

Corporate governance

Boston Seaport Boston USA

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Corporate governance report

Good corporate governance ensures that Skanska is managed responsibly, efficiently and in a sustainable way on behalf of all of our stakeholders including but not limited to shareholders, customers, suppliers, employees and society at large. Good corporate governance also ensures oversight across the organization by the Board of Directors (the Board), the President and CEO and the Group Leadership Team, a sound risk culture, robust risk management to effectively identify and control risks, and effective decision-making with clear accountability at all levels of the organization. Furthermore, good corporate governance supports Skanska's strategy, strengthens Skanska's competitiveness and guides employees in good business conduct.

This corporate governance report for 2024 forms part of the Board's report for Skanska's Annual and Sustainability Report 2024. The report 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.

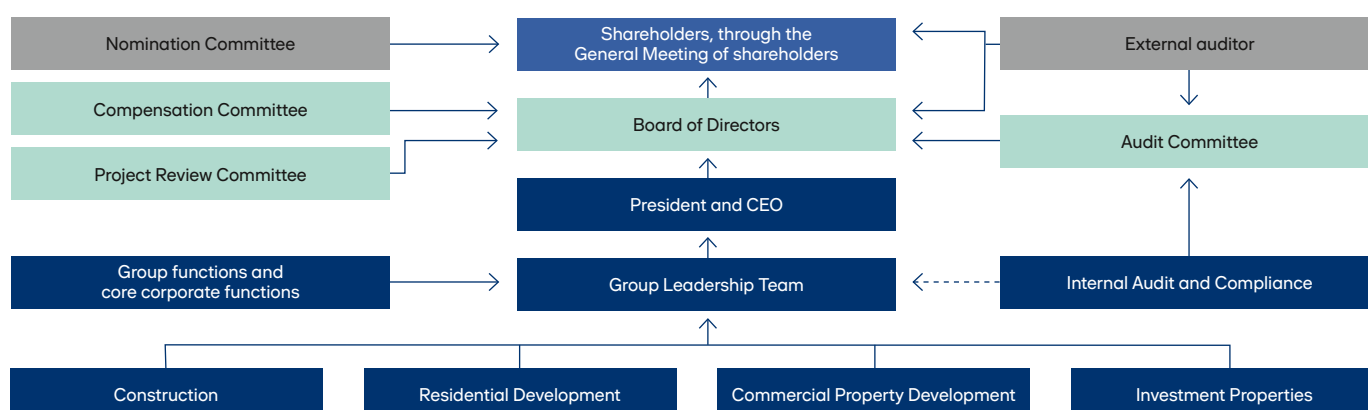
Skanska's corporate governance

Skanska is one of the world's largest construction and project development companies. Supported by strong trends in urbanization and demographics, Skanska operates across select markets in the Nordics, Europe and the USA. With a focus on strengthening Skanska's leadership in sustainable solutions together with our knowledge and foresight, Skanska builds for a better and more resilient society. With Skanska's purpose and values, strategy, talented employees and trusted brand, Skanska has a solid foundation to continue building long-term value for Skanska's customers and shareholders. The parent company of the Group is Skanska AB (the Company), with a registered office in Stockholm, Sweden.

As a Swedish public limited liability company with shares listed on Nasdaq Stockholm, Skanska is subject to a variety of external laws, rules and regulations that affect Skanska's governance. In addition, to govern the Group and to ensure compliance with applicable legal and regulatory requirements, Skanska has adopted a range of internal rules and processes applicable to all entities and employees in the Group. Sustainable impact is an integral part of Skanska's strategy, and high standards of transparency, integrity and ethical values are guiding principles for the Group's operations. Further information on Skanska's corporate governance is available on the Group website: group.skanska.com/corporate-governance/.

Skanska has no deviations from the Code to report for the financial year 2024. Nor has Skanska been subject to any rulings by Nasdaq Stockholm's Disciplinary Committee or decisions on breach of good practices in the stock market by the Swedish Securities Council in 2024.

Governance structure



Shares and shareholders

Skanska has issued two classes of shares: Class A shares and Class B shares. Skanska's Class B shares are listed on Nasdaq Stockholm in the Large Cap segment. The share capital at the end of 2024 amounted to SEK 1,259,709,216 consisting of a total of 419,903,072 shares, of which 19,552,301 were Class A shares and 400,350,771 were Class B shares. Class A shares carry entitlement to 10 votes, and Class B shares carry entitlement to one vote. In other respects, there are no restrictions in the Articles of Association regarding how many votes each shareholder may cast at a General Meeting. Class A shares and Class B shares carry equal entitlement to dividends.

As of December 31, 2024, Skanska had a total of 115,538 shareholders, according to statistics from Euroclear Sweden AB. The 10 largest shareholders held 56.8 percent of the votes and 40.5 percent of the capital. The three largest shareholders in terms of voting rights were AB Industrivärden with 24.7 percent of the votes, Lundberg Group with 13.3 percent of the votes, and AMF Insurance and Funds with 3.5 percent of the votes. Further information on the Skanska share and shareholders, including the Company's holdings of Class B treasury shares, is available on pages 218–219.

General Meetings of shareholders

The General Meeting is Skanska's highest decision-making body, and it is where shareholders exercise their decision-making rights. At the Annual General Meeting (AGM), which is held within six months after the end of the financial year, decisions are made based on proposals from the Nomination Committee, the Board and, where applicable, shareholders, as well as on other matters that must be addressed by the AGM according to the Swedish Companies Act, the Articles of Association and the Code. The shareholders decide, among other things, on adoption of income statements and balance sheets, the dividend, discharging the members of the Board and the President and CEO from liability, the composition of the Board, board fees, auditor fees and election of 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 to the AGM yearly for approval.

The date and venue for the AGM are communicated on the Group website no later than in conjunction with the publishing of the third quarter interim report in the preceding year. Shareholders listed in the register of shareholders on the record date and who notify the Company of their participation within the period of time stated in the notice of the AGM are entitled to attend the meeting and exercise the voting rights of their shares, either personally or by proxy through a representative. According to the Articles of Association, the Board may decide that shareholders shall also be entitled to exercise their voting rights by postal voting prior to the AGM. Shareholders have the right to have matters addressed at the AGM if they have submitted a request to the Board no later than seven weeks before the AGM. All documents relating to the AGM are published on the Group website in both Swedish and English.

Annual General Meeting 2024

The AGM 2024 was held on March 27, 2024, in Stockholm. A total of 1,054 shareholders, representing approximately 65.0 percent of the total number of votes, were represented at the AGM. The shareholders also had the opportunity to exercise their voting rights at the AGM by voting in advance, so-called postal voting. At the AGM, among other things, the following resolutions were made:

- Payment of a dividend of SEK 5.50 per share
- Re-election of Hans Biörck, Pär Boman, Jan Gurander, Mats Hederörs, Fredrik Lundberg, Catherine Marcus and Åsa Söderström Winberg as members of the Board
- Election of Jayne McGivern and Henrik Sjölund as new members of the Board
- 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 2023
- Authorizations for the Board to, during the period until the AGM 2025, (i) resolve on acquisitions of not more than 2,400,000 own Class B shares on Nasdaq Stockholm to secure delivery of shares to participants in the long-term share saving program for the financial years 2023, 2024 and 2025 resolved by the AGM 2022 (Seop 6); and (ii) resolve on acquisitions of such number of own Class B shares on Nasdaq Stockholm that the Company's holding of own shares after each acquisition amounts to a maximum of one-tenth of the total number of shares in the Company to give the Board increased freedom of action to be able to adapt the

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
- Global Reporting Initiative (GRI) Standards

Key internal governing documents

- Articles of Association, which are available on the Group website
- Procedural Rules for the Board and its Committees (the Board's Procedural Rules)
- Instructions for the President and CEO
- Group steering documents, including Group policies, standards and procedures, guidelines, and business processes for approval, control and risk management
- The Skanska Code of Conduct, which is available on the Group website

Company's capital structure and thereby contribute to increased shareholder value. The resolutions were supported by shareholders representing at least two-thirds of the votes cast as well as of the shares represented at the meeting.

Complete information on the AGM 2024 and the minutes of the meeting are available on the Group website: group.skanska.com/corporate-governance/shareholders-meeting/agm-2024/.

The Nomination Committee

In accordance with the instruction to the Nomination Committee resolved by the AGM 2018, the Chair of the Board each year asks the four largest shareholders in terms of voting rights that wish to participate in the Nomination Committee to appoint one representative each to serve together with the Chair of the Board as the Nomination Committee ahead of the AGM. In determining which are deemed to be the largest shareholders in terms of voting rights, the list of shareholders registered with and categorized by Euroclear Sweden AB as of the last banking day in August each year is used. The member of the Nomination Committee representing the largest shareholder in terms of voting rights is appointed as Chair of the Nomination Committee. No fees are paid to the members of the Nomination Committee.

The Nomination Committee's tasks include preparing proposals for resolution by the AGM regarding, among other things, election of members of the Board and Chair of the Board, fees to members of the Board elected by the AGM for board work and for work in the Board's committees, fees to the auditor, and, based on a recommendation by the Board's Audit Committee, election of auditor.

The applicable instruction to the Nomination Committee is available on the Group website: group.skanska.com/corporate-governance/shareholders-meeting/nomination-committee/.

Nomination Committee ahead of the AGM 2025

The Nomination Committee ahead of the AGM 2025 consists of Helena Stjernholm, AB Industrivärden, Katarina Martinson, Lundberg Group, Dick Bergqvist, AMF Tjänstepension and AMF Fonder, Malin Björkmo, Handelsbanken Fonder, and Hans Biörck, Chair of the Board of the Company. Helena Stjernholm is the Chair of the Nomination Committee.

Annual General Meeting 2025

Skanska's AGM 2025 will be held on Monday, April 7, 2025 at 10.00 a.m. CEST in Stockholm, Sweden at Sergel Hub, Sveavägen 10A. Shareholders will also have the opportunity to exercise their voting rights by postal voting prior to the AGM. Further information is available on page 225 and on the Group website: group.skanska.com/corporate-governance/shareholders-meeting/agm-2025/.

Information about the composition of the Nomination Committee and how shareholders can submit proposals to the Nomination Committee was announced on October 2, 2024, and has since then been available on the Group website. All members of the Nomination Committee are independent in relation to the Company and its senior executives and three are independent in relation to the Company's largest shareholder in terms of voting rights. The composition of the Nomination Committee thus meets the requirements in the Code relating to Nomination Committee members' independence.

The Nomination Committee has held five meetings at which minutes were kept. All members have attended the meetings and all decisions by the Nomination Committee have been unanimous. The Nomination Committee has familiarized itself with the Board's work and the specific requirements that Skanska's operations and strategy place on the Board's qualifications and composition. The result of the evaluation of the board work, the Board and the Chair of the Board has been presented to the Nomination Committee. The Nomination Committee has also been presented with the Chair of the Board's report on the Board's composition and the board work, including the work in the Board's committees. The Nomination Committee has also interviewed two board members. Skanska's President and CEO as well as the CFO have attended a meeting of the Nomination Committee for a presentation of Skanska's operations. In preparation of the proposal for election of a new board member, the Nomination Committee has created a candidate profile, discussed potential candidates and interviewed the proposed candidate.

Diversity policy

With respect to the proposal for election of Board of Directors, the Nomination Committee has considered, among other things, the experience and qualifications needed in the Board and its committees considering Skanska's operations within construction and project development in an international context and with a focus on the USA, as well as Skanska's focus on sustainability matters. The Nomination Committee has also considered the work and composition of the current Board. The Nomination Committee has applied rule 4.1 of the Code as diversity policy.

It is the Nomination Committee's opinion that the current Board and board work is functioning very well, and that the board members represent a broad spectrum of experience and knowledge. The members have shown significant commitment, with a high attendance rate. Fredrik Lundberg and Jan Gurander have declined re-election to the Board ahead of the AGM 2025 and will therefore leave the Board in connection with the AGM 2025. The Nomination Committee has proposed Martin Lindqvist as new board member. The Nomination Committee is of the opinion that Martin Lindqvist, through his extensive experience in financial, strategic and operational matters from international business, will add valuable expertise and experience to the Board as well as to Skanska.

The Nomination Committee considers that the proposed Board will have a composition appropriate to Skanska's operations, phase of development and other relevant circumstances, characterized by diversity and breadth as to the proposed board members' qualifications, experience and background. Three of the proposed members of the Board are women and five are men, which corresponds to 38 percent women and 62 percent men. The Nomination Committee assesses that all the proposed board members will be able to devote the requisite time and commitment to the board assignment and that the proposed Board meets the requirements in the Code relating to board members' independence.

The Nomination Committee's report on its work, its complete proposals and its motivated statement ahead of the AGM 2025, as well as information on the proposed board members, are available on the Group website: group.skanska.com/corporate-governance/shareholders-meeting/agm-2025/.

Board of Directors

According to the Articles of Association, the Board, with regard to members elected by shareholders at a General Meeting, shall consist of not fewer than five and not more than 10 members. The Articles of Association contain no provisions regarding appointment or dismissal of board members or amendments to the Articles of Association.

The Board has the overall responsibility for the Group's organization and management of the Group's operations, and the Board's main task is to safeguard the interests of the Company and the shareholders. The Board makes decisions, among other things, regarding the Group's strategy, business plan, financial targets, sustainability targets, interim and annual reports, major construction projects, investments and

divestments, appointment of the President and CEO, and matters concerning the organizational structure of the Group. The Chair of the Board leads the Board in its work and has regular contact with the President and CEO in order to stay informed about the Group's activities and development.

As of December 31, 2024, the Board consisted of nine members elected by the shareholders at the AGM 2024 in accordance with the Nomination Committee's proposal for the period until the end of the AGM 2025, and three members and three deputy members appointed by the trade unions. The composition of the Board as of December 31, 2024 and the Nomination Committee's assessment of the independence of each AGM-elected board member are presented in the table below. All of the board members elected by the AGM 2024 are independent in relation to the Company and its senior executives. Of these, six members are also independent in relation to the Company's major shareholders. The composition of the Board thus meets the requirements in the Code relating to AGM-elected board members' independence. For a more detailed presentation of the board members, see pages 104–105.

The work of the Board in 2024

The work of the Board follows an annual agenda established in the Board's Procedural Rules, which are reviewed and approved by the Board each year at the statutory board meeting. Among other things, the Board's Procedural Rules outline rules for the distribution of tasks among the Board, the Board's committees and the President and CEO, instructions for the reporting of financial information and sustainability information to the Board, and the routine for dealing with conflicts of interest. The Board's Procedural Rules also outline which matters are to be decided upon by the Board, by the President and CEO, by the Group Leadership Team, or at business unit level.

Members and deputy members of the Board as of December 31, 2024

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 Björck ¹	Chair	2016	■	■	■	Yes	Yes
Pär Boman ¹	Member	2015	■	■	■	Yes	No
Jan Gurander ¹	Member	2019	■	■	■	Yes	Yes
Mats Hederö ¹	Member	2022			■	Yes	Yes
Fredrik Lundberg ¹	Member	2011			■	Yes	No
Catherine Marcus ¹	Member	2017			■	Yes	Yes
Jayne McGivern ¹	Member	2024			■	Yes	Yes
Henrik Sjölund ¹	Member	2024	■		■	Yes	No
Åsa Söderström Winberg ¹	Member	2020	■		■	Yes	Yes
Ola Fält ^{2,3}	Employee representative	2018				–	–
Richard Hörstedt ^{2,4}	Employee representative	2007			■	–	–
Yvonne Stenman ²	Employee representative	2018				–	–
Fredrik Norrman ²	Employee representative (deputy)	2023				–	–
Hans Reinholdsson ²	Employee representative (deputy)	2020				–	–
Anders Rättgård ²	Employee representative (deputy)	2017			■	–	–

■ = Chair ■ = Member

¹ Nominated by the Nomination Committee ahead of the AGM 2024 and elected by the shareholders at the AGM 2024 for the period until the end of the AGM 2025.

² Nominated and appointed by the trade unions.

³ Will leave his employment at Skanska no later than April 30, 2025 and thereby leave the assignment as board member (employee representative) no later than this date.

⁴ Deputy member of the Project Review Committee for Anders Rättgård.

The Board's work is mainly performed within the framework of formal board meetings and through meetings in the Board's committees. To ensure that the Board has the relevant information and documentation on which to base decisions, the Board receives, in preparation for each board meeting, reports and documentation compiled according to established procedures. The President and CEO as well as the CFO participate in board meetings. Other members of the Group Leadership Team, Business Unit Presidents, heads (Senior Vice Presidents) of core corporate functions and group functions, and other employees participate in board and committee meetings by making presentations on specific matters. The General Counsel is secretary to the Board.

In 2024, the Board held seven ordinary meetings, including the statutory board meeting, and one extra meeting. For attendance at the meetings, see the table below. The more important issues dealt with by the Board during the year included monitoring operations, review and approval of the interim reports and year-end report, impairment testing relating to property values, strategic review of the Group, changes in the Group Leadership Team (see page 100), as well as cybersecurity, internal control, risk management, compliance, and sustainability matters, including climate, ethics, and health and safety. The Board received regular updates on the impact of the macroeconomic and geopolitical developments on the Group's business and the markets where Skanska is active, and measures to address these issues.

Evaluation of the work of the Board

The work of the Board is evaluated annually through a structured process aimed at improving work processes, efficiency and collective expertise, and to assess any need for change. The Chair of the Board is responsible for the evaluation and for presenting the result of the evaluation to the Board and the Nomination Committee. In 2024, an evaluation was carried out in the form of an internal questionnaire and individual conversations between the Chair and each member of the Board. The Chair was also evaluated through a written questionnaire and discussion with the Board without the Chair present; the board meeting on this occasion was chaired by another AGM-elected board member appointed for the purpose. The outcome of the 2024 evaluation was that the Board and the work of the Board, including the work in the Board's committees, is very well functioning.

Board fees

The AGM 2024 resolved, in accordance with the Nomination Committee's proposal, that fees to the members of the Board elected by the AGM 2024 be paid as follows: SEK 2,400,000 to the Chair of the Board; SEK 800,000 each to the other board members; SEK 310,000 to the Chair of the Audit Committee and SEK 210,000 each to the other members of the committee; SEK 115,000 to the Chair of the Compensation Committee and SEK 110,000 each to the other members of the committee; and SEK 235,000 each to the Chair of the Project Review Committee and the other members of the committee. Further information is available in Note 37 on pages 180–181.

Attendance at board and committee meetings in 2024

	Board	Audit Committee	Compensation Committee	Project Review Committee
Number of meetings	8 ¹	12 ²	9 ³	12
Member				
Hans Biörck	8	12	9	12
Pär Boman	8	11	9	11
Jan Gurander	8	12	9	12
Mats Hederö	8			12
Fredrik Lundberg	8			12
Catherine Marcus	8			12
Ann E. Massey ⁴	2			2
Jayne McGivern ⁵	6			9
Henrik Sjölund ^{5,6}	6	9		10
Åsa Söderström Winberg	7	11		12
Ola Fält	8			
Richard Hörstedt ⁷	8			1
Yvonne Stenman	8			
Fredrik Norrman ⁸	7			
Goran Pajnic ⁹	1			
Hans Reinholdsson	8			
Anders Rättgård	7			11

1 Of which one meeting was an extra meeting.

2 Of which the statutory meeting of the Audit Committee was held per capsulam (by unanimous written consent), and six meetings were extra meetings, of which one was held per capsulam.

3 Of which five meetings were extra meetings.

4 Declined re-election as member of the Board ahead of the AGM 2024 and thereby left the Board and the Project Review Committee in connection with the AGM 2024.

5 Elected as new member of the Board by the AGM 2024 and appointed as new member of the Project Review Committee at the statutory meeting of the Board following the AGM 2024.

6 Appointed as new member of the Audit Committee at the statutory meeting of the Board following the AGM 2024.

7 Deputy member of the Project Review Committee for Anders Rättgård.

8 Appointed as new deputy board member (employee representative) as of February 1, 2024 in accordance with a decision by the trade union. Succeeded Goran Pajnic (see Note 9 below).

9 Deputy board member (employee representative) until February 1, 2024 in accordance with a decision by the trade union. Was succeeded by Fredrik Norrman (see Note 8 above).

The Board's committees

The Board is ultimately responsible for the organization and management of the Group's operations. The overall responsibility of the Board cannot be delegated, but the Board may appoint committees to do preparatory work and explore certain issues in preparation for decisions by the Board. The Board may also delegate decision-making authority to such committees, but the Board cannot disclaim responsibility for the decisions made on the basis thereof.

The Board has formed three committees to provide structure, improve efficiency and ensure the quality of its work: (i) Audit Committee, (ii) Compensation Committee and (iii) 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 annually at the statutory meeting of the Audit Committee following the statutory meeting of the Board. The Board's Procedural Rules specify which duties and decision-making powers have been delegated to the committees. The Chair of each committee reports orally to the Board at each board meeting and all minutes from the committee meetings are submitted to the Board.

Audit Committee

The main task of the Audit Committee is to assist the Board in overseeing the accounting of the Group, financial reporting processes and sustainability reporting processes of the Group, the audits of the financial statements of the Group and the auditor's review of the sustainability report of the Group, as well as other matters under applicable legislation. Among other things, the committee monitors the quality and integrity of the Group's financial reporting and sustainability reporting, and the effectiveness of the Group's internal control, internal audit and risk management, including with regard to the financial reporting and sustainability reporting. The committee also oversees the Group's compliance with legal and regulatory requirements having a material impact on the financial statements and sustainability report, and the reports from and relationship with the external auditor, including the safeguarding of their impartiality and independence. The committee also ensures that the Group has formalized routines for financial reporting and sustainability reporting and that such reports are produced in compliance with applicable approved principles, legislation, accounting standards and other requirements. Furthermore, the committee reviews and discusses with the external auditor the yearly audit procedures and the major findings during the audit, and establishes guidelines regarding the services other than auditing services and review of the sustainability report provided by the external auditor. At least once a year the committee meets the external auditor without senior executives being present.

In 2024, the Audit Committee consisted of Jan Gurander (Chair)¹, Hans Biörck, Pär Boman¹, Henrik Sjölund² and Åsa Söderström Winberg. All of the committee's members

are independent in relation to the Company and its senior executives. Of these, three members are also independent in relation to the Company's major shareholders. The composition of the committee thus meets the requirements in the Code relating to audit committee members' independence. All members have accounting or auditing expertise as well as expertise in sustainability matters. The President and CEO as well as the CFO participate in committee meetings.

The committee held six ordinary meetings in 2024, including its statutory meeting which was held per capsulam (by unanimous written consent), and six extra meetings, of which one was held per capsulam. For attendance at the meetings, see the table on page 97. Important matters addressed during the year included capital allocation, financing, pension reporting, external financial reporting, external sustainability reporting, impairment testing, valuation of construction and project development projects, larger disputes, review of the interim reports and year-end report, IT related risks, IT initiatives and systems, internal control, risk management and compliance matters.

Compensation Committee

The main tasks of the Compensation Committee include preparing recommendations for decisions by the Board on share saving programs, the appointment or dismissal of the President and CEO or any of the other members of the Group Leadership Team, and the salary and other remuneration for the President and CEO. The committee resolves on salary and other remuneration for the other members of the Group Leadership Team based on recommendations from the President and CEO. The committee also evaluates the outcomes of variable remuneration components.

In 2024, the Compensation Committee consisted of Hans Biörck (Chair), Pär Boman and Jan Gurander. The Code requirements regarding independence, according to which the Chair of the Board may be the Chair of the Compensation Committee and the other AGM-elected members of the Compensation Committee are to be independent in relation to the Company and its senior executives, have therefore been met. The President and CEO participate in committee meetings.

The committee held four ordinary meetings in 2024 and five extra meetings. For attendance at the meetings, see the table on page 97. Important matters addressed during the year included changes in the Group Leadership Team (see page 100), review of Skanska's variable remuneration programs for the senior executives, review and evaluation of the application of the guidelines for salary and other remuneration to senior executives adopted by the AGM 2023 as well as the existing remuneration structures and levels in the Company, and review of senior executives' other assignments. In relation to review of Seop 6, the committee discussed the outcome for 2024 of the Seop 6 specific performance targets set by the Board. For more information on Seop 6, see Note 37 on pages 178–182 and the

1 Jan Gurander was appointed as new Chair of the Audit Committee at the statutory meeting of the Audit Committee following the statutory meeting of the Board on March 27, 2024. Succeeded Pär Boman, who continued as member of the committee.

2 Appointed as new member of the Audit Committee at the statutory meeting of the Board following the AGM 2024.

Group website: group.skanska.com/corporategovernance/remuneration/incentive-programs/. Furthermore, the committee reviewed and prepared for resolution by the Board, proposals to the AGM 2025 on a remuneration report for 2024 (see pages 220–224) and on a long-term share saving program for the financial years 2026, 2027 and 2028 (Seop 7). The Board's complete proposal to the AGM 2025 on Seop 7 is available on the Group website: group.skanska.com/corporate-governance/shareholders-meeting/agm-2025/.

Project Review Committee

The main task of the Project Review Committee is to review and take decisions on individual projects within the Construction, Residential Development, Commercial Property Development and Investment Properties business streams, that require the Board's approval.

In 2024, the committee consisted of all AGM-elected board members and employee representative Anders Rättgård. The committee held 12 meetings in 2024. For attendance at the meetings, see the table on page 97. The President and CEO as well as the CFO participate in committee meetings.

External auditor

At the AGM 2024, the registered accounting firm Ernst & Young AB was re-elected as the Company's auditor for the period until the end of the AGM 2025. Authorized Public Accountant Rickard Andersson is the auditor in charge. The auditor has attended two board meetings to report on the auditing process

of Ernst & Young AB for Skanska and to provide the members of the Board with an opportunity to ask questions without senior executives being present. The auditor has also attended eight meetings of the Audit Committee. Information on fees and other remuneration to the auditor for audit-related and other services is set out in Note 38 on page 183.

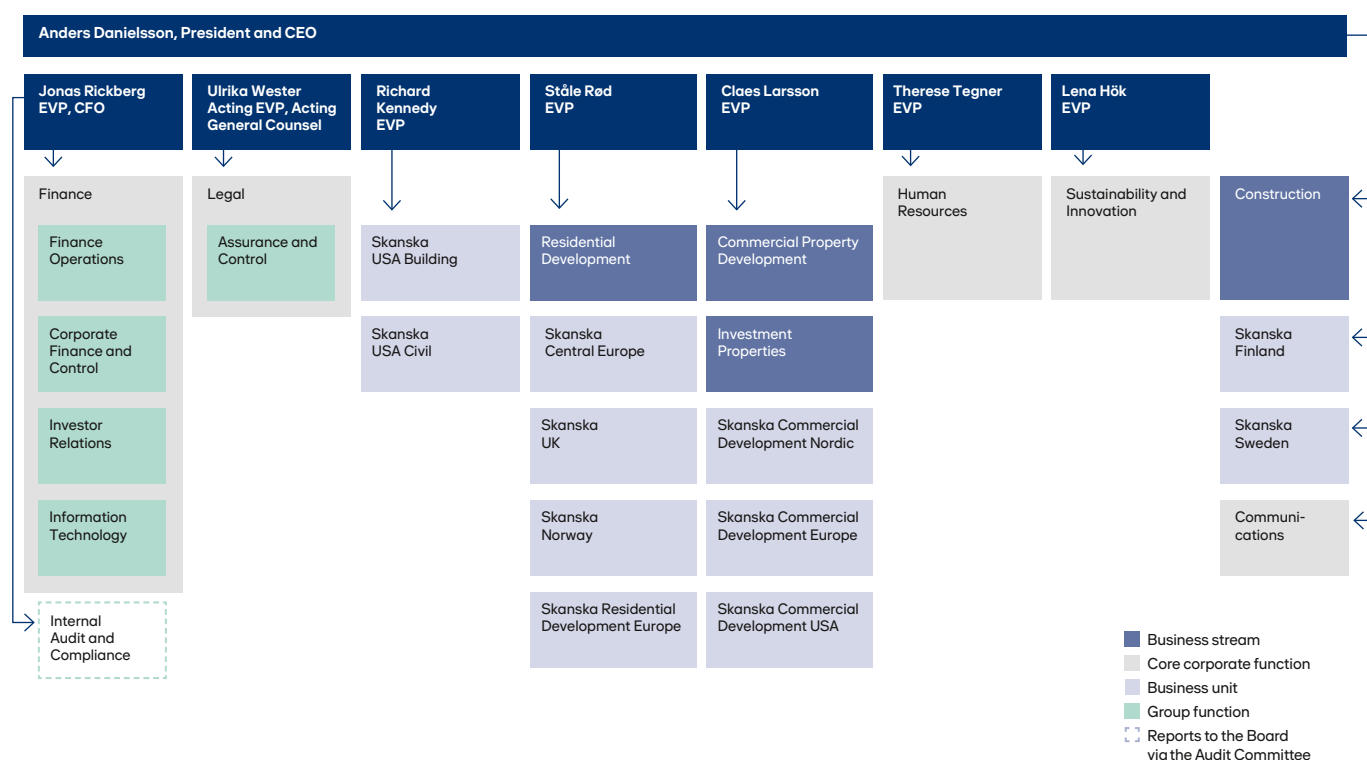
The President and CEO and the Group Leadership Team

The President and CEO is Skanska's chief operating decision maker and leads the operations of the Company and the Group through the Group Leadership Team, which consists of the President and CEO and the other Executive Vice Presidents (EVP) appointed by the Board. The Group Leadership Team meets regularly and as often as required, but a minimum of 10 occasions per year. The President and CEO reports to the Chair of the Board. The other members of the Group Leadership Team report to the President and CEO.

The President and CEO is responsible for the day-to-day management of the operations of the Company and the Group in accordance with the instructions adopted by the Board, and to coordinate the business within the Group in a manner that ensures that the business is in compliance with applicable laws, rules and regulations, as well as the Board's Procedural Rules and resolutions or other instructions and guidelines from the Board. The distribution of responsibilities between the Board and the President and CEO is established in the Board's Procedural Rules, which are reviewed and adopted by the Board each year. Matters pertaining to the current business of the

Skanska's management structure

Group Leadership Team



Company and the Group and that do not require the Board's approval, belong to the decision-making authority of the President and CEO. To achieve an efficient decision-making process, the President and CEO may delegate some of its decision-making authority to other members of the Group Leadership Team. The President and CEO is ultimately responsible and accountable for actions and decisions taken by the Group Leadership Team. The President and CEO keeps the Chair of the Board regularly informed of the Group's operations on a current basis. The work of the President and CEO is evaluated at one board meeting each year at which no senior executives are present.

Information on the President and CEO and the other members of the Group Leadership Team, including information on their respective responsibility, where applicable, for Skanska's business streams, business units, and core corporate functions and group functions, is available on pages 99 and 106–107.

Changes to the Group Leadership Team

As of September 1, 2024, Magnus Persson resigned as Executive Vice President, CFO and member of the Group Leadership Team and was succeeded by Pontus Winqvist, then in the role as acting Executive Vice President, acting CFO and acting member of the Group Leadership Team. As of January 31, 2025, Jonas Rickberg replaced Pontus Winqvist and took office as Executive Vice President, CFO and member of the Group Leadership Team. Pontus Winqvist continued as Senior Vice President Corporate Finance and Control. As of September 13, 2024, Caroline Fellenius-Omnell resigned as Executive Vice President, General Counsel and member of the Group Leadership Team and was succeeded by Ulrika Wester, then in the role as acting Executive Vice President, acting General Counsel and acting member of the Group Leadership Team. Åsa Thunman will replace Ulrika Wester and take office as Executive Vice President, General Counsel and member of the Group Leadership Team no later than July 8, 2025.

Remuneration to senior executives

Guidelines for salary and other remuneration to senior executives shall be adopted by the AGM at least every four years based on a proposal from the Board. Information on the most recently adopted remuneration guidelines, which were adopted by the AGM 2023, as well as information about salary and other remuneration to senior executives and outstanding share award and share-related incentive programs, are found in Note 37 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 set out in the Board's remuneration report for 2024 available on pages 220–224.

Business streams

Skanska's organizational structure is based on a decentralized business model. Skanska's 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 more detail on pages 24–40, and the operating segments in Note 4 on pages 133–136.

Each business stream carries out distinct types of operations associated with different risks, and each business stream has its own targets based on the type of operations. The targets for each business stream are established at Group level and reflect Skanska's ambition to remain an industry leader operationally, financially and within sustainability (read more on pages 20–21). The operations within each business stream are performed by the Group's business units (see page 99). Each business unit is headed by a president (see page 107) with the day-to-day operational responsibility and accountability for managing the business unit's projects and for its operating result, capital and cash flow. Skanska's strategy, which guides us to create long-term value for customers, shareholders and society at large, and the way Skanska conducts business is firmly grounded in our purpose of building for a better society and in our values (see pages 5 and 16). Read more about Skanska's strategic direction, including our strategy, business model, approach to sustainability, and targets on pages 12–21.

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 operations, and the business streams are reported on a quarterly basis to the Board. The President and CEO and other members of the Group Leadership Team have responsibility for the business streams as follows: the President and CEO is responsible for the Construction stream, Ståle Rød for Residential Development, and Claes Larsson for Commercial Property Development and Investment Properties. The President and CEO decides on the allocation of resources to each of the business streams. The President and CEO together with other members of the Group Leadership Team with responsibility for business streams and/or business units monitor the business streams' and/or business units' performance, including through quarterly review meetings with the management of each business unit. The Business Unit Presidents report to the member in the Group Leadership Team accountable for their respective operations.

Core corporate functions and group functions

The core corporate functions and group functions assist the President and CEO and the Group Leadership Team. Some of the core corporate functions and group functions are led directly by a member of the Group Leadership Team, the others are led by a Senior Vice President appointed by the Group Leadership Team (see page 107). The Senior Vice Presidents report to the member in the Group Leadership Team accountable for their respective core corporate function or group function, except for the Senior Vice President Internal Audit and Compliance who reports directly to the Board via the Audit Committee. The core corporate functions and group functions are set out on page 99.

Group governance framework

To govern the Group, the Board and the Group Leadership Team have established a number of Group policies, procedures and standards, which are mandatory, as well as non-mandatory Group guidelines. These governing documents are updated regularly to reflect changes in operations and new requirements.

A clear framework of policies, procedures and standards reduces risks and increases effectiveness. It also makes it easier to live by our Code of Conduct and our values. The Group governing documents define how Skanska's operations are run, controlled and organized, which standards and processes to work according to, how to manage risks, and at what levels decisions are made. The governance framework is applicable to the Group and all employees. If not followed, there may be consequences, up to and including dismissal. The business units are required to establish and maintain a robust and well-functioning system of governance within their respective operations within each business stream. Business units' governance systems, such as policies and management systems, should complement and add local, practical or business stream specific details to the governing documents in the Group governance framework.

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
- 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 the daily behavior of employees and the way Skanska does business. It is reviewed regularly by the Group Leadership Team and updates are approved by the Board. It sets out principles for how employees should work ethically and with respect for the people, the planet and applicable legislation. It covers topics 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 contained in the Code of Conduct. All employees are required to complete Code of Conduct training every two years, and new employees within one month of starting work.

The Code of Conduct is supplemented by the Supplier Code of Conduct, which must be adhered to by subcontractors, suppliers, consultants, intermediaries and similar third parties. It is included in agreements with these parties and outlines our expectations on those we do business with. The Supplier Code of Conduct encompasses similar topics as the Code of Conduct ensuring that our supply chain adhere to our standards.

Group policies

Core mandatory operating rules of the group, addressing risks, goals and where corporate governance is required.

Group procedures and standards

Mandatory. Procedures are generally detailed step-by-step instructions to achieve a given goal, while standards indicate expected behavior or a minimum level of quality or a minimum standard.

Group guidelines

A non-binding document containing guidance for the organization.

An updated Code of Conduct and an updated Supplier Code of Conduct were launched in November 2024. Our values and our principles of good business behavior remain the same, but they have been set out slightly differently in the updated Codes of Conduct. The Code of Conduct and the Supplier Code of Conduct can be found on the Group website: group.skanska.com/corporate-governance/our-code-of-conduct/.

The Code of Conduct Hotline provides a mechanism for employees, suppliers' employees and other third parties to anonymously report on breaches or suspected breaches of the Code of Conduct. The hotline is managed by an independent third-party service provider and is a supplement to the numerous speak-up options within the Group which employees and third parties are encouraged to use.

Sustainability

Sustainable impact is an enabler for Skanska's business strategy and a key component of success for Skanska and our customers. Skanska's sustainability strategy focuses on the areas of Responsibility, Climate and Resilience. The Board is informed quarterly of Skanska's sustainability performance within climate and health and safety. Our risk assessment on pages 84–91 and disclosure according to the Task force on Climate-related Financial Disclosures on pages 82–83, assesses sustainability related risks for the organization. Information on Skanska's work within sustainability is available on pages 42–67 and on Skanska's climate targets on page 21. Read our statutory sustainability report on Skanska's progress within the sustainability area on pages 68–83.

To further integrate carbon emission reductions into the Group's business, the AGM 2022 resolved, in accordance with the Board's proposal, to include an emission reduction target in our own operations (scope 1 and scope 2) in Seop 6. For the top 400 leaders, up to 15 percent of performance shares in Seop 6 is linked to how well the annual climate target of a seven percent carbon emission reduction in Skanska's own operations is achieved at Group level. In addition, for 2024, the Group Leadership Team has set activity-based sustainability targets, including climate, as part of the short-term incentive programs for all Business Unit Presidents. Activity-based targets in the short-term incentive program for the President and CEO include, for 2024, targets related to Skanska's climate target. Information on the application of performance criteria for the President and CEO's variable remuneration is available in the Board's remuneration report on page 223.

Internal control

This section includes the most important elements of Skanska's internal control and risk management systems in connection with financial reporting and sustainability reporting. A description of Skanska's financial reporting principles is set out in Note 1 on pages 124–131 and of Skanska's sustainability reporting principles on pages 71–72.

Control environment

The Board has overall responsibility for ensuring that the Company has effective and adequate risk management and internal controls. The purpose is to provide a reasonable assurance that the operations are run appropriately and efficiently, that external reporting is reliable, and that laws, regulations and internal rules are complied with.

The Board's Procedural Rules ensure a clear division of responsibilities between the Board, the Board's committees and the President and CEO for the purpose of ensuring effective management of business risks. The Board's Procedural Rules also outline which matters are to be decided upon by the Board, by the President and CEO, by the Group Leadership Team, or at business unit level. The Board and the Group Leadership Team have also adopted a number of fundamental rules of importance for internal control work, such as 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. The Audit Committee also 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, standards, procedures and guidelines.

Risk assessment and control activities

Established by the Board, the Group Enterprise Risk Management Policy (ERMP) sets out the framework and responsibilities for risk management across the organization. The overall purpose is to ensure that risk is managed systematically and as efficiently as possible and is assigned the correct priorities to help Skanska achieve its business objectives and goals. The Board is responsible for the effective management of risk in the Group. The President and CEO is responsible for ensuring that the Company's and the Group's risks are monitored and controlled. Business units are responsible for managing risks in their respective business operations, within each business stream, within the framework

set by the ERMP. Business units' risks are collated, sorted, reviewed and consolidated at Group level. Enterprise risks are classified as strategic, operational, financial, and regulatory. Most Group-level risk controls are set out in the Group policies, procedures and standards, which in turn are part of the Group governance framework. A detailed description of the identified enterprise risks and Skanska's risk and opportunity management is available on pages 84–91.

Construction, project development and investment property operations depend on properly managing risks and opportunities, which are often specific to each project. A specialized Group unit, the Skanska Risk Team, examines and analyzes proposals for tenders in construction and land investments, project starts as well as divestments in project development above a certain size. Based on the identified risks and opportunities, the Skanska Risk Team then issues a recommendation on how to proceed. According to the Group Project Scrutiny and Approval Procedure, the Group Tender Approval Procedure, the Group Investment Approval Procedure and the Board's Procedural Rules, proposed construction and development projects exceeding set thresholds pass through the Skanska Tender Board, which consists of the President and CEO and the other members of the Group Leadership Team, and, in certain cases, the Project Review Committee, which consists of all AGM-elected board members and one employee representative, for scrutiny and approval.

Risks and opportunities for improvement are both greatest during the actual execution phase of the projects, and the work focuses heavily on this phase. Since almost every project is unique, risks and opportunities must be analyzed with respect to project type, location, execution phase, contract type and customer. During execution, projects over a set threshold must adhere to the Group Project Reporting and Review Procedure to ensure consistent project reviews, including a process to make sure that deviations from planned performance are detected and acted upon early. Each business unit, within the respective business stream, employ common valuation principles and terminology to ensure conservative project valuation and a high level of performance transparency.

Information and communication

Significant accounting principles, manuals and other documents of importance in financial reporting and sustainability reporting are updated and communicated regularly. There are several information channels to the Board, the Audit Committee, the President and CEO and the Group Leadership Team for important information. For Skanska's external communication, the Board has established a Group Information Policy to ensure that Skanska complies with existing regulations on providing the market with accurate information.

Monitoring

The Board continually evaluates the information provided by the President and CEO, the Group Leadership Team and the Audit Committee. Of particular importance is the result of the Audit Committee's work on monitoring the effectiveness of the Company's internal control processes. This includes ensuring that steps are taken to address the shortcomings revealed in internal and external audits and to implement the proposed actions.

Internal Audit and Compliance

Group function Internal Audit and Compliance is responsible for monitoring and evaluating how risk management and internal control processes have been carried out. The work is planned in consultation with the Audit Committee and reporting takes place directly to the Board via the Audit Committee. Matters relating to internal audit are also communicated on an ongoing basis to the Company's external auditor.

In 2024, Internal Audit and Compliance focused on reviewing the risks identified relating to the Group's projects, business-critical processes and key corporate functions. A total of 76 audits were conducted during the year within all business streams. There was a particular focus on the business operations of commercial development investments and supply chain resilience for the construction business units. Furthermore, IT and cybersecurity processes and controls were reviewed both at Group level and in selected business units. The audits were performed in accordance with a uniform audit method.

Board of Directors

Board members elected by the AGM 2024



Hans Biörck

Chair

Born: Sweden, 1951. Elected: 2016

Shareholding in Skanska (own and closely related persons)¹:
25,000 Class B shares

Other board assignments¹:

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

Dependency relationship 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)¹:
5,000 Class B shares

Other board assignments¹:

Chair: Handelsbanken AB, AB Volvo, Pensionskassan SHB Tjänstepensionsförening
Vice Chair: AB Industrivärden

Education: Engineering and Business/Economics degree, Honorary Ph.D. in Economics

Work experience: President and CEO, Handelsbanken AB

Dependency relationship in accordance with the Swedish Corporate Governance Code: Independent in relation to the Company and its executive management. Dependent in relation to major shareholders.



Jan Gurander

Board member

Born: Sweden, 1961. Elected: 2019

Shareholding in Skanska (own and closely related persons)¹:
5,000 Class B shares

Other board assignments¹:

Chair: Essity AB

Education: Master of Science in Business and Economics, Stockholm School of Economics

Work experience: Deputy CEO, AB Volvo; Deputy CEO and CFO, AB Volvo; CFO and Senior Vice President Finance, Volvo Car Group; CFO, MAN Diesel & Turbo SE; Group Vice President and CFO, Scania AB

Dependency relationship in accordance with the Swedish Corporate Governance Code: Independent in relation to the Company and its executive management. Independent in relation to major shareholders.



Mats Hederö

Board member

Born: Sweden, 1957. Elected: 2022

Shareholding in Skanska (own and closely related persons)¹:
2,000 Class B shares

Other board assignments¹:

Chair: Qaribo Property AB
Board member: 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

Dependency relationship in accordance with the Swedish Corporate Governance Code: Independent in relation to the Company and its executive management. Independent in relation to major shareholders.



Fredrik Lundberg

Board member

Born: Sweden, 1951. Elected: 2011

Shareholding in Skanska (own and closely related persons)¹:
24,637,376 shares, of which 6,037,376 Class A shares and 18,600,000 Class B shares²

Other board assignments¹:

Chair: AB Industrivärden, Holmen AB, Hufvudstaden AB
Vice Chair: Handelsbanken AB
Board member: L E Lundbergföretagen AB

Education: M.Sc. Engineering, Royal Institute of Technology, Stockholm; Master of Business Administration (M.B.A.), Stockholm School of Economics; Dr. (Econ.) h.c., Stockholm School of Economics; Dr. (Eng.) h.c., Linköping University; Dr. (Med.) h.c., Karolinska Institutet

Work experience: President and CEO, L E Lundbergföretagen AB (since 1981)

Dependency relationship in accordance with the Swedish Corporate Governance Code: Independent in relation to the Company and its executive management. Dependent in relation to major shareholders.



Catherine Marcus

Board member

Born: USA, 1965. Elected: 2017

Shareholding in Skanska (own and closely related persons)¹:
0 shares

Other board assignments¹:

Board member: PREA, Interface Inc., 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-CEO and Global COO, PGIM Real Estate (since 2023); Global COO and Head of U.S. Equity, PGIM Real Estate; MBL Life Assurance Corporation

Dependency relationship 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 Information regarding board assignments and shareholdings is as of December 31, 2024, unless otherwise stated. Shareholdings include holdings of closely related persons, where applicable.

2 Pertains to own holdings of 1,105,376 shares, of which 5,376 Class A shares and 1,100,000 Class B shares, and closely related legal entities' holdings of 23,532,000 shares, of which 6,032,000 Class A shares and 16,350,000 Class B shares through L E Lundbergföretagen AB and 1,150,000 Class B shares through Lunden Kapitalförvaltning AB.

**Jayne McGivern**

Board member

Born: United Kingdom, 1960. Elected: 2024

Shareholding in Skanska (own and closely related persons)¹:
0 shares**Other board assignments¹:**

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**Dependency relationship in accordance with the Swedish Corporate Governance Code:** Independent in relation to the Company and its executive management. Independent in relation to major shareholders.**Henrik Sjölund**

Board member

Born: Sweden, 1966. Elected: 2024

Shareholding in Skanska (own and closely related persons)¹:
5,000 Class B shares**Other board assignments¹:**

Board member: Holmen AB, Cepi (the Confederation of European Paper Industries), Svenskt Näringsliv (the Confederation of Swedish Enterprise), Skogsindustrierna (the Swedish Forest Industries Federation), Industriarbetsgivarna (the Swedish Association of Industrial Employers)

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**Dependency relationship in accordance with the Swedish Corporate Governance Code:** Independent in relation to the Company and its executive management. Dependent in relation to major shareholders.**Åsa Söderström Winberg**

Board member

Born: Sweden, 1957. Elected: 2020

Shareholding in Skanska (own and closely related persons)¹:
8,000 Class B shares**Other board assignments¹:**

Board member: OEM International AB, Fibo AS, 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**Dependency relationship 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****Ola Fält**Board member²

Born: Sweden, 1966

Employed by: Skanska Industrial Solutions**Appointed by:** SEKO 2018**Shareholding in Skanska¹:** 2,201 Class B shares**Richard Hörstedt**

Board member

Born: Sweden, 1963

Employed by: Region Hus Syd**Appointed by:** Byggnads 2007**Shareholding in Skanska¹:** 0 shares**Yvonne Stenman**

Board member

Born: Sweden, 1959

Employed by: Region Hus Stockholm Nord**Appointed by:** Ledarna 2018**Shareholding in Skanska¹:** 0 shares**Fredrik Norrman**

Deputy board member

Born: Sweden, 1967

Employed by: Skanska Sweden AB**Appointed by:** SACO/Sveriges IngenjörersAkademikerförning 2023³**Shareholding in Skanska¹:** 1,572 Class B shares**Hans Reinholdsson**

Deputy board member

Born: Sweden, 1972

Employed by: Region Hus Göteborg**Appointed by:** Byggnads 2020**Shareholding in Skanska¹:** 1,521 Class B shares**Anders Rättgård**

Deputy board member

Born: Sweden, 1961

Employed by: Region Hus Göteborg**Appointed by:** Unionen 2017**Shareholding in Skanska¹:** 5,167 Class B shares¹ Information regarding board assignments and shareholdings is as of December 31, 2024, unless otherwise stated. Shareholdings include holdings of closely related persons, where applicable.² Will leave his employment at Skanska no later than April 30, 2025 and thereby leave the assignment as board member (employee representative) no later than this date.³ Effective as of February 1, 2024.

Group Leadership Team



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: Skanska Finland, Skanska Sweden, Communications

Shareholding in Skanska (own and closely related persons)¹: 288,623 Class B shares

Awarded but unvested share awards²: 59,488 Class B shares

Board assignments¹:

Member: The Council of the Stockholm Chamber of Commerce (Stockholms Handelskammars fullmäktige)

Education: M.Sc. Engineering, KTH Royal Institute of Technology, Stockholm; Advanced Management Program, Harvard, Boston MA, USA

Work experience: Executive Vice President, Skanska AB; President, Skanska Sweden; President, Skanska Norway



Lena Hök

Executive Vice President (since 2021)

Born: 1972. Joined Skanska in: 2017

Responsible for core corporate function: Sustainability and Innovation

Shareholding in Skanska (own and closely related persons)¹: 23,687 Class B shares

Awarded but unvested share awards²: 14,624 Class B shares

Board assignments¹:

Chair: The Swedish Sustainability Committee, International Chamber of Commerce (ICC)

Board member: The Build 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)¹: 142,427 Class B shares

Awarded but unvested share awards²: 43,501 Class B shares

Board assignments¹:

–

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)¹: 283,890 Class B shares

Awarded but unvested share awards²: 29,947 Class B shares

Board assignments¹:

–

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



Jonas Rickberg

Executive Vice President, Chief Financial Officer (since 2025)

Born: 1975. Joined Skanska in: 2025

Responsible for core corporate function/group functions: Finance, Finance Operations, Corporate Finance and Control, Investor Relations, Information Technology, Internal Audit and Compliance (reports directly to the Board via the Audit Committee)

Shareholding in Skanska (own and closely related persons)³: 3,500 Class B shares

Awarded but unvested share awards²: 0 shares

Board assignments¹:

–

Education: Master of Science in Business Administration, Gothenburg School of Economics

Work experience: Executive Vice President and CFO, Scania CV AB; Vice President Finance and Business Control, Sales and Marketing, Scania; CFO, Scania group's commercial operations in Brazil



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)¹: 41,741 Class B shares

Awarded but unvested share awards²: 12,544 Class B shares

Board assignments¹:

–

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

1 Information regarding board assignments and shareholdings is as of December 31, 2024, unless otherwise stated. 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, 2024. Pertains to awarded but unvested share awards 2022–2024 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 2024 are preliminary. The Board will determine the outcome for 2024 after reviewing the operational performance in the first quarter of 2025.

3 Information regarding own shareholdings pertains to the situation known to the Company on March 5, 2025.



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)¹:
43,642 Class B shares

Awarded but unvested share awards²: 14,981 Class B shares

Board assignments³:

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 Lawfirm



Ulrika Wester

Acting Executive Vice President, Acting General Counsel (since 2024)³

Born: 1972. Joined Skanska in: 2021

Responsible for core corporate function/group function:
Legal, Assurance and Control

Shareholding in Skanska (own and closely related persons)¹:
3,042 Class B shares

Awarded but unvested share awards²: 4,062 Class B shares

Board assignments³:

Chair: The Swedish Competition Committee, International Chamber of Commerce (ICC)

Education: Master of Laws (LL.M.), Law, Lund University

Work experience: Group Compliance Officer, Nordic Entertainment Group; Group Compliance Officer, Modern Times Group MTG AB; Senior Group Legal Counsel, Telefonaktiebolaget LM Ericsson; Manager, Advokatfirman Vinge

Members who have left the Group Leadership Team

Magnus Persson¹

Caroline Fellenius-Omnell²

Business Unit Presidents

Magnus Persson, Skanska Sweden

Stein Ivar Hellestad, Skanska Norway

Tuomas Särkilahti, Skanska Finland

Michal Jurka, Skanska Central Europe

Katy Dowling, Skanska UK

Clay Haden³, Skanska USA Building

Don Fusco, Skanska USA Civil

Björn Mattsson, Skanska Residential Development Europe

Jan Odelstam, Skanska Commercial Development Nordic

Katarzyna Zawodna-Bijoch, Skanska Commercial Development Europe

Murphy McCullough, Skanska Commercial Development USA

Senior Vice Presidents, core corporate functions and group functions

Pontus Winqvist⁴, Corporate Finance and Control

Louise Hallqvist⁵, Finance Operations

Karolina Cederhage, Communications

Anders Göransson, Internal Audit and Compliance (reports directly to the Board via the Audit Committee)

Mark Lemon, Assurance and Control

Antonia Junelind⁶, Investor Relations

Anders Candell, Information Technology

- 1 Left the role as Executive Vice President, Chief Financial Officer and member of the Group Leadership Team as of September 1, 2024. Pontus Winqvist served as acting Executive Vice President, acting Chief Financial Officer and acting member of the Group Leadership Team as of September 1, 2024 until January 31, 2025. Jonas Rickberg took office as Executive Vice President, Chief Financial Officer and member of the Group Leadership Team as of January 31, 2025.
- 2 Left the role as Executive Vice President, General Counsel and member of the Group Leadership Team as of September 13, 2024. Ulrika Wester serves as acting Executive Vice President, acting General Counsel and acting member of the Group Leadership Team as of September 13, 2024. Åsa Thunman will replace Ulrika Wester and take office as Executive Vice President, General Counsel and member of the Group Leadership Team no later than July 8, 2025.
- 3 As of June 1, 2024. Succeeded Paul Hewins.
- 4 As of June 1, 2024 until September 1, 2024, and continued in this role as of January 31, 2025 (see Note 1 above). Corporate Finance and Control was created as a new group function as of June 1, 2024.
- 5 As of June 1, 2024. Finance Operations was created as a new group function as of June 1, 2024.
- 6 Also served as acting Senior Vice President Corporate Finance and Control during the period as of September 1, 2024 until January 31, 2025 (see Note 4 above).

1 Information regarding board assignments and shareholdings is as of December 31, 2024, unless otherwise stated. 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, 2024. Pertains to awarded but unvested share awards 2022–2024 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 2024 are preliminary. The Board will determine the outcome for 2024 after reviewing the operational performance in the first quarter of 2025.

3 Åsa Thunman will replace Ulrika Wester and take office as Executive Vice President, General Counsel and member of the Group Leadership Team no later than July 8, 2025.

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 92–107 and the statutory sustainability report on pages 68–83 for the year 2024. The annual accounts and consolidated accounts of the company are included on pages 68–113 and 114–205 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, 2024, 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, 2024, 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 92–107 and the statutory sustainability report on pages 68–83. 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 2024 the revenues from construction contracts amount to SEK 268,554 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. This critical judgment is performed at least once per quarter.

How our audit addressed this key audit matter

Our audit procedures 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 9 "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 39,788 M as shown in Note 22 "Current-asset properties/Project development". As shown in Note 22 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.

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/estimated 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 22.

Litigation and legal matters

Description

The provision for legal disputes amounts to SEK 2,255 M. As outlined in Note 29 "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. Legal matters and disputes including any provisions

is a key audit matter to our audit because management judgement is required. 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.

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 all 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 1–67 and 206–228. 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.
- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated accounts. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our opinions.
- 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 2024 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated (loss be dealt with) 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 2024.

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 92–107 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.

The auditor's opinion regarding the statutory sustainability report

The Board of Directors is responsible for the statutory sustainability report on pages 68–83, and that it is prepared in accordance with the Annual Accounts Act in accordance with the old version in force before 1 July 2024.

My (Our) examination has been conducted in accordance with FAR's auditing standard RevR 12 *The auditor's opinion regarding the statutory sustainability report*. This means that our examination of the statutory sustainability report 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 opinion.

A statutory sustainability report has been prepared.

Ernst & Young AB, Box 7850, 103 99 Stockholm, was appointed auditor of Skanska AB by the general meeting of the shareholders on the March 27, 2024, and has been the company's auditor since the April 6, 2024.

Stockholm March 14, 2025
Ernst & Young AB

Rickard Andersson
Authorized Public Accountant

Auditor's limited assurance report on Skanska AB's greenhouse gas, health and safety, energy, and waste reporting

This is the translation of the auditor's report in Swedish.
To Skanska AB, corp id 556000-4615

Introduction

We have been engaged by the Board of Directors of Skanska AB (publ) ("Skanska") to undertake a limited assurance engagement of the information specified below (the "Subject Matters") in Skanska's Annual and Sustainability report 2024. The company has defined the scope of the Subject Matters on page 71–72 in this document.

The Sustainability information reviewed is limited to the following GRI Disclosures:

- Greenhouse gas emissions (p. 46–52, 74)
 - Direct GHG emissions (Scope 1)
 - Energy indirect GHG emissions (Scope 2)
 - Other indirect GHG emissions (Scope 3)
- Health and safety (p. 60–62, 75)
- Energy (p. 74)
- Waste (p. 52, 74)
- Reporting principles related to above areas (p. 71–72)

Our assurance does not extend to any other information in Skanska's Annual and Sustainability report 2024, and accordingly, we do not express a conclusion on this information.

Responsibilities of the Board and Executive Management

The Board of Directors and the Executive Management are responsible for the preparation of the greenhouse gas, health and safety, energy and waste reporting in accordance with the applicable criteria, as explained on page 78 in Skanska's Annual and Sustainability report 2024 and that consists of the Greenhouse Gas Protocol, and GRI (Global Reporting Initiative) Standard 403: Occupational health and safety, GRI Standard 302: Energy, and GRI Standard 306: Waste which are applicable to the Subject Matters, as well as the accounting and calculation principles that the company has developed. This responsibility includes the internal control relevant to the preparation of the reporting that is free from material misstatements, whether due to fraud or error.

Responsibilities of the auditor

Our responsibility is to express a conclusion on the presentation of the Subject Matters based on the limited assurance procedures we have performed. Our engagement is limited to historical information presented in this document and does therefore not include future oriented information.

We conducted our limited assurance procedures in accordance with the ISAE 3000 (revised) Assurance Engagements Other Than Audits or Reviews of Historical Financial Information. A limited assurance engagement consists of making inquiries, primarily of persons responsible for the preparation of the presentation of the greenhouse gas, health and safety, energy, and waste reporting and related information and applying analytical and other limited assurance procedures. A limited assurance engagement has a different focus and a considerably smaller scope compared to the focus and scope of an audit in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden.

The audit firm applies ISQM 1 (International Standard on Quality Management), which requires that we design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements. We are independent in relation to Skanska AB in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our professional ethical responsibility in accordance with these requirements.

The procedures performed in a limited assurance engagement do not enable us to obtain such assurance that we would become aware of all significant matters that could have been identified if an audit was performed.

The conclusion based on a limited assurance engagement, therefore, does not provide the same level of assurance as a conclusion based on an audit.

Our procedures are based on the criteria defined by the Board and Executive Management as described above. We consider these criteria suitable for the preparation of the Subject Matters.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our conclusion below.

Conclusion

Based on the limited assurance procedures performed, nothing has come to our attention that causes us to believe that the greenhouse gas, health and safety, energy, and waste reporting for the financial year ending on December 31, 2024, is not, in all material aspects, prepared in accordance with the specified criteria.

Stockholm March 14, 2025
Ernst & Young AB

Rickard Andersson
Authorized Public Accountant

Marianne Förander
Expert member of FAR