

No sale and leaseback transactions were conducted in the year or in the comparative year.

There are no leases containing special restrictions or special terms and conditions.

B. Skanska as lessor

Finance leases

Skanska has one financial receivable of SEK 172 M (61). The item mainly pertains to a financial receivable from Skanska UK, which has an external lease that is sublet.

Operating leases

Operating leases in the form of property leases are mainly entered into by the Investment Properties and Commercial Property Development business streams. For information on investment properties, see Note 37 and for current-asset properties, see Note 19.

The rental income for the year amounted to SEK 1,894 M (1,530).

The Group's variable lease income for operating leases for the year amounted to SEK 309 M (278), which is not dependent on an index or an interest rate.

The due dates of future undiscounted payments relating to operating leases break down as follows:

Income, due	2025	2024
Within one year	1,495	1,052
Later than one year but within five years	4,760	4,965
Later than five years	7,355	8,440
Total	13,610	14,457

Note 39. Events after the reporting period

There were no significant events after the end of the reporting period to report for the Group.

Note 40. Definitions

Return on equity, %

Profit attributable to the parent company's equity holders as a percentage of average equity attributable to the parent company's equity holders. Measures profitability on invested equity.

Return on equity, segment, %

Profit attributable to the parent company's equity holders as a percentage of average equity attributable to the parent company's equity holders: 6,226 / 60,769 = 10.2%
Measures profitability on invested equity.

Return on capital employed, Group, %

Operating income			6,574
+ interest income and other financial income			1,057
Adjusted profit			7,631
Average capital employed*			80,794
Return on capital employed, consolidated			9.4%
* Average capital employed			
Q4 2025	79,728	x 0.5	39,864
Q3 2025	80,171		80,171
Q2 2025	79,010		79,010
Q1 2025	81,938		81,938
Q4 2024	84,383	x 0.5	42,192
	323,176 / 4		80,794

Measures the Group's performance (profitability and capital efficiency).

Return on capital employed, business streams, %

Operating income, financial income minus interest income from Skanska's internal bank and other financial items as a percentage of average capital employed. For the Residential Development and Commercial Property Development business streams, capitalized interest is removed from operating income so that the return reflects the return before borrowings.

Measures the performance (profitability and capital efficiency) in business streams.

Return on capital employed in Residential Development segment, %

Operating income, segment			450
+ capitalized interest expense			130
+/- financial income and other financial items			31
- interest income from internal bank			-18
Adjusted profit			593
Average capital employed*			12,979
Return on capital employed in Residential Development			4.6%
* Average capital employed			
Q4 2025	13,720	x 0.5	6,860
Q3 2025	13,469		13,469
Q2 2025	12,340		12,340
Q1 2025	12,446		12,446
Q4 2024	13,601	x 0.5	6,801
	51,916 / 4		12,979

Measures the performance (profitability and capital efficiency) in Residential Development.

Return on capital employed in Commercial Property Development segment, %

Operating income, segment			259
+ capitalized interest expense			100
+/- financial income and other financial items			39
- interest income from internal bank			
Adjusted profit			398
Average capital employed*			41,709
Return on capital employed in Commercial Property Development			1.0%
* Average capital employed			
Q4 2025	41,700	x 0.5	20,850
Q3 2025	40,929		40,929
Q2 2025	40,715		40,715
Q1 2025	42,305		42,305
Q4 2024	44,076	x 0.5	22,038
	166,837 / 4		41,709

Measures the performance (profitability and capital efficiency) in Commercial Property Development.

Return on capital employed in Investment Properties segment, %

Operating income			386
+/- financial income and other financial items			1
- interest income from internal bank			
Adjusted profit			386
Average capital employed*			8,172
Return on capital employed in Investment Properties			4.7%
* Average capital employed			
Q4 2025	8,348	x 0.5	4,174
Q3 2025	8,146		8,146
Q2 2025	8,094		8,094
Q1 2025	8,093		8,093
Q4 2024	8,364	x 0.5	4,182
	32,688 / 4		8,172

Measures the performance (profitability and capital efficiency) in Investment Properties.

Return on capital employed in Project Development segment, %

Calculated as the sum of the adjusted profit in Residential Development and Commercial Property Development divided by the aggregate amount of capital employed, average, for Residential Development and Commercial Property Development.

	Adjusted profit	Capital employed, average	Return on capital employed
Residential Development	593	12,979	4.6%
Commercial Property Development	398	41,709	1.0%
	992	54,688	1.8%

Measures the performance (profitability and capital efficiency) in Project Development units.

Gross income

Revenue minus cost of sales. Measures profit generated from projects.

Gross margin, %

Gross income as a percentage of revenue. Measures profitability in projects.

Operating net

Rental income minus operating costs for investment properties (operating expenses, costs for repair and maintenance, property administration and property tax). Measures earnings from property management.

Note 40, cont.

Equity attributable to the parent company's equity holders, SEK M, average

Calculated on the basis of five measurement points.

Q4 2025	61,760	x 0.5	30,880
Q3 2025	60,495		60,495
Q2 2025	58,848		58,848
Q1 2025	61,620		61,620
Q4 2024	62,466	x 0.5	31,233
			243,077 / 4 60,769

Equity attributable to the parent company's equity holders, SEK bn, adjusted

Equity attributable to the parent company's equity holders	61.8
Unrealized surplus value, Residential Development	3.6
Unrealized development gains, Commercial Property Development	5.2
Effect on unrealized equity in PPP portfolio	0.7
Less standard corporate tax, 10%	-0.9
Adjusted equity	70.3

Measures financial position adjusted for surplus values in Project Development net of taxes. The standard corporate tax represents an approximation of the average corporate income tax within the relevant business streams over time.

Equity per share, SEK

Equity attributable to the parent company's equity holders divided by the number of shares outstanding at year-end. Measures the net asset value (NAV) per share.

Economic occupancy rate, %

Contracted rental income, including supplements less any discounts for the period divided by total rental value for properties owned at the end of the period. Properties owned at the end of the period are restated as if they have been owned during the whole period, while disposed properties are excluded entirely. Measures the efficiency of leasing activity.

Net financial items

The net of interest income, financial net pension cost, interest expense, capitalized interest expense, change in fair value and other net financial items. Measures total net for financial activities.

Free working capital

Non-interest-bearing receivables minus non-interest-bearing liabilities excluding taxes. Measures the funding stemming from the negative working capital.

Free working capital in Construction, average, SEK M

Calculated on the basis of five measurement points.

Q4 2025	-31,687	x 0.5	-15,843
Q3 2025	-30,068		-30,068
Q2 2025	-29,864		-29,864
Q1 2025	-31,909		-31,909
Q4 2024	-34,497	x 0.5	-17,249
			-124,933 / 4 -31,233

Measures the funding stemming from the negative working capital generated in Construction.

Selling and administrative expenses, %

Selling and administrative expenses as a percentage of revenue. Measures cost efficiency in selling and administrative expenses.

Rental value

Rental income including supplements for the period plus assessed market rent including supplements for vacant premises. Indicates total potential rental income for fully leased properties.

Environmental certification, %

The proportion of the Investment Properties portfolio that is certified at a minimum level of LEED Gold or the equivalent. Measures the sustainability standard of the property portfolio.

Revenue, segment

Revenue, segment is the same as Revenue, IFRS in all business streams except for Residential Development and Commercial Property Development, where revenue is recognized when a contract is signed for the sale of homes and properties. As segment reporting of joint ventures in Residential Development applies the proportional method, this also affects Revenue, segment. Measures revenue generated in the current market environment.

Cash flow per share, SEK

Cash flow before change in interest-bearing receivables and liabilities in relation to the average number of shares outstanding. Shows cash flow per share.

Short-term investments

Financial investments with a maturity of more than three months and less than 12 months at the time of acquisition. Measures interest-bearing assets that can be converted into cash or can be sold within a short period of time. Short-term investments are included in the Group's total available funds.

Market appraisal

Commercial Property Development

Note 19 provides the estimated market value of Skanska's current-asset properties. For completed commercial properties and for development properties, the market value for the majority of properties has been calculated in cooperation with independent external appraisers. The value of ongoing projects is measured internally. The calculated market value of ongoing projects refers to each property once it is completed and fully occupied.

Residential Development

In appraising properties in Residential Development, market value is calculated taking into account the value that can be obtained within the usual economic cycle and refers to properties once they are completed.

Investment Properties

Note 37 specifies how market values are estimated for investment properties.

PPP portfolio

Skanska obtains an estimated value for the PPP portfolio by discounting estimated future cash flows in the form of dividends and repayments of loans and equity by a discount rate based on country, risk model and project phase for the various projects. The discount rate chosen is applied to all future cash flows starting on the appraisal date. This is based on the most recently updated financial model. This financial model describes all cash flows in the project and serves as the ultimate basis for financing, which is carried out with full project risk and without guarantees from Skanska.

An estimated value is stated solely for projects that have reached contractual and financial close. All flows are appraised: investments in the project (equity and subordinated debenture loans), interest on repayments of subordinated loans, as well as dividends to and from the project company. Today all investments except New Karolinska Solna are denominated in currencies other than Swedish kronor (SEK), and there is thus also an exchange rate risk.

Estimated values have in part been calculated in cooperation with independent external appraisers and are stated in Note 17B.

Note 40, cont.

Net divestments/investments

Total investments minus total divestments.

Net leasing

Annual rent including supplements of new leases minus annual rent including supplements for agreements that have been served a notice of termination.

Cash flow from operations

Cash flow from business operations including taxes paid and cash flow from financing activities. See also Note 32. Measures total cash flow generated from operations.

Order bookings

Contracting assignments: Upon written order confirmation or signed contract, where financing has been arranged and construction is expected to begin within 12 months. If a previously received order is canceled in a subsequent quarter, the cancellation is recognized as a negative item when reporting order bookings for the quarter when the cancellation occurs. Reported order bookings also include orders from Residential Development and Commercial Property Development, which assumes that a building permit has been obtained and construction is expected to begin within three months.

Services: For fixed-price assignments, upon signing of contract. For cost-plus assignments, order bookings coincide with revenue. For service agreements, a maximum of 24 months of future revenue is included.

No order bookings are reported in Residential Development, Commercial Property Development or Investment Properties.

Book-to-build, rolling 12-month basis, %

Order bookings divided by revenue in Construction, rolling 12-month basis. Measures the extent to which new orders are replacing work put in place.

Unrealized gains, Commercial Property Development

Market value minus investment value upon completion for ongoing projects, completed projects, and undeveloped land and development properties. Excludes projects sold according to segment reporting. Measures potential realization of future gains in Commercial Property Development.

Order backlog

Contracting assignments: The difference between order bookings for the period and accrued revenue (accrued project expenses plus accrued project income adjusted for loss provisions) plus order backlog at the beginning of the period.

Services: The difference between order bookings and accrued revenue plus order backlog at the beginning of the period.

The order backlog in the accounts of acquired subsidiaries on the date of acquisition is not reported as order bookings, but is included in order backlog amounts.

Income after financial items

Operating income minus net financial items. Measures profit generated before taxes.

Earnings per share, segment, SEK

Profit for the period, segment, attributable to the parent company's equity holders divided by the average number of shares outstanding. Measures earnings per share, segment.

Earnings per share, SEK

Profit for the period attributable to the parent company's equity holders divided by the average number of shares outstanding. Measures earnings per share.

Earnings per share after dilution, SEK

Profit for the period attributable to the parent company's equity holders divided by the average number of shares outstanding after dilution. Measures earnings per share after dilution.

Interest-bearing net receivables/net liabilities

Interest-bearing assets minus interest-bearing liabilities. Measures financial position.

Interest-bearing net receivables/net liabilities, adjusted

Interest-bearing net receivables/liabilities excluding cash and cash equivalents with restrictions, lease liabilities and interest-bearing net pension assets or liabilities. Measures financial position and investment capacity. The latter is derived from a comparison of adjusted net interest-bearing receivables/liabilities with the limits set by the Board of Directors.

Interest cover

Operating income plus depreciation, amortization, impairment losses and interest income divided by the interest expense.

Operating income	6,574
+ depreciation and amortization	2,830
+ impairment losses	911
+ interest income	1,023
Total	11,338
+ interest expense	520
+ interest expense for lease liabilities	282
Total	802

Interest cover $11,338 / 802 = 14.1$

Measures to show the capacity to pay interest on our debt outstanding.

Operating income

Revenue minus cost of sales, selling and administrative expenses, change in value of investment properties, and income from joint ventures and associated companies. Measures profit generated from operations.

Operating income, segment

Revenue minus cost of sales, selling and administrative expenses, change in value of investment properties, and income from joint ventures and associated companies, according to segment reporting, and where Residential Development applies the proportional method for reporting of joint ventures. Measures profit generated from operations in current market environment.

Operating income, rolling 12-month basis

Revenue minus cost of sales, selling and administrative expenses, change in value of investment properties, and income from joint ventures and associated companies, rolling 12-month period. Measures profit generated from operations.

Operating margin, %

Operating income as a percentage of revenue. Measures profitability in operations.

Debt/equity ratio

Interest-bearing net liabilities divided by equity including non-controlling interests. Measures leverage of financial position.

Equity/assets ratio, %

Equity including non-controlling interests as a percentage of total assets. Measures financial position.

Note 40, cont.

Capital employed, average

Calculated on the basis of five measurement points – see Return on capital employed.

Capital employed, consolidated

Total assets minus non-interest-bearing liabilities. $158,292 - 78,563 = 79,728$

Capital employed, business streams

Total assets less tax assets, deposits in Skanska's internal bank and pension receivables, minus non-interest-bearing liabilities excluding tax liabilities. Capitalized interest expense is also deducted from total assets for the Residential Development and Commercial Property Development business streams.

Capital employed Construction, SEK M

Total assets	107,432
- tax assets	-814
- deposits in internal bank	-43,172
- pension receivable	-3,413
- non-interest-bearing liabilities (excluding tax liabilities)	-66,003
	-5,969

Capital employed Residential Development, SEK M

Total assets	18,890
- tax assets	-225
- deposits in internal bank	-223
- pension receivable	-65
- non-interest-bearing liabilities (excluding tax liabilities)	-4,496
- capitalized interest expense	-161
	13,720

Capital employed Commercial Property Development, SEK M

Total assets	46,547
- tax assets	-1,331
- deposits in internal bank	-11
- pension receivable	
- non-interest-bearing liabilities (excluding tax liabilities)	-2,526
- capitalized interest expense	-979
	41,700

Capital employed Investment Properties, SEK M

Total assets	8,565
- tax assets	-36
- deposits in internal bank	
- non-interest-bearing liabilities (excluding tax liabilities)	-181
	8,348

Comprehensive income

Change in equity not attributable to transactions with owners.

Leasable area, sq m

Leasable area including garage.

Surplus ratio, %

Operating net for Investment Properties stream as a percentage of rental income. Measures the efficiency of property management.

Other comprehensive income

Comprehensive income minus profit according to the income statement. The item includes translation differences, hedging of exchange rate risk in foreign operations, remeasurements of defined-benefit pension plans, effects of cash flow hedges and tax attributable to other comprehensive income.

Parent company's notes including accounting and valuation principles

The parent company has prepared its annual accounts in compliance with the Annual Accounts Act and the Swedish Corporate Reporting Board's Recommendation RFR 2, Accounting for Legal Entities. Accordingly, the parent company applies IFRS/IAS as far as this is possible within the framework of the Annual Accounts Act. See Note 1, Parent company accounting and valuation principles.

Note 41. Financial instruments, parent company

Financial instruments are presented in accordance with IFRS 7 Financial Instruments: Disclosures. This note contains figures for the parent company's financial instruments. See also the note to the consolidated financial statements: Note 5 and financial risk management.

Financial instruments in the balance sheet

	Dec 31, 2025	Dec 31, 2024
Assets		
Non-current receivables in Group companies	25,025	23,356
Current receivables in Group companies	206	189
Total financial instruments, assets	25,231	23,545
Liabilities		
Non-current liabilities to Group companies		3
Trade payables and current liabilities to Group companies	220	498
Total financial instruments, liabilities	220	501

The fair value of the parent company's financial instruments does not deviate significantly in any case from the carrying amount. All assets belong to the category measured at amortized cost. No assets have been measured at fair value through profit or loss. All financial liabilities belong to the category measured at amortized cost.

Reconciliation with the balance sheet

	Dec 31, 2025	Dec 31, 2024
Assets		
Financial instruments	25,231	23,545
Other assets		
Property, plant and equipment and intangible assets	41	29
Holdings in Group companies, joint ventures and other securities	13,000	12,973
Other non-current receivables	97	99
Tax assets	76	68
Other current receivables and accrued receivables	217	196
Total assets	38,662	36,910
Equity and liabilities		
Financial instruments	220	501
Other liabilities		
Equity	38,135	36,108
Provisions	203	204
Other current liabilities and accrued liabilities	105	97
Total equity and liabilities	38,662	36,910

Impact of financial instruments on the parent company income statement

Financial income and expense recognized in financial items

	2025	2024
Interest income on receivables	712	936
Interest expense on financial liabilities measured at amortized cost	-51	-61
Total	661	875

The parent company has no income or expense from financial instruments that is recognized directly in equity.

Risks attributable to financial instruments

The parent company holds financial instruments almost exclusively in the form of intra-Group receivables and liabilities. All external management of lending, borrowing, interest and currencies is handled by the Group's treasury unit (internal bank), the subsidiary Skanska Financial Services AB. See also Note 5 to the consolidated financial statements.

Note 42. Revenue, parent company

The parent company's net revenue consists mainly of amounts billed to Group companies.

The amount includes SEK 1,398 M (1,365) in sales to subsidiaries. For other transactions with related parties, see Note 58.

Note 43. Financial items, parent company

2025	Income from holdings in Group companies	Interest income and similar items	Interest expense and similar items	Total
Dividend	4,400			4,400
Interest income		712		712
Interest expense			-51	-51
Total	4,400	712	-51	5,061

2024	Income from holdings in Group companies	Interest income and similar items	Interest expense and similar items	Total
Dividend	6,150			6,150
Interest income		936		936
Interest expense			-61	-61
Total	6,150	936	-61	7,025

Net interest

Of interest income, SEK 712 M (935) relates to Group companies. Of interest expense, SEK -51 M (-61) relates to Group companies.

Note 44. Income taxes, parent company

	2025	2024
Current taxes	-3	-8
Tax due to changed taxation	7	4
Deferred tax expense/income from change in temporary differences	3	6
Total	7	2

The Swedish tax rate of 20.6 percent in relation to taxes recognized is explained in the table below.

	2025	2024
Income after financial items	5,124	7,216
Tax at tax rate of 20.6 percent (20.6)	-1,055	-1,486
Tax effect of:		
Dividends from subsidiaries	906	1,267
Other items	7	4
Group contributions paid/tax effect of net interest received	149	217
Recognized tax expense/income	7	2

Deferred tax assets

	Dec 31, 2025	Dec 31, 2024
Deferred tax assets for employee-related provisions	64	61
Total	64	61

Change in deferred taxes in balance sheet

	2025	2024
Deferred tax assets, January 1	61	55
Deferred tax expense/income	3	6
Deferred tax assets, December 31	64	61

The parent company expects to be able to utilize deferred tax assets to offset Group contributions from Swedish operating subsidiaries.

Note 45. Intangible assets, parent company

Non-current intangible assets are recognized in accordance with IAS 38 Intangible Assets. See Note 1. Amortization of intangible assets for the year according to plan amounted to SEK -3 M (-2) and is included in selling and administrative expenses. In determining the amortization amount, the parent company has paid particular attention to estimated residual value at the end of useful life.

	Intangible assets	
	2025	2024
Accumulated cost		
January 1	31	30
Purchases	2	1
	33	31
Accumulated amortization according to plan		
January 1	-26	-24
Amortization for the year	-3	-2
	-29	-26
Carrying amount, December 31	4	5
Carrying amount, January 1	5	6

Note 46. Property, plant and equipment, parent company

Property, plant and equipment are reported in accordance with IAS 16 Property, Plant and Equipment. See Note 1. Machinery and equipment owned by the parent company are recognized as property, plant and equipment.

Depreciation on property, plant and equipment for the year according to plan amounted to SEK -13 M (-10).

	Plant and equipment	
	2025	2024
Accumulated cost		
January 1	48	37
Purchases	26	11
	74	48
Accumulated depreciation according to plan		
January 1	-24	-14
Depreciation for the year	-13	-10
	-37	-24
Carrying amount, December 31	37	24
Carrying amount, January 1	24	23

Note 47. Non-current financial assets, parent company

Holdings and receivables are reported as non-current financial assets. Holdings are allocated between holdings in Group companies and joint arrangements. See Note 48 and Note 49. Receivables are allocated between receivables from Group companies, deferred tax assets and other non-current receivables. Tax assets are described in Note 44. All receivables except deferred tax assets are interest-bearing.

Holdings	Holdings in Group companies		Holdings in joint arrangements		Other non-current holdings of securities	
	2025	2024	2025	2024	2025	2024
Accumulated cost						
January 1	12,971	12,497	3	3	0	0
Share-based payments to employees of subsidiaries ¹	-71	83				
Group contributions paid	100	390				
Share of income			-3	0		
	13,000	12,971	0	3	0	0
Accumulated impairment losses						
January 1	0	0	0	0	0	0
	0	0	0	0	0	0
Carrying amount, December 31	13,000	12,971	0	3	0	0
Carrying amount, January 1	12,971	12,497	3	3	0	0

1 Equivalent to the portion of the Group's cost for Seop 5 and Seop 6 for employees of subsidiaries and recognized in the parent company accounts as an increase in the carrying amount of holdings in Group companies and an increase in equity. If a decision is made later requiring a subsidiary to compensate the parent company for the value of the shares issued, receivables are transferred to the Group company. The amount for 2025 was thus increased by SEK 317 M (268).

Receivables	Receivables in Group companies		Other non-current receivables and deferred tax assets	
	2025	2024	2025	2024
Accumulated cost				
January 1	23,356	18,526	160	156
Receivables added/settled	1,669	4,830	1	4
	25,025	23,356	161	160
Carrying amount, December 31	25,025	23,356	161	160
Carrying amount, January 1	23,356	18,526	160	156

Note 48. Holdings in Group companies, parent company

The following list comprises the parent company's directly owned participations and significant indirectly owned participations in Group companies. The subsidiary Skanska Kraft AB is a holding company that owns the Group's participations in Skanska Group operating companies. Skanska Financial Services AB is the Group's treasury unit (internal bank).

Directly owned holdings in Group companies

Company	Corp. ID No.	Registered office	Percentage of capital and votes, %	Carrying amount	
				Dec 31, 2025	Dec 31, 2024
Group companies					
Skanska Financial Services AB	556106-3834	Stockholm	100	69	69
Skanska Kraft AB	556118-0943	Stockholm	100	12,931	12,902
Total				13,000	12,971

Participations owned by Group companies

Company	Corp. ID No.	Registered office	Percentage of capital and votes, %
Group companies			
Skanska USA Building Inc.	22-3752540	USA	100
Skanska Sverige AB	556033-9086	Stockholm	100
Fastighets AB Remulus Holding	556632-7523	Stockholm	100
Skanska USA Civil Inc.	46-0466061	USA	100
Skanska Construction Holdings UK Ltd	4101344	UK	100
Skanska Norge AS	943049467	Norway	100
Skanska a.s.	26271303	Czechia	100
Skanska S.A.	7780001070	Poland	100
Skanska Oy	0102282-6	Finland	100
Skanska Kommersiell Utveckling Norden AB	556825-9344	Stockholm	100
Skanska Förvaltningsfastigheter AB	559342-4533	Stockholm	100
Skanska Central Europe Holding AB	556578-3338	Stockholm	100
Skanska USA Commercial Development Inc.	26-1833854	USA	100
Skanska Residential a.s.	2445344	Czechia	100
Skanska Commercial Development Europe AB	556086-6914	Stockholm	100

The Group has a total of 683 subsidiaries. The above subsidiaries are the main source of the Group's revenue and assets.

Note 49. Prepaid expenses and accrued income, parent company

The parent company has prepaid expenses and accrued income of SEK 91 M (73). This amount consists of SEK 2 M (1) in prepaid insurance premiums and SEK 89 M (72) in other accrued receivables.

Note 50. Equity, parent company

Restricted and unrestricted equity

According to Swedish law, equity must be allocated between restricted and unrestricted equity. Share capital and the statutory reserve constitute restricted equity.

Unrestricted equity consists of retained earnings and profit for the year.

Parent company equity comprised SEK 1,260 M (1,260) in share capital, SEK 598 M (598) in the statutory reserve, SEK 31,147 M (27,033) in retained earnings and SEK 5,131 M (7,218) in profit for the year.

The Board proposes a dividend for 2025 of SEK 14.00 (8.00) per share, of which SEK 8.50 (8.00) per share in ordinary dividend and SEK 5.50 (0.00) per share in extra dividend.

The proposal corresponds to a total dividend of SEK 5,796 M (3,295).

No dividend is paid on the parent company's Class B treasury shares. The Board has proposed Thursday, April 2, 2026, as the record date for receiving the dividend. If the 2026 Annual General Meeting resolves in accordance with the Board's proposal, the dividend is expected to be distributed by Euroclear on Thursday, April 9, 2026. The total dividend may change by the record date, depending on acquisitions of Class B treasury shares and the transfer of Class B shares to participants in Skanska's long-term share saving programs.

Number of shares	2025	2024
Average number of shares outstanding		
– after share repurchase transactions and conversion	412,635,596	410,828,510
– after share repurchase transactions, conversion and dilution	414,390,128	414,305,022
Total number of shares	419,903,072	419,903,072

The number of shares amounted to 419,903,072 (419,903,072), divided into 19,523,473 (19,552,301) Class A shares and 400,379,599 (400,350,771) Class B shares.

During the year 28,828 (67,641) Class A shares were converted into the same number of Class B shares. A total of 370,000 (1,036,543) Class B shares were repurchased. After distribution of 2,816,069 (2,368,695) shares, there were 5,935,339 (8,381,408) Class B treasury shares remaining.

The quota value per share is SEK 3.00 (3.00). All shares are fully paid up.

Each Class A share carries ten votes and each Class B share carries one vote.

Class B shares are listed on Nasdaq Stockholm.

According to the Articles of Association, Skanska's share capital may not fall below SEK 1,200 M nor exceed SEK 4,800 M.

Note 51. Provisions, parent company

Provisions for pensions and similar obligations are reported according to RFR 2. Other provisions are reported according to IAS 37 Provisions, Contingent Liabilities and Contingent Assets. See Note 1.

	Provisions for pensions and similar obligations		Other provisions	
	2025	2024	2025	2024
January 1	124	128	80	26
Provisions for the year/remeasurements	8	13	64	68
Provisions utilized	-16	-17	-57	-14
December 31	116	124	87	80

Other provisions consist of employee-related provisions.

The normal cycle time for Other provisions is one to three years.

Employee-related provisions include such items as social insurance contributions for share saving programs, bonus programs and other obligations to employees.

Note 52. Provisions for pensions and similar obligations, parent company

Pension liabilities according to the balance sheet

	Dec 31, 2025	Dec 31, 2024
Interest-bearing pension liabilities ¹	102	105
Other pension obligations	14	19
Total	116	124

1 Liabilities in compliance with the Pension Obligations Vesting Act.

	Dec 31, 2025	Dec 31, 2024
The company's total pension obligations	790	832
Less pension obligations secured through pension funds	-674	-708
Provisions for pensions and similar obligations¹	116	124

1 Of which SEK 5 M (6) is secured through credit insurance. Other pension obligations are largely secured through pledged endowment policies.

Of the company's total pension obligations SEK 648 M (675) is for ITP 2 plans.

No transfers to pension funds are expected to be made in 2026.

Reconciliation, provisions for pensions

	2025	2024
January 1	105	107
Pension expenses	26	18
Benefits paid	-29	-20
Provisions for pensions according to the balance sheet	102	105

Note 53. Liabilities, parent company

Liabilities are allocated between non-current and current liabilities in accordance with IAS 1 Presentation of Financial Statements. See Note 1.

Accrued expenses and prepaid income

The parent company has accrued expenses and prepaid income of SEK 104 M (97). This relates to accrued vacation pay of SEK 38 M (37), accrued special payroll tax on pensions of SEK 35 M (32), accrued social insurance contributions of SEK 20 M (19) and other accrued expenses of SEK 11 M (9).

Note 54. Expected recovery periods for assets and liabilities, parent company

Amounts expected to be recovered	Dec 31, 2025				Dec 31, 2024			
	Within 12 months	After 12 months	After 5 years	Total	Within 12 months	After 12 months	After 5 years	Total
Non-current intangible assets¹	3	1		4	2	3		5
Property, plant and equipment¹	13	24		37	10	14		24
Non-current financial assets								
Holdings in Group companies and joint arrangements ²		13,000		13,000		12,973		12,973
Receivables in Group companies ³		25,025		25,025		23,356		23,356
Other non-current receivables		97		97		99		99
Deferred tax assets		64		64		61		61
		38,186		38,186		36,490		36,490
Current receivables								
Current receivables in Group companies	206			206	189			189
Tax assets	12			12	7			7
Other current receivables	126			126	123			123
Prepaid expenses and accrued income	91			91	73			73
	435			435	391			391
TOTAL ASSETS	451	38,211		38,662	403	36,507		36,910

1 In the case of amounts expected to be recovered within 12 months, the expected depreciation/amortization has been recognized.

2 No portion of the amount is expected to be recovered within 12 months.

3 No portion of the amount is expected to be recovered within 12 months since the lending is considered to be non-current.

Amounts expected to be paid	Dec 31, 2025				Dec 31, 2024			
	Within 12 months	After 12 months	After 5 years	Total	Within 12 months	After 12 months	After 5 years	Total
Provisions								
Provisions for pensions and similar obligations	16	100		116	17	107		124
Other provisions	68	19		87	56	24		80
	84	119		203	73	131		204
Liabilities								
Non-current liabilities								
Liabilities to Group companies ¹							3	3
			0	0			3	3
Current liabilities								
Trade payables	35			35	35			35
Liabilities to Group companies	185			185	463			463
Accrued expenses and prepaid income	104			104	97			97
	324			324	595			595
Total liabilities and provisions	408	119	0	527	668	131	3	802
Total equity				38 135				36,108
TOTAL EQUITY AND LIABILITIES				38,662				36,910

1 Intra-Group non-current interest-bearing liabilities are treated as having a maturity of more than five years from the closing day.

Note 55. Assets pledged and contingent liabilities, parent company

Assets pledged

Assets pledged by the parent company totaled SEK 97 M (99), which relates to assets in the form of non-current receivables.

These assets were pledged as collateral for some of the parent company's pension obligations.

Contingent liabilities

Contingent liabilities are reported in accordance with IAS 37 Provisions, Contingent Liabilities and Contingent Assets. Note 1, section IAS 37, describes the accounting principles.

	Dec 31, 2025	Dec 31, 2024
Contingent liabilities on behalf of Group companies	163,209	177,321
Other contingent liabilities	8,994	7,150
Total	172,203	184,471

Of the parent company's contingent liabilities on behalf of Group companies, almost SEK 150.2 billion (160.4) relates to obligations for operations in Construction, mainly guarantees provided when Group companies were awarded contracts. The remaining contingent liabilities for Group companies relate to guarantees for borrowing by Group companies from credit institutions, guarantee undertakings in connection with divestment of properties by Group companies, guaranteeing Group company undertakings to contribute capital to their joint ventures and guarantees for Group company pension obligations.

Of other contingent liabilities, SEK 5.6 billion (3.9) relates to liability for external entities' portion of ongoing contracting work. Of the remaining SEK 3.3 billion (3.2), SEK 0.4 billion (0.4) is attributable to guarantees provided for financing of joint arrangements in which Group companies are co-owners and SEK 2.9 billion (2.8) is for guarantees in connection with financing of residential projects in Sweden.

The amounts in the table include SEK 0 M (1) in parent company contingent liabilities relating to joint and several liability for trading company undertakings. The company's contingent liabilities relate to guarantees originating from surety provided or responsibilities as a shareholder in companies.

Note 57. Wages and salaries, parent company

Wages, salaries, other remuneration and social insurance contributions

SEK M	2025		2024	
	Salaries and remuneration	Pension expense	Salaries and remuneration	Pension expense
Board of Directors, President and CEO, and other senior executives ¹	124.0	17.0	105.0	13.3
Other employees	131.7	88.9	111.2	94.7
Less indemnification from pension fund		-86.3		-89.8
Total	255.7	19.6	216.2	18.2
Social insurance contributions including pension expenses	94.0		100.0	
Total	349.7		316.2	
1 Of which variable remuneration	174		16.9	

For disclosures of individual remuneration to each board member and the President and CEO, see Note 34. For board members appointed by the trade unions, no disclosures are made concerning salaries and remuneration or pensions since they do not receive these in their capacity as board members. For board members who were employees of the company prior to the beginning of the financial year, disclosures are made concerning pension obligations in their former role as employees.

In 2025, bonuses paid to the President and CEO, and other senior executives amounted to SEK 17.4 M (0.0).

In 2025, an allotment of shares was completed under the employee ownership program, Seop 5. The value of shares allotted amounted to SEK 36.3 M (30.8), of which SEK 23.1 M (20.5) was for board members, the President and CEO, and other senior executives.

Note 56. Cash flow statement, parent company

Adjustments for items not included in cash flow

	2025	2024
Depreciation and amortization	16	12
Cost of Skanska Employee Ownership Program (Seop)	5	11
Total	21	23

Taxes paid

Total tax received in the parent company during the year amounted to SEK 0 M (-4).

The change in interest-bearing liabilities belonging to financing activities is presented in the following table.

	2025	2024
January 1	3	64
Items affecting cash flow from financing activities	-51	-61
December 31	-48	3

In 2025, Skanska's Swedish pension funds reimbursed Skanska AB in the amount of SEK 86.3 M (89.8).

The company's pension obligations outstanding to the President and CEO including former Presidents and CEOs amounted to SEK 138.7 M (140.4). The company's pension obligations outstanding to other members of the Group Leadership Team (Executive Vice Presidents) and to other former members of the Group Leadership Team amount to SEK 86.5 M (87.0).

The cost for the year for defined-contribution pension plans was SEK 40.3 M (32.3) excluding indemnification.

Note 57, cont.

Average number of employees

Personnel is calculated as the average number of employees. See Note 1.

	2025	of which men	of which women	2024	of which men	of which women
Sweden	151	69	82	158	81	77

Men and women on the Board of Directors and Group Leadership Team on the closing day¹

	Dec 31, 2025	of which men, %	of which women, %	Dec 31, 2024	of which men, %	of which women, %
Board members elected by the Annual General Meeting	8	62	38	9	67	33
Board members appointed by the trade unions ²	3	67	33	3	67	33
President and CEO, and other senior executives	8	62	38	8	62	38

1 Incorporated in the Sustainability Report (ESRS 2 GOV 1, paragraph 21 (d)).

2 For changes in the composition of employee representatives after the balance sheet date, refer to the Corporate Governance Report on page 100.

Note 58. Related party transaction disclosures, parent company

Disclosures on related parties, transactions with related parties and balances outstanding are provided in accordance with IAS 24 Related Party Disclosures.

For information on remuneration to senior executives and board members, see Note 34 and Note 57. Other than the information provided in Note 34 and Note 57, no transactions with natural persons that are related parties took place in 2025.

The parent company is a related party to its subsidiaries. See Note 17A. Intra-Group transactions are presented below:

	2025	2024
Sales to Group companies	1,398	1,365
Purchases from Group companies	-334	-311
Interest income from Group companies	712	935
Interest expense to Group companies	-51	-61
Dividends from Group companies	4,400	6,150
Group contributions paid	100	390
Non-current receivables in Group companies	25,025	23,356
Current receivables in Group companies	206	189
Non-current liabilities to Group companies		3
Current liabilities to Group companies	185	463
Contingent liabilities on behalf of Group companies	163,209	177,321

All transactions were completed on market terms.

Note 59. Disclosures in accordance with the Annual Accounts Act, Chapter 6, Section 2 a, parent company

Due to the requirements in the Swedish Annual Accounts Act, Chapter 6, Section 2 a concerning disclosures on certain circumstances that may affect the possibility of a takeover of the company through a public takeover bid for the shares in the company, the following disclosures are provided.

1. As of December 31, 2025, the share capital amounted to SEK 1,259,709,216, represented by a total of 419,903,072 shares. Of these, 19,523,473 were Class A shares and 400,379,599 were Class B shares. Each Class A share entitles the holder to 10 votes, and each Class B share to one vote. Apart from this, the Articles of Association impose no restrictions on the number of votes a shareholder may cast at a General Meeting. Both share classes carry equal rights to receive dividends. According to a special share conversion clause in Articles of Association, holders of Class A shares are entitled to request that their Class A shares be converted into Class B shares. Implementation of such conversions, which occur on a regular basis, entails that the total number of votes in the parent company decreases over time.

- There are no restrictions on the transferability of shares based on provisions in the law or the Articles of Association.
- Shareholdings in the parent company as of December 31, 2025, representing at least one-tenth of the voting rights of all shares in the parent company are AB Industrivärden with 24.9 percent of the votes and Lundberg Group with 13.3 percent of the votes.
- Skanska's pension fund does not own any shares in Skanska directly. There is, however, an insignificant percentage of indirectly owned shares via investments in various mutual funds.
- The company is not aware of any agreements between shareholders that may result in restrictions on the right to transfer shares.
- The Articles of Association state that the appointment of board members is to take place at the company's Annual General Meeting. The Articles of Association contain no stipulations on dismissal of board members or on amendments to the Articles of Association.
- The Annual General Meeting 2025 resolved in accordance with the proposal by the Board of Directors (the Board) to authorize the Board to resolve on acquisitions of Class B treasury shares on the following conditions:
 - Acquisitions of Class B shares may only be effected on Nasdaq Stockholm.
 - The authorizations may be exercised on one or several occasions, however at the latest before the Annual General Meeting 2026.
 - A maximum of 1,000,000 Class B shares may be acquired to secure delivery of Class B shares to participants in the Skanska share saving program for the financial years 2023, 2024 and 2025 resolved by the Annual General Meeting 2022 (Seop 6).
 - A maximum of 1,000,000 Class B shares may be acquired to secure delivery of Class B shares to participants in the Skanska share saving program for the financial years 2026, 2027 and 2028 resolved by the Annual General Meeting 2025 (Seop 7).
 - A maximum number of Class B shares may be acquired such that the parent company's holding of own shares after each acquisition amounts to no more than one-tenth of the total number of shares in Skanska, in order to give the Board increased flexibility to adjust the company's capital structure and thereby contribute to enhanced shareholder value.
 - Acquisitions of Class B shares on Nasdaq Stockholm may only be made at a price within the applicable range of prices (spread) on Nasdaq Stockholm at any given time, meaning the interval between the highest purchase price and lowest selling price.
- The company or its Group companies are not party to any material agreement that will go into effect, be amended or cease to apply if control over the company or Group companies changes as a consequence of a public takeover bid.
- There are agreements between the company or its Group companies and employees that prescribe remuneration if employment is terminated without reasonable grounds. Such remuneration may not exceed 18 months' fixed salary after the end of the notice period or, in the case of the President and CEO, a maximum of 12 months' severance pay and a maximum of 12 months' fixed salary after the end of the notice period.
- There are no agreements prescribing termination of employment as a consequence of a public takeover bid for the shares in the company.

Note 60. Supplementary information, parent company

Skanska AB (publ), Swedish corporate identity number 556000-4615, is the parent company of the Group.

The company has its registered office in Stockholm, Stockholm County, Sweden, and is a limited company in compliance with Swedish legislation.

The company's headquarters are located in Stockholm, Stockholm County, Sweden.

Address:

Skanska AB
Warfvings väg 25
SE-112 74 STOCKHOLM, Sweden
Tel: +46 (0)10 448 00 00
group.skanska.com

Note 61. Events after the reporting period, parent company

There are no significant events after the end of the reporting period to report for the parent company.

Proposed appropriation of profits

The Board of Directors (the Board) proposes that the profit for 2025, SEK 5,130,834,942, together with retained earnings of SEK 31,145,659,370 totaling SEK 36,276,494,311 be appropriated as follows:

A dividend to the shareholders of ¹	SEK 14.00 per share	5,795,548,262
Of which ordinary dividend	SEK 8.50 per share	3,518,725,731
Of which extra dividend	SEK 5.50 per share	2,276,822,531
To be carried forward		30,480,946,049
Total		36,276,494,311

¹ Based on the total number of shares outstanding on December 31, 2025. The total dividend may change by the record date, depending on acquisitions of own Class B shares and the transfer of Class B shares to participants in Skanska's long term share saving programs. No dividend is paid on the parent company's holdings of Class B treasury shares.

The proposed record date for the dividend is Thursday, April 2, 2026. If the Annual General Meeting on March 31, 2026, resolves in accordance with the proposal, the dividend is expected to be paid by Euroclear Sweden AB on Thursday, April 9, 2026.

The Board hereby issues its reasoned statement pursuant to Chapter 18, Section 4 of the Swedish Companies Act in connection with the proposed dividend of SEK 14.00 (8.00) per share, including SEK 8.50 (8.00) as ordinary dividend and SEK 5.50 (0.00) per share as extra dividend.

Information regarding the parent company's and the Group's operations, risks, governance, and the processes and mechanisms for managing these risks is provided in this Annual and Sustainability Report. The Report also presents the financial positions of the parent company and the Group as of December 31, 2025, as well as the accounting principles applied for the valuation of assets and liabilities.

The parent company's equity amounts to SEK 38.1 billion and the net receivable position results in a negative net deb/equity ratio of -0.7. The Group's equity amounts to SEK 62.0 billion and the net debt/equity ratio amounts to -0.3. The Group's equity would have been SEK 2.1 billion lower if financial instruments and investment properties, which are valued at fair value, had instead been valued at the lower of cost of acquisition and fair value. The proposed dividend reduces the parent company's equity/assets ratio from 98.6 percent to 98.4 percent and the Group's equity/assets ratio from 39.1 percent to 36.8 percent, calculated as of December 31, 2025. The Board considers this equity/assets ratio to be satisfactory, taking into account the industry in which the parent company and the Group operate.

In the Board's assessment, the proposed dividend does not affect the parent company's or the Group's ability to meet their respective payment obligations and the parent company and the Group are well prepared to manage changes in liquidity as well as unforeseen events. The Board is of the opinion that the parent company and the Group have the capacity to assume future business risks and to withstand potential losses. The proposed dividend is not expected to adversely affect the parent company's or the Group's ability to carry out commercially motivated investments in accordance with the Board's strategy.

In light of the above and other circumstances known to the Board, the Board considers the proposed dividend to be justifiable with regard to the requirements that the nature, scope and risks of the parent company's and the Group's operations place on the size of their equity, and with regard to their consolidation needs, liquidity, and overall financial positions. In making this assessment, the Board has taken into account, among other factors, the historical and expected performance of the parent company and the Group, as well as prevailing market conditions.

The Board and the President and CEO hereby certify that the annual accounts have been prepared in accordance with generally accepted accounting principles in Sweden and that the consolidated accounts have been prepared in accordance with the international accounting standards referred to in Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards. Furthermore, the annual accounts and the consolidated accounts have been prepared in accordance with the sustainability reporting standards adopted pursuant to Article 29b of Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 on the annual accounts, consolidated accounts and reports of certain types of undertakings, amending Directive 2006/43/EC and repealing Council Directives 78/660/EEC and 83/349/EEC, as well as the specifications adopted pursuant to Article 8(4) of Regulation (EU) 2020/852 of the European Parliament and of the Council. The annual accounts and the consolidated accounts provide a true and fair view of the financial position and performance of the parent company and the Group. The Board of Directors' Report for the parent company and the Group provides a true and fair view of the development of the parent company's and the Group's operations, position and results, and describes the principal risks and uncertainties facing the parent company and the companies included in the Group. The Annual Report and the consolidated accounts were approved for issuance by the Board and the President and CEO on March 9, 2026. The parent company's income statement and balance sheet, and the consolidated income statement and balance sheet, will be presented for adoption at the Annual General Meeting on March 31, 2026.

Stockholm, March 9, 2026

Hans Biörck
Chairman

Pär Boman
Board member

Åsa Söderström Winberg
Board member

Martin Lindqvist
Board member

Mats Hederos
Board member

Catherine Marcus
Board member

Henrik Sjölund
Board member

Jayne McGivern
Board member

Richard Hörstedt
Board member

Anders Rättgård
Board member

Fredrik Norman
Board member

Anders Danielsson
President and Chief Executive Officer

Our audit report on the annual accounts and consolidated accounts was submitted on March 9, 2026.
Our auditor's limited assurance report on the sustainability statement was submitted on March 9, 2026.

Ernst & Young AB

Rickard Andersson
Authorized Public Accountant

Auditor's report

This is a translation from the Swedish original.

To the general meeting of the shareholders of Skanska AB (Publ), corporate identity number 556000-4615

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of Skanska AB except for the corporate governance statement on pages 96–111 and the statutory sustainability report on pages 50–89 for the year 2025. The annual accounts and consolidated accounts of the company are included on pages 50–199 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company as of December 31, 2025 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of December 31, 2025 and their financial performance and cash flow for the year then ended in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the corporate governance statement on pages 96–111 and the statutory sustainability report on pages 50–89. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's audit committee in accordance with the Audit Regulation (537/2014) Article 11.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Key Audit Matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Revenue Recognition over time in Construction contracts*Description*

The main portion of the company's income relates to construction contracts. For 2025 the revenues from construction contracts amount to SEK 164,302 M. Usually a performance obligation for a construction contract is satisfied over time, which means that revenue should be recognized over time by measuring the progress towards complete satisfaction of that performance obligation. Revenue is recognized on the basis of the company's efforts to the satisfaction of a performance obligation relative to the total expected efforts. This requires the entity to be able to measure its progress towards complete satisfaction of the performance obligation and determine the transaction price. This in turn requires that the Group has effective, coordinated systems for cost estimation, forecasting and revenue/expense reporting. Also, a consistent process is required to assess the final outcome of the project, including analysis of differences compared with earlier assessment dates.

Considering the estimates required when accounting for construction contracts, we have assessed this as a key audit matter.

How our audit addressed this key audit matter

Our audit include, among others, analytical procedures of revenue and margins of material projects and data analytics of transactions. We have audited samples of revenue and costs in selected projects, which are of material size or represents a significant risk to the company. We have also had discussions with the company's controllers and responsible project managers about assessments, assumptions and estimates related to revenue recognition, profit margin and cost allocation.

We have also audited material contracts to identify potential risks for penalties due to any delays in the projects, and we also have continuous meetings with the Company's internal legal representatives. We have audited provisions and other reserves related to projects within Construction based on underlying support and the Company's assessments.

We have continuous meetings and discussions with responsible auditors in each country to identify and cover country-specific risks.

We have assessed the historical accuracy of the company's estimates of the final outcomes of projects through discussions with Group Leadership Team and Audit Committee regarding the actual outcome.

In addition, we have evaluated whether the valuation of revenue in the Company's accounting principles is reasonable and assessed the completeness of the disclosure requirements, which are found in Note 4 "Operating Segments" and Note 7 "Contract assets and contract liabilities"

Valuation of investments in commercial property development*Description*

The book value of investments in commercial property development, which constitute current asset properties, amounts to SEK 35,300 M as shown in Note 19 "Current-asset properties/Project development". As shown in Note 19 the current-asset properties are carried at cost or net realizable value, whichever is lower. The company therefore makes calculations of the net realizable value. Potential impairment in development projects under construction and completed projects could have significant impact on the company's net income. Changes in the supply of similar projects, as well as changes in demand, may materially affect both estimated market values and carrying amounts for each project. These projects vary in size and the investment cycle could be either short or long.

Based on the estimates required when determining the net realizable value, we have assessed this as a key audit matter.

How our audit addressed this key audit matter

Our audit procedures include assessing budgets and financial projections and reviewing other financial input used to determine the value in use models. We have also audited work performed by external appraisers. We specifically focused on the sensitivity in the difference between the net realizable value and book values of the projects, where a reasonably possible change in assumptions could cause the carrying amount to exceed its estimated present value. We also assessed the historical accuracy of the company's estimates of the final outcomes of valuation through discussions with Group Leadership Team and the Audit Committee regarding the actual outcome.

Finally, we evaluated the adequacy of the Company's disclosures included in Note 19.

Litigation and legal matters

Description

The provision for legal disputes amounts to SEK 2,112 M. As outlined in Note 26 "Provisions" of the Annual Report, the Company is exposed to potential legal matters and disputes in the Construction business stream for contracts that have been completed. The assessment process is complex and entails assessing future developments. In addition, some of the matters are in countries where the legal proceedings can stretch out over an extended period of time.

We have assessed litigation and legal disputes as a key audit matter because of the judgement involved when determining the provision.

How our audit addressed this key audit matter

We have gained an understanding of the litigations and legal matters through discussions with the responsible persons within the Company and the Group Leadership Team. We have read the internal position papers prepared by the Company. We also obtained lawyers' letters to the extent considered necessary for our audit. For potentially material legal matters we tested the underlying facts and circumstances considered relevant for the legal advisors to reach their conclusions and assessed the best estimate of outflows and associated provisions as determined by the Company.

Other information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1–49 and 208–221. The other information also includes the remuneration report and were obtained before the date of this auditor's report. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intends to liquidate the company, to cease operations, or has no realistic alternative but to do so.

The Audit Committee shall, without prejudice to the Board of Director's responsibilities and tasks in general, among other things oversee the company's financial reporting process.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated accounts. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our opinions.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

We must also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or related safeguards applied.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the annual accounts and consolidated accounts, including the most important assessed risks for material misstatement, and are therefore the key audit matters. We describe these matters in the auditor's report unless law or regulation precludes disclosure about the matter.

Report on other legal and regulatory requirements

Report on the audit of the administration and the proposed appropriations of the company's profit or loss

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Skanska AB for the year 2025 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of

assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional skepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined the Board of Directors' reasoned statement and a selection of supporting evidence in order to be able to assess whether the proposal is in accordance with the Companies Act.

The auditor's examination of the ESEF report

Opinion

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the ESEF report) pursuant to Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528) for Skanska AB for the financial year 2025.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the ESEF report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

Basis for opinion

We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the ESEF report. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of Skanska AB in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the Esef report in accordance with Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Esef report.

The audit firm applies ISQM 1 Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or other Assurance or Related Services Engagements which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with professional ethical requirements, professional standards and applicable legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual and consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design audit procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a validation that the Esef report has been prepared in a valid XHTML format and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the Esef report have been marked with iXBRL in accordance with what follows from the Esef regulation.

The auditor's examination of the corporate governance statement

The Board of Directors is responsible for that the corporate governance statement on pages 96–111 has been prepared in accordance with the Annual Accounts Act.

Our examination of the corporate governance statement is conducted in accordance with FAR's standard RevR 16 The auditor's examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2-6 of the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the other parts of the annual accounts and consolidated accounts and are in accordance with the Annual Accounts Act.

Ernst & Young AB, Box 7850, 103 99 Stockholm, was appointed auditor of Skanska AB by the general meeting of the shareholders on the 7 April 2025 and has been the company's auditor since the 6 April 2016.

Stockholm, March 9, 2026
Ernst & Young AB

Rickard Andersson
Authorized Public Accountant

Auditor's limited assurance report on Skanska AB's sustainability statement

This is the translation of the auditor's report in Swedish.

To the General Meeting of the shareholders Skanska AB, corporate identity number.

Conclusion

We have conducted a limited assurance engagement of the sustainability statement prepared by Skanska AB (the company) for the financial year 2025. The sustainability statement is included on pages 50–89 of this document.

Based on our limited assurance engagement as described in the section Auditor's Responsibility, nothing has come to our attention that causes us to believe that the sustainability statement is not, in all material respects, prepared in accordance with the Swedish Annual Accounts Act, which includes:

- Whether the sustainability statement meets the requirements of ESRS
- Whether the process carried out by the company to identify reported sustainability information has been conducted as described in the sustainability statement; and
- Compliance with the reporting requirements in Article 8 of the EU's Green Taxonomy Regulation.

Basis for Conclusion

We have conducted the limited assurance engagement in accordance with FAR's recommendation RevR 19 – Revisorns översiktliga granskning av den lagstadgade hållbarhetsrapporten. Our responsibility under this recommendation is described in more detail in the section Auditor's Responsibility.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Other Information than the sustainability statement

This document also contains other information than the sustainability statement, found on pages 1–49 and 90–221, excluding the pages referenced under Incorporation by reference on page 52 and pages 200–207. The Board of Directors and the Managing Director are responsible for this other information.

Our conclusion on the sustainability statement does not cover this other information, and we do not express any conclusion with assurance regarding this other information.

In connection with our limited assurance engagement on the sustainability statement, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the sustainability statement. In this procedure we also take into account our knowledge otherwise obtained in the limited assurance engagement and assess whether the information otherwise appears to be materially misstated.

If we based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Other matter

The information in the sustainability statement regarding the previous financial year has in some cases been subject to a review in the previous year and the audit report in accordance with RevR6 was submitted on March 14, 2025. Other comparative figures in the 2025 sustainability statement have not been subject to review.

Responsibilities of the Board of directors and Managing Director

The Board of Directors, and the Managing Director, are responsible for the preparation of sustainability statement in accordance with Chapter 6, Sections 12–12f of the Swedish Annual Accounts Act, and for such internal control as the Board of Directors and the Managing Director determine is necessary to enable the preparation of the sustainability statement that is free from material misstatements, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion whether the sustainability statement is prepared in accordance with Chapter 6, Sections 12–12 f of the Swedish Annual Accounts Act based on our limited assurance engagement.

The limited assurance engagement has been conducted in accordance with FAR's recommendation RevR 19 Revisorns översiktliga granskning av den lagstadgade hållbarhetsrapporten. This recommendation requires that we plan and perform our procedures to obtain limited assurance that the sustainability statement is prepared in accordance with these requirements.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. This means that it is not possible for us to obtain such assurance that we become aware of all significant matters that could have been identified if a reasonable assurance engagement had been performed.

Our firm applies ISQM 1 (International Standard on Quality Management), which requires the firm to design, implement, and manage a quality management system including guidelines or procedures regarding compliance with ethical requirements, standards of professional practice, and applicable laws and regulations.

We are independent of Skanska AB in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities according to these requirements.

A limited assurance engagement involves performing procedures to obtain evidence to support the sustainability information. The auditor selects the procedures to be performed, including assessing the risks of material misstatements in the sustainability statement, whether due to fraud or error. In this risk assessment, the auditor considers the parts of the internal control that are relevant to how the Board of Directors and the Managing Director prepares the sustainability statement, in order to design procedures that are appropriate under the circumstances, but not for the purpose of providing a conclusion on the effectiveness of the company's internal control. The review consists of making inquiries, primarily of persons responsible for the preparation of the sustainability statement, performing analytical review, and conducting other limited review procedures.

The review procedures primarily include:

Our review procedures regarding the sustainability statement included, but were not limited to the following:

- Through inquiries, obtaining a general understanding of the internal control environment, reporting processes, and information systems relevant to the preparation of the information in the sustainability statement;
- Evaluating whether information identified as material through the process the company has undertaken to identify the content of the sustainability statement is also included;
- Evaluating whether the structure and presentation of the sustainability statements are consistent with the requirements of ESRS;
- Conducting inquiries with relevant personnel and analytical review procedures regarding selected disclosures in the sustainability statements;
- Performing substantive review procedures based on a sample of selected disclosures in the sustainability statements;
- Obtain, through inquiries and analytical review procedures, support for the methods used for preparing material estimates and forward-looking information and on how these methods were applied;

Our review procedures regarding the process the company have undertaken to identify sustainability information to report included, but were not limited to the following:

- Obtaining an understanding of the process by:
 - Conducting inquiries to understand the sources of the information used by management (e.g., stakeholder dialogues, business plans, and strategy documents), and
 - Reviewing the company's internal documentation of its process; and
 - Evaluating whether the information obtained from our procedures regarding the process implemented by the company aligns with the description of the process on pages 58–61 in the sustainability statement.

Our review procedures regarding the taxonomy disclosures included but were not limited to the following review procedures:

- Obtaining an understanding of the process for identifying economic activities that are covered by and are consistent with the EU Green Taxonomy and the corresponding disclosures in the sustainability statement by:
 - Conducting inquiries to relevant personnel and analytical review procedures on the taxonomy disclosures;
 - Conducting inquiries to understand the sources of the information used in the taxonomy disclosures;
- Evaluating whether the presentation of the taxonomy disclosures is consistent with the requirements of the EU Taxonomy Regulation;
- Performing substantive review procedures based on a sample of selected disclosures in the sustainability statement regarding the EU Green Taxonomy.

Inherent limitations

In reporting forward-looking information in accordance with ESRS, the board and management of Skanska AB must prepare forward-looking information based on specified assumptions about events that may occur in the future and possible future activities of Skanska AB. Actual outcomes are likely to differ as expected events often do not occur as anticipated

Stockholm, March 9, 2026
Ernst & Young AB

Rickard Andersson
Authorized Public Accountant

Quarterly information

In accordance with IFRS

SEK M	2025				2024			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Order bookings	43,547	39,913	56,724	39,270	49,556	50,760	60,669	46,911
Profit								
Revenue	44,453	42,294	46,158	43,753	50,401	44,349	45,051	36,681
Cost of sales	-40,064	-39,280	-42,135	-40,426	-45,363	-40,899	-41,426	-34,312
Gross income	4,389	3,014	4,023	3,327	5,038	3,450	3,625	2,368
Selling and administrative expenses	-2,289	-2,087	-2,080	-2,098	-2,338	-2,104	-2,275	-2,007
Change in value, investment properties		53			56	0	681	0
Income from joint ventures and associated companies	103	119	58	43	68	54	62	69
Operating income	2,203	1,099	2,001	1,271	2,824	1,400	2,093	431
Interest income	241	265	243	274	317	296	227	291
Interest expense	-64	-82	-87	-63	-131	-135	-57	-62
Change in market value	0	0	5	-1	-1	1	-2	-21
Other financial items	-31	-20	-28	43	-10	-45	-23	22
Financial items	146	163	133	253	176	117	146	229
Income after financial items	2,349	1,261	2,133	1,524	3,000	1,517	2,238	660
Income taxes	-494	-155	-454	-393	-672	-442	-537	-180
Profit for the period	1,855	1,107	1,680	1,131	2,328	1,075	1,701	480
Profit for the period attributable to								
– the parent company's equity holders	1,839	1,065	1,671	1,126	2,326	1,051	1,696	479
– non-controlling interests	16	41	9	4	2	25	5	1

In accordance with IFRS

SEK M	2025				2024			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Profit for the period	1,855	1,107	1,680	1,131	2,328	1,075	1,701	480
Other comprehensive income								
<i>Items that will not be reclassified to profit or loss for the period</i>								
Remeasurement of defined-benefit pension plans	156	862	-636	267	549	-215	-144	981
Tax related to items that will not be reclassified to profit or loss for the period	-11	-180	134	-55	-94	39	25	-205
	144	682	-502	212	455	-175	-119	775
<i>Items that have been or will be reclassified to profit or loss for the period</i>								
Translation differences	-776	-167	-683	-2,131	1,601	-1,034	3	1,249
Hedging of exchange rate risk in foreign operations	-14	-2	-17	-38	32	-23	-12	37
Effect of cash flow hedges	-7	-14	47	-67	1	29	7	-23
Share of other comprehensive income of joint ventures and associated companies	9	10	-15	9	23	-16	-3	17
Tax related to items that have been or will be reclassified to profit or loss for the period	3	2	-2	9	0	-1	-2	-3
	-785	-171	-670	-2,218	1,657	-1,046	-6	1,276
Other comprehensive income after tax for the period	-641	511	-1,172	-2,006	2,111	-1,221	-125	2,051
Comprehensive income for the period	1,214	1,618	508	-876	4,440	-146	1,576	2,531
Comprehensive income for the period attributable to								
– the parent company's equity holders	1,202	1,575	493	-873	4,435	-168	1,571	2,528
– non-controlling interests	12	42	14	-3	4	28	4	3
Order backlog ¹	257,898	264,402	268,257	263,562	284,998	267,033	267,592	251,357
Capital employed	79,728	80,171	79,010	81,938	84,383	80,206	81,104	78,481
Interest-bearing net receivables/net liabilities	15,701	13,001	12,025	15,019	15,353	9,121	3,243	4,886
Debt/equity ratio	-0.3	-0.2	-0.2	-0.2	-0.2	-0.2	-0.1	-0.1
Return on capital employed, %	9.4	10.2	10.6	10.7	9.9	8.5	7.8	8.0
Cash flow								
Cash flow from operating activities	3,937	1,017	1,986	420	6,152	6,825	1,419	-5,283
Cash flow from investing activities	-2,893	-1,137	-2,481	-874	-2,142	-2,329	-263	-1,033
Cash flow from financing activities	-1,755	-232	-4,264	-1,417	-687	-986	-1,976	806
Cash flow for the period	-711	-351	-4,759	-1,871	3,323	3,510	-821	-5,510

1 Refers to Construction.

Business streams

In accordance with IFRS

SEK M	2025				2024			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Order bookings								
Construction	43,547	39,913	56,724	39,270	49,556	50,760	60,669	46,911
Total	43,547	39,913	56,724	39,270	49,556	50,760	60,669	46,911
Revenue								
Construction	43,922	42,232	43,125	41,842	46,983	41,784	43,589	36,198
Residential Development	1,071	674	1,376	2,000	2,966	2,391	2,373	2,119
Commercial Property Development	1,128	1,309	3,224	1,119	2,804	1,834	3,742	562
Investment Properties	118	121	118	116	114	108	72	70
Central and Eliminations	-1,786	-2,043	-1,684	-1,324	-2,465	-1,769	-4,725	-2,269
Total	44,453	42,294	46,158	43,753	50,401	44,349	45,051	36,681
Operating income								
Construction	2,478	1,766	1,672	1,179	2,126	1,517	1,542	669
Residential Development	-76	-65	78	138	297	-113	22	12
Commercial Property Development	49	-471	419	22	261	-17	611	-250
Investment Properties	83	143	80	80	74	79	108	50
Central	-279	-59	-270	-105	-127	-94	-159	-60
Eliminations	-51	-215	22	-43	193	27	-31	9
Total	2,203	1,099	2,001	1,271	2,824	1,400	2,093	431

According to segment reporting

SEK M	2025				2024			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Order bookings								
Construction	43,547	39,913	56,724	39,270	49,556	50,760	60,669	46,911
Total	43,547	39,913	56,724	39,270	49,556	50,760	60,669	46,911
Revenue								
Construction	43,922	42,232	43,125	41,842	46,983	41,784	43,589	36,198
Residential Development	1,675	1,757	2,006	1,487	2,443	1,682	2,150	2,027
Commercial Property Development	4,965	1,745	1,043	346	3,576	994	6,293	363
Investment Properties	118	120	118	116	114	108	72	70
Central and Eliminations	-1,933	-2,182	-1,741	-1,469	-2,474	-1,769	-4,725	-2,269
Total	48,746	43,674	44,551	42,321	50,641	42,799	47,378	36,389
Operating income								
Construction	2,478	1,766	1,672	1,179	2,126	1,517	1,542	669
Residential Development	30	131	226	63	196	-154	-11	23
Commercial Property Development	670	-397	86	-100	332	-113	1,067	-166
Investment Properties	83	143	80	80	74	79	108	50
Central	-281	-58	-270	-104	-127	-94	-159	-60
Eliminations	1	-221	19	-34	149	26	33	-20
Total	2,981	1,363	1,813	1,084	2,750	1,261	2,580	497

Five-year Group financial summary

Income statements, in accordance with IFRS

	2025	2024	2023	2022	2021
Revenue	176,658	176,481	167,168	163,174	143,865
Cost of sales	-161,906	-162,001	-153,870	-146,483	-128,156
Gross income	14,753	14,480	13,297	16,692	15,709
Selling and administrative expenses	-8,554	-8,724	-9,386	-8,998	-7,865
Change in value, investment properties	53	737	175	1,692	n/a
Income from joint ventures and associated companies	323	253	1,195	636	449
Operating income	6,574	6,748	5,282	10,021	8,293
Financial items	694	667	609	290	-168
Income after financial items	7,268	7,415	5,890	10,312	8,125
Income taxes	-1,496	-1,831	-861	-2,027	-1,238
Profit for the year	5,772	5,584	5,029	8,284	6,887
Profit for the year attributable to					
– the parent company's equity holders	5,702	5,552	4,998	8,256	6,864
– non-controlling interests	70	32	31	28	23
Other comprehensive income					
Items that will not be reclassified to profit or loss for the year					
Remeasurement of defined-benefit pension plans	649	1,171	273	3,818	2,585
Tax related to items that will not be reclassified to profit or loss for the year	-112	-236	-64	-792	-575
	537	936	209	3,026	2,010
Items that have been or will be reclassified to profit or loss for the year					
Translation differences	-3,757	1,818	-951	2,305	1,814
Hedging of exchange rate risk in foreign operations	-71	34	-23	81	40
Effect of cash flow hedges	-42	14	-7	108	2
Share of other comprehensive income of joint ventures and associated companies	13	22	-30	178	113
Tax related to items that have been or will be reclassified to profit or loss for the year	13	-7	12	-19	-3
	-3,844	1,881	-999	2,653	1,966
Other comprehensive income for the year after tax	-3,308	2,817	-790	5,679	3,977
Comprehensive income for the year	2,464	8,401	4,239	13,963	10,863
Comprehensive income for the year attributable to					
– the parent company's equity holders	2,399	8,367	4,212	13,920	10,834
– non-controlling interests	65	34	27	43	30
Cash flow					
Cash flow from operating activities	7,360	9,113	3,207	510	7,156
Cash flow from investing activities	-7,385	-5,767	5,997	4,847	-10,528
Cash flow from financing activities	-7,667	-2,843	-1,255	-6,530	-5,613
Cash flow for the year	-7,692	502	7,949	-1,173	-8,985

Income statement, in accordance with segment reporting

	2025	2024	2023	2022	2021
Revenue					
Construction	171,121	168,554	160,636	156,004	132,587
Residential Development	6,925	8,302	5,013	8,751	13,351
Commercial Property Development	8,099	11,225	5,331	14,276	12,128
Investment Properties	472	363	186	40	n/a
Central and Eliminations	-7,325	-11,237	-14,114	-17,469	-10,490
Group	179,291	177,208	157,052	161,602	147,576
Operating income					
Construction	7,094	5,854	5,632	5,770	5,013
Residential Development	450	53	-1,262	891	1,866
Commercial Property Development	259	1,120	-1,365	3,023	3,378
Investment Properties	386	311	-62	140	n/a
Central	-712	-440	290	-339	-415
Eliminations	-235	188	-3	-187	-9
Operating income	7,241	7,087	3,231	9,297	9,832
Financial items	686	661	601	289	-172
Income after financial items	7,927	7,748	3,832	9,586	9,660
Income taxes	-1,632	-1,913	-560	-1,885	-1,472
Profit for the year	6,295	5,835	3,272	7,702	8,188
Earnings per share, segment, SEK	15.09	14.12	7.89	18.62	19.80
Earnings per share after dilution, segment, SEK	15.02	14.01	7.82	18.49	19.65

Statement of financial position

	Dec 31, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021
ASSETS					
Non-current assets					
Investment properties	8,268	8,154	5,141	3,758	n/a
Property, plant and equipment	9,466	9,061	8,035	7,803	7,279
Property, plant and equipment, right-of-use assets	2,372	2,977	3,082	3,256	3,314
Goodwill	3,724	4,082	3,919	4,160	3,934
Other intangible assets	200	256	348	488	676
Investments in joint ventures and associated companies	2,318	2,214	2,072	2,901	2,185
Non-current financial assets ^{1,3}	4,620	4,987	4,992	3,607	3,875
Deferred tax assets	1,843	2,230	2,518	995	1,984
Total non-current assets	32,810	33,961	30,108	26,970	23,247
Current assets					
Current-asset properties ²	51,359	56,914	58,660	58,474	49,745
Current-asset properties, right-of-use assets	3,300	3,771	3,613	3,676	3,289
Inventories	1,061	1,064	1,275	1,300	1,090
Tax assets	1,068	1,371	1,246	1,248	1,247
Contract assets	8,841	7,769	7,865	7,772	5,451
Trade and other receivables	30,755	34,073	27,012	27,726	25,212
Current financial assets ³	10,089	10,247	7,282	7,316	6,592
Short-term investments	8,535	3,613	216	7,097	12,217
Cash and cash equivalents	10,474	18,426	17,912	10,014	10,947
Total current assets	125,482	137,246	125,082	124,623	115,791
TOTAL ASSETS	158,292	171,207	155,189	151,593	139,039
<i>of which interest-bearing</i>	33,478	37,119	30,050	27,896	33,531
1 Of which shares	38	39	38	38	37
2 Current-asset properties					
Commercial Property Development	35,300	39,788	37,991	34,322	29,691
Residential Development	16,059	17,126	20,670	24,152	20,054
	51,359	56,914	58,660	58,474	49,745
3 Items related to non-interest-bearing unrealized changes in the value of derivatives/securities are included as follows:					
Non-current financial assets	18	32			
Current financial assets	183	83	314	99	63

Statement of financial position, cont.

	Dec 31, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021
EQUITY					
Equity attributable to the parent company's equity holders	61,760	62,466	56,202	55,111	45,351
Non-controlling interests	192	151	146	144	114
TOTAL EQUITY	61,951	62,617	56,347	55,255	45,465
LIABILITIES					
Non-current liabilities					
Non-current financial liabilities ¹	5,380	8,790	7,300	2,714	3,389
Lease liabilities	4,763	6,123	6,137	6,328	6,040
Pensions	1,861	2,603	3,167	2,891	5,936
Deferred tax liabilities	3,060	2,424	2,218	1,943	1,254
Total non-current liabilities	15,064	19,940	18,822	13,876	16,619
Current liabilities					
Current financial liabilities ¹	4,410	3,291	3,615	4,854	4,780
Lease liabilities	1,446	1,007	909	953	920
Tax liabilities	355	685	779	388	710
Current provisions	9,829	10,959	11,087	10,368	11,239
Contract liabilities	25,410	26,807	23,220	24,059	22,664
Trade and other payables	39,826	45,900	40,410	41,840	36,642
Total current liabilities	81,277	88,650	80,020	82,462	76,955
TOTAL EQUITY AND LIABILITIES	158,292	171,207	155,189	151,593	139,039
<i>of which interest-bearing</i>	<i>17,777</i>	<i>21,766</i>	<i>21,014</i>	<i>17,590</i>	<i>20,933</i>
1 Items related to non-interest-bearing unrealized changes in the value of derivatives/securities are included as follows:					
Non-current financial liabilities	3	1	1		
Current financial liabilities	80	48	114	150	131

Financial ratios¹

	Dec 31, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021
Order bookings ²	179,453	207,895	165,795	162,665	153,590
Order backlog ²	257,898	284,998	229,637	229,771	207,031
Average number of employees	25,860	26,276	27,256	28,380	30,051
Ordinary dividend per share, SEK ³	8.50	8.00	5.50	7.50	7.00
Extra dividend per share, SEK ³	5.50				3.00
Earnings per share, SEK	13.82	13.51	12.17	20.04	16.64
Earnings per share after dilution, SEK	13.76	13.40	12.07	19.90	16.52
Capital employed	79,728	84,383	77,360	72,845	66,398
Interest-bearing net receivables/net debt	15,701	15,353	9,037	10,306	12,598
Equity per share, SEK	149.19	151.79	137.01	134.05	110.01
Equity/assets ratio, %	39.1	36.6	36.3	36.4	32.7
Debt/equity ratio	-0.3	-0.2	-0.2	-0.2	-0.3
Interest cover	14.1	10.8	14.3	27.6	29.3
Return on equity, %	9.4	9.6	9.0	17.0	16.9
Return on capital employed, %	9.4	9.9	8.2	15.2	13.5
Return on equity, segment, %	10.2	10.0	5.8	15.8	20.1
Return on capital employed in Project Development units, segment, %	1.8	2.6	-3.7	8.1	11.8
Operating margin, %	3.7	3.8	3.2	6.1	5.8
Operating margin, Construction, %	4.1	3.5	3.5	3.7	3.8
Cash flow per share, SEK	0.47	10.36	-5.90	-16.29	1.81
Number of shares at year-end	419,903,072	419,903,072	419,903,072	419,903,072	419,903,072
of which Class A shares	19,523,473	19,552,301	19,619,942	19,654,316	19,661,632
of which Class B shares	400,379,599	400,350,771	400,283,130	400,248,756	400,241,440
Average price, repurchased Class B shares	239.54	199.53	166.82	173.40	230.59
Number of Class B shares repurchased during the year	370,000	1,036,543	3,060,000	2,924,000	1,048,500
Number of Class B treasury shares, December 31	5,935,339	8,381,408	9,713,560	8,771,931	7,655,488
Number of shares outstanding, December 31	413,967,733	411,521,664	410,189,512	411,131,141	412,247,584
Average number of shares outstanding	412,635,596	410,828,510	410,758,367	412,037,581	412,387,142
Average number of shares outstanding after dilution	414,390,128	414,305,022	414,137,628	414,922,620	415,491,861
Average dilution, %	0.42	0.84	0.82	0.70	0.75

1 For definitions, see Note 40.

2 Refers to Construction.

3 Proposed by the Board of Directors: dividend of SEK 14.00 per share (8.00), of which SEK 8.50 (8.00) per share in ordinary dividend, and SEK 5.50 (0.00) per share in extra dividend.

Five-year Group sustainability summary

Historically reported sustainability data, out of scope of CSRD requirements included to illustrate Skanska's sustainability efforts over time.

	2025	2024	2023	2022	2021	Base year ¹
● Environmental						
Carbon emissions Tonnes (CO₂e)						
Scope 1 GHG emissions						
Gross scope 1 GHG emissions tonnes	141,000	149,000	146,000	164,000	194,000	322,000
Outside of scope emissions (biogenic)	79,000	55,000	49,000	33,000	22,000	
Scope 2 GHG emissions						
Gross location-based scope 2 GHG emissions	31,000	32,000	35,000	34,000	35,000	43,000
Gross market-based scope 2 GHG emissions	2,000	6,000	16,000	18,000	22,000	80,000
Significant scope 3 GHG emissions²						
Gross scope 3 GHG emissions	1,184,000	1,219,000	1,014,000	1,652,000	1,706,000	1,945,000
1. Purchased goods and services	945,000	775,000	709,000	864,000	950,000	987,000
2. Capital goods						
3. Fuel and energy-related activities (not in scope 1 or 2)	43,000	46,000	41,000	42,000	45,000	45,000
4. Upstream transportation and distribution						
5. Waste generated in operations	1,000	3,000	3,000	3,000	12,000	20,000
6. Business traveling	11,000	14,000	15,000	9,000	5,000	4,000
7. Employee commuting						
8. Upstream leased assets						
9. Downstream transportation						
10. Processing of sold products						
11. Use of sold products	185,000	380,000	246,000	734,000	695,000	890,000
12. End-of-life treatment of sold products						
13. Downstream leased assets						
14. Franchises						
15. Investments						
Change since base year (scope 1 and 2 market-based), %	-64	-61	-60	-55	-46	
Change since base year (scope 3), %	-39	-37	-48	-15	-12	
Carbon intensity (scope 1 and 2, market-based) ³	0.80	0.88	1.03	1.13	1.46	2.60
Total energy usage, MWh						
Fuel usage	833,000	780,000	750,000	752,000	834,000	
Non renewable	545,000	581,000	572,000	634,000	696,000	
Renewable	288,000	199,000	178,000	118,000	138,000	
Renewable, %	35	26	24	16	17	
Electricity usage	248,000	258,000	237,000	228,000	226,000	
Non renewable	1,000	2,000	17,000	29,000	49,000	
Renewable	247,000	256,000	219,000	199,000	177,000	
Renewable, %	100	99	93	87	78	
District heating usage	42,000	44,000	56,000	42,000	25,000	
District cooling usage	7,500	6,000	2,400	1,400	1,600	
Total energy usage	1,131,000	1,088,000	1,045,000	1,024,000	1,087,000	
Non renewable	556,000	634,000	648,000	706,000	771,000	
Renewable ⁴	575,000	455,000	397,000	318,000	316,000	
Renewable energy (excluding heating and cooling), %	47	42	38	31	29	
Energy intensity	6.31	6.14	6.66	6.33	7.36	
Waste to landfill, %	6.0	6.0	5.4	6.8		
ISO 14001 certification, major non-conformities, number	0	0	0	0	2	
Amount of low carbon concrete production in Sweden, %	53	32	16	15		
Average amount of reused asphalt in produced asphalt mixes in Sweden, %	26	26	23	23		
Amount of sales volume from the quarry sites in Sweden produced with a partly electrified production line, %	46	37				

1 The base year is 2015 for scope 1 and 2 and 2020 for scope 3.

2 Category 2, 4, 7–10 and 12–15 is not included in the reporting.

3 Scope 1 and 2 (market-based)/SEK M revenue, according to segment reporting.

4 Total renewable energy usage for 2025 includes renewable heating (38,000 MWh) and renewable cooling (1,000 MWh).

	2025	2024	2023	2022	2021
● Social					
Number of lost time accidents	321	288	365	430	452
Lost time accidents, Skanska employees	112	109	144	174	175
Lost time accidents, subcontractors	209	179	221	256	277
Lost time accident rate, LTAR¹	2.4	2.2	2.6	2.9	3.2
Lost time accident rate, Skanska employees	2.2	2.1	2.6	2.9	2.8
Lost time accident rate, subcontractors	2.6	2.3	2.6	3.0	3.5
Total case accidents²	1,173	959	1,076	1,159	-
Total case accidents, Skanska employees	471	419	467	513	-
Total case accidents, subcontractors	702	540	609	646	-
Number of fatal accidents³	1	1	0	5	3
Fatal accidents, Skanska employees	0	0	0	1	1
Fatal accidents, subcontractors	1	1	0	4	2
Executive Site Safety Visits, ESSV⁴					
Executive Site Safety Visits, number	7,166	7,575	7,600	7,921	7,377
ISO 45001 certification⁵					
Major non-conformities, number	0	0	0	0	3
Employees by gender and management level					
Share of women on Skanska AB Board of Directors, %	38	33	38	38	43
Share of women senior executives (Group Leadership Team, level 7), %	38	38	38	43	43
Share of women Business Unit Presidents (level 6), %	18	17	17	8	8
Share of women Senior Vice Presidents, core corporate functions and group functions (level 6), %	50	50	62	63	50
Share of women in senior positions (level 3-6), %	24	24	25	25	24
Share of women employees, %	20	20	20	20	19
● Governance					
Code of Conduct training⁶					
First month of employment, %	98	97	98	96	98
Updated training every second year, %	99	99	99	99	99

1 Number of employee and subcontractor lost time accidents multiplied by 1,000,000 hours and divided by total labor hours.

2 Total number of accidents that happen during or in connection with work.

3 Number of fatalities on Skanska worksites.

4 Site safety visits performed by senior managers.

5 Number of major non-conformities identified by accredited third-party auditors.

6 Share of employees who have undergone training in Skanska's Code of Conduct.

Share data

Skanska's Class B shares are quoted and traded on Nasdaq Stockholm. Skanska's market capitalization was SEK 104 billion on December 31, 2025.

Share price performance

The Skanska share price (SKAB)¹ increased 6 percent in 2025. The OMX Stockholm Index increased by 8 percent and the DJ Construction & Materials Titans Index increased by 13 percent during the same period. The closing price of Skanska's Class B share was SEK 252.30. The year high in 2025 was SEK 268.10 on October 14, and the year low was SEK 185.40 on April 9. Total shareholder return for Skanska's Class B share for 2025 was 13 percent in line with the OMX Stockholm Index.

Dividend

Pursuant to our dividend policy, 40–70 percent of profit for the year is paid out as dividends to shareholders, provided that the company's overall financial status is stable and satisfactory. The dividend policy of 40–70 percent accounts for ordinary dividend.

For the financial year 2025, the Board of Directors proposes a dividend of SEK 14.00 (8.00) per share, of which SEK 8.50 (8.00) per share in ordinary dividend and SEK 5.50 (0.00) per share in extra dividend. Pay-out ratio for ordinary dividend amounted to 56 percent, corresponding to SEK 3,519 M (3,295). Total pay-out ratio including extra dividend amounted to 93 percent, corresponding to SEK 5,796 M (3,295). No dividend is distributed for the parent company's holding of Class B treasury shares. The total dividend amount may change by the record date, depending on share repurchases and transfers to participants in Skanska's long-term share saving program, Seop.

Proposed dividend per share, SEK, 2025

14.00

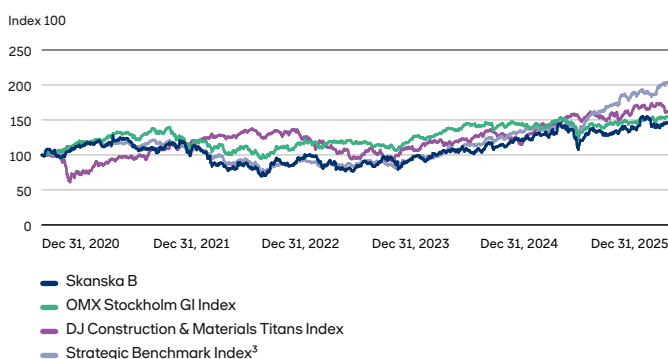
Earnings per share², SEK, 2025

15.09

Pay-out ratio, %

93

Total return on the Skanska share compared with indexes



Skanska share history

	2025	2024	2023	2022	2021
Year-end share price, SEK	252.30	232.70	182.35	165.00	234.20
Year-end market capitalization, SEK bn	103.8	95.8	75.0	67.9	96.4
Number of outstanding shares, million ⁴	414.0	411.5	410.2	411.1	412.2
Number of Class B shares in Skanska's own custody, million	5.9	8.4	9.7	8.8	7.7
Highest share price during the year, SEK	268.10	237.00	195.00	245.00	258.80
Lowest share price during the year, SEK	185.40	167.35	141.60	134.40	203.30
Yield, % ⁵	5.5	3.4	3.0	4.5	4.3
Earnings per share, SEK ⁶	15.09	14.12	7.89	18.62	19.80
Total dividend per share, SEK	14.00 ⁷	8.00	5.50	7.50	10.00
Dividend pay-out ratio, % ⁸	56 ⁹	57	70	40	51

1 Bloomberg ticker SKAB:SS, Reuters quote SKAb.ST.

2 According to segment reporting.

3 Strategic Benchmark Index (SBI) consists of listed companies, that, taken together, reflects Skanska's operations.

4 Number of outstanding shares at year-end.

5 Dividend as a percentage of respective year-end share price.

6 Earnings per share according to segment reporting divided by the number of shares outstanding.

7 Based on the dividend proposed by the Board of Directors.

8 Dividend as a percentage of earnings per share.

9 Pay-out ratio for ordinary dividend. Total pay-out ratio including extra dividend corresponds to 93 percent for 2025.

Shareholder structure

63 percent of the share capital is owned by investors registered in Sweden and 37 percent by foreign investors. The USA and Norway account for the highest percentage of shareholders registered outside Sweden. At year-end, the parent company (Skanska AB) held 5,935,339 own Class B shares, corresponding to 1.4 percent of the capital stock.

Liquidity

Trading on the primary market, Nasdaq, represents 29 percent of traded volume. Cboe Global Markets (Chicago Board Options Exchange) represents 54 percent of trade in the Skanska share, where off-book crosses or block trades and OTC trading stand for the majority of trades.

In 2025, total trading in the Skanska share amounted to 607 million shares (552) at a total value of SEK 144 billion (110), corresponding to an average daily turnover of 2.4 million shares (2.2) or SEK 579 M per trading day.

Shareholder structure

Holding	No. of shareholders	No. of shares	Capital, %	Votes, %
1–1,000	100,739	21,684,097	3.7	5.2
1,001–10,000	14,604	40,213,396	7.1	9.6
10,001–20,000	684	9,715,860	1.8	2.3
20,001–	684	300,350,956	79.4	71.5
Anonymous holding		47,938,763	8.0	11.4
Total	116,711	419,903,072	100	100

Share distribution

Holding	Class A	Class B	Total
Number of registered shares	19,523,473	400,379,599	419,903,072

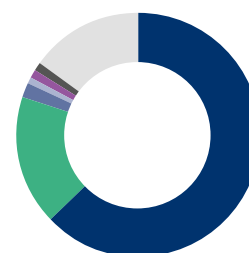
During 2025, 28,828 Class A shares were converted to Class B shares at the request of shareholders. The total number of votes in the company subsequently amounted to 595,935,339.

Largest shareholders in Skanska AB by voting power and capital stock December 31, 2025

Shareholder	% of voting power	% of capital stock
AB Industrivärden	24.7	7.9
Lundberg Group	13.3	5.9
BlackRock	4.2	6.0
Skanska employees through Seop ¹	3.7	5.3
Vanguard	2.5	3.5
Carnegie Funds	1.7	2.4
Handelsbanken Funds	1.6	2.3
AMF Pension and Funds	1.5	2.1
Folksam	1.4	2.0
Fidelity	0.8	1.1
10 largest shareholders in Skanska	55.3	38.5
Other shareholders in Skanska	44.7	61.6
Total	100.0	100.0
of which shareholders in Sweden	73.7	62.7
of which shareholders abroad	26.3	37.3

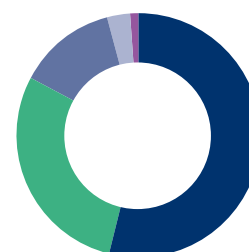
¹ Not treated as a unified ownership group.

Ownership per country



Sweden, 63%
USA, 17%
Norway, 2%
Finland, 1%
UK, 1%
Japan, 1%
Other countries, 15%

Ownership per marketplace



Cboe, 54%
Nasdaq, 29%
LSE Group, 13%
Aquis Stock Exchange, 3%
Other markets, 1%

Ratings and indexes

In addition to indexes directly linked to Nasdaq Stockholm, Skanska is also included in other indexes and ratings.

- MSCI A
- FTSE4Good Sustainability Index

Annual General Meeting

Skanska AB's (the Company) Annual General Meeting (AGM) will be held on Tuesday, March 31, 2026, at 10.00 am CET at Sergel Hub, Sveavägen 10A, Stockholm, Sweden. Registration will begin at 9.00 am CET. Shareholders will also have the opportunity to exercise their voting rights by postal voting prior to the AGM.

Information on registration and notice of participation, on how shareholders will be able to exercise their voting rights, and on proxies is found in the notice of the AGM. Information is also available on the Group website www.group.skanska.com/ under the heading "Corporate Governance/Shareholders' Meeting/AGM 2026".

Dividend and record date

The Board of Directors proposes a dividend for 2025 of SEK 14.00 (8.00) per share, including SEK 8.50 (8.00) per share as ordinary dividend and SEK 5.50 (0.00) per share as extra dividend. The record date to receive the dividend is April 2, 2026. If the Annual General Meeting 2026 resolves in accordance with the proposal, the dividend is expected to be distributed by Euroclear Sweden AB on April 9, 2026. The proposed dividend amounts to SEK 5,796 M (3,295) in total. No dividend is paid for the Company's holding of Class B treasury shares. The total dividend may change up to the time of the record date, depending on the acquisition of own Class B shares and transfer of Class B shares to participants in share saving programs.

Investor calendar

Calendar

The Group's interim reports will be published on the following dates:

Interim report first quarter: May 7, 2026

Interim report second quarter: July 17, 2026

Interim report third quarter: November 5, 2026

Year-end report: February 5, 2027

The website also contains an archive of interim reports and annual reports.

[instagram.com/skanskagroup](https://www.instagram.com/skanskagroup)

[linkedin.com/company/skanska](https://www.linkedin.com/company/skanska)

[x.com/skanskagroup](https://www.x.com/skanskagroup)

[youtube.com/@SkanskaGroup](https://www.youtube.com/@SkanskaGroup)

Distribution and other information

The interim reports and annual reports can be read or downloaded on the Group website group.skanska.com/investors.

Those wishing to order the printed Annual and Sustainability Report can easily use the order form found on the above website, or contact Skanska AB, Investor Relations.

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