SKANSKA

Green Bond Impact Report 2025

Oas Malmö Sweden

Introduction

Sustainability is an enabler for our business strategy and a key component for success for Skanska and our customers. In 2014, we became one of the first corporations in the world to issue green bonds. Since then, we have continued to tie our sustainability agenda to our funding strategy. During 2025, 100 percent of our central financing was classed either as green or sustainability-linked.

In 2023, we updated our green bond framework, obtaining a "Medium Green" shading from S&P Global Rating. Our framework includes criteria from the EU taxonomy for sustainable activities and includes additional categories that are needed in our decarbonization journey. In this report, we outline the projects and investments that have been made and the resulting impact.

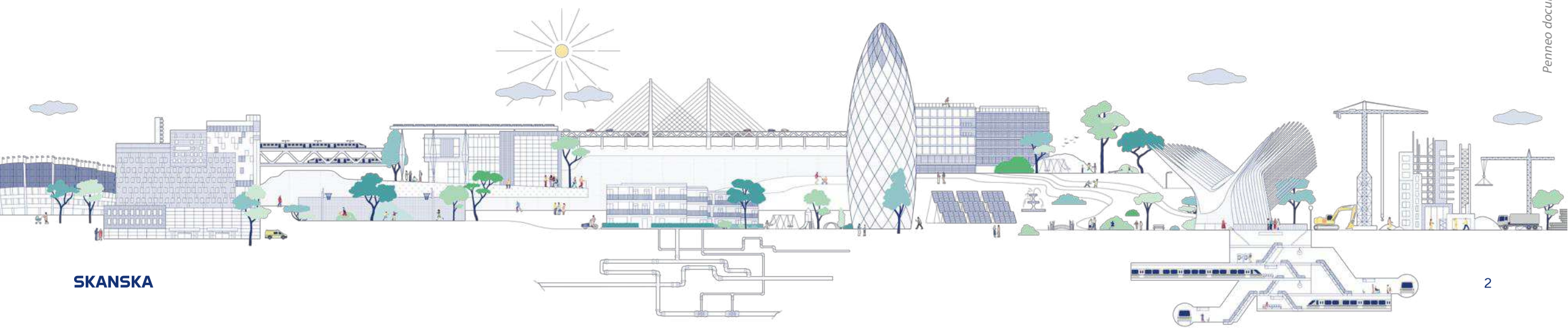
Table 1: Green bonds, SEK M

ISIN	Volume outstanding	Issue Date	Fixed/Float	Tenor
SE0020356418	2,088	11-15-2023	Float	3 year
SE0020356434	750	11-15-2023	Float	5 year
SE0020356426	750	11-15-2023	Fixed	5 year
SE0020052603	1,000	05-22-2024	Float	3.5 year
Total outstanding green bonds	**4,588**			

Table 2: Group central debt, SEK M

Funding type	Volume	Proportion of total, %
Green bilateral loans	2,603	33%
Sustainability-linked bilateral loans	688	9%
Green bonds	4,558	58%
Total central debt	**7,849**	

In addition to the Group central funding above, the Group's unutilized credit facilities are classed either as green or sustainability-linked.



Sustainability at Skanska

The built environment is responsible for a significant share of the world's consumption of energy and materials, accounting for approximately 40 percent of global energy-related carbon emissions according to the International Energy Agency (IEA).

We are determined to do our part by reducing emissions in our operations and driving change to lower emissions in our value chain. We aim to develop low-carbon, energy and resource efficient solutions for our customers, and use our expertise to build resilience into the built environment.

Our Group climate target is to achieve net-zero emissions by 2045 both in our own operations (scope 1 and 2) and across the value chain (scope 3). For our own operations, our interim reduction target is a 70 percent decrease by 2030, compared to the base year of 2015. The interim climate target for our project development streams (Residential Development and Commercial Property Development) is to halve emissions in the value chain by 2030 from the base year 2020.

Skanska's Group Climate Plan steers our efforts to transition to low-carbon construction and development across our projects and ultimately meet our target of net-zero carbon emissions by 2045.

Sustainability in our business streams

Construction	Residential Development	Commercial Property Development	Investment Properties
We help our customers create and implement climate solutions that are low in carbon, circular and resilient across our markets.	We offer attractive homes and high-quality housing for our customers, with an increased emphasis on energy, water and resource efficiency.	We shape energy-efficient, buildings with strong sustainability features, and develop new solutions to deliver greater value for customers.	We invest in and actively manage high-quality, sustainable office properties. These properties also serve as a test bed for solutions to be implemented in new developments.

Climate Target - Skanska's own emissions

Target 2030

-70%

Outcome 2025

-65%

Target 2045

Net-zero

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

Climate Target - Skanska's value chain emissions

Target 2030

-50%

Outcome 2025

-39%

Target 2045

Net-zero

Compared to 2020, we have reduced emissions in our value chain by 39 percent. The outcome in a specific period will vary with the development and divestment activity in Project Development.

SCIENCE BASED TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

Our interim climate target is approved as a science-based target on the 1.5°C alignment pathway.

Allocation & Impact

Significantly curbing emissions in our industry can be accomplished by examining energy, processes and materials. At Skanska, we take a holistic approach to designing and building low-carbon projects, incorporating resource efficiency, recycling, renewable energy, electrification and digitalization. We have allocated proceeds into three of our eligible categories under the Green Bond Framework.

Under the '**Green buildings**' category, we have financed a selection of our most sustainable and energy-efficient buildings. We seek to cut carbon emissions throughout the life cycle of our projects, from material production, through the construction phase and finally into the building's use phase.

Under '**Circular economy**', we have allocated financing to our newest asphalt plant. It has been designed primarily for recycling asphalt - an important step to shifting to low-carbon construction and material production.

Finally, we have allocated financing to the electrification of construction equipment under the category of '**Clean transportation**' – a key enabler to reducing emissions in our own operations.

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

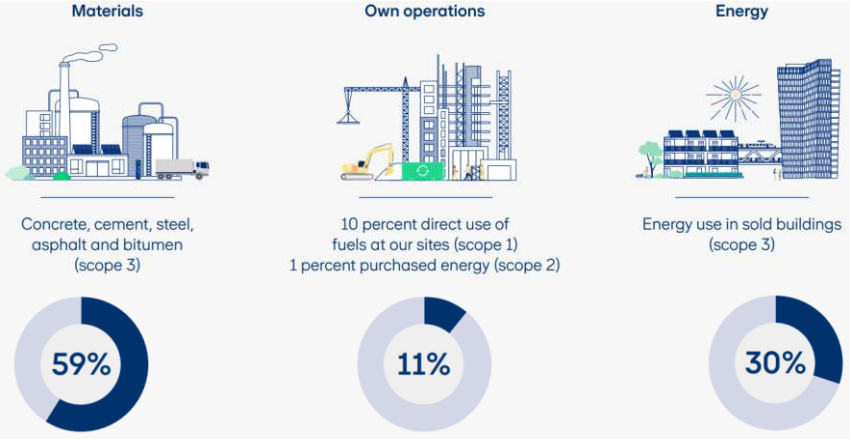


Table 3: Disclosure of allocation, SEK M

Category	Allocated Net proceeds	Proportion of total
Green buildings	4,007	87%
Circular economy	87	2%
Clean transportation	494	11%
Total Allocated Net Procceds	**4,588**	
Outstanding Green bonds	**4,588**	
Balance Green Account	**0**	

Table 4: Impact per SEK M

Category*	GHG emissions avoided (tonnes CO_2e/year)	Allocated Net Proceeds	Impact, tonne CO_2e /SEK M
Green buildings	22	4,007	0.01
Circular economy	3,900	87	45
Clean transportation	1,071	494	2.2
Total	**4,993**	**4,588**	
Average impact, tonne CO_2e per SEK M			**1.09**

*For definitions and metrics please see page 9.

Green buildings

Skanska's transition to low-carbon building projects is focused on three areas: *Design for Efficiency, Materials* and *Energy*.

Design for Efficiency. By engaging in the early phases of projects, we can use insights to enhance design and planning processes. A proactive approach to offering sustainable solutions has the potential to reduce both emissions and costs through a more efficient use of resources.

Materials. Adopting low-carbon materials and promoting circular economy principles maximizes resource efficiency. We help our customers deliver on their targets by working with product development and innovations such as low-carbon concrete and recycled asphalt.

Energy. Within our Project Development businesses, we focus on energy efficiency and greater use of renewable energy to minimize use-phase emissions. We measure, track and optimize the energy performance of our project portfolio and make sure our buildings perform well against current and expected future standards.

In the 'Green building' category, we have allocated proceeds to five commercial development properties.

Table 5: Green buildings

Project	Location	Completed/ Planned completion	Net Proceeds %	Certification	Primary Energy Demand (kWh/m²/year)	% energy savings vs NZEB	GHG emissions avoided (tonnes CO_2e/year)	Lifecycle carbon intensity (kg CO_2e/m^2)
Hyllie Terrass	Malmö	2023	19%	LEED Platinum	66	29%	7	304
Oas	Malmö	2024	11%	LEED Platinum	68	27%	4	335
Sthlm 01	Stockholm	2020	44%	LEED Platinum	52	30%	8	554
Sthlm 02A	Stockholm	2023	9%	LEED Platinum	58	23%	2	441
Sthlm 04	Stockholm	2023	17%	LEED Platinum	62	21%	5	470

For definitions and metrics please see page 9.

Hyllie Terrass Malmö Sweden

Oas – from railway to restorative workplace

Oas transforms an industrial site into a green oasis - a low-carbon office building, which blends adaptive reuse of historic railway infrastructure with new sustainable design solutions.

The project is pre-certified according to the net-zero carbon framework (NollCO$_2$) and demonstrates up to 30% lower climate impact through low-carbon concrete and other materials, reducing embodied emissions.

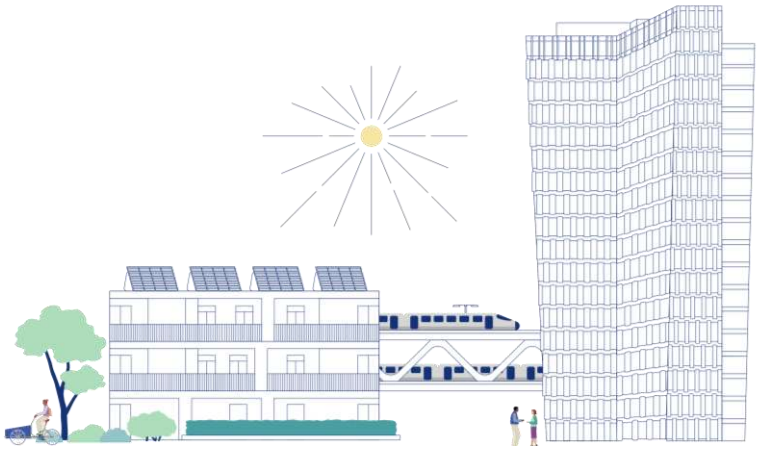
Operational sustainability is supported by 100% renewable electricity secured in tenant agreements and on-site solar production, together with energy-saving solutions.

Circular-material strategies include reuse of historic railway rails as bike stands and railings, extensive use of recycled aluminium, a material-efficient textile façade pattern, and durable wood for long-life exterior applications.

Biodiversity and wellbeing are prioritised through plant-covered façades, high green-space index across roofs, terraces and courtyards, green roofs that improve biodiversity and stormwater retention, and abundant outdoor workspaces including canal access for recreation.

Mobility and occupant health are enabled by bike facilities (bike hotel, showers, changing rooms), car- and bike-sharing options, and proximity to Malmö Central Station to support sustainable commuting.

The flexible interior design and certified healthy workplace status (WELL & LEED) create adaptable, future-proof office spaces.



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Circular economy

Almost half of the carbon emissions in our value chain are related to material production. Embodied carbon emissions can be reduced through choice of materials, by striving for circular solutions and by optimizing the volume of materials used. At Skanska, we have an innovation portfolio through which we identify, test and scale new solutions.

During 2023, we began operating one of the most modern asphalt production plants in the world. Located just outside Stockholm, the Vällsta asphalt plant has been designed primarily for recycling and is capable of producing 100 percent recycled asphalt.

An improved combustion chamber provides a more even and gentle heat while the recirculation of air allows for heat recovery: in total, 75 percent of the exhaust fumes recirculate, lowering energy consumption by around 25 percent.

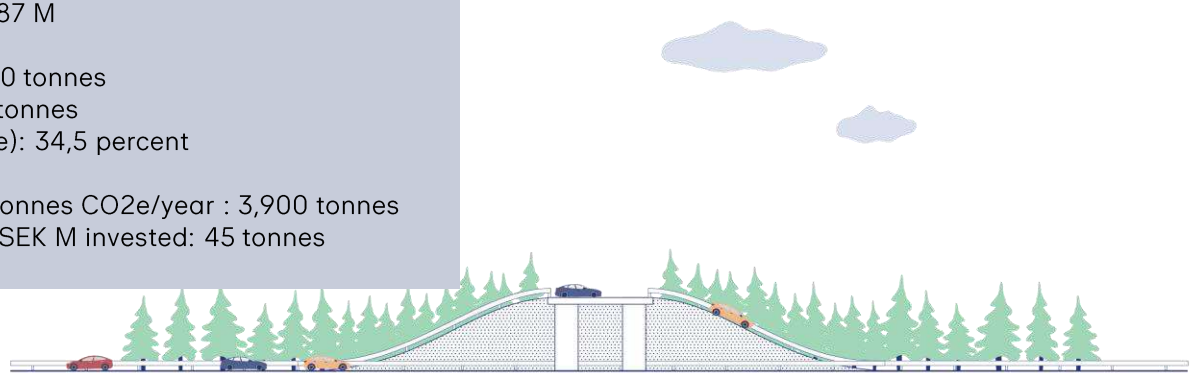
Through improved energy efficiency, use of biofuels and a higher proportion of recycled asphalt in production, the Vällsta plant reduces carbon dioxide emissions per metric ton of asphalt by 50 percent compared to similar plants.

Vällsta plant key figures 2025

Net allocation 2025: SEK 87 M

Asphalt produced: 275,000 tonnes
Asphalt recycled: 95,000 tonnes
Recycled asphalt (average): 34,5 percent

GHG emissions avoided (tonnes CO2e/year : 3,900 tonnes
GHG emissions avoided / SEK M invested: 45 tonnes



Vällsta Asphalt plant Sweden

Clean transportation

Energy plays a vital part in the construction of Skanska's projects. By focusing on energy efficiency, we can increase productivity and cut emissions and costs. When we increase electrification and adopt innovative solutions emissions are reduced and we create business opportunities both for us and our customers.

We are transitioning towards electrification while also striving for improved efficiency. Electrification of our operations brings benefits including lower emissions, less noise and improved health and safety for workers. These benefits are also attractive to our customers who are enquiring about possibilities to deploy electrified machinery. We meet this demand by investing in electrification.

Key figures 2025

Net allocation 2025: SEK 494 M

GHG emissions avoided (tonnes CO2e/year): 1071 tonnes
GHG emissions avoided / SEK M invested: 2.2 tonnes

In 2025, we have invested further in electric vehicles and machinery. In the 'Clean Transportation' category, we have allocated proceeds of SEK 494 M to those investments. The majority of investments relate to heavy vehicles and machinery such as drilling rigs, excavators, wheel loaders, crushing plants, trucks and element setters.

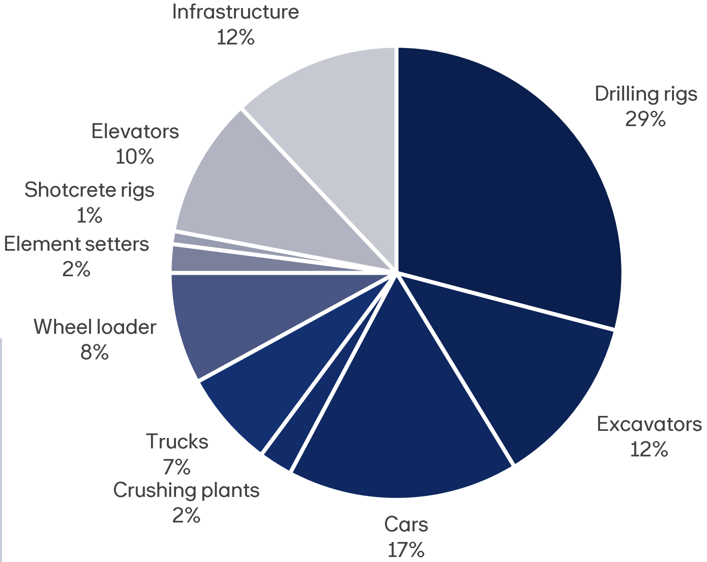


Figure 1. Distribution of electrified machinery

Distribution of 2025 net allocation in electrified vehicles and machinery.

Definitions & metrics

Definitions

ACT on Climate. Skanska Group's climate transition plan.

EU Taxonomy. An EU-wide classification system for sustainable activities

Green buildings. One of six eligible categories under Skanska's Green Bond Framework. Focused on investments in environmentally accredited and energy-efficient buildings

LEED. Leading green building rating system.

NZEB Nearly-Zero Energy Buildings. As defined within the EU's Energy Performance of Buildings Directive.

Primary Energy Demand. The amount of energy necessary to meet the total energy demand of a building, measured in connection with obtaining building permit.

Metrics

Green buildings - GHG emissions avoided (tonnes CO_2e/year). Emissions avoided in relation to a building's NZEB threshold. Includes only emissions related to energy use. The carbon intensity of energy grids can result in significant differences between markets.

Circular economy - GHG emissions avoided (tonnes CO_2e/year). Emissions avoided in comparison to a conventional asphalt plant.

Clean transportation - GHG emissions avoided (tonnes CO_2e/year). Emissions avoided for usage of electric machines compared to diesel or gasoline driven machines. Calculated for cars, excavators, wheel loaders and infrastructure, and extrapolated to remaining machinery categories.

Impact (tonne CO_2e per SEK M). Emissions avoided, as defined above, in relation to SEK M invested.

Carbon intensity (kg CO_2e per m^2). Lifecycle emissions of the building, in relation to m^2.

Skanska's climate targets

Skanska aims to achieve net-zero carbon emissions in its own operations and its value chain (scope 1, 2 and 3) by 2045. 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. 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. The scopes are defined according to the Greenhouse Gas Protocol.

Further details can be found in Skanska's Green Bond Framework at **group.skanska.com/sustainability/climate/green-bonds**

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Agreed-upon procedures report

To Skanska Financial Services AB, registration number 556106-3834

Purpose of this Agreed-Upon Procedures Report and Restriction on Use and Distribution

Our report is solely for the purpose of assisting investors in determining whether the projects in eligible categories exists as at a date agreed with management and have been approved and may not be suitable for another purpose.

Responsibilities of the Engaging Party

You have acknowledged that the agreed-upon procedures are appropriate for the purpose of the engagement.

You are responsible for the subject matter on which the agreed-upon procedures are performed.

Auditor's responsibility

We have conducted the agreed-upon procedures engagement in accordance with the International Standard on Related Services (ISRS) 4400 (Revised), Agreed-Upon Procedures Engagements. An agreed-upon procedures engagement involves our performing the procedures that have been agreed with you, and reporting the findings, which are the factual results of the agreed-upon procedures performed. We make no representation regarding the appropriateness of the agreed-upon procedures.

This agreed-upon procedures engagement is not an assurance engagement. Accordingly, we do not express an opinion or an assurance conclusion.

Had we performed additional procedures, other matters might have come to our attention that would have been reported.

Professional ethics and quality control

In performing the agreed-upon procedures engagement, we will comply with generally accepted professional ethics and are independent from Skanska Financial Services AB in accordance with these requirements.

Our firm applies International Standard on Quality Control (ISQC) 1, Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements, and accordingly, maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Procedures and findings

We have performed the procedures described below, which were agreed upon with you in the terms of engagement dated 6 March 2026.

We have obtained, from management, the Skanska Green Bond Impact Report for 2025, which is included as Appendix 1 and performed the procedures described below.

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Number	Procedures	Findings
1.	We have for each project in the Green buildings category in the table on page 5, the one project in the Circular economy project mentioned on page 4 and the one project in the Clean transportation project mentioned on page 4 in the Skanska Green Bond Impact Report for 2025 agreed that the projects have been approved by the Skanska Green Bond Committee and that the minutes were duly approved.	We have no findings to report.
2.	We have for each category in table 3 on page 4 in the Skanska Green Bond Impact Report for 2025 agreed the Allocated Net proceeds to minutes from the Skanska Green Bond Committee and written representation from the Head of Treasury at Skanska Financial Services. We have recalculated the Total Allocated Net Proceeds and Proportion of total %in this table 3. We have further recalculated the Net proceeds %for each project in the Green buildings category in the table on page 5 based on data in an analysis prepared by Skanska Financial Services.	We have no findings to report.
3.	We have for each project in the Green buildings category in the table on page 5 in the Skanska Green Bond Impact Report for 2025 agreed the following information to the minutes of the Skanska Green Bond Committee: a. The project name b. The Green Bond Framework category c. Certification d. % energy savings versus NZEB (Nearly Zero-Emission Building)	We have no findings to report.
4.	We have for the project in the Circular Economy category on page 7 in the Skanska Green Bond Impact report agreed the following information to the minutes of the Skanska Green Bond Committee: a. The project name b. The Green Bond Framework category	We have no findings to report.
5.	We have for the project in the Clean transportation category on page 8 in the Skanska Green Bond Impact report agreed the following information to the minutes of the Skanska Green Bond Committee: a. The project name	We have no findings to report.

	b. The Green Bond Framework category	
6.	We obtained written representation from the Head of Treasury at Skanska Financial Services that an amount equal to the net proceeds from the 2024 and 2023 green bond issuances were applied solely to the projects in the eligible categories and to no other projects.	We have no findings to report.

Stockholm, the date specified in the electronic signature

Ernst & Young AB

Magnus Engvall
Authorized Public Accountant

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The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

Olof Magnus Engvall (SSN validated)
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