

Remuneration report

Introduction

This remuneration report for 2024 describes how Skanska AB's (the Company) guidelines for salary and other remuneration to senior executives (the Remuneration Guidelines), adopted by the Annual General Meeting (AGM) 2023, have been applied in 2024. The report also provides information on remuneration to the President and CEO and a summary of the Company's outstanding share-related incentive programs. The report has been prepared in accordance with Chapter 8, Sections 53 a and 53 b of the Swedish Companies Act and the *Rules on Remuneration of the Board and Executive Management and on Incentive Programmes* issued by the Swedish Corporate Governance Board and now administered by the Stock Market Self-Regulation Committee (ASK).

Further information on remuneration to senior executives and board members as required by Chapter 5, Sections 40–44 of the Annual Accounts Act is available in Note 37, Remuneration to senior executives and board members, on pages 178–182 in the Annual and Sustainability Report 2024. Senior executives include the President and CEO and the other members of the Group Leadership Team.

The Board of Directors (the Board) has established a Compensation Committee. Information on the work of the Compensation Committee in 2024 is set out in the corporate governance report available on pages 92–107 in the Annual and Sustainability Report 2024.

Remuneration of the Board is not covered by this remuneration report. Such remuneration is resolved annually by the AGM and is disclosed in Note 37 on page 181 in the Annual and Sustainability Report 2024.

The AGM 2024 resolved to approve the Board's remuneration report for 2023. No opinions were expressed by shareholders on the report on either the 2023 remuneration report or the applicable Remuneration Guidelines adopted by the AGM 2023.

Key developments 2024

The President and CEO, Anders Danielsson, summarizes Skanska's overall performance in 2024 in his statement on pages 8–9 in the Annual and Sustainability Report 2024.

Remuneration Guidelines: scope, purpose and deviations

A prerequisite for the successful implementation of the Company's business strategy and safeguarding of its long-term interests, including its sustainability agenda, is that the Company is able to recruit and retain qualified personnel. To this end, it is necessary that the Company offers competitive remuneration. The Remuneration Guidelines enable the Company to offer the members of the Group Leadership Team a competitive total remuneration. Under the Remuneration Guidelines, the combined remuneration for each member of the Group Leadership Team shall be market-related and competitive in the labor market in which the senior executive is placed, and distinguished performance should be reflected in the total remuneration. The remuneration may consist of the following components: fixed cash salary, variable cash remuneration, pension and other benefits. The variable cash remuneration shall aim at promoting the Company's business strategy and long-term interests, including its sustainability agenda. This is accomplished through the financial and non-financial targets that determine the outcome of the variable cash remuneration and are clearly linked to the Company's business strategy and sustainability agenda.

The applicable Remuneration Guidelines adopted by the AGM 2023 are found in Note 37 on pages 178–179 in the Annual and Sustainability Report 2024. During 2024, the Company has complied with the Remuneration Guidelines. In 2024, there were no deviations from the Remuneration Guidelines and no derogations from the decision-making process that according to the guidelines is to be applied to determine, review and implement the guidelines. The auditor's report regarding the Company's compliance with the Remuneration Guidelines is available on the Group's website: group.skanska.com/corporate-governance/remuneration. No remuneration has been reclaimed in 2024.

In addition to remuneration covered by the Remuneration Guidelines, the AGMs of the Company have resolved to implement long-term share-related incentive programs.

The Compensation Committee's evaluation of remuneration

The Compensation Committee considers that the Remuneration Guidelines adopted by the AGM 2023 have worked well in 2024, that remuneration to the Group Leadership Team has been paid in accordance with the guidelines and that the purpose of the guidelines has been achieved. The Compensation Committee has concluded that the Remuneration Guidelines adopted by the AGM 2023 should not be revised. The Remuneration Guidelines adopted by the AGM 2023 are intended to remain valid until the AGM 2027. No changes are proposed to the Remuneration Guidelines, and therefore no shareholder approval of remuneration guidelines will be required at the AGM 2025.

The Compensation Committee has further concluded that the ongoing programs and those that ended during the year, for variable remuneration to the Group Leadership Team, as well as the current remuneration structures and levels in the Company, are appropriate, on market terms and well balanced. Upon evaluation of the ongoing programs for variable remuneration to the Group Leadership Team, the Compensation Committee concluded that these programs efficiently served their purpose to support achieving the Company's strategic business

objectives and sustainable long-term interests, as well as to increase the long-term focus of the members of the Group Leadership Team and align their interests with the long-term expectations and the interests of the shareholders.

In 2024, the Compensation Committee prepared, for resolution by the Board, a proposal to the AGM 2025 on a long-term share saving program for 2026, 2027 and 2028 (Seop 7). The main features of the proposal are to continue with the overall program design as in the ongoing program Seop 6 but change the climate target in the program from the current reductions in absolute carbon emissions target, limited to scope 1 and scope 2 (own emissions) to carbon intensity-based, and to add a target covering energy use of buildings within Skanska's project development streams (relating to scope 3, category 11). The Board's complete proposal on Seop 7 is set out in the notice to attend the AGM 2025 available on the Group's website: group.skanska.com/corporate-governance/shareholders-meeting/agm-2025/.

Table 1 – Total remuneration of the President and CEO in 2023 and 2024¹

Name and position	Fixed remuneration			Variable remuneration				Total remuneration	Proportion of fixed and variable remuneration ⁷
	Financial year	Base salary ²	Other remuneration and benefits ³	One-year variable remuneration ⁴	Multi-year variable remuneration ⁵	Extra-ordinary items	Pension expense ⁶		
Anders Danielsson, President and CEO	2024	14,800	135	8,885	1,517	–	5,180	30,517	66/34
	2023	14,250	133	0	1,087	–	4,988	20,458	95/5

1 Except for multi-year variable remuneration, the table reports remuneration earned in 2023 and 2024. Disbursement may or may not have been made the same year.

2 Vacation allowance is included in the base salary.

3 Other remuneration and benefits for 2024 include company car, fuel, medical insurance, meals and tax return assistance.

4 One-year variable cash remuneration relating to the financial year 2024 will be finally determined and disbursed after reviewing the operational performance in the first quarter of 2025. The calculation is further preliminary insofar as any deductions as a consequence of the non-financial targets have not yet been taken into account. The amount included for 2024 in the table is the maximum outcome for 2024. The variable cash remuneration agreement includes a general clause stipulating that the Board and the Compensation Committee are entitled to wholly or partly reduce the variable cash remuneration. The one-year variable cash remuneration for the President and CEO may amount to not more than 75 percent of the fixed annual cash salary. The amount included for 2023 in the table refers to actual disbursements for the financial year 2023.

5 The value stated for 2024 refers to a preliminary award of performance shares for 2024's invested saving shares, calculated based on the share price on December 30, 2024 (SEK 232.70). The President and CEO is preliminarily estimated to receive 6,521 performance shares. The Board will determine the final outcome for 2024 after reviewing the operational performance in the first quarter of 2025. In order to receive performance shares, an additional three years of service are normally required. For 2024, the President and CEO invested in 7,245 saving shares, equivalent to SEK 1,686 thousands, calculated based on the share price on December 30, 2024 (SEK 232.70). The President and CEO has received remuneration related to the 2021 financial year. After a three-year lock-up period, as part of the previous share saving program Seop 5, the President and CEO received 34 372 shares, equivalent to SEK 7,998 thousands, for performance shares awarded for the financial year 2021. The value has been calculated based on the share price on December 30, 2024 (SEK 232.70).

6 The President and CEO is covered by an individual occupational pension insurance plan, including health insurance (Sw: sjukförsäkring). The occupational pension insurance plan is a defined-contribution plan and the total premiums for the occupational pension insurance plan, including health insurance, shall amount to 35 percent of the fixed annual cash salary.

7 Pension expense, which in its entirety relates to base salary and is contribution defined, has been counted entirely as fixed remuneration.

Share based remuneration

Outstanding share-related incentive programs

Long-term share saving programs, Skanska employee ownership programs (Seop 5 and Seop 6) have been implemented in the Company. Seop 5 and Seop 6 give present and future employees the opportunity of becoming shareholders of the Company and are offered to permanent employees in the Group. The President and CEO participates in Seop 5 and Seop 6.

Subject to the participant having made an own investment in shares in the Company (saving shares), the participant may be awarded matching shares and/or performance shares. Matching shares and performance shares are awarded free of charge and are subject to three-year lock-up periods, during which the saving shares must be held, and employment must continue. Vesting of performance shares is also subject to the satisfaction of a number of performance conditions. The performance conditions used to assess the outcome of Seop 5 and Seop 6 consist of financial targets at Group, business unit and/or business unit cluster level. The financial target applicable at Group level, which applies for the President and CEO and the other members of the Group Leadership Team, is

growth in earnings per share (EPS target). In Seop 6, the performance conditions applicable at Group level also contain a climate target linked to the Group's reduction of carbon emissions within scope 1 and scope 2 (Climate target), which applies for the President and CEO and the other members of the Group Leadership Team in addition to the EPS target. The weighting of the performance conditions and the 2024 preliminary outcome of the EPS target and Climate target can be found in Table 3 (b). Information on the starting point and outperform target for the EPS target 2024, the threshold level for the Climate target 2024 and on the financial targets applicable for participants in Seop 6 in the different business streams can be found in Note 37 on page 182 in the Annual and Sustainability Report 2024. No matching shares are awarded to the President and CEO under Seop 5 or Seop 6.

Further information on Seop 5 and Seop 6, including the conditions on which the outcome depends, is available on the Group's website: group.skanska.com/corporate-governance/remuneration/incentive-programs. Information on costs of the programs, dilution effects, etc. is available in Note 37 on page 182 in the Annual and Sustainability Report 2024.

Table 2 – Remuneration of the President and CEO in shares

SEK thousands	The main conditions of the share programs					Information regarding the reported financial year ⁴					
						Opening balance	During the year		Closing balance		
						Share awards held at the beginning of the year	Awarded	Vested	Subject to performance condition	Awarded and unvested at year end	Shares subject to retention period ⁵
Name and position	Name of program	Per- formance period ¹	Award period ²	Vesting period ³	End of retention period						
Anders Danielsson, President and CEO	Seop 5	2020 –2022	2020 –2022	2023 –2025	2023 –2025	81,376	0	34,372 ⁷	–	47,004	–
	Seop 6	2023 –2025	2023 –2025	2026 –2028	2026 –2028	5,963	6,521 ⁶	0	–	12,484	–
Total						87,339	6,521	34,372	–	59,488	–

1 Each Seop program is divided into three annual programs, with an annual performance period. Seop 5 is divided into annual program 2020 with performance period 2020, annual program 2021 with performance period 2021 and annual program 2022 with performance period 2022. Seop 6 is divided into annual program 2023 with performance period 2023, annual program 2024 with performance period 2024 and annual program 2025 with performance period 2025. Vesting of performance shares is conditional upon satisfaction of a number of performance conditions during the performance period for each annual program.

2 The investments in saving shares through the Seop programs are normally made by way of monthly salary deductions followed by monthly investments in saving shares, normally the month after the month the salary deduction was made. The acquisition period for Seop 5 comprises the financial year 2020 in respect of the annual program 2020, the financial year 2021 in respect of the annual program 2021, and the financial year 2022 in respect of the annual program 2022. The acquisition period for Seop 6 comprises the financial year 2023 in respect of the annual program 2023, the financial year 2024 in respect of the annual program 2024, and the financial year 2025 in respect of the annual program 2025. In connection with each monthly acquisition of saving shares, future matching shares and/or performance shares are awarded.

3 Matching shares and/or performance shares may normally be vested only after the lock-up period for each annual program, which comprises three years. Vesting of matching shares and/or performance shares to participants within each annual program is estimated to occur monthly three years after the investment in each saving share, meaning that vesting of matching shares and performance shares under Seop 5 is estimated to occur monthly during the financial year 2023 in respect of the annual program 2020, during the financial year 2024 in respect of the annual program 2021 and during the financial year 2025 in respect of the annual program 2022. Vesting of performance shares under Seop 6 is estimated to occur monthly during the financial year 2026 in respect of the annual program 2023, during the financial year 2027 in respect of the annual program 2024, and during the financial year 2028 in respect of the annual program 2025.

4 Performance shares related to saving shares invested under Seop 5 for 2021 have vested, whereupon 34,372 performance shares were transferred to the President and CEO. Under Seop 6, the President and CEO is preliminarily awarded 6,521 future performance shares. Saving shares, in which the President and CEO has invested to become eligible to participate in the programs, are not included in the table.

5 There is no requirement to hold the saving shares, matching shares or performance shares after acquisition/vesting.

6 Value: SEK 1,517 thousands, calculated based on the share price on December 30, 2024 (SEK 232.70) multiplied by the number of future performance shares preliminarily awarded (6,521).

7 Value: SEK 7,998 thousands, calculated based on the share price on December 30, 2024 (SEK 232.70) multiplied by the number of performance shares vested (34,372).

Application of performance criteria

The performance criteria for the President and CEO's variable remuneration have been selected to deliver Skanska's strategy and to encourage behavior which is in the long-term interest of the Company and the Group. In the selection of performance criteria, the strategic objectives and short- and long-term business priorities for 2024 have been taken into account. The non-financial performance criteria further contribute to alignment with the sustainability agenda as well as Skanska's purpose and values.

In addition to the financial targets outlined in Table 3 (a), the President and CEO has non-financial targets that may reduce the outcome of the variable cash remuneration. The outcome in relation to the financial targets determines the total (financial)

bonus potential, i.e. the financial targets are the basis of the total bonus potential. This outcome may be reduced depending on the outcomes of the non-financial targets. The non-financial targets are set to support the Company's business strategy and long-term value creation, including its sustainability agenda, and are for 2024 activity-based targets related to, among other things, Skanska's climate target. The outcome is reduced in cases where the non-financial targets are not fully reached. The non-financial targets together represent 50 percent of the total bonus which means that the total bonus outcome may be reduced by up to 50 percent if the non-financial targets are not met. Information on Skanska's climate target is available on pages 48–55 and 70–73 in the Annual and Sustainability Report 2024.

Table 3 (a) – Performance of the President and CEO in 2024: variable cash remuneration

Name and position	Description of the criteria related to the remuneration component	Relative weighting of the performance criteria	a) Measured performance ¹ and b) actual award/remuneration outcome
Anders Danielsson, President and CEO	Income after financial items 2024 ²	100%	a) SEK 7.5 bn b) SEK 8,885 thousands ³

1 Starting point and outperform target can be found in Note 37 on page 180 in the Annual and Sustainability Report 2024.

2 The income excludes the operating unit Asset Management (portfolio of PPP assets).

3 Outcome relating to the 2024 financial year will be finally determined and disbursed after reviewing the operational performance in the first quarter of 2025. The calculation is further preliminary insofar as any deductions as a consequence of non-financial targets have not yet been taken into account. The amount included in the table is the maximum outcome for 2024. The variable cash remuneration agreement includes a general clause stipulating that the Board and the Compensation Committee are entitled to wholly or partly reduce the variable cash remuneration. The one-year variable cash remuneration for the President and CEO may amount to not more than 75 percent of the fixed annual cash salary.

Table 3 (b) – Performance of the President and CEO in 2024: share-based incentives

Name and position	Description of the criteria related to the remuneration component	Relative weighting of the performance criteria	a) Measured performance ¹ and b) actual award/remuneration outcome
Anders Danielsson, President and CEO	Earnings per share 2024 ²	85%	a) SEK 14.0 b) SEK 0 thousands ⁴
	Carbon emissions (CO ₂ e) 2024 ³	15%	a) 155,000 tonnes b) SEK 1,517 thousands ⁴

1 Starting point and outperform target for the EPS target and threshold level for the Climate target can be found in Note 37 on page 182 in the Annual and Sustainability Report 2024.

2 Profit for the period attributable to equity holders, divided by the average number of outstanding shares after dilution during the year.

3 Emissions within scope 1 and scope 2 (market based). More information can be found on page 73 in the Annual and Sustainability Report 2024.

4 The value stated refers to a preliminary award of performance shares for 2024's invested saving shares, calculated based on the share price on December 30, 2024 (SEK 232.70). The President and CEO is preliminarily estimated to receive 6,521 performance shares in total for both performance criteria. The Board will determine the final outcome after reviewing the operational performance in the first quarter of 2025. In order to receive performance shares, an additional three years of service are normally required.

Comparative information on the change of remuneration and company performance

Table 4 – Remuneration and company performance over the last reported financial years

Annual change ¹	2019	2020	2021	2022	2023	2024
Senior executive remuneration (SEK thousands)						
President and CEO remuneration (Anders Danielsson)	32,347	34,399 (+6.3%)	35,772 (+4.0%)	36,757 (+2.8%)	20,458 (-44.3%)	30,517 (+49.2%) ²
The Group's performance						
Income after financial items (SEK bn)	7.7	11.6 (+50.5%)	9.7 (-16.9%)	9.6 (-0.8%)	3.8 (-60.0%)	7.7 (+102.2%) ³
Earnings per share (SEK) ⁴	15.5	21.7 ⁵ (+40.0%)	19.8 (-8.8%)	18.6 (-6.1%)	7.9 (-57.5%)	14.1 (+78.5%) ⁶
Carbon emissions (tonnes) ^{7,8}	291,000	265,000	216,000	182,000	161,000	155,000
Average remuneration on a full-time equivalent basis of employees⁹ of the Company (SEK thousands)¹⁰						
Employees ⁹ of the Company	–	1,455	1,603 (+10.2%)	1,589 (-0.9%)	1,231 (-22.5%)	1,299 (+5.6%) ¹¹

1 The table reports actual outcome and annual change in percentage.

2 Total remuneration in 2024 as set out in Table 1.

3 The table reports the income including the operating unit Asset Management (portfolio of PPP assets). In Table 3 (a), the income after financial items is reported excluding the operating unit Asset Management. Variable cash remuneration to the President and CEO for 2024 has been related to income after financial items excluding the operating unit Asset Management, as set forth in Table 3 (a).

4 Profit for the period attributable to equity holders, divided by the average number of outstanding shares during the year.

5 Earnings per share for 2020 in the table has been adjusted in accordance with the correction made in the Annual and Sustainability Report 2023. More information can be found in Note 43, Five-year Group financial summary, on page 191 in the Annual and Sustainability Report 2023.

6 The table reports earnings per share before dilution. In Table 3 (b), earnings per share is reported after dilution. Share-based incentives to the President and CEO for 2024 has been related to earnings per share after dilution, as set forth in Table 3 (b).

7 Scope 1 (direct) and scope 2 (indirect – market based). More information can be found on page 73 in the Annual and Sustainability Report 2024.

8 Carbon emissions are reported in the table without annual change in percentage in accordance with the method used for reporting of sustainability information in the Annual and Sustainability Report available under the heading Statutory sustainability report on pages 68–83 in the Annual and Sustainability Report 2024.

9 Excluding members of the Group Leadership Team.

10 Comparative information on the change of remuneration is not included in the table for 2019. As 2020 is the first financial year for which the reporting obligation exists, the Company does not have readily available the required information for the previous financial year 2019.

11 Average remuneration for the Company's other employees includes payments of remuneration and benefits made in 2024. For one-year variable cash remuneration, the amount included in the table is however preliminary variable cash remuneration related to the financial year 2024 which will be finally determined and disbursed after reviewing the operational performance in the first quarter of 2025. The calculation of the one-year variable cash remuneration is further preliminary insofar as the outcome of the non-financial targets have yet not been taken into account. When calculating the preliminary one-year variable cash remuneration, full outcome of the non-financial targets has consequently been considered. The value included for multi-year variable remuneration (the share saving program Seop 6) refers to preliminary awards of matching shares and performance shares for 2024's invested saving shares, calculated based on the share price on December 30, 2024 (SEK 232.70). The Board will determine the final outcome of the share saving program after reviewing the operational performance in the first quarter of 2025. In order to receive matching shares and performance shares, an additional three years of service are normally required. The average remuneration further includes pensions vested during the year in defined-benefit plans and pension expenses for defined-contribution plans. The average number of full-time equivalent employees in 2024 was 141 (105). The higher number of average full-time equivalent employees during 2024 has affected the average remuneration. The average remuneration for 2024 is further affected by a higher outcome for the one-year variable cash remuneration and the share saving program for 2024 compared to 2023.