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.

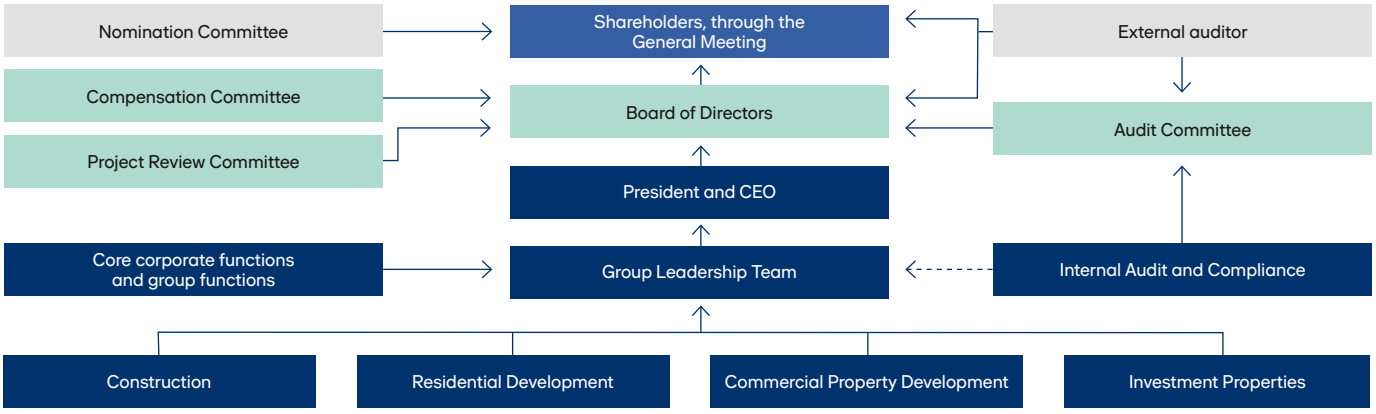
As of December 31, 2025, Skanska had a total of 116,711 shareholders. The 10 largest shareholders accounted for 55.3 percent of the votes and 38.5 percent of the share capital. The three largest shareholders in terms of voting rights were AB Industrivärden (24.7 percent), Lundberg Group (13.3 percent) 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 Biörck, 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.

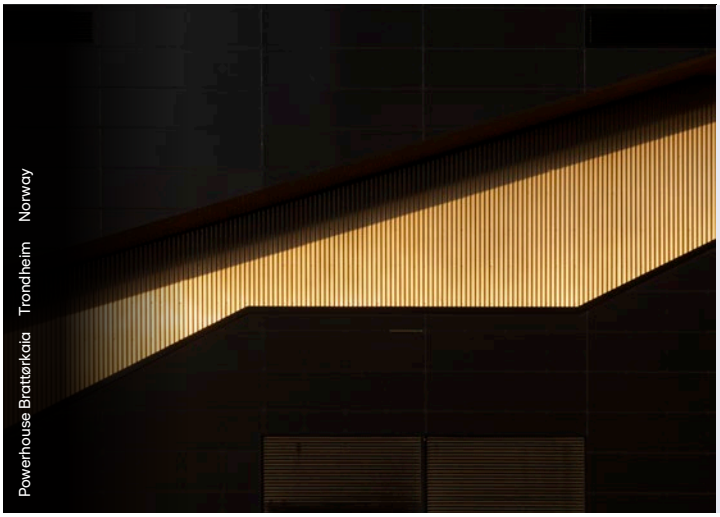
Furthermore, the Nomination Committee met with representatives of the Company's management to receive a presentation of the auditor procurement process ahead of the AGM 2026. The Nomination Committee also received the Audit Committee's recommendation regarding the external auditor, following the procurement 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.


Powerhouse Brattørkaia Trondheim Norway

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.

Composition[1]
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.

Independence[2]
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 2025[1]

	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 Gurander[1] and Pär Boman[1] (both of whom served as Chair during different periods), Hans Biörck, Martin Lindqvist[2], 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 Gurander[3] and Martin Lindqvist[3]. 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.

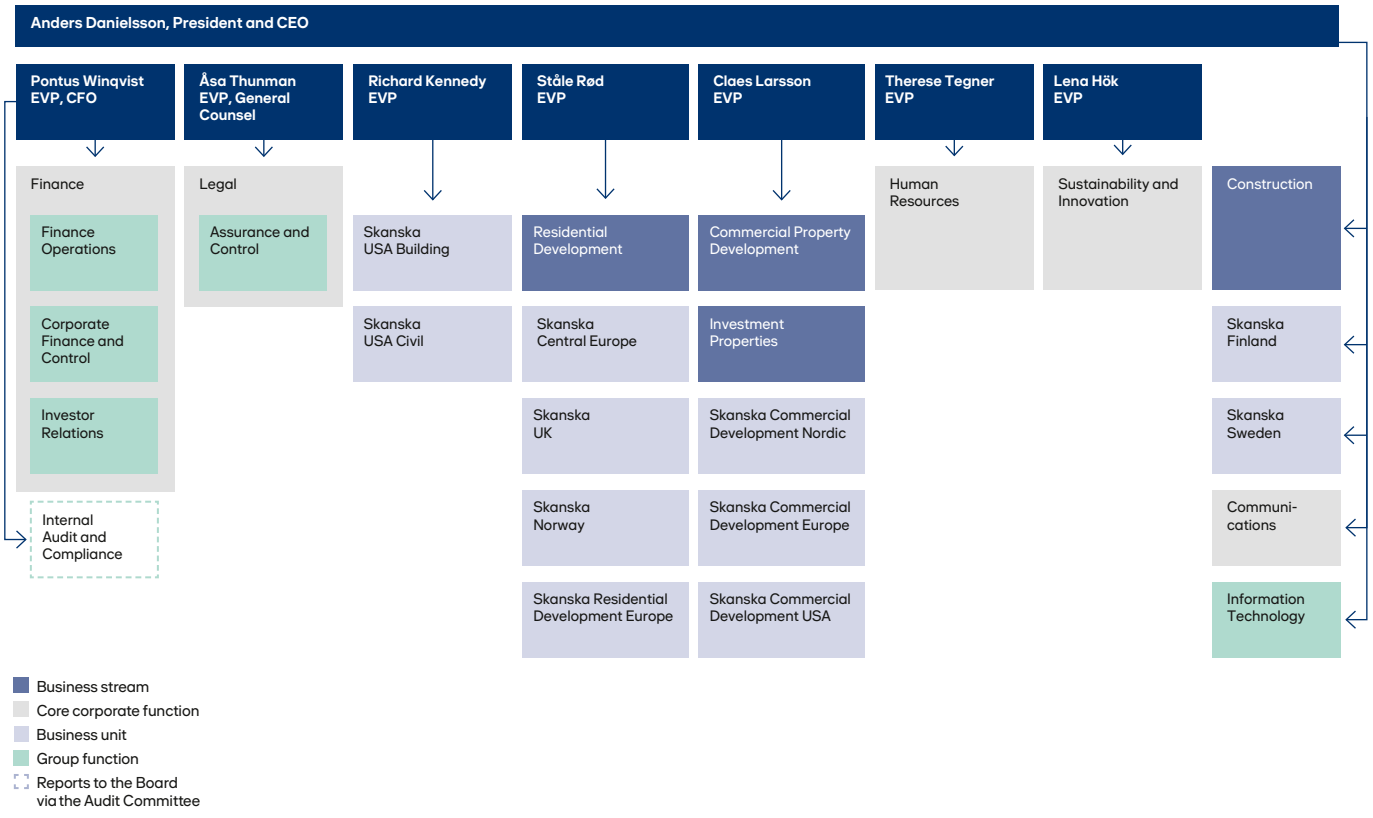
Information on fees and other remuneration to the auditor for audit-related and other services is presented in Note 35 on page 183.

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 framework[1]
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 control[1]

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 communication[1]
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.

Monitoring[1]
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 Compliance[1]
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 Directors[1]

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 assignments[2]:
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 assignments[2]:
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 assignments[2]:
Chair: Qarlbo 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 assignments[2]:
Chair: Swiss Steel Holding AG
Board member: Svenska Cellulosa Aktiebolaget SCA, Indutrade 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 Tunnplåt (today SSAB Strip Products); CFO, SSAB AB; CFO, SSAB Tunnplåt (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 assignments[2]:
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 assignments[2]:
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 assignments[1]:
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 assignments[1]:
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 Skanska[1]: 0 shares

Fredrik Norrman

Board member
Born: Sweden, 1967

Appointed by: SACO/Sveriges Ingenjörers Akademikerförening, 2023
Shareholding in Skanska[1]: 2,696 Class B shares

Anders Rättgård

Board member
Born: Sweden, 1961

Appointed by: Unionen, 2017
Shareholding in Skanska[1]: 5,370 Class B shares

Malte Fält

Deputy board member
Born: Sweden, 1989

Appointed by: Seko, 2025
Shareholding in Skanska[1]: 923 Class B shares

Veronica Lundqvist

Deputy board member
Born: Sweden, 1971

Appointed by: Ledarna, 2025
Shareholding in Skanska[1]: 2,855 Class B shares

Hans Reinholdsson

Deputy board member
Born: Sweden, 1972

Appointed by: Byggnads, 2020
Shareholding in Skanska[1]: 1,771 Class B shares

1 Information regarding board assignments and shareholdings is as of December 31, 2025. Shareholdings include holdings of closely related persons, where applicable.

Group Leadership Team[1]

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 awards[3]: 16,931 Class B shares

Board assignments[2]:
Member: The Council of the Stockholm Chamber of Commerce (Stockholms Handelskammares 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 awards[3]: 4,250 Class B shares

Board assignments[2]:
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 awards[3]: 866 Class B shares

Board assignments[2]: –

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 awards[3]: 8,494 Class B shares

Board assignments[2]: –

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 awards[3]: 2,479 Class B shares

Board assignments[2]: –

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 awards[3]: 4,549 Class B shares

Board assignments[2]:
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 awards[2]: 778 Class B shares

Board assignments[1]: –

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 awards[2]: 2,082 Class B shares

Board assignments[1]:
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.

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