



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	943 049 467
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	SKANSKA NORGE AS
Forretningsadresse:	Lakkegata 53 0187 OSLO

Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022
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Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

Regler for små foretak benyttet:	Ja
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Forenklet IFRS
Benyttet ved utarbeidelsen av årsregnskapet til konsernet:	-

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Anders Daae
Dato for fastsettelse av årsregnskapet:	30.06.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 28.07.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	1	11 901 114 000	11 050 323 000
Sum inntekter		11 901 114 000	11 050 323 000
Kostnader			
Endring i beholdning av varer under tilvirkning og ferdig tilvirkede varer		1 998 006 000	2 002 826 000
Varekostnad		5 545 673 000	5 051 728 000
Lønnskostnad	2,3	2 600 974 000	2 344 067 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	4	226 585 000	181 023 000
Annen driftskostnad		1 066 500 000	896 981 000
Sum kostnader		11 437 738 000	10 476 625 000
Driftsresultat		463 376 000	573 698 000
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap	5,6	278 582 000	303 116 000
Annen finansinntekt	7	150 984 000	34 221 000
Sum finansinntekter	7	429 566 000	337 337 000
Annen finanskostnad	7	10 913 000	7 703 000
Sum finanskostnader	7	10 913 000	7 703 000
Netto finans		418 653 000	329 634 000
Ordinært resultat før skattekostnad		882 029 000	903 332 000
Skattekostnad på ordinært resultat	8	148 472 000	185 623 000
Ordinært resultat etter skattekostnad		733 557 000	717 709 000
Årsresultat		733 557 000	717 709 000
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		733 557 000	717 708 000
Sum overføringer og disponeringer		733 557 000	717 708 000



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Sum immaterielle eiendeler		0	0
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	4	26 072 000	36 298 000
Maskiner og anlegg	4	662 366 000	674 663 000
Sum varige driftsmidler		688 438 000	710 961 000
Finansielle anleggsmidler			
Investering i datterselskap	6	718 290 000	917 113 000
Investeringer i tilknyttet selskap	5	114 195 000	117 291 000
Pensjonsmidler	3	1 481 824 000	1 453 133 000
Langsiktige fordringer	9	7 874 000	39 364 000
Sum finansielle anleggsmidler		2 322 183 000	2 526 901 000
Sum anleggsmidler		3 010 621 000	3 237 862 000
Omløpsmidler			
Varer			
Egenregiprosjekter	10	495 416 000	733 679 000
Sum varer		495 416 000	733 679 000
Fordringer			
Andre fordringer	11	2 648 516 000	1 906 916 000
Sum fordringer	11	2 648 516 000	1 906 916 000
Investeringer			
Sum investeringer		0	0
Bankinnskudd, kontanter og lignende			
Mellomværende med konsernselskap	12,13	3 662 559 000	2 940 306 000
Sum bankinnskudd, kontanter og lignende		3 662 559 000	2 940 306 000
Sum omløpsmidler		6 806 491 000	5 580 901 000



Balanse

Beløp i: NOK	Note	2022	2021
SUM EIENDELER		9 817 112 000	8 818 763 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	14	274 251 000	274 251 000
Overkurs	14	44 840 000	44 840 000
Annen innskutt egenkapital		0	0
Sum innskutt egenkapital		319 091 000	319 091 000
Opptjent egenkapital			
Annen egenkapital	14	1 896 721 000	1 776 446 000
Sum opptjent egenkapital		1 896 721 000	1 776 446 000
Sum egenkapital		2 215 812 000	2 095 537 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	8	707 196 000	644 437 000
Sum avsetninger for forpliktelser		707 196 000	644 437 000
Annen langsiktig gjeld			
Obligasjonslån	15		
Langsiktig konserngjeld		7 000 000	7 000 000
Sum annen langsiktig gjeld		7 000 000	7 000 000
Sum langsiktig gjeld		714 196 000	651 437 000
Kortsiktig gjeld			
Betalbar skatt	8	78 613 000	174 853 000
Skyldige offentlige avgifter		294 917 000	238 665 000
Annen kortsiktig gjeld	16,17	6 513 574 000	5 658 271 000
Sum kortsiktig gjeld		6 887 104 000	6 071 789 000
Sum gjeld		7 601 300 000	6 723 226 000



Balanse

Beløp i: NOK	Note	2022	2021
SUM EGENKAPITAL OG GJELD		9 817 112 000	8 818 763 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 567645

Enheten

Organisasjonsnummer: 943 049 467
Organisasjonsform: Aksjeselskap
Foretaksnavn: SKANSKA NORGE AS
Forretningsadresse: Lakkegata 53
0187 OSLO

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Benyttet ved utarbeidelsen av
årsregnskapet til konsernet: -

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Anders Daae
Dato for fastsettelse av årsregnskapet: 30.06.2023

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Brønnøysundregistrene, 05.07.2023



Organisasjonsnr: 943 049 467
SKANSKA NORGE AS

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SKANSKA NORGE AS

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Organisasjonsnr: 943 049 467
SKANSKA NORGE AS

NOTEOPPLYSNINGER - SELSKAP

- alle poster oppgitt i hele tall

Note

1

Regnskapsprinsipper

Generelt Skanska Norge AS? regnskap er utarbeidet i henhold til norsk regnskapslovgivning og god regnskapsskikk. Det er unnlatt å utarbeide konsernregnskap med hjemmel i regnskapsloven § 3-7. Resultatperioden er 1/1-31/12 og balansetidspunktene er 31/12. Vurderings- og klassifiseringsprinsipper Omløpsmidler og kortsiktig gjeld Omløpsmidler og kortsiktig gjeld omfatter normalt poster som forfaller til betaling innen ett år etter balansedagen. I tillegg inkluderes poster knyttet til produksjonskretsløpet, som vedrører oppdrag som strekker seg over mer enn ett år. Selskapet inngår i konsernets konsernkontoordning og bankbeholdning er klassifisert som bankinnskudd i balansen og kontantstrømpoppstillingen. Inntektsavregning Selskapet benytter løpende avregning av prosjektene som inntektsføringsprinsipp. Estimert fortjeneste inntektsføres i takt med fremdriften av prosjektene. Et prosjekts fortjeneste defineres som inntekter minus henførbare kostnader. Henførbare kostnader omfatter materialer, personalkostnader, underentreprenører, maskinleie og lokal administrasjon. Løpende avregning av prosjekter i arbeid innebærer i mange tilfeller usikkerhet og skjønsmessige vurderinger. Det endelige resultat for de enkelte prosjekter vil derfor kunne avvike fra det som er reflektert i regnskapene i mellomliggende år. Fullføringsgraden i prosjektene fastsettes basert på medgått kostnad i forhold til totale estimerte kostnader. For prosjekter som forventes å gi et samlet tap, er det totale estimerte tap i sin helhet kostnadsført. Beholdninger Beholdninger av utstyr på anlegg og sentrale lagre er vurdert til det laveste av kostpris og realiserbar verdi. Småutstyr innkjøpt i året er betraktet som kostnader og utgiftsført. Krav fra/mot byggherre I entreprenørbransjen kan det for enkelte prosjekter erfaringsmessig oppstå uenighet med byggherre blant annet om tolking av kontraktsvilkår. I denne forbindelse fremsettes krav og motkrav som vanligvis avgjøres gjennom forhandlinger, rettsak eller voldgift. I regnskapet er det tatt hensyn til slike krav ut fra beste estimat og er klassifisert under kortsiktig gjeld. Dette er en del av den ordinære virksomheten og inngår i den løpende prosjektvurderingen. Omtvistede krav inntektsføres først når det er inngått avtale med byggherre eller rettslig avgjørelse. Avsetning utestående fordringer Avsetning til tap på krav gjøres på grunnlag av en individuell vurdering av den enkelte fordring. I tillegg gjøres en generell delkredereavsetning. Forskudd fra kunder Mottatte forskudd fra kunder vises som kortsiktig gjeld. Fakturaer til kunder på avtalte forskudd (forskuddsfakturaer) som ikke er betalt pr. balansedagen, er eliminert. Investeringer i datterselskap og tilknyttede selskap. Investeringer i datterselskap er vurdert etter kostmetoden, og investeringer i tilknyttede selskap er vurdert etter egenkapitalmetoden. Konsernbidrag inntektsføres samme år som det er opptjent. Aksjeutbytte inntektsføres det året pengene utbetales. Valuta Eiendeler og gjeld i utenlandsk valuta er ført til kurser pr. balansedagen. Garantiavsetning Garantiavsetning for avsluttede prosjekter der garantitiden løper, er belastet driftsresultatet og vises under kortsiktig gjeld. Avsetningen er i hovedsak beregnet ut fra kontraktsvolum for avsluttede prosjekter i garantiperiode pr. 31.12 sett i forhold til historisk medgått garantiarbeid. . Garantiperioden er opp til tre år. Varige driftsmidler Varige driftsmidler er oppført i balansen til historisk anskaffelseskost, fratrasket nedskrivninger og lineære avskrivninger. Satsene for beregning av lineære avskrivninger er fastsatt ut fra en vurdering av de enkelte anleggsmidlers antatte økonomiske og tekniske levetid. Selskapet avhender



regelmessig driftsmidler som en del av den løpende utskiftingen av maskiner og utstyr. Gevinst og tap som oppstår i denne forbindelse, klassifiseres som ordinære driftsinntekter og -kostnader. Immaterielle eiendeler/goodwill er oppført til historisk kostnad minus av- og nedskrivninger. Leasing Operasjonell leasing blir bokført som ordinær driftskostnad. Leasingkontrakter hvor samlet leiebeløp utgjør mer enn 90% av verdien blir normalt klassifisert som finansiell leasing. Vedlikehold Som hovedregel kostnadsføres alt vedlikehold når kostnaden påløper. Oppgradering og utskifting av driftsmidler betraktes som investeringer og balanseføres. Forsknings- og utviklingskostnader Forsknings- og utviklingskostnader kostnadsføres løpende. Skatter Skattekostnaden er knyttet til det regnskapsmessige resultat og består av summen av betalbare skatter og endring i utsatt skatt. Utsatt skatt i balansen beregnes etter nominell skattesats på grunnlag av midlertidige forskjeller mellom regnskapsmessige og skattemessige verdier. Pensjoner Selskapet har pensjonsordninger som gir de ansatte rett til avtalte fremtidige pensjonsytelser hvor ytelsene er basert på antall opptjeningsår og lønnsnivå ved pensjonsalder. Pensjonsforpliktelsene er vurdert til nåverdien av de fremtidige pensjonsytelsene som er opptjent på balansedagen. Fremtidige pensjonsytelser er beregnet med utgangspunkt i forventet lønn på pensjonstidspunktet. Pensjonsmidler er vurdert til markedsverdi på balansedagen. Pensjonsforpliktelsene fratrasket pensjonsmidlene er vist netto i balansen. Skanska Norge AS inngår i det globale entreprenørselskapet Skanska. Konsernet implementerte IFRS for rapportering av pensjoner 1/1-2004. Skanska fører estimatendringer direkte mot egenkapital og utsatt skatt i tråd med IAS 19 og NRS 6A. Øvrige forhold Kontantstrømsoppstilling Kontantstrømsoppstillingen er utarbeidet etter den indirekte metoden. Kontanter og kontantekvivalenter omfatter kontanter og bankinnskudd som umiddelbart og med uvesentlig kursrisiko kan konverteres til kjente kontantbeløp og med forfallsdato kortere enn tre måneder fra anskaffelsesdato. Andeler i arbeidsfelleskap Ved utførelse av entreprenøroppdrag i samarbeid med andre entreprenører, opprettes det arbeidsfelleskap.

Note

1

Er det usikkerhet om fortsatt drift?: Nei

Note

Antall årsverk i regnskapsåret

2343.00

Note

Spesifisering av resultatregnskapet

Lønnskostnader

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	1860161000.00	1802298000.00
<u>Folketrygdavgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	269965000.00	225495000.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	128653000.00	96631000.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>



85288000.00 53711000.00

<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	2344067000.00	2178135000.00

Note

Ekstraordinære inntekter og kostnader

<u>Sum</u>	<u>Beløp</u>
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<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
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Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Konsern, tilknyttet selskap m.v. - fordringer og gjeld

Fordringer

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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Note

5

Lån og sikkerhetsstillelse til medlemmer



Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

Opplysninger om:

Medlemmer av:

Mer om lån og sikkerhetsstillelse



Skanska Norge AS

Årsregnskap og årsberetning for 2022



Building a better
working world

Statsautoriserte revisorer
Ernst & Young AS

Stortorvet 7, 0155 Oslo
Postboks 1156 Sentrum, 0107 Oslo

Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00

www.ey.no
Medlemmer av Den norske Revisorforening

UAVHENGIG REVISORS BERETNING

Til generalforsamlingen i Skanska Norge AS

Konklusjon

Vi har revidert årsregnskapet for Skanska Norge AS som består av balanse per 31. desember 2022, resultatregnskap og kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening oppfyller årsregnskapet gjeldende lovkrav og gir et rettviseende bilde av selskapets finansielle stilling per 31. desember 2022 og av dets resultater og kontantstrømmer for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

Grunnlag for konklusjon

Vi har gjennomført revisjonen i samsvar med International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet nedenfor under *Revisors oppgaver og plikter ved revisjonen av årsregnskapet*. Vi er uavhengige av selskapet i samsvar med kravene i relevante lover og forskrifter i Norge og *International Code of Ethics for Professional Accountants* (inkludert internasjonale uavhengighetsstandarder) utstedt av International Ethics Standards Board for Accountants (IESBA-reglene), og vi har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Innhentet revisjonsbevis er etter vår vurdering tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Øvrig informasjon

Øvrig informasjon omfatter informasjon i selskapets årsrapport bortsett fra årsregnskapet og den tilhørende revisjonsberetningen. Styret og administrerende direktør (ledelsen) er ansvarlig for den øvrige informasjonen. Vår konklusjon om revisjonen av årsregnskapet dekker ikke den øvrige informasjonen, og vi attesterer ikke den øvrige informasjonen.

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese den øvrige informasjonen med det formål å vurdere om årsberetningen inneholder de opplysninger som skal gis i henhold til gjeldende lovkrav og hvorvidt det foreligger vesentlig inkonsistens mellom den øvrige informasjonen og årsregnskapet eller kunnskap vi har opparbeidet oss under revisjonen, eller hvorvidt den tilsynelatende inneholder vesentlig feilinformasjon. Dersom vi konkluderer med at den øvrige informasjonen inneholder vesentlig feilinformasjon eller ikke inneholder de opplysninger som skal gis i henhold til gjeldende lovkrav, er vi pålagt å rapportere det.

Vi har ingenting å rapportere i så henseende, og vi mener at årsberetningen er konsistent med årsregnskapet og inneholder de opplysninger som skal gis i henhold til gjeldende lovkrav.

Ledelsens ansvar for årsregnskapet

Ledelsen er ansvarlig for å utarbeide årsregnskapet og for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik intern kontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet med mindre ledelsen enten har til hensikt å avvikle selskapet eller virksomheten, eller ikke har noe annet realistisk alternativ.

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Pennao document key: EF4E3-68VA4-EF8VH-NAVU-LVE0X-SDETE



Building a better
working world

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med ISA-ene, alltid vil avdekke vesentlig feilinformasjon. Feilinformasjon kan skyldes misligheter eller feil og er å anse som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke de økonomiske beslutningene som brukerne foretar på grunnlag av årsregnskapet.

Som del av en revisjon i samsvar med ISA-ene, utøver vi profesjonelt skjønn og utviser profesjonell skepsis gjennom hele revisjonen. I tillegg:

- identifiserer og vurderer vi risikoen for vesentlig feilinformasjon i årsregnskapet, enten det skyldes misligheter eller feil. Vi utformer og gjennomfører revisjonshandlinger for å håndtere slike risikoer, og innhenter revisjonsbevis som er tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon. Risikoen for at vesentlig feilinformasjon som følge av misligheter ikke blir avdekket, er høyere enn for feilinformasjon som skyldes feil, siden misligheter kan innebære samarbeid, forfalskning, bevisste utelatelser, uriktige fremstillinger eller overstyring av intern kontroll.
- opparbeider vi oss en forståelse av den interne kontrollen som er relevant for revisjonen, for å utforme revisjonshandlinger som er hensiktsmessige etter omstendighetene, men ikke for å gi uttrykk for en mening om effektiviteten av selskapets interne kontroll.
- evaluerer vi om de anvendte regnskapsprinsippene er hensiktsmessige og om regnskapsestimatene og tilhørende noteopplysninger utarbeidet av ledelsen er rimelige.
- konkluderer vi på om ledelsens bruk av fortsatt drift-forutsetningen er hensiktsmessig, og, basert på innhentede revisjonsbevis, hvorvidt det foreligger vesentlig usikkerhet knyttet til hendelser eller forhold som kan skape betydelig tvil om selskapets evne til fortsatt drift. Dersom vi konkluderer med at det eksisterer vesentlig usikkerhet, kreves det at vi i revisjonsberetningen henleder oppmerksomheten på tilleggsopplysningene i årsregnskapet, eller, dersom slike tilleggsopplysninger ikke er tilstrekkelige, at vi modifiserer vår konklusjon. Våre konklusjoner er basert på revisjonsbevis innhentet frem til datoen for revisjonsberetningen. Etterfølgende hendelser eller forhold kan imidlertid medføre at selskapet ikke kan fortsette driften.
- evaluerer vi den samlede presentasjonen, strukturen og innholdet i årsregnskapet, inkludert tilleggsopplysningene, og hvorvidt årsregnskapet gir uttrykk for de underliggende transaksjonene og hendelsene på en måte som gir et rettviseende bilde.

Vi kommuniserer med styret blant annet om det planlagte omfanget av og tidspunktet for revisjonsarbeidet og eventuelle vesentlige funn i revisjonen, herunder vesentlige svakheter i den interne kontrollen som vi avdekker gjennom revisjonen.

Oslo, 29. juni 2023
ERNST & YOUNG AS

Revisjonsberetningen er signert elektronisk

Asbjørn Lør
statsautorisert revisor

Uavhengig revisors beretning - Skanska Norge AS 2022

A member firm of Ernst & Young Global Limited

Perniso document key: EF4E3-B8VA4-EF8VH-NA-YIU-LVE0X-8DETE



ÅRSBERETNING 2022

Skanska Norge AS

VIRKSOMHETENS ART

Skanska Norges virksomhet er innenfor bygg og anlegg som leverandør av tradisjonelle entreprenørtjenester, utvikling og salg av boligprosjekt, eiendomsutvikling, prosjektledelse og som leverandør av produkter og spesialtjenester. Skanska Norge AS leverer primært entreprenørtjenester. Virksomheten i Norge er landsdekkende. Hovedkontoret er i Oslo.

FORTSATT DRIFT - HENDELSER ETTER BALANSEDAGEN.

Årsoppgjøret er avlagt under forutsetning om fortsatt drift, og styret og administrasjonen bekrefter at alle forutsetninger for fortsatt drift er til stede.

ARBEIDSMILJØ OG PERSONALE

Det er stort fokus på arbeid med helse, miljø og sikkerhet i Skanska Norge AS. Selskapets overordnede målsetting er «et positivt og sikkert arbeidsmiljø som gjør at ingen blir syke eller skadet av å jobbe på våre prosjekter». Målbevisst arbeid for å forebygge arbeidsulykker lokalt i Norge og i Skanska på verdensbasis har redusert antall og alvorlighet av skader gjennom mange år. Læring etter alvorlige ulykker spres i alle land og alle prosjekter involveres i diskusjoner om hvordan slike ulykker kan forebygges.

Til tross for dette arbeidet ble vårt datterselskap Vassbakk & Stol dessverre rammet av en tragisk dødsulykke i et av deres steinbrudd den 5 oktober 2022. En bergsprenger blir i forbindelse med forberedelse for sprenging truffet av et steinras fra overliggende terreng og omkommer på stedet. Blant en rekke tiltak for å forhindre lignende ulykker ble det bl.a. inngått avtale med ekstern ingeniørgeolog for faglig støtte, utarbeidet reviderte prosedyrer for uttak av stein og etablert krav rolletilpasset opplæring om rasfærer i skjæringer.

Selv om vi fortsatt har arbeidsulykker med fravær var det i 2022 kun 15 av våre ca. 200 prosjekter som hadde arbeidsulykke som medførte fravær. Dette er en liten økning fra 2021 hvor tallet var 12. Det vil si at de fleste av våre prosjekter gjennomføres uten fraværsskader.

For heleide datterbedrifter hadde vi 10 fraværsskader for egne ansatte som ga en ulykkes frekvens, H1-verdi (antall fraværsskader pr million timeverk), på 1,46. Dette er en økning fra 2021 hvor tallene var 6 fraværsskader og H1-verdi på 0,91. Tall for skader inkluderer Skanskas datterbedrifter.

Alvorlighetsgraden (A-verdien) for egne ansatte ved ulykkene viste en liten økning i 2022 sammenlignet med 2021. A-verdien, definert som gjennomsnittlig antall fraværskader per H1-skade, var på 5,36 for 2022, mens den i 2021 var på 4,02. I absolutte tall resulterte arbeidsulykkene på egne ansatte i 509 fraværskader i 2022, mot 251 i 2021. Den store økningen i antall fraværskader i 2022 skyldes at den ene dødsulykken vi har hatt i 2022 registreres med 180 fraværskader.

Vi ser for 2022 en liten reduksjon i antall fraværsskader hos underentreprenører på våre prosjekter, fra 8 i 2021 til 7 i 2022.

Tabellen under viser tall for 2022 for egne ansatte, hos våre kontraktspartnere (UE) og samlet for vår aktivitet i prosjekter. Vi har i 2022 hatt en dødsulykke i selskapet. I tillegg har vi hatt 3 hendelser med kritisk potensial. Dette er da totalt 4 færre hendelser med kritisk potensial enn i 2021.



Tall for 2022 som også inkluderer kontraktspartnere ser slik ut:	Skanska	UE	Skanska+ UE
H1-verdi	1,46	0,68	0,99
H2-verdi	14,13	8,66	9,11
H1 skader (Fraværsskader)	10	7	17
H2 skader (H1+Legebehandlet eller tilrettelagt arbeid)	95	32	127
Alvorlighetsgrad (A-verdi)	5,36	7,84	5,98
Fraværsdager som følge av arbeidsulykker	509	251	760
Dødsulykker	1	0	1

Sykefraværet for 2022 endte på 5,58% mot 5,06 % i 2021 (inkl. datterbedrifter). Gode rutiner for tett oppfølging av sykemeldte og avtale om Inkluderende Arbeidsliv bidrar til å holde sykefraværet såpass lavt. Som bidrag i det forebyggende helsearbeidet foretas det løpende målrettede helseundersøkelser, og det iverksettes ulike tiltak for å forebygge arbeidsbetinget sykdom hos utvalgte grupper.

Som konkrete virkemidler i det forebyggende arbeidet er rapportering av uønskede hendelser (RUH) fortsatt i fokus, for å sikre læring av hendelser og derved unngå alvorlige ulykker. I 2022 ble det registrert 14 922 RUH. Det ble også gjennomført et stort antall risikoanalyser, deriblant 4743 Sikker Jobbanalyser (SJA) som er en stor økning sammenlignet med 2021 hvor det ble gjennomført 2744 SJA. Den store økningen i antall SJA skyldes at vi i 2022 tok i bruk en ny Power App for gjennomføring av SJA. Ledelsen viste sitt engasjement blant annet ved å gjennomføre 1153 Ledelsens Prosjektbesøk i 2022. Det ble også i 2022 gjennomført en rekke kurs i egenregi for å sikre at hver enkelt tar personlig ansvar og har høy, relevant kompetanse.

«Vi bryr oss om mennesker, vi arbeider sikkert – eller ikke i det hele tatt, og vi går aldri forbi en usikker arbeidsoperasjon» Dette er sentrale verdier hos oss i Skanska. Allikevel vet vi at hverdagen består av tidspress og dilemmaer i avveiningen mellom å arbeide sikkert og samtidig ha god og effektiv produksjon på våre bygge- og anleggsplasser. Dette bakteppet danner utgangspunkt for Skanskas Sikkerhetsuke 2023. Vi ønsker å rette oppmerksomheten mot de dilemmaene vi står i. Vi ønsker å bygge en sterkere kultur rundt det å stoppe opp og si fra dersom vi er i tvil om det vi ser, eller det vi er med på, foregår på en sikker måte.

MILJØRAPPORTERING

Skanska skal være et foregangsselskap innen bærekraft. Vi er en del av felleskapet og ønsker å gjøre en forskjell. Vi bygger for et bedre samfunn. Dette er dypt forankret i Skanskas satsning både i Norge og internasjonalt. Dette forplikter oss til å bidra og drive utviklingen fremover for økte miljøkvaliteter og bærekraft i det bygde miljø, i tett samarbeid med kunder og samarbeidspartnere.

Skanska er ISO14001 sertifisert, det sikrer vårt fundament for å drive effektiv miljøstyring i alle våre prosesser, og for å levere miljøriktige produkter. Utviklingen i miljøprestasjonene i Skanska samt resultatene fra ulike revisjoner viser at miljøstyringssystemet er et effektivt og tilrettelagt verktøy for vår virksomhet og våre prosjekter. Den sentrale ISO-revisjonen utført av KIWA i mai 2022 gav ingen avvik. Det systematiske arbeidet vil fortsette.

Vi fortsetter å levere BREEAM sertifiserte bygg til det norske markedet. Alle våre egenutviklede boligprosjekter BREEAM-sertifiseres. Skanska har i dag overlevert eller i produksjon av, over 100 BREEAM sertifiserte bygg. Skanska har de siste årene også overlevert flere miljøsertifiserte anleggsprosjekter (BREEAM Infrastructure).

Skanska har siden 2008 målt og rapportert klimagassutslipp for virksomheten. Dette utføres i henhold til Greenhouse Gas (GHG) Protocol. Skanska har som uttalt mål å redusere sitt klimagassutslipp (for Scope 1 og 2) med 70% innen 2030. For egenutviklede prosjekter skal vi også redusere 50 % for Scope 3. I 2045 skal Skanska være klimanøytral. Referanseår for målingene er satt til 2015 for Scope 1 og 2 og 2020 for Scope 3. Dette er også i henhold til Skanska ABs målsetning. Målsettingen er verifisert som «Science Based Target Initiative». I 2022 hadde Skanska AB redusert sine globale utslipp (Scope 1 og 2) med 55%.



Skanska AB fremlegger årlig selskapets bærekraftsprestasjoner i Annual Sustainability Report og til CDP (tidligere Carbon Disclosure Project). I 2022 ble vi gitt score A- for vårt arbeid i CDP Climate rating.

Powerhouse-alliansen er et samarbeid om utvikling av klimabygg hvor Skanska er en av partnerne. Energieffektivisering, fornybar energiproduksjon, byggeskikk og klimavennlige byggematerialer står høyt på agendaen. I 2021 ble to Powerhouse Telemark (2020) og Powerhouse Brattørkaia (2019) utstilt på COP26 som forbildeprosjekter. I 2022 ble byggingen av verdens første bolig-Powerhouse satt i produksjon.

Flere innovasjon og FoU prosjekter knyttet til vårt bærekraftsarbeid fortsatte i 2022. I 2022 ble vi med som partner bl.a i det forskningsrådsfinansierte prosjektet Green Move.

Taksonomien ble vedtatt i norsk lovgivning med rapporteringsplikt for enkelte norske selskaper første gang for finansåret 2023. Skanska har allerede rapportert på taksonomikriteiene til Skanska AB og er godt rustet for taksonomikravet. Det videre arbeidet vil dreie seg om å forbedre prosessene knyttet til rapportering, samt å bevisstgjøre organisasjonen og interessenter.

RESULTAT, INVESTERINGER, FINANSIERING OG LIKVIDITET

Selskapet hadde en omsetning i 2022 på 11.901,1 millioner kroner (11.050,3 m kr i 2021). Resultat før skatt ble 882,0 millioner kroner (903,3 m kr)

Resultat finans i 2022 var 418,7 millioner (329,6). Selskapet mottok aksjeutbytte og konsernbidrag fra datterselskap på 280,7 mill (298,6). Likviditeten er god. Ordreserven er høyere enn ved utgangen av 2021.

Årets investeringer i varige driftsmidler samt aksjer og andeler var 191,6 (470,9). Selskapets mellomværende med konsernselskap (konsernkonto) 31.12.2022 var kr 3.662,6 millioner kroner (2.940,3), og rentebærende gjeld var 0 (0 i 2021). Selskapet har normalt sesongsvingninger i likviditetsutviklingen gjennom året, hvor september/oktober markerer bunnpunktet.

Totalkapitalen var ved utgangen av året 9.817,1 millioner kroner, sammenlignet med 8.818,8 millioner kroner året før.

Egenkapitalandelen pr 31.12.22 var 22,6%, sammenlignet med 23,8% i 2021

Kontantstrøm fra operasjonelle aktiviteter var 1089,8 millioner kroner i 2022 mot 914,7 millioner kroner i 2021

FINANSIELL RISIKO

Selskapet er utsatt for kreditt og motpartsrisiko, renterisiko, likviditetsrisiko og valutarisiko i dets ordinære forretningsvirksomhet, og styrer mot å ta akseptabel risiko innenfor disse områdene. Det gjøres løpende kredittsjekk av kunder, leverandører og samarbeidspartnere, og engasjementer sikres delvis ved finansiell garantistillelse fra tredjepart.

Selskapet deltar i et felles konsernkontosystem for Skanskas norske foretak. Overskuddslikviditeten plasseres kortsiktig hos banker og kredittinstitusjoner med høy kredittverdighet. Eventuelt behov for likviditet ivaretas sentralt i Skanskakonsernet via ekstern finansiering og trekkrettigheter. Kontrakter og avtaler med oppgjør i fremmed valuta sikres mot norske kroner ved avtaleinngåelse.

LIKESTILLING OG DISKRIMINERING

I Skanska legger vi til grunn lovens brede tilnærming til arbeidet med mangfold.

I tråd med lov om likestilling og forbud mot diskriminering skal Skanska aktivt jobbe for å fremme likestilling, hindre diskriminering på grunn av kjønn, graviditet, permisjon ved fødsel og adopsjon, omsorgsoppgaver, etnisitet, religion, livssyn, funksjonsnedsettelse, seksuell orientering, kjønnsidentitet, kjønnsuttrykk, eller kombinasjoner av disse grunnlagene. Videre søker Skanska å hindre trakassering, seksuell trakassering og kjønnsbasert vold i tråd med bestemmelsene om aktivitetsplikten i lov om likestilling og forbud mot diskriminering §26.

Arbeidet skal blant annet omfatte områdene rekruttering, lønns- og arbeidsvilkår, forfremmelse, utviklingsmuligheter, tilrettelegging og mulighet for å kombinere arbeid og familieliv. Herunder skal det undersøkes om det finnes risiko for diskriminering eller andre hindre for likestilling basert på grunnlagene listet opp ovenfor. Årsakene til identifiserte risikoer skal analyseres og det er pålagt å iverksette tiltak som er egnet til å motvirke diskriminering, og bidra til økt likestilling og mangfold i virksomheten. Resultatene av arbeidet skal vurderes.

Faktisk tilstand for kjønnslikestilling, midlertidig ansatte, deltid og foreldrepermisjon:

Den lovpålagte redegjørelsesplikten i likestillings- og diskrimineringslovens §26a fokuserer på kjønnsperspektivet i mangfoldsarbeidet, herunder skal Skanska redegjøre for den faktiske tilstanden når det gjelder kjønnslikestilling i virksomheten.

I Skanska jobbet det pr 31.12.2022, 3855 personer. 1682 av disse er funksjonærer, de øvrige 2203 er fagarbeidere (174 av disse er lærlinger). Totalt var det 392 kvinner som jobbet i selskapet ved årsskiftet, 48 av disse var fagarbeidere (11 av disse er lærlinger). I 3-6 linjeposisjoner er det 45 kvinner.

Virksomhetens arbeid for å oppfylle aktivitetsplikten:

Skanska har i 2022 tatt videre strategiske grep rundt arbeidet med inkludering og mangfold (likestilling er en viktig del av dette arbeidet), og har arbeidet spesielt med å forankre betydningen og viktigheten av inkludering og mangfold, samt implementere den globale prosedyren på området. Vi har jobbet godt med å forankre arbeidet i deler av organisasjonen (særlig Hovedkontoret og Regionskontor), men det gjenstår fortsatt et stort arbeid med å sørge for at arbeidet blir like godt forankret i hele organisasjonen – helt ut i produksjon. Ett viktig grep vi har gjort her er tilgjengeliggjøring av informasjon. Interne og eksterne nettsider er oppdatert og det er gitt eget avsnitt til vårt arbeid med likestilling og ikke diskriminering.

Arbeids- og referansegruppen dedikert til arbeidet har sammen med leder for inkludering og mangfold jobbet med tiltak på området. Alle initiativ og tiltak som iverksettes eies av konsernledelsen i Skanska Norge.

I arbeidet med å styrke og videreutvikle en inkluderende kultur for å skape et enda større rom for mangfold, var hovedsatsningen i 2022 å skape et eget kurs i mangfoldsledelse. Kurset er obligatorisk for alle ledere og funksjonærer i Skanska, og følges opp med påfølgende refleksjonsarbeid for ledere. Kurset skal gi kompetanseheving for alle, men særlig gi lederne våre en innføring i hvordan mangfoldet kan kartlegges og ledes, hvordan bli mer bevisst egne holdninger, og hvordan anerkjenne og utvikle egne medarbeidere.

Gjennomførte tiltak pr. 31.12.2022 er:

- Månedlige møter og tett samarbeid med ledelse og hovedtillitsvalgte
- Systematisk arbeid for å sikre at tiltak som gjøres lokalt, støtter oppunder konsernets mål for inkludering og mangfold.
- Årlig gender gap- rapportering til Skanska AB (som del av et større prosjekt for å kartlegge lønnsforskjeller i Skanska Globalt)
- Laget et eget e-læringskurs i mangfoldsledelse
- Kompetanseheving gjennom foredragsvirksomhet intern i selskapet og eksternt i norsk arbeidsliv

- I samarbeid med kommunikasjonsavdelingen i Skanska Norge har vi økt kommunikasjonen rundt og om inkludering og mangfold – vi jobber kontinuerlig med kommunikasjon i selskapet og har etablert egen kommunikasjonsstrategi.
- Vi har jobbet systematisk med å etablere hva mangfold betyr for oss – herunder at vi har en bred tilnærming på hva mangfold er, og at dette ikke skal preges alene av det synlige mangfoldet (kjønn, etnisitet ol.l.)
-

Funn av risiko for diskriminering eller andre hindre for likestilling pr. 31.12.22:

- Bekymring for om vi vil kunne beholde ansatte og tilegne oss nye, nødvendige ferdigheter.
- Fortsatt preget av en mannsdominert kultur.
- Vi har for høy turnover på kvinnelige ansatte og må gjøre en nærmere analyse av potensielle risikoer for uønsket turnover.
- Fremtidig rekruttering av kvinnelige ansatte. Tydelige tegn på at nyutdannede ikke velger entreprenørene, men går til konsulentbransjen.
- Forespørsel om krav til flere kvinnelige ledere på nivå 3-5. Det oppfattes som en utfordring at det bare er 6 kvinner i Topp 50.
- I rekrutteringsprosesser tar ledere ofte det "trygge valget" basert på hvem som ligner sin egen eller teamets bakgrunn

Planlagte tiltak for 2023:

- Gjennomføring av obligatorisk e-læringskurs for ledere og funksjonærer, og påfølgende fasilitering av refleksjonsarbeid i ledergrupper.
- I samarbeid med kompetanseavdelingen skal vi iverksette et arbeid for å forhindre trakassering, mobbing, uønsket adferd og holdninger
- Med bakgrunn i lønnskartleggingen for 2021 må vi jobbe med å analysere eventuelle lønnsgap og forsøke finne grunnene til evt. lønnsforskjeller i selskapet, slik at vi på sikt kan jobbe med å tette lønnsgap. Dette arbeidet vil gjøres i samarbeid med de tillitsvalgte.
- Planlagt å nedsette et nettverk for kvinner i Skanska
- Det er også behov for å sette konkrete mål for å fremme en inkluderende, verdibasert og mangfoldig kultur i Skanska. Vi må se på potensielle KPI'er på kort og lengre sikt for
 - o Antall kvinnelige ledere på de øverste nivåene i selskapet
 - o Forskjeller i lønn.
 - o Excellent leader indeks

Det er for tidlig å si noe om effekten av igangsatte og planlagte igangsatte tiltak.

I Skanska sine etiske retningslinjer fremgår det at alle skal gis lik behandling og like muligheter uten hensyn til utseende, etnisk opprinnelse, nasjonalitet, religion eller tro, kjønn, seksuell legning, kjønnsidentitet eller uttrykk, alder, funksjonshemming, sivil status, familiestatus eller andre egenskaper som beskyttes av lover og regler. Videre skal de etiske retningslinjene hindre diskriminering og trakassering. Skanska aksepterer ikke noen former for respektløs atferd, mobbing, diskriminering, trakassering eller uønsket seksuell oppmerksomhet.

Det oppfordres til å rapportere uønskede hendelser og det er etablert et tydelig system for varsling på nett eller via telefon.

Skanska har også etablert et Etisk råd som skal;

- gi veiledning når medarbeidere har etiske spørsmål og dilemmaer
- undersøke anklager og rapporter om mistenkte brudd på retningslinjene våre i enheten
- gjennomgå saker og gi anbefalinger til ledelsen på grunnlag av funnene og konklusjonene etter undersøkelser av mistenkte brudd på retningslinjene

Videre er hensynet til likestilling og ikke-diskriminering inkludert i den øvrige personpolitikken.

Årlig gjennomfører Skanska medarbeiderundersøkelse hvor det bl.a. kartlegges forhold knyttet til mobbing og trakassering, balanse mellom arbeid og privatliv og barrierer på arbeidsplass. Resultatet av undersøkelsen er basis for tiltaksplaner på selskapsnivå og i de enkelte enheter.



ÅPENHETSLOVEN

Selskapet og konsernet har i løpet av året innrettet seg etter kravene knyttet til den nye åpenhetsloven, herunder avholdelse av intern kursvirksomhet. Informasjon om dette arbeidet og kontaktopplysninger er presentert på selskapets hjemmesider.

STYREFORSIKRING

Det er tegnet ansvarsforsikring overfor styremedlemmene og administrerende direktør.

UTSIKTER FOR 2023

Farten i norsk økonomi er fortsatt høy til tross for at Norges Bank har økt rentene gjennom 2022 og første halvår av 2023 for å kjøle ned økonomien og inflasjonen. Fastlands-BNP begynner nå å flate ut fra en vekst på 3,8% i 2022, og arbeidsledigheten vil øke fra nivået på 3,2% i 2022 (SSB).

Effektene etter pandemien og krigen i Ukraina har ført til høy inflasjon, og det virker inn på byggekostnadene. Økt usikkerhet, høyere renter og de høye byggekostnadene medfører at private byggherrer utsetter prosjekter. I tillegg har de offentlige begynt å holde igjen på investeringer for å ikke fyre opp under den høye aktiviteten i økonomien.

Prognosene viser at Nye Boliger vil gå ned i 2023 og 2024. Private yrkesbygg vil ligge flatt i 2023, men med nedgang i 2024. Nye offentlige Yrkesbygg ventes å øke både for 2023 og 2024.

Anleggsmarkedet er i stor grad offentlige kunder, og selv med signaler om utsettelse av prosjekter, så ventes det her at totalmarkedet vil øke forsiktig i både 2023 og 2024.

Samlet ventes det at bygg og anleggsmarkedet vil være litt negativt i 2023, før det kommer en forsiktig økning i 2024; byggmarkedet vil gå noe ned mens anleggsmarkedet vil vokse.

ÅRSRESULTAT OG DISPONERINGER

Styret vil på generalforsamlingen foreslå følgende disponering av årets resultat:

Årsresultat etter skatt 733.557

Overført til annen egenkapital

Oslo 29. juni 2023

Ståle Rød
Styreleder

Kristin Holthe
Styremedlem

Olav Inge Beisland
Styremedlem

Gunnar Lauritz Garred
Styremedlem

Frank Heine Jensen
Styremedlem

Stein Ivar Hellestad
Styremedlem og adm dir

Bjarte Fennesand
Styremedlem



Resultatregnskap

Skanska Norge AS

Alle beløp i 1000 NOK

	Note	2022	2021
Salgsinntekter	1	11 901 114	11 050 323
Sum driftsinntekter		11 901 114	11 050 323
Underentreprenører		5 545 673	5 051 728
Materialer		1 998 006	2 002 826
Lønnskostnad	2,3	2 600 974	2 344 067
Avskrivning varige driftsmidler	4	226 585	181 023
Annen driftskostnad		1 066 500	896 981
Sum driftskostnader		11 437 738	10 476 626
Driftsresultat		463 376	573 697
Resultat tilknyttet selskap	5	-2 073	4 484
Inntekt fra investering i datterselskap	6	280 655	298 632
Finansinntekter	7	150 984	34 221
Finanskostnader	7	10 913	7 703
Resultat finans		418 653	329 634
Ordinært resultat før skattekostnad		882 028	903 331
Skattekostnad på ordinært resultat	8	148 472	185 623
Ordinært resultat		733 557	717 708
Årsresultat		733 557	717 708
Anvendelse av årsresultat			
Overført annen egenkapital		733 557	717 708



Balanse

Skanska Norge AS

Alle beløp i 1000 NOK

	Note	2022	2021
Eiendeler			
Anleggsmidler			
Varige driftsmidler			
Tomter,bygninger og annen fast eiendom	4	26 072	36 298
Maskiner og driftsløsøre	4	662 366	674 663
Sum varige driftsmidler		688 438	710 961
Finansielle anleggsmidler			
Investeringer i datterselskap	6	718 290	917 113
Investeringer i aksjer og andeler		0	0
Investeringer i tilknyttet selskap	5	114 195	117 291
Langsiktige fordringer	9	7 874	39 364
Pensjonsmidler	3	1 481 824	1 453 133
Sum finansielle anleggsmidler		2 322 183	2 526 901
Sum anleggsmidler		3 010 621	3 237 863
Omløpsmidler			
Egenregiprosjekter	10	495 416	733 679
Fordringer	11	2 648 516	1 906 916
Mellomværende med konsernselskap	12,13	3 662 559	2 940 306
Sum omløpsmidler		6 806 491	5 580 900
Sum eiendeler		9 817 112	8 818 763



Balanse

Skanska Norge AS

Alle beløp i 1000 NOK

	Note	2022	2021
Egenkapital og gjeld			
Egenkapital			
Aksjekapital	14	274 251	274 251
Overkursfond	14	44 840	44 840
Sum innskutt egenkapital		319 091	319 091
Opptjent egenkapital			
Annen egenkapital	14	1 896 721	1 776 446
Sum opptjent egenkapital		1 896 721	1 776 446
Sum egenkapital		2 215 812	2 095 537
Gjeld			
Langsiktig gjeld			
Utsatt skattegjeld	8	707 196	644 437
Annen rentebærende gjeld	15	0	0
Annen langsiktig gjeld		7 000	7 000
Sum annen langsiktig gjeld		714 196	651 437
Kortsiktig gjeld			
Garantiafsetning	16	16 364	69 403
Betalbar skatt	8	78 613	174 853
Skyldige offentlige avgifter		294 917	238 665
Forskudd fra kunder		3 181 779	2 525 792
Annen rentefri kortsiktig gjeld	17	3 315 431	3 063 075
Sum kortsiktig gjeld		6 887 104	6 071 789
Sum gjeld		7 601 300	6 723 226
Sum egenkapital og gjeld		9 817 112	8 818 763

Oslo, 29.06.2023
Styret for Skanska Norge AS

Ståle Rød
Styreleder

Frank Heine Jensen
Styremedlem

Gunnar Lauritz Garred
Styremedlem

Stein Ivar Hellestad
Styremedlem/adm. dir.

Kristin Holthe
Styremedlem

Olav Inge Beisland
Styremedlem

Bjarte Finnesand
Styremedlem



Kontantstrømoppstilling 01.01-31.12

(Alle tall i NOK 1000)

Skanska Norge As

Kontantstrømmer fra operasjonelle aktiviteter	Note	2022	2021
Resultat før skatt		882 029	903 331
- Periodens betalte skatt		-174 437	-123 901
+/- Gevinst/tap ved salg av anleggsmidler		-100 235	-10 417
+ Av- og nedskrivninger		226 585	181 023
- Resultat tilknyttet selskap		2 073	-4 484
+/- Endring i beholdninger og egenregi for salg		373 286	-177 846
+/- Endring i kundefordringer		-422 207	-173 268
+/- Endring i rentefri leverandørgjeld		215 484	133 941
+/- Endring av andre tidsavgrensningsposter		85 350	232 045
+/- Pensjon, forskjell kostnadsført/betalt		1 843	-37 757
Netto likviditetsendring fra virksomheten		1 089 771	922 667
Kontantstrømmer fra investeringsaktiviteter			
+ Innbetalinger ved salg av varige driftsmidler		112 564	23 227
- Utbetalinger ved kjøp av varige driftsmidler		-191 466	-345 793
+ Innbetalinger ved salg av aksjer og andeler		159 322	0
- Utbetalt ved kjøp av aksjer og andeler		-180	-137 023
- Fusjon med datterselskap - innløst gjeld		-175 924	-24 394
Netto likviditetsendring fra investeringer		-95 684	-483 983
Kontantstrømmer fra finansieringsaktiviteter			
+ Innbetaling ved nedbetaling langsiktig fordring		31 490	3 440
- Utbetaling økt langsiktig fordring		0	-6 720
- Utbetalt utbytte til morselskap		-600 062	-899 983
+/- Innbetaling/utbetaling langsiktig gjeld		0	-28 371
+ Innbetaling konsernbidrag/egenkapital fra datterselskap og tilknyttet selskap		296 738	445 908
+ Innbetaling langsiktig gjeld		0	0
Netto likviditetsendring fra finansiering		-271 834	-485 726
Netto endring i likvider i året		722 253	-47 042
Innestående konsernsnkonto per 01.01		2 940 306	2 987 348
Innestående konsernsnkonto per 31.12		3 662 559	2 940 306



Regnskapsprinsipper

Generelt

Skanska Norge AS' regnskap er utarbeidet i henhold til norsk regnskapslovgivning og god regnskapsskikk. Det er unnlatt å utarbeide konsernregnskap med hjemmel i regnskapsloven § 3-7. Resultatperioden er 1/1-31/12 og balansetidspunktene er 31/12.

Vurderings- og klassifiseringsprinsipper

Omløpsmidler og kortsiktig gjeld

Omløpsmidler og kortsiktig gjeld omfatter normalt poster som forfaller til betaling innen ett år etter balansedagen. I tillegg inkluderes poster knyttet til produksjonskretsløpet, som vedrører oppdrag som strekker seg over mer enn ett år.

Selskapet inngår i konsernets konsernkontoordning og bankbeholdning er klassifisert som mellomværende med konsernselskap i balansen og kontantstrømoppstillingen.

Inntektsavregning

Selskapet benytter løpende avregning av prosjektene som inntektsføringsprinsipp. Estimert fortjeneste inntektsføres i takt med fremdriften av prosjektene. Et prosjekts fortjeneste defineres som inntekter minus henførbare kostnader. Henførbare kostnader omfatter materialer, personalkostnader, underentreprenører, maskinleie og lokal administrasjon.

Løpende avregning av prosjekter i arbeid innebærer i mange tilfeller usikkerhet og skjønnsmessige vurderinger. Det endelige resultat for de enkelte prosjekter vil derfor kunne avvike fra det som er reflektert i regnskapene i mellomliggende år. Fullføringsgraden i prosjektene fastsettes basert på medgått kostnad i forhold til totale estimerte kostnader.

For prosjekter som forventes å gi et samlet tap, er det totale estimerte tap i sin helhet kostnadsført.

Beholdninger

Beholdninger av utstyr på anlegg og sentrale lagre er vurdert til det laveste av kostpris og realiserbar verdi.

Småutstyr innkjøpt i året er betraktet som kostnader og utgiftsført.

Krav fra/mot byggherre

I entreprenørbransjen kan det for enkelte prosjekter erfaringsmessig oppstå uenighet med byggherre blant annet om tolking av kontraktsvilkår. I denne forbindelse fremsettes krav og motkrav som vanligvis avgjøres gjennom forhandlinger, rettsak eller voldgift.

I regnskapet er det tatt hensyn til slike krav ut fra beste estimat og er klassifisert under kortsiktig gjeld. Dette er en del av den ordinære virksomheten og inngår i den løpende prosjektvurderingen.

Omtvistede krav inntektsføres først når det er inngått avtale med byggherre eller rettslig avgjørelse.

Avsetning utestående fordringer

Avsetning til tap på krav gjøres på grunnlag av en individuell vurdering av den enkelte fordring. I tillegg gjøres en generell delkredereavsetning.

Forskudd fra kunder

Mottatte forskudd fra kunder vises som kortsiktig gjeld. Fakturaer til kunder på avtalte forskudd (forskuddsfakturaer) som ikke er betalt pr. balansedagen, er eliminert.

Investeringer i datterselskap og tilknyttede selskap.

Investeringer i datterselskap er vurdert etter kostmetoden, og investeringer i tilknyttede selskap er vurdert etter egenkapitalmetoden.

Konsernbidrag inntektsføres samme år som det er opptjent. Hvis datterselskap har besluttet utbytte før regnskapet til Skanska Norge AS er avsluttet blir det inntektsført – ellers blir aksjeutbytte inntektsført det året pengene utbetales.

Valuta

Eiendeler og gjeld i utenlandsk valuta er ført til kurser pr. balansedagen.

**Garantiavsetning**

Garantiavsetning for avsluttede prosjekter der garantitiden løper, er belastet driftsresultatet og vises under kortsiktig gjeld. Avsetningen er i hovedsak beregnet ut fra kontraktsvolum for avsluttede prosjekter i garantiperiode pr. 31.12 sett i forhold til historisk medgått garantiarbeid. . Garantiperioden er opp til tre år.

Varige driftsmidler

Varige driftsmidler er oppført i balansen til historisk anskaffelseskost, fratrukket nedskrivninger og lineære avskrivninger. Satsene for beregning av lineære avskrivninger er fastsatt ut fra en vurdering av de enkelte anleggsmidlers antatte økonomiske og tekniske levetid.

Selskapet avhender regelmessig driftsmidler som en del av den løpende utskiftingen av maskiner og utstyr.

Gevinst og tap som oppstår i denne forbindelse, klassifiseres som ordinære driftsinntekter og -kostnader.

Immaterielle eiendeler/goodwill er oppført til historisk kostnad minus av- og nedskrivninger.

Vedlikehold

Som hovedregel kostnadsføres alt vedlikehold når kostnaden påløper. Oppgradering og utskifting av driftsmidler betraktes som investeringer og balanseføres.

Forsknings- og utviklingskostnader

Forsknings- og utviklingskostnader kostnadsføres løpende.

Skatter

Skattekostnaden er knyttet til det regnskapsmessige resultat og består av summen av betalbare skatter og endring i utsatt skatt. Utsatt skatt i balansen beregnes etter nominell skattesats på grunnlag av midlertidige forskjeller mellom regnskapsmessige og skattemessige verdier.

Pensjoner

Selskapet har pensjonsordninger som gir de ansatte rett til avtalte fremtidige pensjonsytelser hvor ytelsene er basert på antall opptjeningsår og lønnsnivå ved pensjonsalder. Pensjonsforpliktelsene er vurdert til nåverdien av de fremtidige pensjonsytelsene som er opptjent på balansedagen. Fremtidige pensjonsytelser er beregnet med utgangspunkt i forventet lønn på pensjonstidspunktet. Pensjonsmidler er vurdert til markedsverdi på balansedagen. Pensjonsforpliktelsene fratrukket pensjonsmidlene er vist netto i balansen.

Skanska Norge AS inngår i det globale entreprenørselskapet Skanska. Konsernet implementerte IFRS for rapportering av pensjoner 1/1-2004. Skanska fører estimatendringer direkte mot egenkapital og utsatt skatt i tråd med IAS 19 og NRS 6A.

Øvrige forhold**Kontantstrømoppstilling**

Kontantstrømoppstillingen er utarbeidet etter den indirekte metoden. Kontanter og kontantekvivalenter omfatter kontanter og bankinnskudd som umiddelbart og med uvesentlig kursrisiko kan konverteres til kjente kontantbeløp og med forfallsdato kortere enn tre måneder fra anskaffelsesdato.

Andeler i arbeidsfellesskap

Ved utførelse av entreprenøroppdrag i samarbeid med andre entreprenører, opprettes det arbeidsfellesskap.



Note 1 Driftsinntekter

(Alle tall i NOK 1000)

	2022	2021
Pr. virksomhetsområde		
Bygg	5 199 373	6 092 378
Anlegg	6 701 741	4 957 945
Sum	11 901 114	11 050 323
Geografisk fordeling		
Norge	11 891 171	11 044 349
Utlend	9 943	5 974
Sum	11 901 114	11 050 323

Note 2 Lønnskostnader mv.

(Alle tall i NOK 1000)

Lønnskostnader	2022	2021
Lønninger	2 125 108	1 860 161
Arbeidsgiveravgift	318 025	269 965
Pensjonskostnader	122 912	128 653
Andre ytelser	34 928	85 288
Sum	2 600 973	2 344 067

Gjennomsnittlig antall ansatte i regnskapsåret 2 635 2 343

Alle ansatte får tilbud om å være med i aksjesparingsprogrammet SEOP. Dette er et spare- og lojalitetsprogram i regi av Skanska AB (konsernet). Ansatte kan på frivillig basis spare ved å investere i aksjer i det svenske morselskapet. Programmet gir en tilleggsaksje for hver fjerde som blir kjøpt, videre får man tilleggsaksjer dersom opptjeningsmålsetning blir nådd. Det er satt betingelser med 3 års opptjeningsstid hvor tilleggsaksjer for år 1 tildeles i år 4 og for år 2 i år 5 osv.

Det er krav om fortsatt ansettelse i i tildelingsåret.

I 2022 er det ikke utbetalt honorar til styret. Revisjonshonoraret for 2022 utgjør 2.426.000,- eks mva for lovpålagt revisjon

og kr 33.552,- for tjenester utenfor revisjon til Skanska Norge AS.

Administrerende direktor gikk over i annen stilling i Skanska AB 1/1-2023, og det var utbetalt lønn og annen godtgjørelse for 2022 med 7.886.740,-.

I tillegg er det betalt 314.804,- i pensjonspremie.

Det er ansatt ny administrerende direktor i 2023. Ved oppsigelse fra selskapets side har han krav på lønn i 18 måneder.

Administrerende direktor har en bonusavtale basert på de enkelte års resultat og resultatmargin begrenset opp til 100% av fast årslønn.

Note 3 Pensjoner

Skanska Norge AS har kollektive pensjonsordninger for sine ansatte. Ordningen er i hovedsak finansiert gjennom egen pensjonskasse. I tillegg finansieres pensjonsutbetalingene til enkelte tidligere ansatte gjennom livsforsikrings-selskap eller direkte over driften.

Selskapet innførte innskuddspensjon for nyansatte fra 1/9-2017. Ansatte pr 1/9-2017 fikk valget om å fortsette med ytelsepensjon eller endre til innskuddspensjon.

Skanska Norge AS er underlagt lov om obligatorisk tjenestepensjon og tilfredstiller kravene i denne loven.

Forpliktelsene omfatter:

Ansatte	1 238	
Pensjonister	1 650	
Sum	2 888	
	2022	2021
Sammensetning av årets pensjonskostnad:		
Innskuddspensjon	44 613	32 453
Nåverdi av årets pensjonsopptjening	104 363	114 371
+ Rentekostnad av pensjonsforpliktelsen	82 242	72 460
- Forventet avkastning på pensjonsmidler	-108 306	-90 631
= Netto pensjonskostnad	122 912	128 653

Selskapet har både sikrede og usikrede ordninger, men viser samlet netto pensjonsmidler i balansen.

Pensjonsmidlene er avsatt til dekning av fremtidige pensjonsutbetalinger. Overfinansieringen i pensjonskassen vil forrentes og gi lavere årlige pensjonskostnader. Totalkostnad for alle rettigheter (TBO) overstiger pensjonsmidlene.

Avstemming av bokførte pensjonsforpliktelser mot ordningens finansielle status

	2022	Sikrede Ordninger	Usikrede Ordninger	Sum
Brutto pensjonsforpliktelser		-3 787 362	-135 718	-3 923 080
- Estimert verdi pensjonsmidler		5 221 786		5 221 786
Netto pensjonsforpliktelser		1 434 424	-135 718	1 298 706
Periodisert arbeidsgiveravgift		202 254	-19 136	183 118
Balansført pensjonsmidler inkl arbeidsgiveravgift		1 636 678	-154 854	1 481 824
Totalkostnader for alle rettigheter pr 31.12.2022		4 954 882	135 718	5 090 600



2021	Sikrede Ordninger	Usikrede Ordninger	Sum
Brutto pensjonsforpliktelser	-4 153 462	-153 788	-4 307 250
+ Estimert verdi pensjonsmidler	5 580 811		5 580 811
Netto pensjonsforpliktelser	1 427 349	-153 788	1 273 561
Periodisert arbeidsgiveravgift	201 256	-21 684	179 572
Balanseført pensjonsmidler inkl arbeidsgiveravgift	1 628 605	-175 472	1 453 133
Totalkostnader for alle rettigheter pr 31.12.2021	5 704 497	153 787	5 858 284

Aktuarmessige beregninger er foretatt basert på de økonomiske forutsetningene som er vist nedenfor.

	2022	2021
Diskonteringsfaktor	3,20 %	1,90 %
Forventet avkastning	3,20 %	1,90 %
Forventet lønnsregulering	3,00 %	2,50 %
Forventet G-regulering	3,00 %	2,50 %
Forventet pensjonsregulering	2,25 %	1,75 %

Skanska Norge AS er datterselskap av Skanska AB og rapporterer løpende til Sverige i tråd med IAS. Høsten 2005 avga Norsk regnskapsstiftelse en revidert regnskapstandard for pensjon. Denne åpner for at selskap som rapporterer etter IAS 19 kan benytte samme prinsipper i det norske årsregnskapet.

Note 4 Varige driftsmidler og immaterielle eiendeler

(Alle tall i NOK 1000)

Varige driftsmidler	Maskiner-inventar	eiendommer	Tomter	Goodwill	Sum 2022	Sum 2021
Anskaffelseskost pr 01.01.	1 675 911	72 065	6 771	0	1 754 747	1 493 297
Tilgang kjøp	191 466	0	0	0	191 466	333 912
Tilgang fusjon	71 598	0	3 385	1 638	76 621	7 734
Reklassifisering (Egenregiprojekter)	0	0	0	0	0	7 734
Avgang salg -utrangering	182 301	19 170	5 988	1 245	208 704	72 362
Anskaffelseskost 31.12.	1 756 674	52 895	4 168	393	1 814 130	1 754 847
Akkumulerte av- og nedskrivninger 01.01.	1 001 248	42 538	0	0	1 043 786	929 695
Tilgang fusjon	0	0	0	0	0	0
Av- og nedskrivninger	213 758	2 434	0	393	216 585	181 023
Reklassifisering (Egenregiprojekter)	0	0	0	0	0	257
Avgang salg utrangering	120 698	13 981	0	0	134 679	66 775
Akkumulerte avskrivninger 31.12.	1 094 308	30 991	0	0	1 125 692	1 043 886
Balanseført verdi pr. 31.12.	662 366	21 904	4 168	0	688 438	710 961

Ordinære avskrivningssatser 10- 30% 2 - 4%
Tomter er kun relatert til selskapets drifts- og forretningseiendommer.

Note 5 Investering i tilknyttede selskaper

(Alle tall i NOK 1000)

Selskap	Forret. kontor	Eierandel	Anskaffelseskost	Resultat før skatt 2022	Andel egenkapital
Ranheimsfjæra DA	Oslo	50 %	-2 103	0	785
Ranheimsfjæra Utbyggingsselskap II AS	Oslo	50 %	1 001	-166	400
Vækeroveien 203 ANS	Oslo	75 %	98 458	-235	5 914
Kirkeveien 59 KS	Oslo	90 %	18	0	20
JV Skanska-TT Anlegg ANS	Oslo	50 %	-	0	-156
Simenergi AS	Bærum	33 %	5 000	-868	862
Ditio AS	Bergen	44 %	10 108	-804	-482
Sum investering i tilknyttet selskap			112 482	-2 073	7 343



Note 6 Investering i datterselskaper

Selskap	Forretn.kontor	Selskapets aksje- kapital (1000)	Antall aksjer (1000)	Pålydende (krøner)	Eier-andel	Bokført verdi (1000)	Andel egenkapital	Res etter skatt 2022
Bjorndalen Landhandleri II AS	Oslo	30	-	1 000	100 %	30	30	-4
Bråvannskleiva 3 AS	Oslo	30	-	1 000	100 %	30	307	-843
Entreprenørservice AS	Skedsmo	10 000	10	1 000	100 %	30 000	208 633	39 251
GML Drammensvei 227 Eiendom AS	Oslo	31	-	1 000	100 %	23 047	7 489	1 402
Ing. Per Fossum AS	Oslo	750	-	5 000	100 %	39 977	2 258	-1 302
Kirkeveien 59 AS	Oslo	100	1	100	100 %	38 469	7 503	-177
Marthinsen & Duvholt AS	Sandefjord	2 400	2	1 000	100 %	136 400	133 300	74 889
Skanska Eiendomsutvikling AS	Oslo	62 500	63	1 000	100 %	100 000	636 293	85 532
Skanska Husfabrikken AS	Steinkjer	500	-	10 000	100 %	-	92 294	-9 413
Skanska Utvikling 27 AS	Oslo	30	-	1 000	100 %	30	22	-8
Skanska Ski Vest Holding AS	Oslo	30	-	1 000	100 %	30	30	-84
Skedsmøgt 25 Næring AS	Oslo	30	-	1 000	100 %	30	30	-3
Skanska Marinbakken Holding AS	Oslo	30	-	1 000	100 %	30	-339	-382
Skanska NFG Holding AS	Oslo	30	-	1 000	100 %	30	22	-8
Gartnersletta Næring AS	Oslo	30	-	1 000	100 %	30	20	-10
Skanska ØP Holding AS	Oslo	30	-	1 000	100 %	30	22	-8
NFG Holding AS	Oslo	30	-	1 000	100 %	30	22	-8
Skanska NL Holding AS	Oslo	30	-	1 000	100 %	30	22	-8
Utleiecompagniet AS	Oslo	5 000	5	1 000	100 %	35 000	283 450	119 283
Vassbakk & Stol AS	Karmøy	360	1	1 000	100 %	58 631	252 094	76 739
Økern Park AS	Oslo	11 500	-	119 654	100 %	250 003	39 941	2 402
La Pukk AS	Oslo	2 500	3	1 000	60 %	6 432	6 581	589
						718 289	1 668 024	387 839

La Pukk AS ble nedskrevet med nokk 10.000 i 2022

Note 7 Finansposter

(Alle tall i NOK 1000)

Inntekter	2022	2021
Gevinst salg aksjer	61 541	-
Renteinntekter	81 991	30 847
Andre finansinntekter	7 451	3 374
Sum finansinntekter	150 983	34 221
Kostnader	2022	2021
Tap salg aksjer	0	193
Rentekostnader	811	930
Andre finanskostnader	10 101	6 580
Sum finanskostnader	10 912	7 703

Note 8 Skatt

(Alle tall i NOK 1000)

Utsatt skatt

Utsatt skatt er beregnet av midlertidige forskjeller og underskudd til fremføring.

	2022	2021
Omløpsmidler/kortsiktig gjeld	1 920 850	1 645 574
Anleggsmidler/langsiktig gjeld	1 293 672	1 283 686
Underskudd til fremføring	0	0
Sum grunnlag utsatt skatt	3 214 522	2 929 260
Utsatt skattefordel/gjeld	-707 195	-644 437
Skattesats	22 %	22 %

Forklaring til hvorfor årets skattekostnad ikke utgjør 22 % av resultat før skatt:

	2022	2021
22 % skatt av resultat før skatt	194 046	198 733
Permanente forskjeller (22%)	-45 664	-12 710
For mye/lite avsatt tidligere år	90	-400
Beregnet skattekostnad	148 472	185 623

Note 9 Langsiktige fordringer

(Alle tall i NOK 1000)

	2022	2021
Forskudd tomte kjøp	0	30 450
Skanska pensjonskasse, ansvarlig lån	5 634	5 634
Andre langsiktige fordringer	2 240	3 280
Sum	7 874	39 364



Note 10 Bygg i egenregi for salg

(Alle tall i NOK 1000)

	2022	2021
Tomter for utbygging og salg	495 416	733 679
Prosjekter under utførelse		
Sum	495 416	733 679

Note 11 Fordringer og tap på fordringer

(Alle tall i NOK 1000)

	2022	2021
Byggherrefordringer	246 156	158 714
Utført, ikke fakturert produksjon	1 080 698	550 337
Innstående hos byggherrer	849 594	784 581
Fordringer konsern	407 791	401 853
Andre kortsiktige fordringer	72 084	20 007
Delkredereavsetning	-7 807	-8 576
Sum	2 648 516	1 906 916

	2022	2021
Delkredereavsetning 1.1	-7 807	-8 576
Endring delkredere	0	0
Delkredereavsetning 31.12	-7 807	-8 576

Skanska Norge AS fakturerer i hovedsak etter ordinære bransjebetingelser, dvs. månedlig med 30 dagers betalingsfrist. Fakturering skjer normalt i takt med fremdrift, men avvikende betalingsplaner forekommer. Utført ikke fakturert produksjon blir normalt utfakturert i påfølgende måned. Innstående hos byggherre er fordringer som iht. kontrakt er tilbakeholdt av byggherren som sikkerhetstillegg for oppfyllelse av kontrakt.

Note 12 Bundne bankinnskudd

Selskapet har stillet bankgaranti for skattetrekk.

Note 13 Driftskreditter

Selskapet inngår i avtale om konsernkontoordning hvor Skanska Financial Services AB som eier av konsernkontoordningen har avtale og direkte mellomværende med banken. Innstående og trekk på konsernkontoordningen er for selskapet å anse som mellomværende med eier av konsernkontoordningen.

Note 14 Egenkapital

(Alle tall i NOK 1000)

	Aksje-kapital	Overkurs fond	Annen EK	Sum
EK pr 31.12.2021	274 251	44 840	1 776 446	2 095 537
Estimatavvik pga justering pensjoner i konsernet			-15 481	-15 481
Konsernbidrag fra soterselskap			2 261	2 261
Utbytte til eier			-600 062	-600 062
Årets resultat			733 557	733 557
Egenkapital pr 31.12.2022	274 251	44 840	1 896 721	2 215 812

Aksjenes pålydende er kr 12,50

Skanska Kraft AB, Stockholm, Sverige eide 31/12-2022 100% av aksjene i Skanska Norge AS.

Konsernspiss er Skanska AB som utarbeider konsernregnskap. Kontakt Skanska Norge AS hvis konsernregnskap ønskes utlevert.

Note 15 Rentebærende gjeld

(Alle tall i NOK 1000)

	2022	2021
Andre langsiktig gjeld	0	0
Sum	0	0

Note 16 Avsetninger

(Alle tall i NOK 1000)

Skanska Norge AS foretar avsetninger for garantiansvar som følger av alminnelig avtalerett. Avsetningene foretas etter beste estimat og reversering av avsetningene foretas når sannsynlighetsovervekt bortfaller eller garantitid er utløpt.

	2022	2021
Garantiavsetning for kontraktsfestet garantitid	16 364	36 938
Sum	16 364	36 938



Note 17 Annen rentefri kortsiktig gjeld

(Alle tall i NOK 1000)

	2022	2021
Leverandørgjeld	810 189	828 773
Feriepenger	222 433	197 091
Gjeld konsern	259 268	27 202
Annen rentefri kortsiktig gjeld	2 023 541	2 010 009
Sum	3 315 431	3 063 075

Note 18 Kausjonsansvar

(Alle tall i NOK 1000)

	2022	2021
Kausjonsansvar ansatte	0	0
Kausjonsansvar andre	0	0
Sum	0	0

Note 19 Leie av driftsmidler

(Alle tall i NOK 1000)

Skanska Norge AS har inngått avtale om leie av driftseiendommer. Selskapet eier maskiner og annet utstyr. Årlige leiebeløp er som følger:

	Drifts-eiendommer
2023	66 955
2024	65 492
2025	62 976
2026	64 125
2027	65 405
Utover 2027	33 805
Sum	358 758

Note 20 Prosjekter under utførelse

(Alle tall i NOK 1000)

	2022	2021
Totalt inntektsført på uavregnede prosjekter	11 577 529	11 337 765
Kostnader utført på uavregnede prosjekter	10 703 023	10 613 356
Anleggsbidrag	874 506	724 409
Gjenstående produksjon tapsprosjekter	1 143 742	42 600

Skanska Norge AS avgir og mottar garantier i prosjekter som følge av lov og avtaler.

Note 21 Opplysninger om finansiell markedsrisiko

Selskapet er utsatt for kreditt- og motpartsrisiko, renterisiko, likviditetsrisiko og valutarisiko i dets ordinære forretningsvirksomhet, og styrer mot å ta akseptabel risiko innenfor disse områdene. Det gjøres løpende kredittsjekk av kunder, leverandører og samarbeidspartnere, og engasjementet sikres delvis med finansiell garantistiftelse fra tredjepart. Selskapets rentebærende gjeld består av balanseførte leieavtaler, og er som sådan ikke utsatt for svingninger i renten. Selskapet deltar i et felles konsernkontosystem for Skanskas norske foretak. Overskuddslikviditet plasseres kortsiktig hos banker og kredittinstitusjoner med høy kredittverdighet. Eventuelt behov for likviditet ivaretas sentralt i Skanskakonsernet via ekstern finansiering og trekkrettigheter. Kontrakter og avtaler med oppgjør i fremmed valuta sikres mot norske kroner ved avtaleinngåelse.



Note 22 Transaksjoner med nærstående

Alle transaksjoner med nærstående skjer basert på avtale og basert på prising og betingelser etter amtlengdeprinsippet. Med armlendeprinsippet forstås de priser og betingelser som basert på selskapets størrelse og forhandlingsstyrke ville kunne oppnå i et eksternt uavhengig marked. Når et marked ikke eksisterer brukes metoder for å estimere og fordele kostnader, ofte en kost pluss metode.

Informasjon om transaksjoner over 1 mill kroner

Selskap	Tilknytning	Kjøp fra	Salg til	Kommentar
Utleiecompagniet AS	Datterselskap		252 111	34 143 Leie maskiner og kraner. Entreprise, fakturert husleie etc
Skanska Eiendomsutvikling AS	Datterselskap			571 985 Fakturert entrepriser og husleie
Entreprenørservise AS	Datterselskap	386 112		27 250 Kjøp av underentrepriser. Faktuert leie av maskiner
Vassbakk & Støl AS	Datterselskap	243 227		92 564 Kjøp/salg av underentrepriser. Faktuert leie av maskiner
Martinsen & Duvholt AS	Datterselskap	307 933		49 538 Kjøp/salg av underentrepriser. Faktuert leie av maskiner
Skanska Husfabrikken AS	Datterselskap	16 905		10 063 Salg entrepriser
Skanska AB	Morselskap	19 005		Management fee konserntjenester
Ranheimsfjæra uUtbggingselskap II AS	Konsernselskap			1 545 Fakturert entrepriser
Lørenveien Næring AS	Konsernselskap			40 416 Fakturert entrepriser
Hedmarksvegen AS	Konsernselskap			24 714 Vedlikehold av vei.
Orkdalsvegen AS	Konsernselskap			179 068 Faktuert entrepriser og vedlikehold av vei
Skanska Næringseiendom AS	Konsernselskap			1 688 Salg tjenester og husleie
Skanska Sverige AB	Konsernselskap	3 290		Kjøp underentrepriser og viderefakturert kostnader
Skanska IT Nordic Sweden AB	Konsernselskap	25 791		2 148 Kjøp av IT tjenester.
Skanska Financial Services AB	Konsernselskap	6 207		Management fee finansielle tjenester
Skanska USA INC	Konsernselskap	17 679		Kjøp IT-lisenser

Øvrige noteopplysninger om nærstående finnes i følgende separate noter

Konsernforhold, eierandel i datterselskaper er i note 6

Opplysninger om tilknyttede foretak er i note 5

Opplysninger om garantier på vegne av konsernselskaper er i note 16 og 18

Opplysninger om ledende ansatte er i note 2

Note 23 Fusjoner

Hovikhaugen AS ble fusjonert inn i Skanska Norge AS i 2022 og regnskapsført som konsernkontinuitet fra 1/1-2022

Skanska Industrial Solution AS ble fusjonert inn i Skanska Norge AS i 2022 og ført som likvidasjonsutbytte.



135 years of knowledge and foresight

Since 1887, we have been driven by a dual purpose: to innovate, and to build what's good for people and society. In many ways, our past continues to inspire our future. This timeline captures some of the key moments in our long history.

1887 – Pioneering roots

Skånska Cementgjuteriet is founded in the south of Sweden. The company is an early pioneer, breaking new ground with one of Sweden's first concrete bridges. To reassure the locals, many of whom were skeptical about the invention, the concrete was covered with a layer of hewn granite. The bridge (below) is still standing to this day.



1897 – Modern communications

The first contract outside Sweden is for hollow concrete blocks for telephone cables in the UK (see picture on back cover).



1950s – Prefab revolution

Skanska launches a technique that would revolutionize construction: prefabricated concrete components which are then assembled into homes on site.

1970s – Established Stateside

Skanska expands into the United States, with contracts for essential infrastructure such as subway systems in New York and Washington DC. Our commitment in the USA grows over the decades to come.



1990s – Smart living

Skanska and IKEA develop Boklök, an affordable residential housing concept providing sustainable home ownership.



2000s – Iconic landmarks

Öresund Bridge (below) opens, a spectacular construction connecting Sweden and Denmark across the Öresund Strait. 30 St Mary Axe in London, widely known as the Gherkin, quickly becomes seen as a modern landmark in the City of London after completion in 2004. The renovation and refurbishment of UN Headquarters in New York, led by Skanska, becomes the most extensive construction project undertaken by the UN.



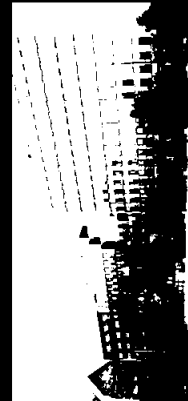
2010s – Sustainable impact

Skanska develops a new generation of energy-positive buildings, such as Powerhouse Brattørkaia in Trondheim, Norway (below), which generate more energy than they consume. The Kendeda Building at Georgia Institute of Technology, the USA, becomes the latest Skanska project to achieve the ambitious sustainability certification Living Building Challenge. Skanska has built seven of the 15 LBC buildings in the world.



2020s Long-term investments

Skanska launches a new business stream, Investment Properties, to capture additional value from projects developed by Commercial Property Development. By creating and managing a portfolio of high-quality assets, Skanska can generate a durable source of additional cash flow and broaden business scope across the entire value chain.



> Visit our website for videos and more material on our 135-year history.



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● Refer to segment reporting
● Report of the Directors

Segment and IFRS reporting
Skanska's business streams – Construction, Residential Development, Commercial Property Development and Investment Properties – represent the Group's operating segments. The point at which revenue is recognized differs between segment and IFRS reporting for Residential Development and Commercial Property Development. In this report, revenues and earnings for these business streams on pages 5–36, 69, 76, 78 and 106–110 refer to segment reporting, unless stated otherwise. The financial reports, including the statement of financial position and cash flow, have been prepared in accordance with IFRS.

About this report
The 2022 Annual and Sustainability Report is submitted by the Board of Directors and the President and CEO of Skanska AB (publ) to describe the operations of both the Company and the Group. The formal annual report consists of the Report of the Directors and financial reports on pages 39–49, 60–66 and 68–205. Skanska's external auditors have audited the formal annual report consisting of the report of the directors and the financial reports excluding the sustainability report according to the opinion on page 209. Skanska's external auditors has also performed a limited assurance report on Skanska AB's greenhouse gases, health and safety, energy and waste reporting, Pages 16–17, 21, 60–66 and 68–104 include Skanska's statutory sustainability report, according to the Swedish Annual Accounts Act. Skanska is reporting in accordance with the Global Reporting Initiative's (GRI) Standards. Skanska aims to ensure that all information and data is relevant, transparent, consistent, accurate and complete and that it provides an objective picture of the Group's operations. Further information about Skanska's sustainability efforts can be found at group.skanska.com/sustainability.

This is a copy of the original version of the Skanska Annual and Sustainability Report 2022, which is prepared in Swedish in the European single electronic format (Esær).

This document is in all respects a translation of the Swedish original Annual and Sustainability Report. In the event of any differences between this translation and the Swedish original, the latter shall prevail.

Skanska AB, Swedish corporate identity number 556000-4615.

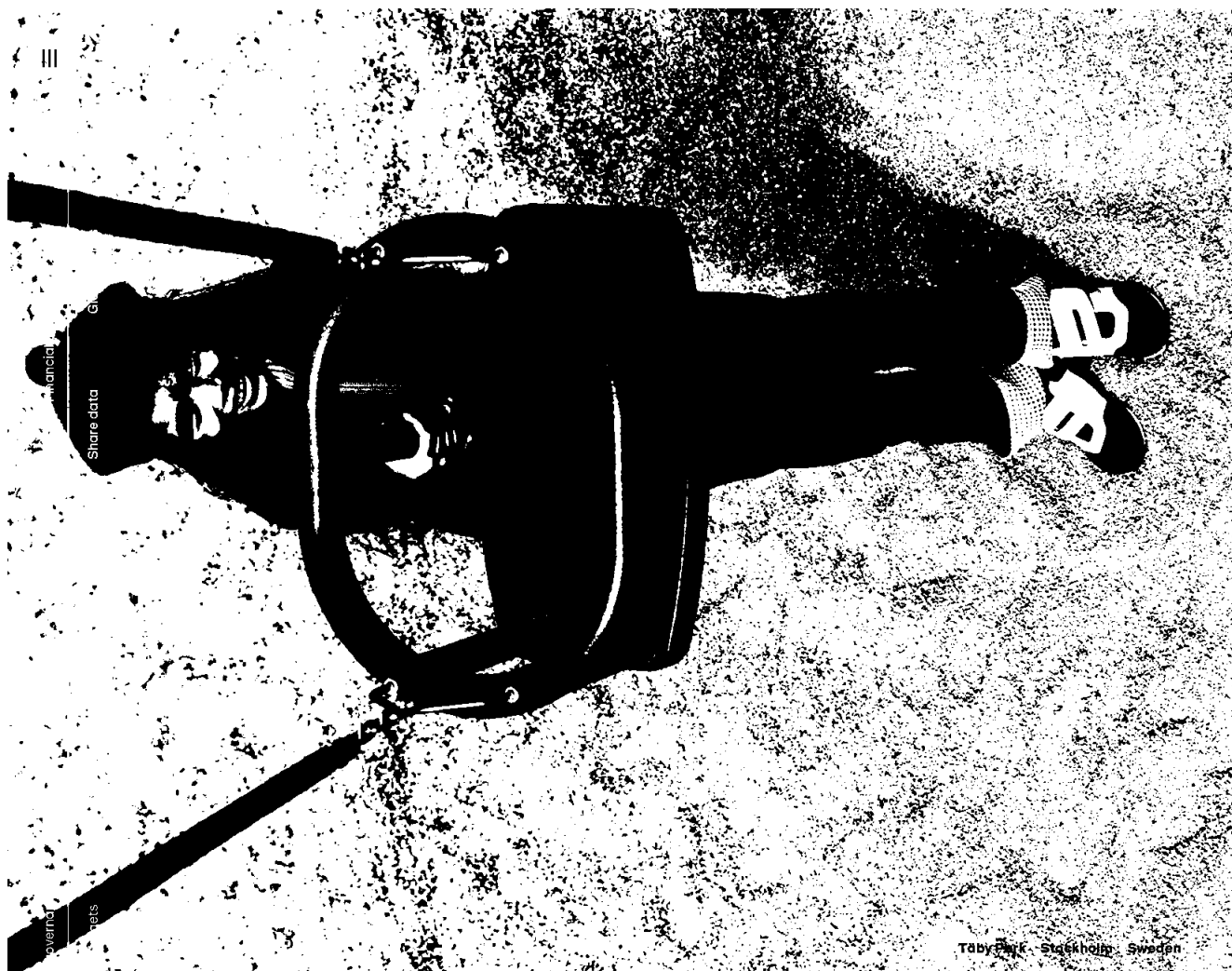
Cover: Irena Cienkowska, project engineer, Barkarbystaden, Järfälla, Sweden

We build for a better society

More than 135 years in the making, we are one of the world's largest project development and construction companies, operating across select markets in the Nordics, Europe and the USA. With our knowledge and foresight, we are shaping the way people live, work and connect.

A unique combination of global experience, local expertise and financial strength empowers us to take on the most complex construction projects in the world. Our ability to understand the needs of local communities makes us a trusted partner for large commercial and residential projects that require deep understanding and collaboration. Asset management strengthens our presence across the whole value chain, from project development and construction to property investment. And we see sustainability as a guiding principle for our operations.

With the collective know-how of our 28,000 employees, and together with our partners, we are building for a better society, creating innovative and sustainable solutions that support living beyond our lifetime. And as we do so, we build long-term value for our shareholders and society at large.



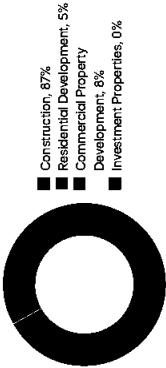


2022 in brief

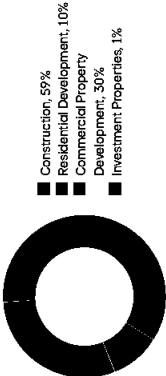
Key ratios (SEK M, unless otherwise stated)

	2022	2021
Revenue	161,602	147,576
Operating income	9,297	9,832
Profit for the period	7,702	8,188
Earnings per share, SEK	18.62	19.80
Operating cash flow from operations	-2,263	4,185
Interest-bearing net receivables(+)/net debt(-)	10,306	12,598
Operating margin, Construction, %	3.7	3.8
ROCE in Project Development, %	8.1	11.8
ROCE in Investment Properties, %	13.6	—
Return on equity, %	15.8	20.1
Order bookings, SEK bn	162.7	153.6
Order backlog, SEK bn	229.8	207.0
Number of employees	28,380	30,051

Revenue per segment



Operating income per segment



> Read more about streams on pages 22–34.

-55%

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

100%

LEED Platinum or Gold, BREEAM Excellent or WELL-certified buildings of total commercial development office divestments in 2022.

-39%

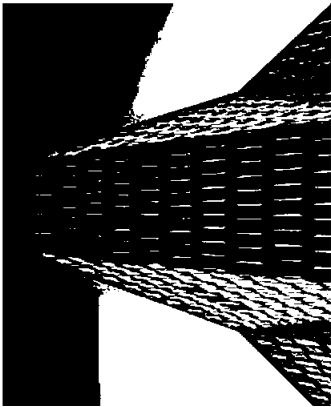
Energy reduction in new office buildings compared to LEED baseline.

> Read more about sustainability on pages 68–104.

Highlights

First investments for internal property portfolio

Skanska's new business stream, Investment Properties, made its first three investments in properties totaling SEK 3.7 billion.



Multi-family homes in Seattle, Washington USA

Skanska invested USD 296 M, about SEK 3 billion, in a multi-family development project in Seattle, Washington, USA. The project also features mixed-use and retail space. The construction contract is worth USD 190 M, about SEK 1.9 billion.

SEK 13 bn

total value of properties sold in the Commercial Property Development business stream.

Climate targets in long-term incentive program

Skanska's Annual General Meeting 2022 decided to include a carbon emissions reduction target in the Skanska Employee Ownership Programs (Seop).

> Read more on page 69.



Record order backlog

SEK 230 bn

This corresponds to 17 months of production. Order bookings in 2022 totaled SEK 162.7 billion.

Subsea tunnel in Rogaland County, Norway

Skanska has signed a contract with the Norwegian Road Authority to build a subsea tunnel in Rogaland County, Norway for NOK 5 billion, about SEK 5.2 billion.

2,805

homes started in the Residential Development business stream.

Strong performance and robust financial position

2022 was a strong year for Skanska despite challenging market circumstances. The Construction stream had an impressive year, delivering strong profitability and building a historically high order backlog. Within Project Development, we are navigating weaker housing markets, yet continued to deliver attractive gains from divestments in Commercial Property Development. We launched Investment Properties, a new business stream, at the beginning of last year, with the aim of providing stable cash flows and creating value through the long-term asset management of Skanska-developed office properties.

Our financial position remains strong. With a robust balance sheet and low reliability on the credit market, we can make the most of business opportunities when they arise. This is especially important in the cyclical property market where opportunities to buy land often improve in weaker markets. Our financial position also ensures stability for our customers, suppliers, subcontractors and other business partners.

We remain committed to our climate target and believe that demand for sustainable and

climate-resilient buildings and infrastructure will continue to increase. During 2022, we continued our journey towards net-zero carbon emissions, we focused on reducing our own emissions, and made strategic decisions in planning and designing future projects in our property development business.

Commercial direction and execution

The strategic shift for our Construction stream made five years ago, which placed a clear focus on selective bidding and commercial management, has reduced the





Group overview	Operations		Corporate governance		Sustainability		Financial information	
	2022 in brief	Comments by the President and CEO	Skanska's targets		Skanska as an investment	Funding	Share data	Global trends
This is Skanska								

“With a highly skilled organization we stay true to the strategy that has proven resilient in the challenging market circumstances of recent years”

Earnings per share

18.62 SEK

Operating margin – Construction

3.7%

ROCE – Project Development

8.1%

ROCE – Investment Properties

13.6%

risk in our construction portfolio. Delivering on the commercial direction has resulted in a healthy and historically large order backlog. During the year we saw stress in the supply chain system continue and intensify after Russia's invasion of Ukraine. Material and energy shortages, cost escalations and interest rate hikes impacted our markets. We navigated these circumstances well and delivered a strong construction margin and robust order intake – a testament to the strength of our strategy.

Summarizing the financial outcome for the Group, operating income amounted to SEK 9.3 billion (9.8). Construction margin came in at 3.7 percent (3.8), above our target. Return on capital employed in Project Development was 8.1 percent (11.8) and return on capital employed in Investment Properties amounted to 13.6 percent (n.a.). The latter is in a buildup phase. Return on equity for the Group was 15.8 percent (20.1). Our financial position remains robust with an adjusted net cash position of SEK 12.1 billion, well above our limit of a SEK 10 billion adjusted net debt. Skanska's Board of Directors proposes a dividend of SEK 7.50 (7.00+3.00) per share.

Sustainability and the built environment
Our combined Scope 1 and 2 emissions declined in 2022, and are now 55 percent below our 2015 baseline. Our commitment to keeping up the pace to reach our target of net-zero carbon emissions, both in our own operations and in our value chain by 2045, is reflected in the inclusion of emission reduction targets in the long-term incentive program for the top 400 leaders in Skanska.

All our business units have developed climate plans outlining their actions, initiatives and business cases for reducing emissions in line with Skanska Group's overall targets. We continue to focus our efforts on existing solutions and new innovations to further improve our efficiency and drive emission reductions. The ongoing energy crisis has only enhanced the importance of an energy-efficient and sustainably built environment. Skanska is well positioned to meet customer demand for competence and solutions within sustainability.

In addition to our strong focus on climate, our sustainability strategy emphasizes the areas of resilience and responsibility, including health and safety, ethics, environment,

diversity and inclusion. Our integrated approach to sustainability is reflected in our commitment to the principles of the UN Global Compact, to which Skanska has been a signatory for over 20 years.

Looking ahead

Skanska is one of the largest property development and construction companies in the world. We have a strong and diversified business, and have been leading the industry in several aspects and markets for more than 135 years. With a highly skilled organization we stay true to the strategy that has proven resilient in the challenging market circumstances of recent years.

I am proud of our performance and want to take the opportunity to thank all Skanska colleagues, customers, business partners and shareholders for your hard work, trust and support over the past year. We remain focused on continuing to deliver long-term value and a positive impact on society.

Anders Danielsson
President & CEO

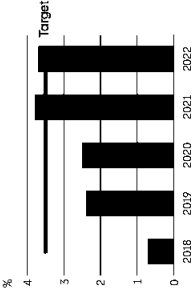
Skanska's targets

Our targets reflect our ambition to remain an industry leader – operationally, financially and within sustainability.

Operating margin – Construction

Target **≥3.5%** Outcome 2022 **3.7%**

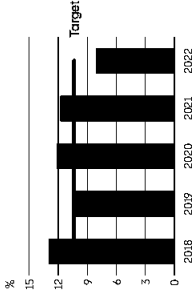
Profitability in the Construction operations was strong, and our operating margin came in well above target. All three main geographies – the Nordics, Europe and the USA – contributed to the solid performance. Order bookings were strong during the year and the order backlog is at a historic high. We have kept to our strategy and managed market headwinds well.



Return on capital employed¹ – Project Development

Target **≥10%** Outcome 2022 **8%**

Performance in Project Development was impacted by a weaker housing market, yet Commercial Property Development continued to deliver substantial gains from divestments. Sales volumes in Residential Development contracted significantly as a consequence of low activity in the housing market, but operating margin held up for the full year.



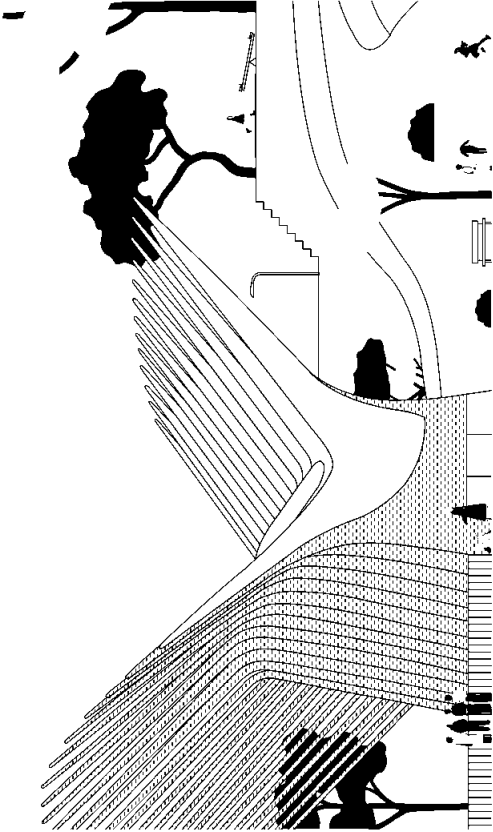
¹ According to segment reporting.

Return on capital employed¹ – Investment Properties

Target **≥6%** Outcome 2022 **14%**

We launched our new business stream Investment Properties in 2022, targeting a portfolio of high-quality office buildings in Sweden. During the year, the business stream acquired three office properties from our Commercial Property Development business stream, providing a strong start for Investment Properties.

¹ According to segment reporting.





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Adjusted net debt(-)/net cash(+)¹



The financial position remains strong and adjusted net cash was SEK 12 billion end of 2022.

¹ Interest-bearing net receivables/net debt excluding restricted cash, lease liabilities and interest-bearing net pension liabilities.

Return on equity¹



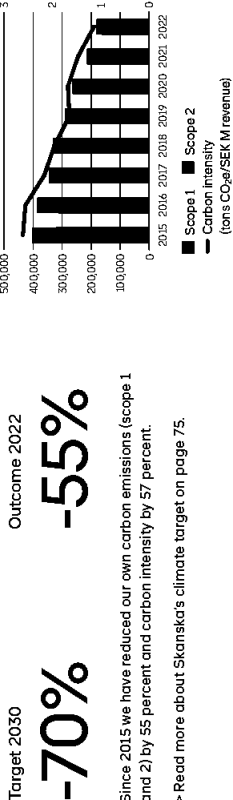
¹ According to segment reporting.

Pay-out ratio



The Board of Directors proposes a dividend of SEK 750 (700+300) per share, corresponding to a pay-out ratio of 40 percent.

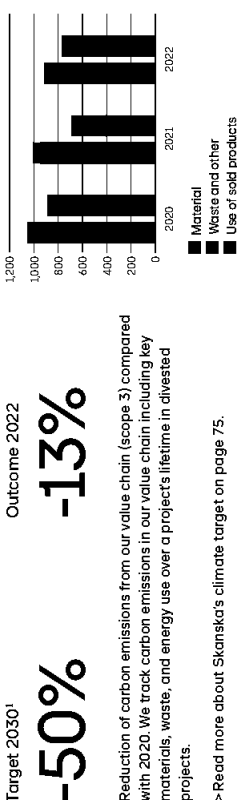
Climate target – Skanska's own emissions



Since 2015 we have reduced our own carbon emissions (scope 1 and 2) by 55 percent and carbon intensity by 57 percent.

> Read more about Skanska's climate target on page 75.

Climate target – Skanska's value chain emissions



Reduction of carbon emissions from our value chain (scope 3) compared with 2020. We track carbon emissions in our value chain including key materials, waste, and energy use over a project's lifetime in divested projects.

> Read more about Skanska's climate target on page 75.

¹ See definition on page 95.



Creating long-term value

Skanska is a global leader in project development and construction. We benefit from long-term trends such as urbanization and the transformation to a more sustainable built environment. We operate in a selection of politically stable home markets. Our strong financial position ensures that we can make the most of business opportunities in all market circumstances and create long-term value for shareholders.

Customer offering and sustainability

Global trends in demographics, growing cities and sustainability are driving investment in infrastructure, healthcare, housing, offices and educational facilities. We operate in a select number of home markets across the Nordics, Europe and the USA. All home markets are well established and politically stable. Through our four business streams, we integrate the entire value chain from property development to construction and asset management, providing good opportunities for collaboration and continuous

improvement of our products and customer offering. Our ambition is to lead the industry in the transformation to a climate-smart built environment, working with partners and customers to deliver on ambitious sustainability goals.

Strong financial position and managing the business cycle

Our strong financial position makes us a reliable and attractive business partner for clients, subcontractors, suppliers and business partners. The strategic shift in the

construction business towards selective bidding and greater commercial focus has reduced risk in the construction project portfolio, strengthened construction margins and improved profitability resilience over the business cycle. We retain our strong focus on selective bidding and commercial management. A solid balance sheet and low reliability on the credit market allow us to take advantage of new business opportunities when they arise. Our capacity to invest in land and projects in weaker market conditions

enables long-term value creation in the property development business.

Creation of shareholder value

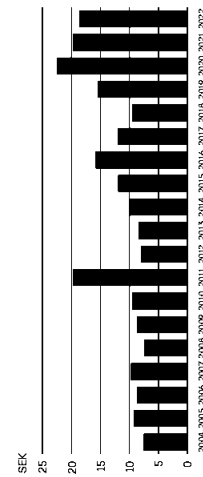
We remain committed to generating shareholder value. Over the past five years, equity has been growing and return on equity has averaged 19.5 percent. The total distributed dividend for the same period amounted to SEK 14.9 billion. Total shareholder return on a five-year basis has been 17.6 percent.

Operating income per market



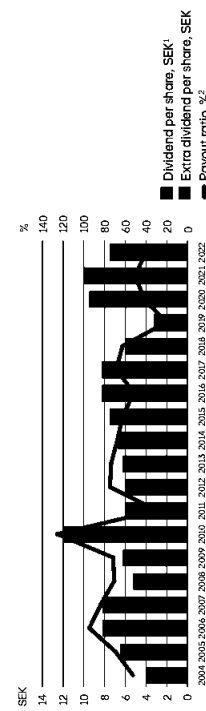
■ Nordics, 58%
■ USA, 26%
■ Europe, 16%

Earnings per share, EPS¹



1 Earnings per share according to segment reporting divided by number of shares outstanding.

Dividend and payout ratio



1 2022 based on the dividend proposed by the Board.
2 Dividend as a percentage of earnings per share.



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Funding

A strong balance sheet gives us room to invest in new development projects and take advantage of opportunities that arise during a business cycle.

All external funding is procured by a central support function, Skanska Financial Services (SFS), which is responsible for managing all external debt and for the Group's cash management.

Skanska has several funding programs – through committed bank credit facilities as well as market funding programs – which provide good flexibility for temporary fluctuations in liquidity and help ensure long-term financing.

The central debt portfolio amounted to SEK 3.7 billion at year-end. Unused credit facilities of SEK 6.1 billion, combined with available liquidity of SEK 10 billion, ensure that we have sufficient financial capacity to continue to invest in new development projects and the build up of investment properties portfolio that will create further value for our shareholders. The central loan portfolio, including unused credit facilities, had an average maturity of 3.6 years. Read more about our funding in Note 6, Financial instruments and financial risk management, on pages 133–141.

In 2022, Skanska refinanced an existing and undrawn revolving credit facility signed in 2017 by entering into a new EUR 500 M sustainability-linked revolving credit facility. It has a tenor of five years with two one-year extension options and will be used as a back-up for general corporate purposes.

Strong sustainability agenda enables green financing

At year-end, 100 percent of our central debt portfolio consisted of green bilateral loans or green bonds earmarked for projects in

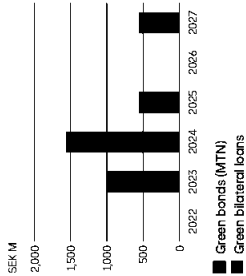
accordance with Skanska's Green Bond Framework.

Skanska's Green Bond Framework is third-party verified, and deemed strong and trustworthy by CICERO (the Center for International Climate Research), internationally recognized as a leading provider of independent reviews of green bond frameworks.

Central funding, SEK 3.7 bn



Maturity profile





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Skanska share data

Skanska's Class B shares are quoted and traded on Nasdaq Stockholm. Skanska's market capitalization was SEK 69 billion on December 31, 2022.

7.50

Proposed dividend per share, SEK, 2022

18.62

Earnings per share, SEK, 2022

Share price performance 2022

The Skanska share price (SKAB)¹ decreased by 30 percent in 2022. The OMX Stockholm Index decreased by 25 percent and the DJ Construction & Materials Titans Index decreased by 22 percent during the same period. The closing price of Skanska's Class B share was SEK 165.00. The highest price paid in 2022 was SEK 245.00 on February 3, and the lowest was SEK 134.40 on September 29. Total shareholder return for Skanska's Class B share for the year was -26 percent, compared with -22 percent for the OMX Stockholm Index and -21 percent for DJ Construction & Materials Titans Index.

Dividend

Pursuant to Skanska's dividend policy, 40–70 percent of profit for the year is paid out as dividends to shareholders, provided that the company's overall financial status is stable and satisfactory.

For the 2022 financial year, the Board proposes a dividend of SEK 7.50 (7.00+3.00) per share. This represents a pay-out ratio of 40 percent, corresponding to SEK 3,083 M (4,124). No dividend is paid out for the parent company's holdings of Class B treasury shares. The total dividend amount may change by the record date, depending

on share repurchases and transfers to participants in Skanska's long-term employee ownership program, Seop.

Skanska Employee Ownership Program:

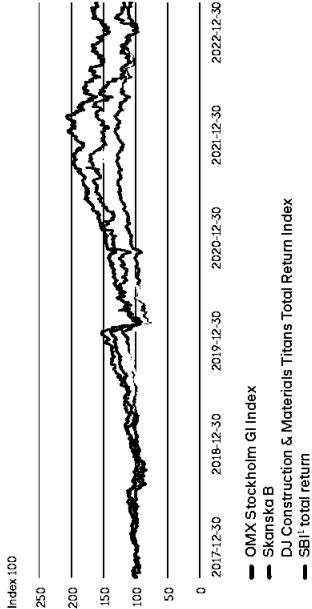
Seop
Introduced in 2008, Seop invites all Skanska employees to become shareholders in Skanska Group and creates incentives to contribute to Skanska's performance through matching shares and shares based on business unit performance. Read more about our share-based remuneration in the Remuneration report on pages 55–59.

Skanska share history

	2022	2021	2020	2019	2018
Year-end market price, SEK	165.00	234.20	209.70	211.70	141.00
Year-end market capitalization, SEK bn	69.3	98.3	88.1	88.9	59.2
Number of shares for the year, million ¹	4199	4199	4199	4199	4199
Highest share price during the year, SEK	245.00	258.80	238.90	216.00	179.70
Lowest share price during the year, SEK	134.40	203.30	146.00	140.85	134.85
Yield, % ²	4.5	4.3	4.5	1.5	4.3
Earnings per share, SEK ³	18.62	19.80	22.46	15.46	9.55
Dividend per share, SEK	7.50 ⁴	10.00	9.50	3.25	6.00
Dividend pay-out ratio, % ⁵	40	51	42	21	63

1 Number of shares at year-end.
2 Dividend as a percentage of respective year-end share price.
3 Earnings per share for the period according to segment, reporting divided by number of shares outstanding.
4 Based on the dividend proposed by the Board.
5 Dividend as a percentage of earnings per share.

Total return on Skanska's Class B share compared to indexes



1 Strategic Benchmark Index (SBI) consists of listed companies which, taken together, reflect Skanska's operations.



Shareholder structure

70 percent of the share capital is owned by investors registered in Sweden and 30 percent by foreign investors. The USA and Norway account for the highest percentage of share capital.

In 2022, total trading in the Skanska share amounted to 776 million shares (655) at a total value of SEK 141 billion (148), corresponding to an average daily turnover of 3.0 million shares (2.6) or SEK 600 M per trading day.

Shareholder structure

Holding	No. of shareholders	No. of shares	Capital (%)	Votes (%)
1-1,000	97,462	21,947,910	5.2	3.7
1,001-10,000	14,641	40,383,020	9.6	7.1
10,001-20,000	680	9,744,734	2.3	1.9
20,001-	634	286,902,411	68.3	77.1
Anonymous holding		60,924,997	14.6	10.2
Total	113,417	419,903,072	100	100

Share distribution

	Class A	Class B	Total
Number of registered shares	19,654,316	400,248,756	419,903,072

In 2022, 7,316 Class A shares were converted to Class B shares at the request of shareholders. The total number of votes in the company subsequently amounted to 596,791,916.

Ownership per country



Ownership per marketplace



Source: Modular Finance Holdings, Euroclear, December 31, 2022.

Largest shareholders in Skanska AB by voting power, December 31, 2022

Shareholders	% of votes	% of capital
Industrivärden AB	24.5	7.7
Lundberg Group	13.2	5.9
AMF Insurance & Funds	5.3	7.5
Skanska employees through Seop ¹	3.8	5.4
Vanguard	2.1	3.0
BlackRock	1.9	2.7
SHB Funds & Life Insurance	1.8	2.6
Carnegie funds	1.4	2.0
Swedbank Robur Funds	1.4	1.9
Norges Bank	1.3	1.8
10 largest shareholders in Skanska	56.8	40.6
Other shareholders in Skanska	43.2	59.4
Total	100.0	100.0
of which, shareholders in Sweden	78.8	69.9
of which, shareholders abroad	21.2	30.1

1 Not treated as a unified ownership group.

Ratings and indexes

In addition to indexes directly linked to Nasdaq Stockholm, Skanska is also included in other indexes and ratings.

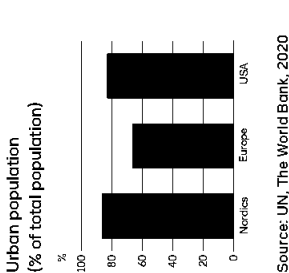
- CDP Climate A-
- MSCI BBB
- OMX Stockholm 30 ESG Responsible Index
- FTSE4Good Sustainability Index



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Global trends

For 135 years, Skanska has delivered on demands for better housing, smarter office and commercial spaces, and more resilient infrastructure – all to address the megatrends of our time.



As the broader global context presents complex challenges, with rising energy prices, higher inflation and interest rate hikes, we see both needs and opportunities to continue our work shaping sustainable places and societies. Megatrends such as urbanization, digitalization and an increased demand for climate-smart solutions all have a positive impact on our business.

Large investments in infrastructure, health-care, housing, offices and education are bringing opportunities for us to create value for our shareholders and the societies where we operate. The increased global focus on sustainability also requires that we at Skanska contribute to the transition to net-zero carbon emissions – both within our Group and in the industry as a whole.

The need for infrastructure renewal in the USA and Europe, including improving sustainability and climate resilience, requires stimulus in both regions, which in turn will strengthen the outlook for growth in civil construction.

Urbanization and the reshaping of cities
Urbanization continues to shape the world – today, more than half of the planet's population lives in urban areas.

Urbanization is driving the need for affordable housing, local engagement, and efficient and flexible transportation. Substantial investments are being made in mass transit, energy and water systems and other civil infrastructure, as well as in social infrastructure such as universities, schools and hospitals.

We play an important role in building resilient urban communities that are sustainable, healthy and inclusive. Our diversification across segments enables us to contribute to the reshaping of cities – ranging from community-oriented residential areas and flexible offices, to complex, large-scale infrastructure projects.

Climate change and innovative solutions
Climate change is and will be a key business-defining factor in the coming decades. Addressing climate change involves scaling innovative solutions in energy, increased efficiency, materials and much more. It is also

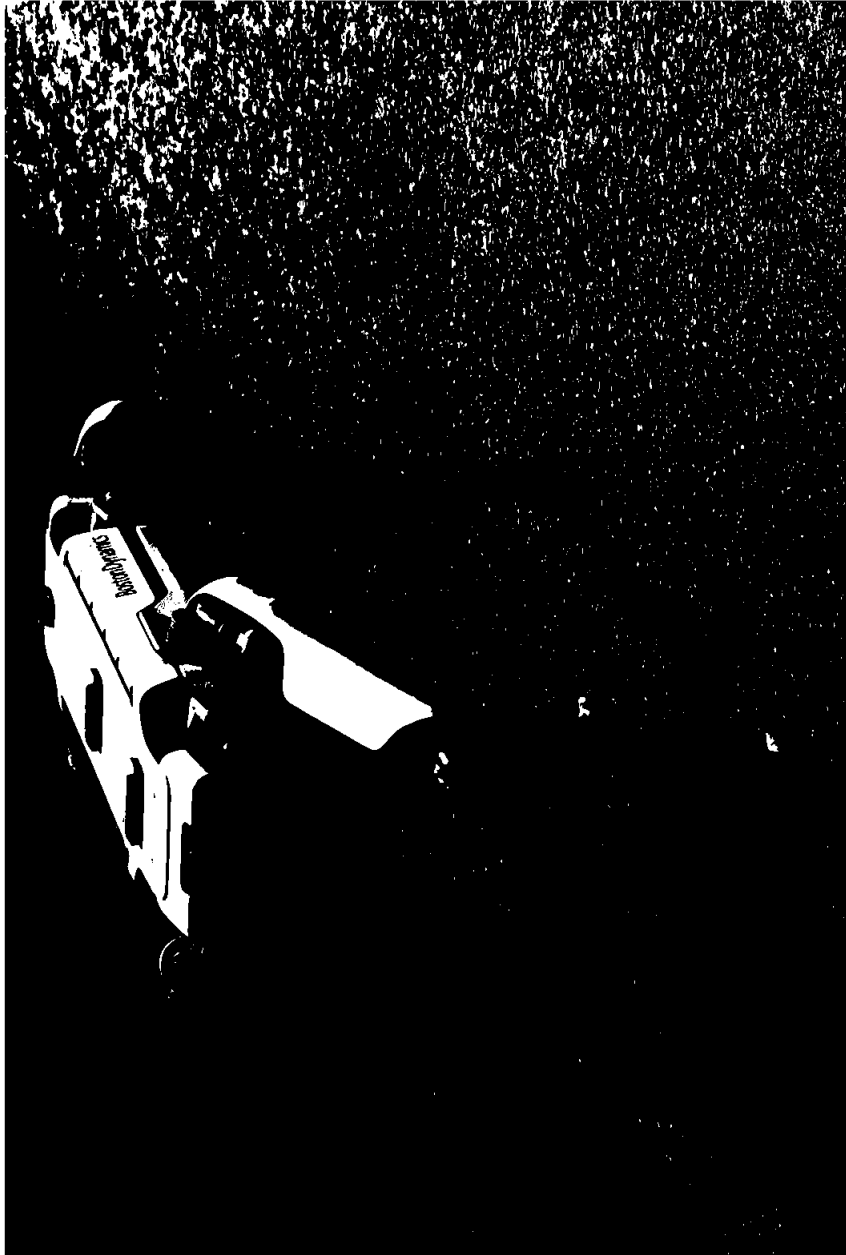
evident that many buildings and public spaces were not designed for the kind of environmental challenges we are experiencing, such as extreme weather, air pollution, energy shortages and water scarcity. Climate change has exposed an urgent need to address and improve the resilience of urban areas.

National and regional legislation and regulations across the USA and Europe are increasingly being written with this goal in mind, stimulating a green transition in construction. The climate agenda creates business opportunities that allow us to contribute to climate adaptation and mitigation.

Public investments in infrastructure – In late 2021, the US Congress passed a historic trillion-dollar infrastructure bill.



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Digitalization and smarter technologies
Modern technologies are providing solutions that can improve performance across the construction and property industries.

There is growing demand for connected solutions focused on quality, functionality and design, which we see clearly manifested in the office buildings we have developed and built in recent years. These digital technologies allow us to rethink how we work in all aspects of our business, from operations, compliance, safety and communication, through to disclosure and finance.

Meet Spot the dog, a robot that's being tested in the USA to keep construction sites clean. Housekeeping – or the practice of keeping a jobsite clean and organized – is critical in construction to reduce risk of injury. Trips and falls, falling objects, or cuts can often be avoided by routine housekeeping. Spot is developed by Autodesk Research and Boston Dynamics.

Skanska's strategy

At Skanska, we build for a better society through a variety of projects. Our reputation as a trusted partner is built on our experience and knowledge. We aim to provide industry-leading shareholder value by shaping sustainable places where people can live and work.

Our Group strategy, and the way we conduct business, remains firmly grounded in our values: Care for life, Act ethically and transparently, Be better together, and Commit to customers. We harness our strengths and assets into long-term, sustainable business opportunities that generate growth, customer success and value.

The following principles guide us in operations and planning to deliver on our strategic direction:

- Selective bidding
- Strong commercial focus
- Improved profitability
- Responsible growth

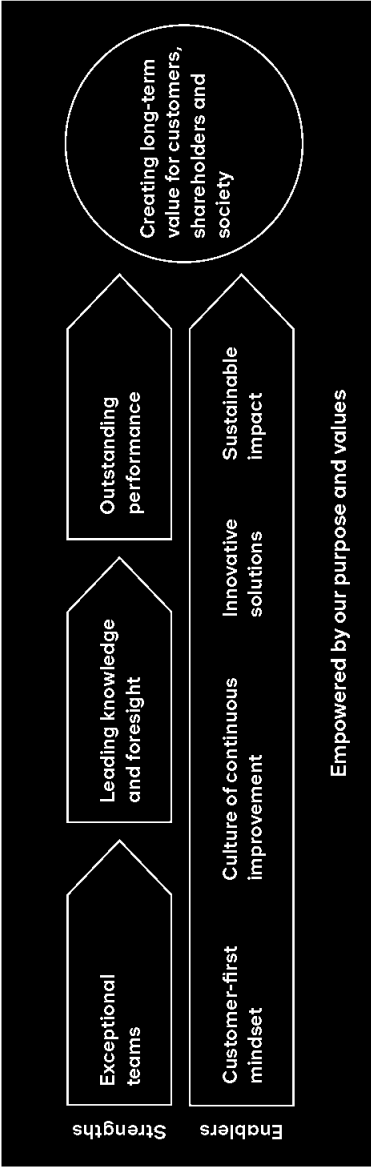
Within Construction, our strategy is "Profit before volume," in which selective bidding, a strong commercial focus and cost efficiency continue to deliver profitability and allow us to grow responsibly. Responsible growth is also a goal within Commercial Property Development. In Residential Development,

we aim to be a leading developer, offering quality, sustainable homes. During 2022, we established a new business stream, Investment Properties. By progressively building up a portfolio of high-quality, sustainable Swedish office properties in attractive locations, targeting a total value of SEK 12–18 billion, Investment Properties will add to Skanska's value creation and durable cash flow.

Business model reinforces our competitive advantage

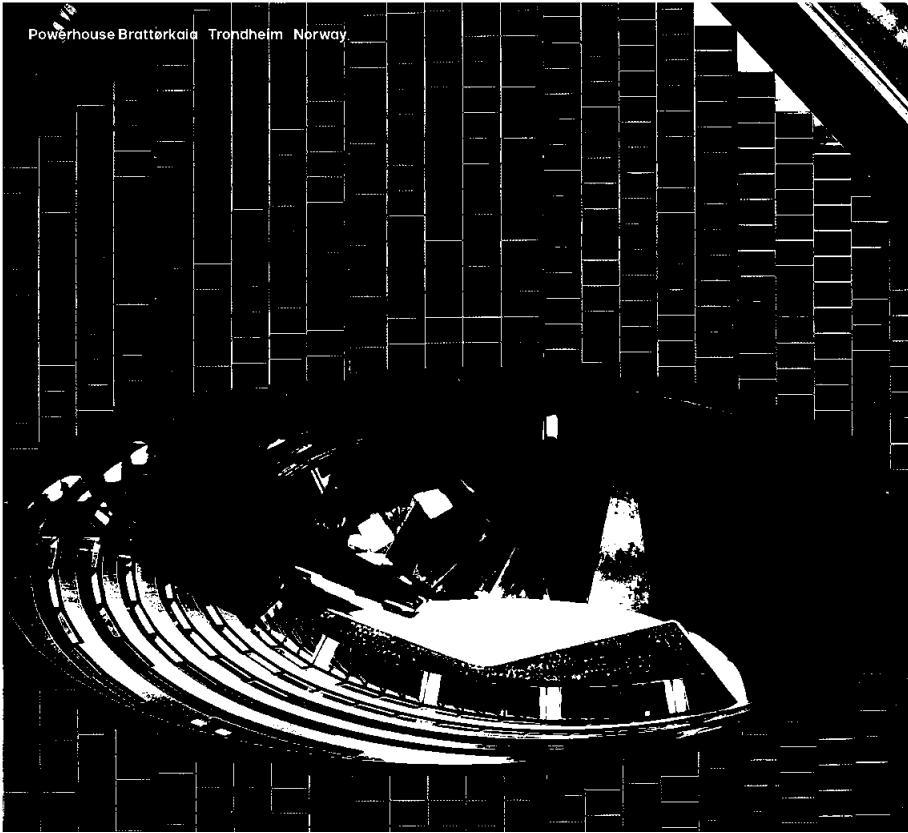
Our four business streams operate in several geographical markets. Competence and knowledge transfer between our business streams and home markets, combined with global reach and local understanding, all reinforce our competitive advantage.

Development projects bring the Construction and Project Development business units together, optimizing the use of the Group's collective competence and financial resources.





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		Skanska's targets

Free working capital from our Construction business stream means that we can finance our own Project Development operations, generating attractive returns on invested capital. These investments in turn create new contracts for the Construction stream, generating further profits.

In a move towards further value generation, the new business stream investment Properties will provide stable cash flow, and create value through the long-term asset management of Skanska-developed office properties.

Driving our business forward

We deliver sustainable impact by creating transformative solutions for climate-smart built environments, and by developing healthy, resilient places for well-being and inclusive communities. By incorporating our knowledge and expertise in collaboration with our customers, we continuously improve our product offering and customer relationships, strengthening our commercial value proposition.

To scale up innovation, we focus on strengthening our leadership in sustainable solutions, responding to customer needs in our offering and using our experience and insights across the Group. This includes harnessing data and digitalization capabilities to increase site productivity and resource efficiency.

A culture of continuous improvement enhances our capacity to develop our leaders and exceptional teams, making us a stronger partner for our customers.

Partnering for innovation

The rise of new global challenges, such as those within climate and the social urban environment, demands greater cross-sector collaboration. Affordable housing, sustainable growth, equitable city planning, and safe and healthy working environments all require involvement from a wide range of parties.

We partner with both public and private stakeholders to find innovative solutions to pressing issues. Examples of successful collaboration include partnerships developing the application of advanced data analytics and AI to better understand the use of office space; the Powerhouse concept – developed with the property company Entra, environmental organization ZERO, Snøhetta architecture and design office and the consulting company Asplan Viak – for buildings that generate more energy than they consume over their lifetimes (read more on page 73); an initiative with Sally R to use cloud computing as a tool to improve air quality and reduce energy consumption in buildings; and our long-standing residential concept BoKlok, developed together with IKEA.



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IN FOCUS: Los Angeles, USA

Creating a more connected and resilient Los Angeles

Everyone deserves access to jobs, clean air and public facilities. In Los Angeles, California, our work on a range of major public transportation and infrastructure projects is helping communities to redress past imbalances and create a more equitable and resilient future.

The Los Angeles metropolitan area is a global economic hub, with annual GDP close to USD 1 trillion thanks to a range of industries.

This economic success has come with social challenges, however. Heavy reliance on road transportation has resulted in high levels of harmful air pollution. And insufficient public transit infrastructure has meant that not everyone has equal access to education, jobs, services and recreation areas.

City, county and state planners are addressing these challenges by developing new infrastructure – and Skanska is playing a key role.

In Los Angeles County, leaders are prioritizing the extension of the public transit system. Since 2014, we have been working to deliver the Regional Connector Transit Corridor Project for the Los Angeles County Metropolitan Transportation Authority (LA Metro). While the county has an extensive public transit network, there have long been gaps in the Downtown area which have forced travelers to make multiple changes on long journeys and have left key city locations unserved.

As the managing partner of the Skanska-Traylor Bros joint venture, we are delivering a 3.1-kilometer (1.9 mile) light-rail extension that will reconfigure the transportation system, add capacity and ease congestion not only on Downtown roads but throughout the region.

The project consists of three new light-rail stations created in the Downtown area at depths of between 12 and 34 meters (39-111 feet).

Once opened in 2023, the Regional Connector will allow commuters to take a single trip from Azusa in the mid-northeast of the county to Long Beach in the south, and from East Los Angeles to Santa Monica on the coast, saving around 20 minutes on the trip. This will provide residents of all backgrounds with easier access to jobs, the Downtown district and to beaches.

We are also working on the LA Metro Purple Line Extension Project. This project extends the Purple Line heavy-rail subway system westwards from its current terminus at the Wilshire/Western station to the Mid-Wilshire area of Los Angeles. The entire project, consisting of three phases, will have seven new stations, extending the line to Beverly Hills, Century City and Westwood. This will provide access not only to jobs but also to some of the city's most famous museums, universities and cultural attractions.

As the managing partner in the Skanska-Traylor Bros-JF Shea Construction joint venture, we are delivering Phase 1 of the project, a 6.3-kilometer (3.9 miles) extension that will include three new stations in the cities of Los Angeles and Beverly Hills. This part of the extension runs under some of the county's most trafficked boulevards, and our teams have been particularly focused on minimizing disruptions for residents and commuters.

The project is remarkable for the technical solutions we have pioneered. While such an extension to the line was first proposed nearly 40 years ago, it was not feasible at the time due to the challenges of working under the La Brea Tar Pits. These natural heavy-oil reserves create hazardous work conditions, with factors such as groundwater issues and explosive gas. Our work has involved not only addressing these oil and gas deposits but working with paleontologists to document and preserve significant fossil finds that date back to the last Ice Age. Phase 1 of the extension is expected to open in 2024.



Slightly to the east of Downtown Los Angeles, we delivered the Sixth Street Viaduct Replacement Project in 2022. Working in a joint venture with Stacy and Witbeck, our work involved building a new 1.1 kilometer viaduct bridge concept envisioned by Los Angeles-based architect Michael Maltzan. The original viaduct was built in 1932 and demolished in 2016 due to seismic instability. The new bridge features 10 pairs of sculptural arches as well as 388 hangers. The largest bridge project in LA history, it is 12 meters wider than the old bridge at around 30 meters.

The new bridge, which opened in July 2022, enhances the lives of Los Angeles residents by connecting the community of Boyle Heights to the city's thriving Arts District. Unlike its predecessor, it features dedicated bike and pedestrian lanes, encouraging both physical exercise and bicycle commuting. The space under the bridge will also undergo a remarkable transformation, as the City of Los Angeles plans to convert a section into 5 hectares (12.3 acres) of public park.

Work on these projects follows Skanska's successful 2016 delivery of the Expo Light-Rail Transit Phase 2 Project, which connected Downtown Los Angeles with Santa Monica.

As Los Angeles continues to grow and as city leaders increasingly look at ways to improve infrastructure and the built environment, we look forward to continuing to be the construction company of choice on projects that help shape a healthier, more sustainable and more prosperous City of Angels.



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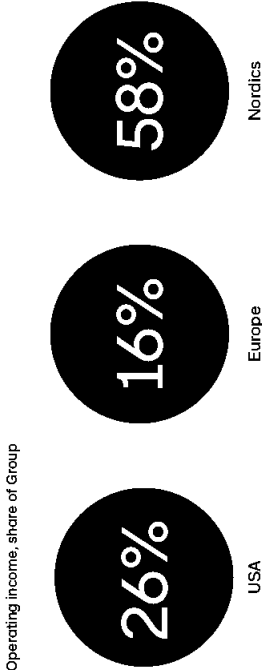
Business streams



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Our business streams	Construction	Residential Development	Commercial Property Development		

Our business streams

Our operations are focused on four business streams: Construction, Residential Development, Commercial Property Development and Investment Properties. Collaboration across business streams creates synergies for our operations.



Construction	Residential Development	Commercial Property Development	Investment Properties
Profitable, stable and sustainable.	Best-in-class homes across our markets.	Healthy spaces that boost business.	Managing high-quality sustainable real estate.



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Construction

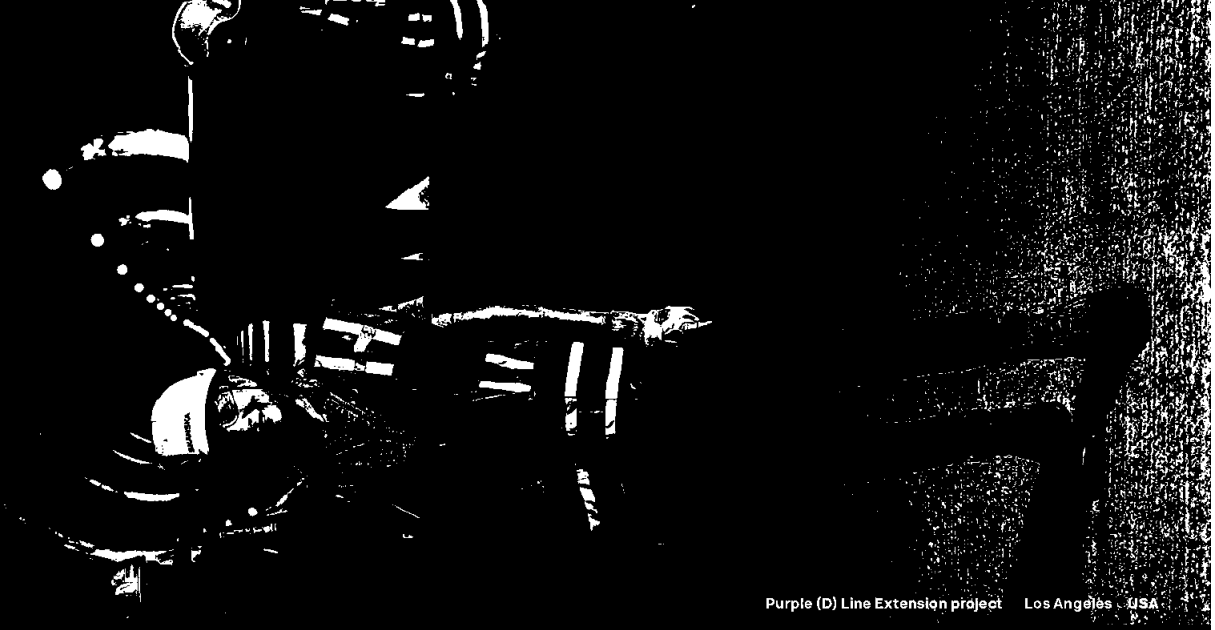
Residential Development

Commercial Property Development

Investment Properties

Construction

We build sustainable and climate-resilient buildings and infrastructure, shaping inclusive, healthy spaces for working, living and connecting. Deliveries for our customers range from public and commercial premises, housing and offices to infrastructure for travel and transport as well as facilities management services and maintenance.



Purple (D) Line Extension project Los Angeles, USA



Group overview	Operations	Corporate governance	Sustainability	Financial information	Investment Properties
Our business streams	Construction	Residential Development	Commercial Property Development		

Construction

Commercial direction

- Profit before volume
- Grow responsibly
- Seize opportunities in the transition to a sustainable built environment
- Use innovative solutions and digitalization to advance position
- Sharpen our offering and solutions to meet customer needs of tomorrow

Our Construction operations had a successful year. Profitability was strong, with an operating margin of 3.7 percent, above our target. Order bookings were strong, and the order backlog is at a historic high. We have kept to our strategy and managed material shortages, cost escalations and other market headwinds well.

Performance 2022

Revenue amounted to SEK 156.0 billion (132.6); adjusted for currency effects, revenue increased 8 percent. Operating margin

was 3.7 (3.8) percent. Operating income amounted to SEK 5,770 M (5,013); adjusted for currency effects, operating income increased 5 percent. All three main geographies contributed to the solid performance. The operating income in the comparable period was positively impacted by SEK 370 M related to the divestment of infrastructure service business in the UK, and a payout of SEK 160 M in surplus funds from the collectively bargained AGS Group Sickness Policy in Sweden.

Market outlook 2023

The overall macroeconomic situation remains uncertain, but we are well positioned towards sectors that have remained active such as civil infrastructure and social infrastructure. The outlook for the civil construction market remains mostly stable, while the building construction market outlook is somewhat more cautious, with private residential building and office development as the weakest segments. The US building and civil market remains strong and represents Skanska's largest market. Disruptions in the supply chain have reduced, with access to materials improving and cost of some materials leveling out.

Key data

SEK M (unless otherwise stated)	2022	2021	2020	2019	2018
Revenue	156,004	132,587	140,483	159,579	157,894
Operating income	5,770	5,013	3,528	3,772	1,099
Operating margin, %	3.7	3.8	2.5	2.4	0.7
Free working capital, SEK bn	28.9	29.1	25.7	26.4	25.6
Operating cash flow	4,871	7,022	6,451	4,849	3,275
Order bookings, SEK bn	162.7	153.6	149.8	145.8	151.7
Order backlog, SEK bn	229.8	207.0	178.9	185.4	192.0
Number of employees	26,892	28,557	30,944	33,225	37,006

Revenue, total SEK 156.0 bn



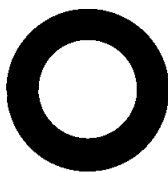
Countries: Sweden, Norway, Finland, Poland, Czech Republic, Slovakia, the UK, the USA



Group overview	Operations	Corporate governance	Sustainability	Financial information	Investment Properties
Our business streams	Construction	Residential Development	Commercial Property Development		

Construction

Order backlog, total SEK 230 bn



Type of product

- Building construction, non-residential, 51%
- Civil construction, 44%
- Building construction, residential, 4%
- Service¹, 1%

Order backlog, total SEK 230 bn

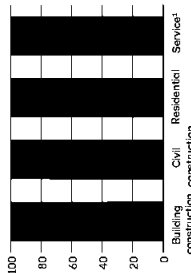


Project size

- SEK 0 - 100 M, 3%
- SEK 101 - 250 M, 3%
- SEK 251 - 500 M, 8%
- SEK 501 - 1000 M, 14%
- SEK > 1000 M, 72%

¹ Facilities management or maintenance contract.

Customer structure



Customer structure

- Public customer
- Private customer

Profit over volume – value creation in Construction

Construction – our largest business stream in terms of revenue and people – builds and renovates buildings, industrial facilities, infrastructure and homes. It also carries out service-related assignments such as facility operation and maintenance.

In keeping with our business model, it also takes on contracting assignments for our own Project Development operations – a collaboration that generates synergies, and drives innovative solutions in sustainability and product development within the Group.

Selective bidding and a clear focus on commercial management and cost efficiency are the main drivers for maintaining profitability.

We aim to further improve operational and resource efficiencies, safety and the sustainable solutions in our customer offering. To do this, we share knowledge and expertise, develop innovative solutions and exploit the benefits of digitalization.

Products and services:

- Social infrastructure such as schools, hospitals, healthcare and science laboratories
- Mass transit such as rail, subways and airports
- Infrastructure such as highways, bridges and tunnels
- Commercial offices
- Homes
- Construction maintenance and services

Market drivers:

- GDP growth
- Public investments in infrastructure
- Urbanization

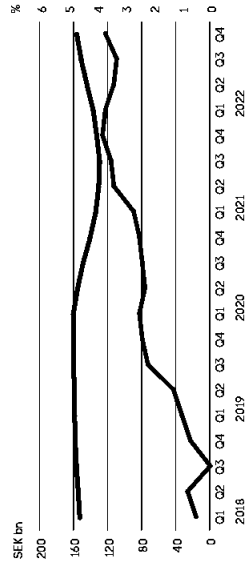
Industry/market trends:

- Strong focus on climate and the environment, and increasing awareness of the need to build with reduced climate impact
- Competition for labor and changing expectations present new challenges in attracting and retaining industry talent
- Digitalization and technology development to increase efficiency
- Increased industrialization and automation

Market characteristics/competition:

Nordics: A smaller number of larger domestic players in each country
UK: Fragmented market where domestic and international companies are competing
Central Europe: Aggressive competition, with large presence of international companies
USA: Very fragmented market with strong local and national competition. Within Civil operations, major international companies are seeking to increase market share

Revenue and operating margin



— Revenue, SEK bn, rolling 12 months
- - Operating margin, %, rolling 12 months

IN FOCUS: Nice-Middleton Bridge, Maryland/Virginia, USA

Crossing the Potomac, safely and comfortably

A good bridge does a lot more than link two points – for one, it creates a better experience for travelers. Designed and constructed by a Skanska-led joint venture, the Nice-Middleton Bridge near Washington DC has significantly reduced traffic queues while also removing the fear factor for drivers making the crossing.

Until recently, crossing the Potomac River on US Route 301 was a stressful affair. The old two-lane bridge stretching between Maryland and Virginia was not designed for today's traffic volumes, resulting in long delays at peak times such as holidays. What's more, the 82-year-old bridge's lack of lane shoulders, its relatively low safety barriers and its height 38 meters above the Potomac left many feeling giddy and nervous as they drove across.

That changed in October 2022 with the opening of the new Governor Harry W. Nice Memorial/ Senator Thomas "Mac" Middleton Bridge, also known as the Potomac River Bridge. Designed and constructed by a Skanska-led joint venture

for the Maryland Transportation Authority, the modern four-lane bridge has eliminated traffic delays while also providing a far more pleasant experience for those anxious about heights or driving across bridges. The concrete bridge was delivered two months ahead of schedule and on budget, with the customer praising the construction and design process, and cooperation with our team.

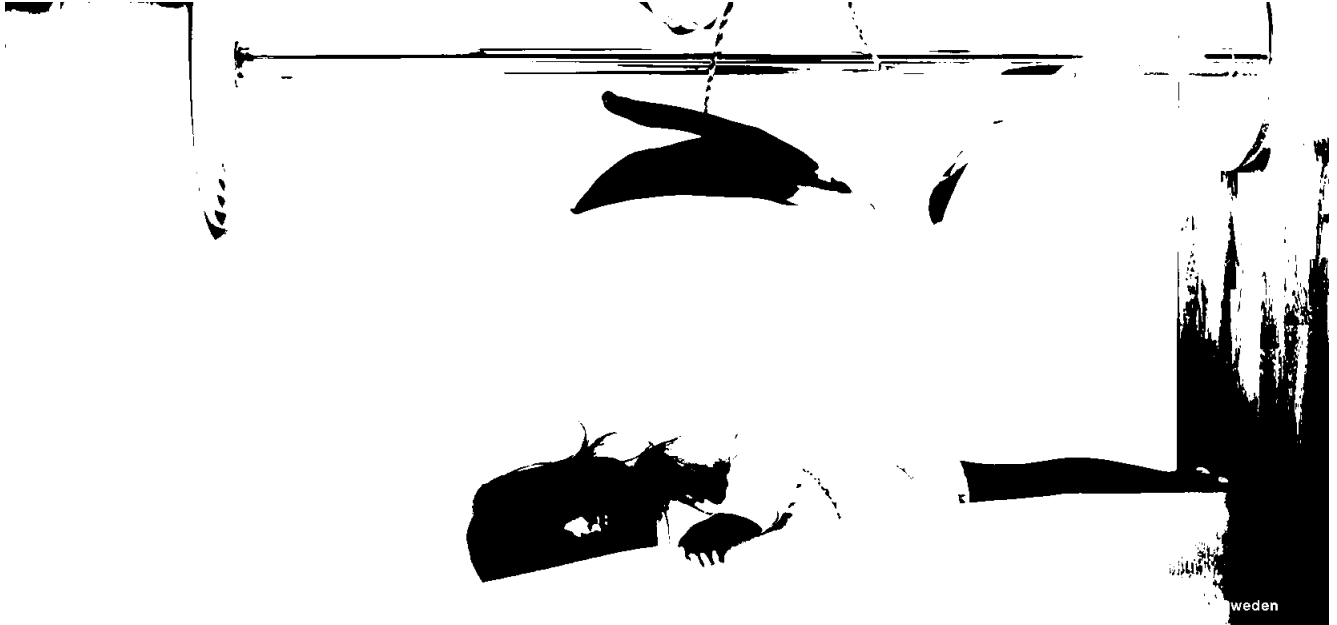
Our joint venture signed the project contract in January 2020, with work starting that March. From the earliest design stages, we worked to ensure a safe and efficient construction process. For example, the bridge was designed to use similar structural elements across its span, enabling the same form systems to be

used repeatedly without major modifications. Another creative and innovative solution – using barges, a tower pump on the water and an on-site concrete batch plant to create a seamless concrete delivery system – set us apart during the bid process. An experienced and strong team was also key.

The new USD 463 M bridge spans 3 kilometers (1.9 miles) and has a clearance of 41 meters (134 feet). It carries two 3.7-meter (12.1 feet) lanes of traffic in each direction with 60-centimeter (2 feet) shoulders on each side, allowing maintenance and emergency access.

A modern electronic toll-collection system eliminated the need for the old toll plaza, which caused significant delays. Other features include a concrete barrier between lanes of oncoming traffic and the ability to divert traffic to the other side of the median in the event of an accident. The traffic control system includes lane-use signals with dynamic messaging to control traffic. The bridge has a design lifespan of 100 years, 25 years more than the original requested design life.





Sweden

Group overview

Operations

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Our business streams

Construction

Residential Development

Commercial

Residential Development

We develop and build high-quality, energy-efficient and sustainable homes in different segments, with a focus on shaping homes and urban neighborhoods that make people's lives more connected and sustainable.



Group overview	Operations	Corporate governance	Sustainability	Financial information	Investment Properties
Our business streams	Construction	Residential Development	Commercial Property Development		

Residential Development

Commercial direction

- Maintain or grow business in selected Nordic markets and in Central Europe
- Stabilize and adapt our BoKlok segment to tougher market conditions
- Buy strategic land, backfill landbank and advance zoning
- Improve efficiency
- Reallocate our portfolio of multi-family rental projects in Sweden to Commercial Property Development business stream as of 2023

Sales volumes contracted as a consequence of low activity in the housing market, negatively impacting margins, but operating margin held up for the full year.

Performance 2022

Revenue amounted to SEK 9,475 M (14,377). Sales volumes dropped in all our markets. The number of homes sold totaled 2,254 (4,084) and construction started on 2,805 (4,363). Performance in our low-cost segment, BoKlok, was weak during the year with some canceled sales agreements in Sweden and start-up problems in the UK, impacting

results negatively. A turnaround has been launched, focusing on operational stability and adaptation to tougher market conditions. Operating income for the business stream amounted to SEK 1,011 M (1,980). The operating margin was 10.7 (13.8) percent. During 2023, our portfolio of rental properties in Residential Development in Sweden will be reallocated to the Commercial Property Development business stream and will be included in our multi-family rental portfolio.

Market outlook 2023

Activity in the housing market was lower in 2022 with homebuyers being impacted by inflation and increased interest rates. Consumer confidence is low, and we expect activity to remain subdued until the general economic situation stabilizes. Supply from new production is expected to decrease over the next few years and there is a structural shortage of quality homes in most of our markets. Unemployment is low and over time demand will recover and stabilize the cyclical housing market.

Key data

SEK M (unless otherwise stated)	2022	2021	2020	2019	2018
Revenue	9,475	14,377	13,070	12,483	10,739
Operating income	1,011	1,980	1,543	1,195	1,505
Operating margin, %	10.7	13.8	11.8	9.6	14.0
Investments	-11,633	-11,488	-10,419	-9,437	-10,542
Divestments	10,622	10,766	11,710	11,793	12,146
Operating cash flow from business operations ¹	-1,433	718	164	2,702	1,154
Capital employed, average, SEK bn	178	14.4	13.6	13.0	13.6
Return on capital employed ² , %	70	14.1	12.8	9.8	11.4
Homes started	2,805	4,363	3,807	3,407	4,480
Homes sold	2,254	4,084	3,991	3,853	3,653
Number of employees	580	582	571	551	542

¹ Before taxes, financing activities and dividends.
² A definition is provided in Note 43.

Revenue, total SEK 9.5 bn



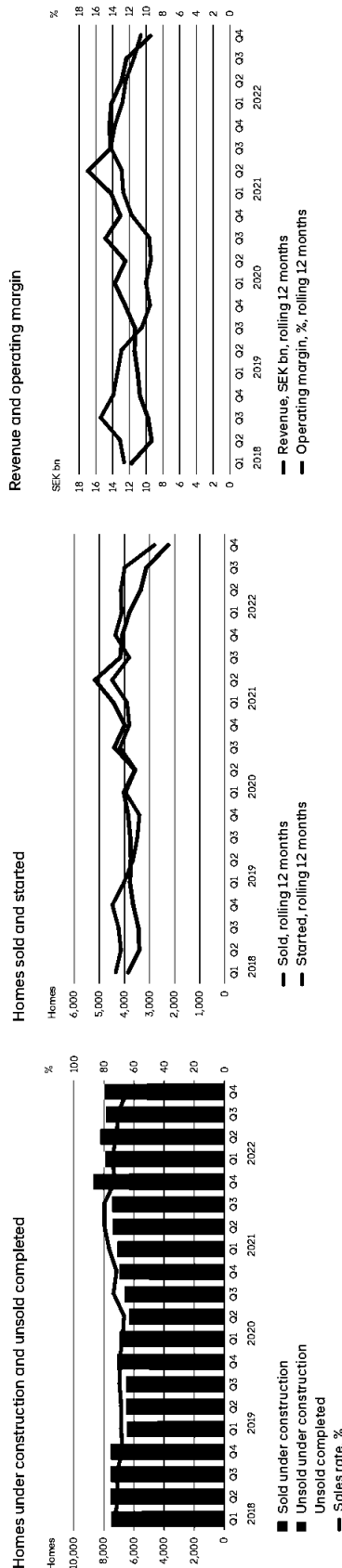
Countries: Sweden, Norway, Finland, Poland, Czech Republic, the UK

85%
Nordics

15%
Europe



Residential Development



A leading residential developer – value creation in Residential Development

In collaboration with our Construction business stream, our Residential Development business develops and builds high-quality, energy-efficient, sustainable homes in different segments in the Nordics, Poland, Czech Republic and the UK. BoKlok, a residential housing concept jointly owned by Skanska and IKEA, builds single and multifamily homes with attractive design, function and quality for a broad customer base.

Our different markets and segments provides diversification. By actively managing our landbank, we focus on capital and operational efficiency. We often buy larger areas to have control of the entire planning-to-build process, and to generate value at community level.

We create homes and residential neighborhoods that promote well-being and strong communities.

Products and services:

- Single and multifamily homes, either owner-occupied or for housing associations

Market drivers:

- Household finances and consumer confidence
- Urbanization and shortage of housing
- Demand for affordable housing
- Increased interest in energy-smart and sustainable buildings
- Demand for prime locations and product offerings

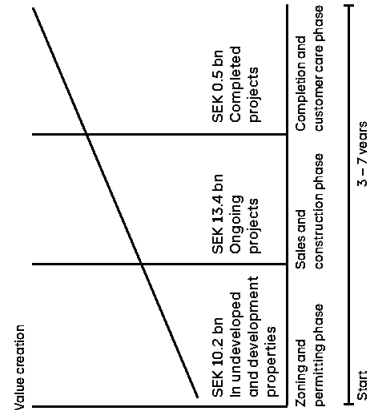
Industry/market trends:

- Increased interest in energy efficiency, sustainability, and timber for building
- Digital and technology development to improve efficiency in construction and operation

Market characteristics/competition:

- Nordics:** Market characterized by both national and local players, with fierce competition
- UK:** Market characterized by large domestic players. Limited use of modular construction
- Central Europe:** Fragmented market in Poland with many domestic players and fierce competition. In Czech Republic, the market is characterized by several local players

Breakdown of carrying amounts in Residential Development totalling SEK 24.2 bn.



IN FOCUS: Gottorps Hage, Malmö, Sweden

Family-friendly, comfortable and less climate impact

People around the world are looking for ways to reduce their impacts on the environment and live more sustainably. At Gottorps Hage, south of Malmö, Sweden, our 14 new terrace houses provide families with comfortable homes as well as a way to reduce their energy bills and carbon footprints.



The Gottorps Hage terrace houses have been designed and built to minimize their climate impact, including using renewable heating and electricity.

The first step was to design the houses to be as energy efficient as possible, using 55 per cent less energy than the standard set by the Swedish housing authority. Features include ventilation heat reuse, low-consumption faucets and showers, energy-efficient windows and low-impact white goods.

Next, we minimized climate impact during construction through measures such as using low-carbon building materials and efficient transport to site. The frame of each terrace house uses timber rather than concrete, due to the lower climate burden of wood. Concrete

is used only in the foundation slab, and a low-carbon variety was used: a large proportion of cement was replaced with slag, reducing carbon emissions by 34 percent.

For insulation, we used Swedish glass wool, which has half the climate impact of stone wool and a high proportion of recycled glass. The insulation basically comprises cell plastic with reclaimed materials that reduce climate impact by up to 90 percent.

All equipment on site was fueled with HVO100, a renewable diesel produced from waste products.

The city plan specified brick as the main component for the façade. We selected hollow bricks that are fired with biogas, reducing the

climate impact by 30 percent compared with normal bricks.

As part of our efforts to reduce the impact of construction, no waste was sent to landfill.

Reduced energy demand

Finally, each terrace house has efficient solar panels on its south-oriented roof, designed to maximize the surface area available for power generation. The resulting energy is fed back into the grid, resulting in a lower power bill. Each house generates 8,500 kWh per year; heating is provided using biogas.

As with all our new homes in Sweden, the terrace houses at Gottorps Hage will be certified according to the high standards of the Nordic Swan Ecolabel, confirming that they are built

to allow for low energy consumption and with carefully selected materials to ensure minimal harm to the environment and people's health.

The project consists of 14 terrace houses and 24 freestanding homes built around an attractive central common garden. It is the first in a series of developments we have planned in the Bunkflostrand district outside Malmö, that will eventually deliver 550 new homes. This includes 300 apartments and 250 single-family houses.

Work building the homes started in 2021 and the project is due for completion in April 2023. The 38 homes were released to the market in 2021 and quickly sold out. By the end of 2022, around 30 home buyers had moved in, with the remainder due to move in during 2023.

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Commercial Property Development

We develop new premises that enhance health and well-being. We shape sustainable and smarter places that create a positive impact for people and society, where people can live, work and connect.

Skensko Annual and Sustainability Report 2022



Group overview	Operations	Corporate governance	Sustainability	Financial information	Investment Properties
Our business streams	Construction	Residential Development	Commercial Property Development		

Commercial Property Development

Commercial direction

- Grow business responsibly
- Develop pipeline, backlog, landbank and progress zoning
- Opportunities in logistics, multi-family rental and life science
- Strong sustainability focus
- Tenant focus and long-term office concept to boost leasing
- Extract synergies with investment Properties business stream

Commercial Property Development had a good year with several successful divestments. Leasing activity remained subdued throughout the year and leasing will continue to be a priority during 2023.

Performance 2022

Divestments worth SEK 12.9 billion (10.3) were made in 2022, of which SEK 3.7 billion were to our own Investment Properties business stream. Operating income amounted to SEK 2,903 M (3,264), including gains from property divestments totaling SEK 3,646 M (3,928). During the year, new leases were signed for 146,000 square meters (196,000).

Market outlook 2023

Activity in the leasing market is slowly recovering with a clear focus on flexible, sustainable premises in good locations to attract and retain employees. During 2022, we saw the investor market being impacted by increased interest rates and lower transaction volumes. Yields came up, but there were few transactions to confirm new yield levels. At the same time inflation is strengthening income and supporting property valuations. Polarization between highly attractive office buildings and less modern properties continues in both the leasing and the investor markets. High-quality, amenity-rich and sustainable properties are becoming increasingly attractive compared with older stock.

Key data

SEK M (unless otherwise stated)	2022	2021	2020	2019	2018
Revenue	13,552	11,102	14,983	17,850	16,271
Operating income	2,903	3,264	3,897	3,287	3,069
of which, gain from divestments of properties ¹	3,646	3,928	4,750	4,275	4,005
Investments	-11,276	-7,344	-9,777	-12,946	-11,452
Divestments	13,116	9,961	16,988	13,713	15,275
Operating cash flow from business operations ²	1,160	2,168	5,281	1,063	3,984
Capital employed, SEK bn	371	327	309	34.5	26.7
Return on capital employed, % ³	8.6	10.8	11.9	10.5	12.8
Number of employees	422	431	445	427	414
1 Additional gain included in Eliminations was 112	112	239	359	240	321
2 Before taxes, financial activities and dividends.					
3 A definition is provided in Note 43.					

Revenue, total SEK 13.6 bn

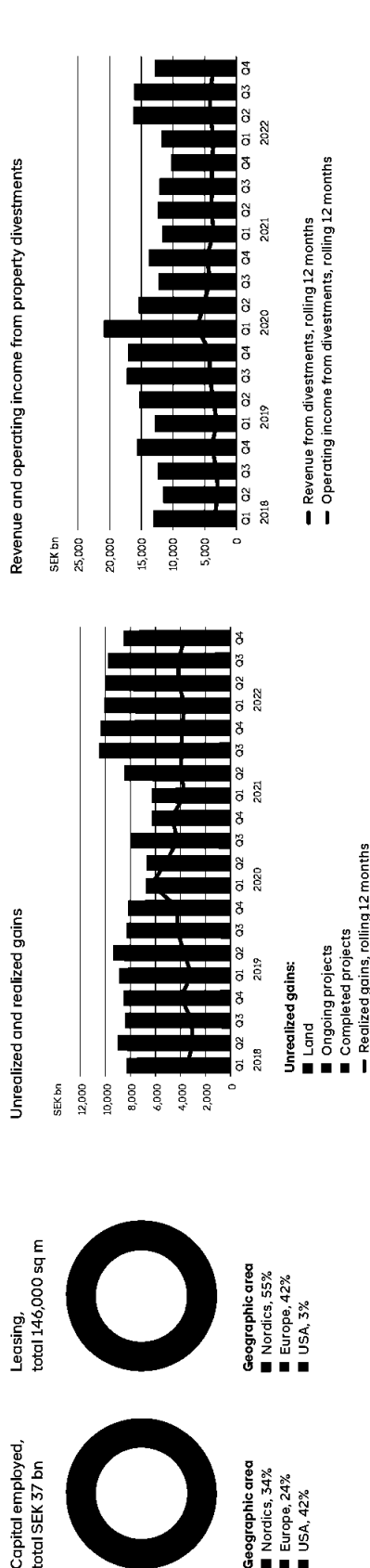


Countries: Sweden, Norway, Finland, Denmark, Poland, Czech Republic, Hungary, Romania, the USA



Group overview	Operations	Corporate governance	Sustainability	Financial information	Investment Properties
Our business streams	Construction	Residential Development	Commercial Property Development		

Commercial Property Development



Responsible growth – value creation in Commercial Property Development

Commercial Property Development initiates, develops, leases and divests properties built by our Construction business stream. We focus on sustainable, modern premises where people can work and connect.

Our capacity to invest in new land is key, and close collaboration with our Construction operations is central to our strategy. Our local footprint allows us to identify areas with strong development potential. We develop dynamic neighborhoods by investing in and developing mixed areas with both workspace and high-quality residential properties.

We aim to increase investment activity in all our markets. We are also gradually increasing our portfolio of multi-family rental

properties in the USA and Denmark and life-science properties in the USA to meet growing demand. This also provides further diversification in our portfolio of projects.

Products and services:

- Offices
- Logistics and other commercial ware-houses in Sweden
- Multifamily rental in Denmark and the USA
- Life-science in the USA

Market drivers:

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

Industry/market trends:

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

Market characteristics/competition:

Nordics: All Nordic markets are mature. Competition is mostly local

Central Europe: Mainly local competition, targeting capitals and Poland's largest regional cities

USA: Mature markets, both local and national competition

IN FOCUS: Port7, Prague, Czech Republic

A sustainable building by EU taxonomy standards

Sustainable building methods are improving rapidly as the need to mitigate climate change becomes more urgent. In response, policymakers are introducing new layers of regulations and targets to better reflect both what's possible and what's necessary.



During 2022, the European Union released criteria for sustainable finance under the EU taxonomy for sustainable investments.

These enable investors to identify which investments are truly sustainable, increasing transparency and raising the bar for the construction sector, among many others.

Port7 in Prague, a 35,700 square meter (384,000 square feet) office development in the expanding Holešovice district, will be among the first Skanska projects to comply with the new criteria. It also targets the latest LEED Platinum certification for Core & Shell.

Compliance with both the taxonomy criteria and LEED certification requires us to collect significant amounts of data spanning water efficiency, heating and ventilation, lighting, waste management and more.

To meet the substantial contribution criteria for the taxonomy, the thermal integrity of Port7 is controlled during the construction process.

The energy demands of the completed building will also reach the required 10 percent below the threshold for "near-zero energy buildings" (NZEB) – an official term used in EU legislation for a building that consumes very

little energy. Port7 makes that possible via a high-performance façade, efficient heating and ventilation, and LED lighting and light sensors. Hand-washing and kitchen faucets have a maximum flow of 6 liters (12.6 pints) per minute, ensuring water is used optimally.

The life-cycle assessment stretches from construction through 60 years of operations, ensuring sustainable choices from the moment construction begins. Development began after flood-risk assessments, and the building sits on a former brownfield site, meaning no biologically valuable land has been used.

The attributes of Port7 are being developed in tandem with a range of amenities designed to boost the well-being of tenants. Skanska is targeting WELL Platinum certification for the project – the highest recognition for projects that advance health and well-being.

The previously inaccessible waterfront has been opened up with a public park and community gardens. We aim to include a restaurant, fitness facilities, a grocery store, and coffee and barber shops on the ground floor. Bicycle paths and bike racks have been included, along with stands equipped with repair tools for bicycle maintenance.



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Investment Properties

In 2022, we launched a new business stream, Investment Properties. Our ambition is to establish, build and actively manage a property portfolio of quality Swedish offices with high environmental standards in attractive locations. Developed by our Commercial Property Development stream, these assets are today taking shape in new, sought-after areas in Sweden.



Group overview	Operations	Corporate governance	Sustainability	Financial information	Investment Properties
Our business streams	Construction	Residential Development	Commercial Property Development		

Investment Properties

Commercial direction

- Build-up and manage a portfolio of high quality sustainable properties in attractive locations, targeting a total value of SEK 12–18 billion
- Create synergies with Commercial Property Development
- Capture value generation from multi-phased projects
- Placemaking in new locations

We launched our new business stream Investment Properties in 2022. During 2022, Investment Properties acquired three office properties from Commercial Property Development, getting off to a strong start.

Performance 2022

Revenues amounted to SEK 40 M (n.a.). Investment Properties acquired three office properties during 2022 with a total value of SEK 3,668 M. Operating income amounted to SEK 140 M (n.a.), relating mainly to changes in property value following application of

IFRS principles for fair value reporting of investment properties.

The properties acquired are called Epic and Aqua, located in Malmö, and Sthlm 01 in Stockholm. All three properties are located in clusters where we have developed several properties in the past and have a pipeline of ongoing and future developments. The properties are high-quality multi-tenant offices, holding the highest sustainability certification, LEED Platinum.

Market outlook 2023

Tenant demand continues to focus on flexibility, sustainability and premises that are turnkey ready. The leasing market remains competitive, but rents in Sweden's three largest cities are generally expected to be stable. Polarization continues between highly attractive office buildings and less modern properties, with high-quality, amenity-rich and sustainable properties becoming increasingly attractive compared with older stock.

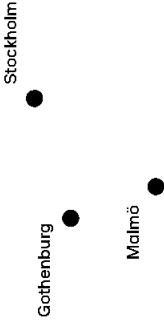
Key data

SEK M (unless otherwise stated)	2022 ¹
Revenue	40
Operating net	30
Operating income	140
Investments	-3,668
Divestments	0
Capital employed	3,753
Property value	3,758
Return on capital employed, %	13.6
Surplus ratio, %	75.4

¹ Investment Properties is a new business stream from 2022.

Properties	Leasable area, sq m	Annual rental value SEK M	Economic occupancy rate, %	Property value SEK M	Environmental certification, %
Malmö	23,110	74	98	1,378	100
Stockholm	28,992	122	80	2,380	100
Total	52,102	196	86	3,758	100

Read more about Investment Properties in Note 40.



Group overview	Operations	Corporate governance	Sustainability	Financial information	Investment Properties
Our business streams	Construction	Residential Development	Commercial Property Development		
Value creation in Investment Properties We launched the Investment Properties business stream in 2022 with the aim of providing stable cash flows and creating value through the long-term asset management of Skanska-developed office properties. Certain properties will be divested internally from the Commercial Property Development stream to Investment Properties. Investment Properties will seek to acquire multi-tenant office projects that are at least 80 percent leased, in strong locations and with the highest levels of sustainability certification. Our aim is to establish and own a portfolio of quality assets in prime locations in Stockholm, Gothenburg and Malmö – creating an additional source of stable cash flow from rental income – that will strengthen our competitiveness as a Group. With Investment Properties, the Group plays a more active role in the whole value chain, and will be a long-term partner for local municipalities through our solid commitment to the areas we build. This will be important in our dialogs with key stakeholders, such as municipalities and other public entities, as we explore new areas of land and prospects for project development. As a real estate investor, we broaden our business scope, improving our attractiveness as a brand and as an employer. Market drivers: • Economic growth • Urbanization • Increased demand for attractive workplaces in core locations • Sustainability Industry/market trends: • Tenants demand increased flexibility in product and leasing terms • Increased interest for modern, sustainable and flexible premises with an increased focus on wellness and amenities • Increased polarization between highly attractive offices and less modern stock, both on leasing and investor markets Market characteristics/competition: Competition is mostly local.					
Aqua Malmö Sweden					



Group overview	Operations	Corporate governance	Financial information	Investment Properties
Our business streams	Construction	Residential Development	Commercial Property Development	
			Sustainability	

IN FOCUS: Epic, Malmö, Sweden

Quality, sustainable investments for epic results

Epic is a LEED Platinum, WELL Gold-certified office building in one of Malmö's top locations. In March 2022, it became the first acquisition for our new Investment Properties business stream that aims to create more value via a portfolio of the highest quality, sustainable offices.

Completed in 2020, Epic – in the sought-after Universitetsholmen business district of the southern Swedish city Malmö – is fully let. From superior levels of daylight and air quality to the green atrium and bicycle facilities, Epic was designed with well-being in mind.

The project achieved the highest level of certification in the LEED scheme, LEED Platinum, in part thanks to the innovative circular solutions used during construction.

The rustic timber paneling on the atrium's walls is made of worn-out window frames and wooden beams from a demolition project. The floor tiles are interspersed with crushed materials in different colors: red for 17 tonnes of leftover brick from Epic's own façade, gray for 16 tonnes of concrete demolished from the Copenhagen Metro. The sound-absorbing canvas behind the wooden ribs consists of 77,195 recycled PET bottles.

A greater use of circular materials is central to our goal of climate neutrality by 2045. The link between circular flows and climate emissions is clear, and increasing circular material flows could help reduce climate impact.

Generating value
During the spring of 2022, Epic was divested to Skanska Investment Properties.

Investment Properties is a new business stream that aims to generate additional value through active asset management of a portfolio of top-quality, sustainable offices that we hope to grow to around SEK 12–18 billion in value.

Investment Properties acquire multi-tenant office projects across Malmö, Stockholm and Gothenburg, developed by Skanska Commercial Development Nordic, that are at least 80 percent leased, in attractive locations and



IN FOCUS

The future is flexible

For ROCKWOOL, a family business formed in Denmark 85 years ago, reoccupying the office as soon as it was safe to do so after the pandemic was a top priority.

"We are flexible, but at the same time we are a family company, so we believe in human connection – that by being in the office you are more creative, you can react more quickly and ultimately be more effective," says Ewelina Płocieniczak, Head of ROCKWOOL GBS.

The mineral wool products manufacturer leased 5,600 square meters (60,000 square feet) during 2019 at Nowy Rynek in Poznań, western Poland, an award-winning mixed-use project that Skanska successfully divested in 2022 to Eastline for EUR 121 M (SEK 1.3 billion). ROCKWOOL secured a further 880 square meters during 2022.

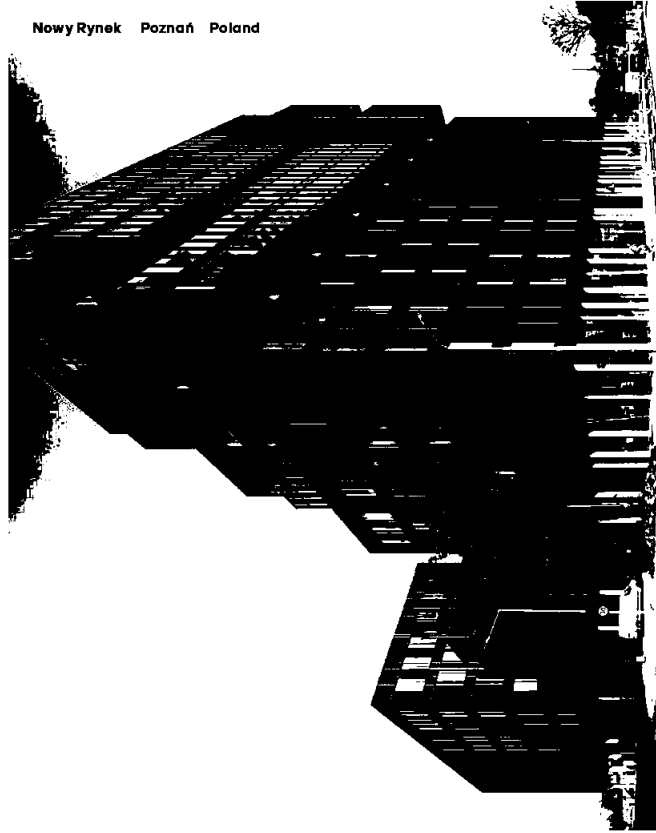
The extra space enabled ROCKWOOL to tailor its workspace to improve productivity and employee well-being. The company utilized its own soundproofing insulation to reduce unwanted noise. Silent rooms and phone booths have been installed for employees seeking quiet spaces to work. There are dedicated rooms for yoga and mindfulness, while a brainstorming space encourages teams to stand rather than sit while they discuss ideas. Snooker and table-tennis

tables offer an opportunity to brainstorm in an informal setting.

"We divided the space to take away any feeling of being in a factory, but we also wanted to promote more creative methods of being productive," Płocieniczak says. "One of the big lessons from the pandemic was the degree to which circumstances change, so the office really needs to be flexible and agile – it must adapt as we change."

Her observation mirrors the trends that Skanska is seeing in the market. The leasing market is competitive, but we are seeing patterns emerging for post-pandemic tenant demand. Companies are highlighting the importance of modern, sustainable and flexible premises with an increased focus on wellness and amenities, to bring employees back to the office. This is a good fit with Skanska's property portfolio.

Building D, the latest building in the Nowy Rynek complex environmental features resulted in it receiving WELL Health & Safety and LEED Platinum certifications. It is expected to



Nowy Rynek Poznań Poland

obtain WELL Core & Shell certification in the future. The building also impressed the jury of the Polish Green Building Council's 2022 Green Building Awards, who presented it with the Best Certified Ecological Building award.

The ultra-modern space at Nowy Rynek has been a key factor drawing teams back to the office, Płocieniczak says. The building is powered by 100-percent renewable energy and uses climate-smart features such as low-speed ventilation, chilled beams, LED lighting, energy-efficient cooling (free cooling), and gray- and rainwater systems. The building boasts facilities for cyclists and its roof is home to hives containing some 30,000 bees.

Each week, the company's well-being ambassador leads a mindfulness session or guided meditation for between 20 and 40 employees. These sessions began with just two attendees immediately after the pandemic and have grown steadily ever since. The initiative is part of a broader drive by ROCKWOOL to utilize its office as a place to boost employee well-being.

"Well-being is hugely important to us – and I don't just mean work-life balance or playing sports, but how you deal with your workload and any stress you feel from it," concludes Płocieniczak.





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, society and employees. Corporate governance describes how rights and responsibilities are distributed among corporate bodies according to applicable laws, rules and regulations as well as internal rules and processes. The purpose of corporate governance is also to ensure oversight by the Board of Directors (the "Board") and management, guide our employees in good business conduct and ensure a sound risk culture.

This corporate governance report for 2022 has been reviewed by Skanska's external auditors in accordance with Chapter 9, Section 31 of the Swedish Companies Act. The report contains information as required by Chapter 6, Section 6 of the Annual Accounts Act.

Corporate governance principles

Skanska is one of the world's largest project development and construction companies. We operate across select markets in the Nordics, Europe and the USA. Supported by strong trends in urbanization and demographics, and by aiming to be at the forefront of sustainability, we offer competitive solutions. With our purpose and values, strategy, talented employees and trusted brand, we have a solid foundation to continue contributing to creating sustainable futures for customers and communities as well as creating long-term value for shareholders. The parent company of the Group is Skanska AB (the "Company"), with a registered office in Stockholm, Sweden.

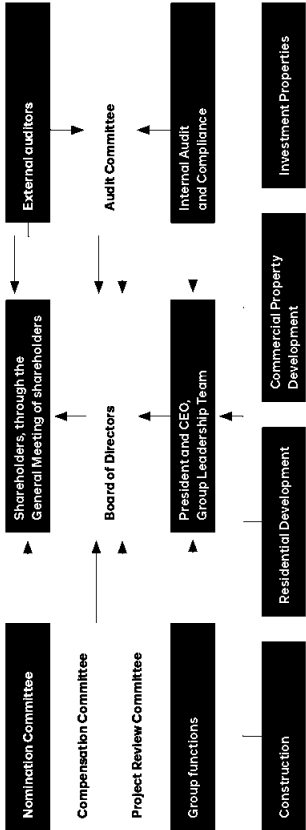
As a Swedish public limited company with shares listed on Nasdaq Stockholm, Skanska is subject to a variety of external rules that affect our corporate governance. In addition,

Skanska has adopted internal rules to govern the Group as well as processes for monitoring compliance with external and internal rules by all business units and functions in the Group. Skanska's ethical and sustainability endeavors are an integral part of the business, and the Board discusses these issues on a regular basis.

Skanska has no deviations from the Swedish Corporate Governance Code (the "Code") to report for the financial year 2022. 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 2022.

Further information about Skanska's corporate governance is available on the Group's website: group.skanska.com/corporate-governance/.

Governance structure



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
- EU Market Abuse Regulation
- International Financial Reporting Standards (IFRS) and other accounting rules
- Non-Financial Reporting Directive (NFRD)
- EU Taxonomy
- Global Reporting Initiative (GRI) Standards

Key internal governing documents

- Articles of Association, which are available on the Group's website
- Procedural Rules for the Board and its Committees
- 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
- Skanska's Code of Conduct, which is available on the Group's website



Group overview	Operations	Corporate governance		Sustainability		Financial information
		Board of Directors	Group Leadership Team	Remuneration report	Risk and opportunity management	
Corporate governance report	Shares and shareholders Skanska's Class B shares are listed on Nasdaq Stockholm in the Large Cap segment. The share capital at the end of 2022 amounted to SEK 1,259,709,216 consisting of a total of 419,903,072 shares, of which 19,654,316 were Class A shares and 400,248,756 were Class B shares. Class A shares entitle the holders to 10 votes per share and Class B shares entitle the holders to one vote per share. There are no other restrictions in the Articles of Association on the number of votes each shareholder may cast at a General Meeting. Class A shares and Class B shares entitle the holder to the same dividend. At the end of 2022, Skanska had a total of 113,417 shareholders, according to statistics from Euroclear Sweden AB. The 10 largest shareholders held 56.8 percent of the votes and 40.6 percent of the capital. AB Industrivärden's holding amounted to	24.5 percent of the votes, Lundberg Group's holding to 13.2 percent of the votes and AMF Tjänstepension & AMF Fonder's holding to 5.3 percent of the votes. More information about the Skanska share and shareholders, including the Company's holdings of Class B treasury shares, is available on pages 12–13.		Skanska's financial year is from January 1 to December 31, and the AGM is to be held within six months of the end of the financial year. The date and venue for the AGM is communicated on the Group's website no later than in conjunction with the publishing of the third quarter interim report. The notice convening the AGM is published in Post- och Inrikes Tidningar (the Official Swedish Gazette) and on the Group's website. An announcement of the notice convening the meeting is published in Dagens Nyheter and in at least one more Swedish daily newspaper. All documents relating to the AGM are published on the Group's website in both Swedish and English. Shareholders listed in the register of shareholders on the record date and who notify the Company of their intention to participate in the meeting are entitled to attend it either personally or by proxy through a representative. According to the Articles of Association, the Board may decide that shareholders shall be entitled to exercise their voting rights by post before 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.		legislation. The AGM was thus carried out without the possibility for shareholders to attend physically, in person or by proxy, and the shareholders exercised their voting rights by voting in advance, so-called postal voting. As communicated by the Swedish Corporate Governance Board in a press release in February 2022, this is not to be considered a deviation from the Code. Pre-recorded presentations by the Chairman of the Board and the President and CEO were made available on the Group's website before the AGM. Among other matters, the AGM resolved to re-elect Hans Björck, Pär Boman, Jan Guraner, Fredrik Lundberg, Catherine Marcus and Åsa Söderström Winberg as members of the Board and to elect Mats Hederörs and Ann E. Massey as new members of the Board. Hans Björck was re-elected as Chairman of the Board. The employees were represented on the Board by Ola Fält, Richard Hörstedt and Yvonne Stenman as members, with Goran Pajnic, Hans Reinholdsson and Anders Rättgård as deputy members. The AGM also resolved to pay a dividend to the shareholders of SEK 10.00 per share, of which SEK 700 per share as ordinary dividend and SEK 3.00 per share as extra dividend; reelect Ernst & Young AB as external auditor; approve the Board's remuneration report for 2021; and to authorize the Board to, during the period up to the AGM 2023, resolve on acquisitions of not more than 2,600,000 own Class B shares on Nasdaq Stockholm to secure delivery of shares to participants in the Skanska employee ownership program resolved by the AGM 2019 (Seop 5).
		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"), the shareholders decide on key issues, such as adoption of income statements and balance sheets; the dividend; the composition of the Board; discharging the members of the Board and the President and CEO from liability; board fees and auditor fees; and election of external auditors. 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.		Annual General Meeting 2023 The AGM 2022 was held on March 29, 2022, in Stockholm. A total of 854 shareholders, representing approximately 60.0 percent of the total number of votes, were represented at the AGM. In light of the risk of the spread of Covid-19, the AGM was carried out solely through advance voting pursuant to temporary		





Group overview	Corporate governance report	Operations	Corporate governance		Sustainability		Financial information
			Board of Directors	Group Leadership Team	Remuneration report	Risk and opportunity management	
Corporate governance report	Furthermore, the AGM resolved in accordance with the Board's proposal on a long-term employee ownership program for the financial years 2023, 2024 and 2025 ("Seop 6") for permanent employees in the Skanska Group; to authorize the Board to, during the period up to the AGM 2023, resolve on acquisitions of not more than 1,000,000 own Class B shares on Nasdaq Stockholm to secure delivery of shares to participants in Seop 6; and that a maximum of 12,000,000 own Class B shares may be transferred free of charge to participants in Seop 6 at the time and on the other terms that participants in Seop 6 are entitled to acquire shares. Seop 6 is the first Skanska employee ownership program that supplements the growth in Earnings Per Share target at Group level with a climate target at Group level linked to the Group's reduction of carbon emissions.	The Nomination Committee's mandate includes: - Evaluating the composition of the Board and its work - Preparing proposals to submit to the AGM regarding the election of board members and the Chairman of the Board - Working with the Board's Audit Committee to prepare proposals to submit to the AGM regarding the election of auditors - Preparing a proposal to submit to the AGM on fees to the Chairman of the Board and to the other AGM-elected board members for board work and for work in the committees of the Board, as well as fees to the auditors - Preparing a proposal to submit to the AGM regarding a Chairman of the AGM - When applicable, preparing a proposal on changes to the principles for appointing the next Nomination Committee	This information was published on the Group's website and announced in a press release on September 23, 2022. According to the Code, the majority of the Nomination Committee's members are to be independent in relation to the Company and its senior executives and at least one member is also to be independent in relation to the largest shareholders in the Company in terms of voting rights. All of the appointed members are independent in relation to the Company and its senior executives and three are independent in relation to the largest shareholders in the Company in terms of voting rights.	In preparation for the AGM 2023, the Nomination Committee held four meetings at which minutes were kept. No fees have been paid for Nomination Committee duties. To perform its work, the Nomination Committee has taken part of the internal evaluation of the Board's work, the Chairman's account of board duties and the Company's strategy. The Nomination Committee has also interviewed individual members of the Board. Furthermore, Skanska's President and CEO and CFO have attended a meeting for presentation of the Company's operations and strategy.	The Nomination Committee's proposals, work report and information on proposed board members are published on the Group's website: group.skanska.com/corporate-governance/shareholders-meeting/agma-2023/ .	to exhibit diversity and breadth of qualifications, experience, background and need for renewal, and that a gender balance on the Board is to be strived for. The Nomination Committee considers that such diversity and breadth is represented among the proposed board members. Three out of eight of the proposed board members are women. The gender balance is therefore 38 percent women and 62 percent men, which, in the opinion of the Nomination Committee, is consistent with the gender balance requirement. The Nomination Committee further assesses that those fields of competence and experience considered important to Skanska are well represented in the proposed Board and that the composition and size of the proposed Board is appropriate to meet Skanska's needs. The Nomination Committee has also assessed that the proposed board members will be able to devote the necessary time required to fulfill their tasks as board members in Skanska. The Nomination Committee has assessed that the proposed Board meets the requirements in the Code relating to board members' independence.	
	Complete information on the AGM 2022 and the minutes of the meeting are available on the Group's website: group.skanska.com/corporate-governance/shareholders-meeting/agma-2022/ .	The Nomination Committee The AGM 2018 gave the Chairman of the Board a mandate to allow each of the four largest shareholders in terms of voting power to appoint a representative to join the Chairman on the Nomination Committee. In determining which are deemed to be the largest shareholders in terms of voting power, the list of shareholders registered with and categorized by Euroclear Sweden AB as of the last business day in August each year is to be used.					

1 Based on shareholding as of August 31, 2022.



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 Board has overall responsibility for Skanska's organizational structure and management, and the Board's main duty is to safeguard the interests of the Company and shareholders. The Board makes decisions regarding the Group's strategy, 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 Chairman 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.

During the period January 1, 2022 until the close of the AGM 2022, the Board consisted of six members elected by the AGM 2021¹, and three members and two deputy members appointed by the trade unions. The current Board consists of eight members elected by the AGM 2022 for the period until the close of the AGM 2023, and three members and three deputy members appointed by the trade unions.

According to the Code, the majority of the Board's AGM-elected members are to be independent in relation to the Company and its senior executives, and at least two members are to also be independent in relation to the largest shareholders in the Company. All of the board members elected by the AGM 2022 are independent in relation to the Company and its senior executives. Of these, six members are also independent in relation to the Company's largest shareholders.

The composition of the Board and an assessment of the independence of each member are presented in more detail on pages 50–51.

The members and the deputy members of the Board

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 Blörck ²	Chairman	2016	■	■	■	Yes	Yes
Per Boman ²	Member	2015	■	■	■	Yes	No
Jan Gurander ²	Member	2019	■	■	■	Yes	Yes
Mats Hederos ^{2,3}	Member	2022	■	■	■	Yes	Yes
Fredrik Lundberg ²	Member	2011	■	■	■	Yes	No
Catherine Marcus ²	Member	2017	■	■	■	Yes	Yes
Ann E. Massey ^{2,3}	Member	2022	■	■	■	Yes	Yes
Åsa Söderström Winberg ²	Member	2020	■	■	■	Yes	Yes
Ola Rait ⁴	Employee Representative	2018	■	■	■	–	–
Richard Hörstedt ^{4,5}	Employee Representative	2007	■	■	■	–	–
Yvonne Steinman ⁴	Employee Representative	2018	■	■	■	–	–
Goran Pajinić ⁴	Employee Representative (Deputy)	2020	■	■	■	–	–
Hans Reinholdsson ⁴	Employee Representative (Deputy)	2020	■	■	■	–	–
Anders Rättgård ⁴	Employee Representative (Deputy)	2017	■	■	■	–	–

■ = Chairman ■ = Member

1 As announced by Skanska on August 31, 2021, Jayne McGivern resigned as a member of the Board effective as of that day.

2 Nominated by the Nomination Committee for the AGM 2022 and elected by the shareholders at the AGM 2022.

3 From March 29, 2022.

4 Nominated and appointed by the trade unions.

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

The work of the Board in 2022

The work of the Board follows an annual agenda established in the Board's Procedural Rules. In preparation for each board meeting, the Board receives reports and documentation compiled according to established procedures. The purpose of this is to ensure that the Board has the relevant information and documentation on which to base decisions. The Board's work is mainly performed within the framework of formal board meetings and through meetings in the committees of the Board.

In 2022, the Board held seven meetings, including its statutory meeting. For attendance at board meetings and committee meetings, see the table on page 44. 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, strategic review of Skanska, as well as cybersecurity, internal control, risk management, ethics and compliance, and sustainability matters, including climate and health and safety. The Board received regular updates on the impact of the Covid-19 pandemic, Russia's invasion of Ukraine, and the increases in inflation and interest rates on the Group's business and the markets where Skanska is active.

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 Chairman of the Board is responsible for the evaluation and for presenting the findings to the Board and the Nomination Committee.



Group overview		Operations		Corporate governance report		Corporate governance		Sustainability		Financial information																																																																																	
				Board of Directors		Group Leadership Team		Remuneration report		Risk and opportunity management																																																																																	
In 2022, an evaluation was carried out in the form of a questionnaire and individual conversations between the Chairman and each member of the Board, as well as through discussion at board meetings. The Chairman was also evaluated through a written questionnaire and discussion with the Board without the Chairman present; the board meeting on this occasion was chaired by another member appointed for the purpose. The outcome of the 2022 evaluation was that the work of the Board was deemed to be functioning well. Board fees The AGM 2022 resolved in accordance with the Nomination Committee's proposal on fees to the Chairman of the Board and to the other				AGM-elected board members not employed by Skanska for board work and for work in the Board's committees. Total fees to the AGM-elected board members not employed by Skanska were thus approved by the AGM 2022 in the amount of SEK 10,435,000. The Chairman of the Board received SEK 2,250,000 and the other board members received SEK 750,000 each. In addition, the Chairman of the Audit Committee received SEK 270,000 and the other members of the committee SEK 190,000 each, the Chairman of the Compensation Committee received SEK 115,000 and the other members of the committee SEK 110,000 each, and the Chairman of the Project Review Committee received SEK 220,000 each.				For more detailed information, see Note 37, Remuneration to senior executives and board members, on pages 179–183. The Board's committees The Board is ultimately responsible for the organization and management of Skanska'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 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 members of the committees are appointed annually at 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 Chairman 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 financial reporting, reporting procedures and accounting principles, and to monitor the auditing of the accounts for the Company and the Group. The committee also evaluates the quality of the Group's reporting, internal auditing and risk management, reviews the reports and opinions of Skanska's external auditors, and reviews and oversees the Group's compliance with legal and regulatory requirements				having a material impact on the financial statements. The committee monitors the external auditors' assessment of their impartiality and independence, and that there are routines in place stipulating which non-audit services they provide to the Company and the Group. The committee also monitors compliance with the rules on auditor rotation. The external auditors are present at committee meetings. At least once a year the Audit Committee meets the auditors without senior executives being present. In 2022, the Audit Committee consisted of Pär Boman (Chairman), Hans Blörck, Jan Gurander and Åsa Söderström Winberg. The composition of the committee meets the requirements in the Code relating to audit committee members' independence. All members have accounting or auditing skills. The committee held six meetings in 2022. Important matters addressed during the year included capital allocation, financing, pension reporting, external reporting, impairment testing, valuation of construction projects, larger disputes, review of the interim reports and year-end report, 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 the appointment or dismissal of the President and CEO, including salary and other remuneration, and of the other Group Leadership Team members, and on incentive programs. The committee also examines the outcomes of variable remuneration components.																																																																															
Attendance at Board and committee meetings <table><thead><tr><th>Number of meetings</th><th>Board</th><th>Audit Committee</th><th>Compensation Committee</th><th>Project Review Committee</th></tr></thead><tbody><tr><td>Member</td><td></td><td></td><td></td><td></td></tr><tr><td>Hans Blörck</td><td>7</td><td>6</td><td>6</td><td>12</td></tr><tr><td>Pär Boman</td><td>7</td><td>6</td><td>6</td><td>12</td></tr><tr><td>Jon Gurander</td><td>7</td><td>6</td><td>6</td><td>10</td></tr><tr><td>Mats Hederösi</td><td>6</td><td></td><td></td><td>10</td></tr><tr><td>Fredrik Lundberg</td><td>7</td><td></td><td></td><td>12</td></tr><tr><td>Catherine Marcus</td><td>7</td><td></td><td></td><td>12</td></tr><tr><td>Ann E. Massey¹</td><td>6</td><td></td><td></td><td>10</td></tr><tr><td>Åsa Söderström Winberg</td><td>7</td><td>6</td><td></td><td>12</td></tr><tr><td>Ola Fält</td><td>7</td><td></td><td></td><td></td></tr><tr><td>Richard Hörstedt²</td><td>6</td><td></td><td></td><td>1</td></tr><tr><td>Yvonne Stenman</td><td>7</td><td></td><td></td><td></td></tr><tr><td>Goran Pajnic¹</td><td>5</td><td></td><td></td><td></td></tr><tr><td>Hans Reinholdsson</td><td>7</td><td></td><td></td><td></td></tr><tr><td>Anders Rättgird</td><td>7</td><td></td><td></td><td>11</td></tr></tbody></table>												Number of meetings	Board	Audit Committee	Compensation Committee	Project Review Committee	Member					Hans Blörck	7	6	6	12	Pär Boman	7	6	6	12	Jon Gurander	7	6	6	10	Mats Hederösi	6			10	Fredrik Lundberg	7			12	Catherine Marcus	7			12	Ann E. Massey ¹	6			10	Åsa Söderström Winberg	7	6		12	Ola Fält	7				Richard Hörstedt ²	6			1	Yvonne Stenman	7				Goran Pajnic ¹	5				Hans Reinholdsson	7				Anders Rättgird	7			11
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Group overview	Operations	Corporate governance	Sustainability	Financial information
Corporate governance report	Board of Directors	Group Leadership Team	Remuneration report	Risk and opportunity management

In 2022, the Compensation Committee consisted of Hans Blörck (Chairman), Pär Boman and Jan Gurander. The Code requirements regarding independence, according to which the Chairman of the Board is permitted to be the Chairman of the Compensation Committee and other AGM-elected members are to be independent in relation to the Company and its senior executives, have therefore been met. The committee held six meetings in 2022. Important matters addressed during the year were 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 2020 as well as the existing remuneration structures and levels in the Company, and review of senior executives' other assignments. Furthermore, the committee resolved to propose changes to the remuneration guidelines	adopted by the AGM 2020, primarily in relation to pension benefits in order to align the cap for pension benefits for senior executives with prevailing Swedish market practice, for resolution by the Board and subsequent referral to the AGM 2023 for adoption. The committee also reviewed and prepared, for resolution by the Board and subsequent referral to the AGM 2023 for adoption, a remuneration report for 2022, detailing paid and outstanding remuneration that is covered under the remuneration guidelines. Project Review Committee The Project Review Committee takes decisions on individual projects within the Construction, Residential Development, Commercial Property Development and Investment Properties business streams, that require the Board's approval, and on certain project financing packages. Projects that involve especially high or unusual risks or other special circumstances	may be referred to the Board for a decision, and such referrals are to include a recommendation from the committee. The committee consists of all AGM-elected board members and employee representative Anders Rättgård, with employee representative Richard Hörstedt as deputy member for Anders Rättgård. The committee held 12 meetings in 2022. External auditors According to the Articles of Association, the Company shall have one or two authorized auditors and no more than two deputy auditors. A registered accounting firm may be appointed as the Company's external auditor. At the AGM 2022, Ernst & Young AB was reelected as external auditor, until the close of the AGM 2023. Authorized Public Accountant Hamish Mabon is the auditor in charge.	The external 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 external auditor has also attended five meetings of the Board's Audit Committee. The independence of the external auditor is guaranteed by the Audit Committee having determined the principles for allowing non-audit services to be provided by the auditor and preapproving non-audit services. For information on fees and other remuneration to the external auditor for audit-related and other services, see Note 38, Fees and other remuneration to auditors, on page 183.
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Operating units	Business Streams					
	Construction		Residential Development		Commercial Property Development	
	Operating unit	External reporting	Operating unit	External reporting	Operating unit	External reporting
Sweden	■		■		■	
Norway	■		■		■	
Finland	■		■		■	
Commercial Development Nordic						
Central Europe	■				■	
United Kingdom	■					
Commercial Development Europe						
Residential Development Europe			■			
USA Civil	■					
USA Building	■					
Commercial Development USA			■			
Bolkløst ¹						

■ = Operating unit □ = External reporting

¹ Bolkløst has operations in Sweden, Norway, Finland and the UK. In the external reporting Bolkløst is divided and included in the Nordic cluster, with a specific entry for Sweden and Europe.



III

Group overview	Corporate governance report	Operations	Corporate governance	Sustainability	Financial information
		Board of Directors	Group Leadership Team	Remuneration report	Risk and opportunity management

Skanska's management structure Group Leadership Team

Anders Danielsson, President and CEO

- Magnus Persson EVP, CFO**
 - Finance
 - Reporting and Accounting
 - Financial Support and Analysis
 - Skanska Financial Services
 - Investor Relations
 - Information Technology
 - Internal Audit and Compliance
 - Asset Management¹
- Caroline Fellenius-Omnell EVP, General Counsel**
 - Legal
 - Assurance and Control
- Richard Kennedy EVP**
 - Skanska USA Building
 - Skanska USA Civil
- Ståle Rød EVP**
 - Skanska Central Europe
 - Skanska UK
 - Skanska Norway
 - Skanska Residential Development Europe
- Claes Larsson EVP**
 - Skanska Commercial Development Nordic
 - Skanska Commercial Development Europe
 - Skanska Commercial Development USA
- Therese Tegner EVP**
 - Human Resources
- Lena Håk EVP**
 - Sustainability and Innovation
 - Communications
 - Skanska Finland
 - Skanska Sweden
 - Bolliak Housing

Operational management and internal governance

Skanska operates with a decentralized governance model that recognizes the local characteristics of the construction and development markets, empowering the business units to develop their business and deliver according to plan, while retaining the profit and loss responsibility.

Skanska's strategy and targets are set at Group level to ensure effective financial capacity and conduct proper follow-up on business unit performance and compliance. In the decentralized governance structure, as a rule, requirements are established at Group level, while the business units are responsible for how requirements are met.

Each business unit is headed by a president and has its own administrative functions and other resources to conduct its operations effectively. Aside from day-to-day operations managing projects, the business units deal with matters such as their strategic development, business plans, investments, divestments and organization.

Information on Skanska's strategy and our business streams is available on pages 16–17 and 20–36.

The President and CEO and the Group Leadership Team

The President and CEO is appointed by the Board and runs the Company and the Group in accordance with the instructions adopted by the Board.

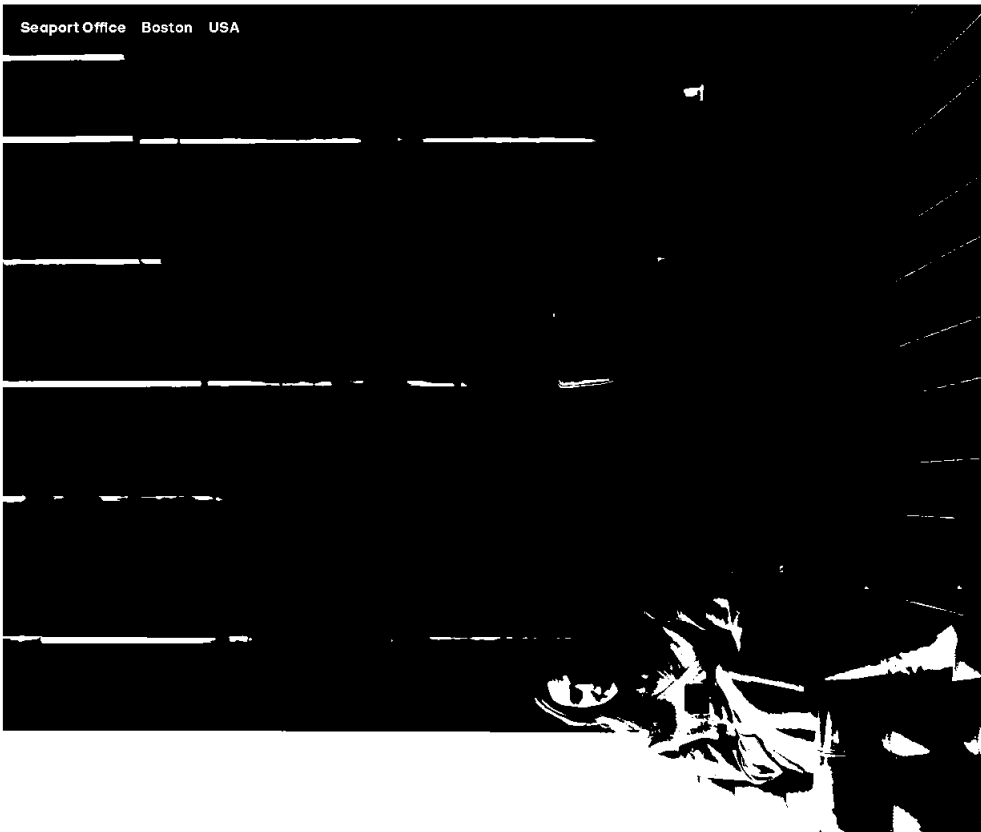
¹ Portfolio of PPP assets.



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The President and CEO is responsible for the day-to-day management of the operations of the Company and the Group, and is supported by the other members of the Group Leadership Team. The work of the President and CEO is evaluated at one board meeting each year at which no senior executives are present. The President and CEO has no business dealings of any significance with the Company or its Group companies. As announced by Skanska on March 30, 2022, Kirsí Mettälä resigned as Executive Vice President and member of the Group Leadership Team, and was succeeded by Therese Tegner effective as of April 1, 2022. As announced by Skanska on December 1, 2022, Ståle Rød was appointed Executive Vice President and new member of the Group Leadership Team from January 1, 2023. Information on the President and CEO and the other members of the Group Leadership Team can be found on pages 52–53.	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. The current remuneration guidelines were adopted by the AGM 2020. The guidelines and information about salary and other remuneration to senior executives, as well as outstanding share award and share-related incentive programs, are found in Note 37. Remuneration to senior executives and board members, on pages 179–183. 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 2022 available on pages 55–59. Ahead of the AGM 2023, the Board has, upon recommendation from the Compensation Committee, proposed changes to the current remuneration guidelines, see pages 206–208.	Further information on Skanska's values is available on the Group's website: skanska.com/about-us/who-we-are-our-purpose-and-values/. Skanska provides innovative and sustainable solutions to create a sustainable future for employees, customers, shareholders and communities. This is demonstrated through continued commitment to the sustainability impact areas Climate, Resilience and Responsibility. Furthermore, sustainability at Skanska is empowered by the Group's purpose and values. Skanska's sustainability report can be found on pages 68–104. Code of Conduct Skanska's Code of Conduct is based on the Skanska 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 defines our commitments in the workplace, in the market and to society. It covers such topics as health and safety; diversity and inclusion; data protection; environment; confidentiality; conflicts of interest; fraud; fair competition; anti-bribery and corruption; and insider information and market abuse. All Skanska 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 at Skanska. The Code of Conduct is supplemented by the Supplier Code of Conduct, which must be adhered to by subcontractors, suppliers,	consultants, intermediaries and agents. It is included in agreements with these parties and outlines our expectations on those we do business with. The Supplier Code of Conduct covers topics such as environment; health and safety; fair working conditions; discrimination and harassment; anti-bribery and corruption; and fair competition. The Code of Conduct and the Supplier Code of Conduct can be found on the Group's website: group.skanska.com/corporate-governance/our-code-of-conduct/. Skanska's 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 Skanska 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 Skanska which employees and third parties are encouraged to use. Governance framework The Group governance framework is set at Group level. The Group Leadership Team and the core corporate functions and group functions are responsible for following up on its implementation and effective operation in the business units. The Group governance framework consists of three categories of steering documents: Group policies and Group procedures and standards, which are mandatory, as well as non-mandatory guidelines for the Group.		
Core corporate functions and group functions Core corporate functions and group functions are based at Skanska's headquarters in Stockholm. The core corporate functions and group functions assist the President and CEO and the Group Leadership Team on matters relating to corporate functions, coordination and oversight. They also provide support to the business units. The head of each group function reports directly to a member of the Group Leadership Team. The head of Internal Audit and Compliance reports directly to the Board by way of the Audit Committee. A presentation of the core corporate functions and group functions can be found on page 46.					

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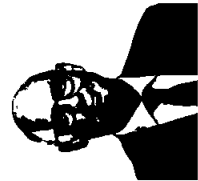


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Risks and opportunities for improvement are both greatest during the actual execution phase of the projects, and the work focuses heavily on this phase. Since almost every project is unique, risks and opportunities must be analyzed with respect to project type, location, execution phase and client. During execution, projects over a set threshold must adhere to the Skanska Project Review and Reporting Procedure to ensure consistent project reviews, including a process to make sure that deviations from planned performance are detected and acted upon early. All business units 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 and sustainability reporting are updated and information on them is communicated regularly. There are several information channels to the Group Leadership Team and the Board for important information. For its external communication, the Group has an 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 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 Group Leadership Team'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 through the committee. Matters relating to internal audit are also communicated on an ongoing basis to Skanska's external auditors. In 2022, 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 83 audits were conducted during the year within all business units. There was a particular focus on the business operations of commercial development investments and supply chain resilience for the construction units. The audits were performed in accordance with a uniform audit method.					
						



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Board of Directors

				
Hans Blørck	Pål Boman	Jan Gurander	Mats Hederas	Fredrik Lundberg
Chairman	Board member	Board member	Board member	Board member
Sweden, 1951	Sweden, 1961	Sweden, 1961	Sweden, 1957	Sweden, 1951
2016	2015	2019	2022	2011
Shareholding in Skanska, December 31, 2022	25,000 Class B shares through privately owned company	1,000 Class B shares	2,000 Class B shares	6,032,000 Class A shares and 16,350,000 Class B shares through LE Lundbergföretagen AB, 1150,000 Class B shares through privately owned company, 5,376 Class A shares and 1,100,000 Class B shares privately
Other board assignments	- Chairman, Trelleborg AB (until the Annual General Meeting of Trelleborg AB on April 27, 2023) - Board member, Handelsbanken AB	- Chairman, Handelsbanken AB - Chairman, Essity AB - Chairman, Svenska Cellulosa Aktiebolaget SCA - Vice Chairman, AB Industrivärden	- Chairman, Storföretagsrådet, Fastighetsägarna Sverige - Chairman and board member, 3E Property AB - Board member, Fastighetsägarna Sverige - Board member, Antileoppl Oy - Board member, Rebellion Capital AB - Board member, Cirkus Venues AB - Board member, Silver Life AB	- Chairman, AB Industrivärden - Chairman, Holmen AB - Chairman, Hufvudstaden AB - Vice Chairman, Handelsbanken AB - Board member, LE Lundbergföretagen AB
Education	Master of Science in Business and Economics, Stockholm School of Economics	Engineering and Business/Economics degree, Honorary Ph.D. in Economics	- Master of Science, Royal Institute of Technology, Stockholm - Executive Programme in Resilience Thinking, Stockholm Resilience Center, Stockholm University	- 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
Work experience	- CFO, Skanska AB - CFO, Autoliv AB - CFO, Esselte AB	President and CEO, Handelsbanken AB	- 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	President and CEO, LE Lundbergföretagen AB
Dependency in relationship with the Swedish Corporate Governance Code	- Independent in relation to the Company and its executive management - Independent in relation to major shareholders	- Independent in relation to the Company and its executive management - Dependent in relation to major shareholders	- Independent in relation to the Company and its executive management - Independent in relation to major shareholders	- Independent in relation to the Company and its executive management - Dependent in relation to major shareholders



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Board members and deputies appointed by the trade unions¹



Catherine Marcus
Position Board member
Born USA, 1965
Elected 2017
Shareholding in Skanska, December 31, 2022 0 shares

Ann E. Massey
Position Board member
Born USA, 1954
Elected 2022 0 shares

Åsa Söderström Winberg
Position Board member
Born Sweden, 1957
Elected 2020 2,000 Class B shares privately, 2,500 Class B shares through privately owned company, 1,500 Class B shares through related person

Ola Fält
Born: Sweden, 1966
Skanska Industrial Solutions; appointed by SEKO in 2018
Board member
Shareholding in Skanska: 1,584 Class B shares

Richard Hörstedt
Born: Sweden, 1963
Region Hus Syd; appointed by Byggnads in 2007
Board member
Shareholding in Skanska: 0 shares

Goran Pajhic
Born: Sweden, 1963
Skanska IT Sweden AB; appointed by SACO/Sveriges Ingenjörer Akademikerförning in 2022
Deputy board member
Shareholding in Skanska: 374 Class B shares

Other board assignments

– Chair, PREA Board of Directors
– Board member, Kleinfelder Inc.
– Board member, Wood Programs
– Board member, Fibro AS

– Board member, OEM International AB
– Board member, Delete Group Oyj
– Board member, Fibro AS



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

– M.B.A., Business Administration, Tennessee Technological University
– B.S., Geology, Tennessee Technological University
– NACD Directorship Certified™

– B. Sc. Economics, Stockholm University

Work experience
– Global Chief Operating Officer & Head of U.S. Equity, PGIM Real Estate
– MBL Life Assurance Corporation

– CEO and President, Environment & Infrastructure Solutions, Wood Group
– President, Environment & Infrastructure Inc., AMEC Foster Wheeler
– CEO and President, MACTEC Environmental Services, Inc.

– CEO, Sweco Theorells AB
– CEO, Ballast Väst AB
– Marketing Manager, NCC Industry
– Communications Manager, NCC Bygg AB

Anders Rättgård
Born: Sweden, 1961
Region Hus Göteborg; appointed by Unionen in 2017
Deputy Board member
Shareholding in Skanska: 4,573 Class B shares

Yvonne Stenman
Born: Sweden, 1959
Region Hus Stockholm Nord; appointed by Ledarna in 2018
Board member
Shareholding in Skanska: 0 shares

Dependency in 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

– Independent in relation to the Company and its executive management
– Independent in relation to major shareholders

– Independent in relation to the Company and its executive management
– Independent in relation to major shareholders

Auditors
Ernst & Young AB
Auditor in charge since 2016: Hamish Mabon, Stockholm, born 1965, Authorized public accountant.

1 Shareholding in Skanska as of December 31, 2022.



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Group Leadership Team

Position	Anders Danielsen President and Chief Executive Officer (since 2018)	Caroline Fellenius-Omnell Executive Vice President, General Counsel (since 2017)	Lena Håk Executive Vice President (since 2021)	Richard Kennedy Executive Vice President (since 2018)	Claes Larsson Executive Vice President (since 2006)
					
	Responsible for business units/core corporate function – Skanska Finland – Skanska Sweden – Boklok Housing – Communications	Responsible for core corporate function/ group function – Legal – Assurance and Control	Responsible for core corporate function – Sustainability and Innovation	Responsible for business units – Skanska USA Building – Skanska USA Civil	Responsible for business units – Skanska Commercial Development Nordic – Skanska Commercial Development Europe – Skanska Commercial Development USA
Born	1966	1968	1972	1966	1965
Joined Skanska in	1991	2017	2017	2004	1990
Shareholding in Skanska, December 31, 2022	198,382 Class B shares ¹	29,886 Class B shares	9,867 Class B shares	71,638 Class B shares	238,274 Class B shares
Awarded but unvested share awards under Skanska's long-term share saving program (Seop), December 31, 2022 ²	119,653 Class B shares	40,607 Class B shares	20,070 Class B shares	101,481 Class B shares	60,316 Class B shares
Board assignments	–	– Board member, The Swedish Association of Listed Companies	– Chair of the Swedish Sustainability Committee, International Chamber of Commerce (ICC)	–	–

Education	– M.Sc. Engineering, KTH Royal Institute of Technology, Stockholm – Advanced Management Program, Harvard, Boston MA, USA	– Master of Laws, Stockholm University – Master of Laws, College of Europe, Bruges	– Master of Social Science, Uppsala University – GEM Management Program, Stockholm School of Economics Executive 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	– M.Sc. Engineering, Chalmers University of Technology, Gothenburg – MBA, Chalmers University of Technology and University of Gothenburg
Work experience	– Executive Vice President, Skanska AB – President, Skanska Sweden – President, Skanska Norway	– Group General Counsel, Tele2 AB – Group General Counsel, Sidel – General Counsel Europe, Tetra Pak AB – Corporate Counsel, AB Electrolux	– 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	– President, Skanska USA Building – Chief Operating Officer, Skanska USA Building – General Counsel, Skanska USA Building	– President, Skanska Commercial Development Nordic – President, Skanska Fastigheter Göteborg

¹ The number of shares includes holdings by related persons.

² Share awards awarded during 2020–2022. In order for the shares to vest, an additional three years of service from each award date are required. Share awards for 2022 are further preliminary. The Board will determine the outcome for 2022 in the first quarter of 2023 after reviewing operational performance.



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			Business Unit Presidents		
			Gunnar Hagman ¹ ; Skanska Sweden		
			Magnus Persson ² ; Skanska Sweden		
			Ståle Red ³ ; Skanska Norway		
			Stein Ivar Hellestad ⁴ ; Skanska Norway		
			Tuomas Särkilähti ⁵ ; Skanska Finland		
			Michal Jurka ⁶ ; Skanska Central Europe		
			Greg Craig ⁷ ; Skanska UK		
			Paul Hawkins ⁸ ; Skanska USA Building		
			Don Fusco ⁹ ; Skanska USA Civil		
			Jonas Spongenberg ¹⁰ ; Boklök Housing		
			Lars Jönsson ¹¹ ; Boklök Housing Europe		
			Björn Mattsson ¹² ; Skanska Residential Development Europe		
			Jon Odalstam ¹³ ; Skanska Commercial Development Nordic		
			Katarzyna Zawodna-Bijoch ¹⁴ ; Skanska Commercial Development Europe		
			Robert Ward ¹⁵ ; Skanska Commercial Development USA		
			Murphy McCullough ¹⁶ ; Skanska Commercial Development USA		
			Senior Vice Presidents, Group Functions		
Katarina Bylund ¹⁷ ; Reporting and Accounting					
Karolina Cederhage ¹⁸ ; Communications					
Anders Gäransson ¹⁹ ; Internal Audit and Compliance					
Mark Lamon ²⁰ ; Assurance and Control					
Antonio Junellund ²¹ ; Investor Relations					
Therese Tegner ²² ; Skanska Financial Services					
Louise Hallqvist ²³ ; Skanska Financial Services					
Anders Candell ²⁴ ; Information Technology (IT)					
Sanna-Mari Pöyhönen ²⁵ ; Financial Support and Analysis					

¹ Share awards awarded during 2020–2022. In order for the shares to vest, an additional three years of service from each award date are required. Share awards for 2022 are further preliminary. The Board will determine the outcome for 2022 in the first quarter of 2023 after reviewing operational performance.

Business Unit Presidents
Gunnar Hagman¹, Skanska Sweden
Magnus Persson², Skanska Sweden
Ståle Red³, Skanska Norway
Stein Ivar Hellestad⁴, Skanska Norway
Tuomas Sirilähti, Skanska Finland
Michal Jurka, Skanska Central Europe
Greg Craig, Skanska UK
Paul Hewins, Skanska USA Building
Don Fusco, Skanska USA Civil
Jonas Spongenberg⁵, Boklok Housing
Lars Jonson⁶, Boklok Housing
Björn Mattsson, Skanska Residential Development Europe
Jan Odelstam, Skanska Commercial Development Nordic
Katarzyna Zawodna-Bijoch, Skanska Commercial Development Europe
Robert Ward⁷, Skanska Commercial Development USA
Murphy McCullough⁸, Skanska Commercial Development USA

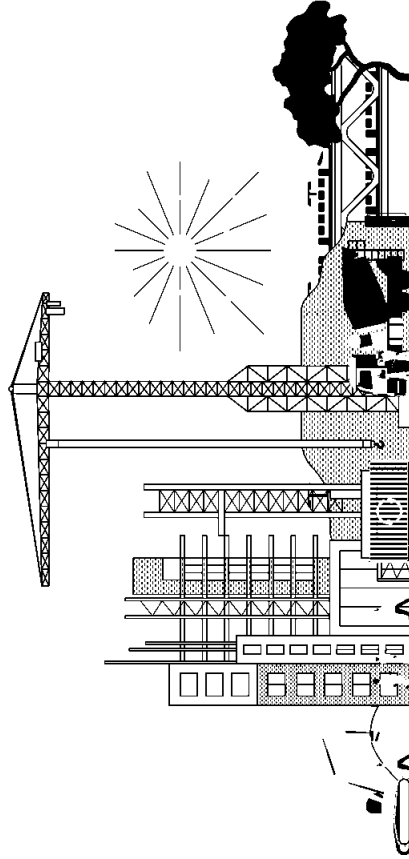
Senior Vice Presidents, Group Functions
Katarina Bylund, Reporting and Accounting
Karinna Cederhage, Communications
Anders Gåransson, Internal Audit and Compliance
Mark Lemon, Assurance and Control
Antonio Junelind, Investor Relations
Theresa Tegner², Skanska Financial Services
Louise Hallqvist⁴, Skanska Financial Services
Anders Candell, Information Technology (IT)
Sonno-Mari Pyyhti, Financial Support and Analysis

¹ Until December 31, 2022.
² From January 1, 2023.
³ Until December 31, 2022. See page 47 under the heading The Skanska Group Leadership Team.
⁴ CEO for Skanska Norway. Serves as Acting Business Unit President as of January 1, 2023.
⁵ Until May 11, 2022. Claes Larsson, Executive Vice President and member of the Group Leadership Team, served as interim Business Unit President from May 12, 2022 until July 31, 2022.
⁶ From August 1, 2022.
⁷ Until March 31, 2022. See page 47 under the heading The Skanska Group Leadership Team.
⁸ President Project Advisory, Skanska Financial Services, served as interim Senior Vice President from April 1, 2022 until May 31, 2022.
From June 1, 2022.

IN FOCUS

Ideation Labs: solving your own challenges

Site walks are currently the go-to method for tracking and documenting progress on construction projects. Why not save time by using autonomous indoor drones instead?



That's just one idea to come out of Skanska USA's Ideation Labs, a repeating, 12-week team-based challenge aimed at finding solutions to some of the business's most pressing problems. The inspiration for the program came from MIT (Massachusetts Institute of Technology) research made famous by author Dan Pink that found people are highly motivated when given the time and autonomy to solve their own problems.

Ideation Labs mirrors the approach of the tech industry's Hackathons – often 24-hour bursts of activity where teams of engineers attempt to make breakthroughs. However, instead of 24 hours, Skanska's Ideation Labs takes place over 12 weeks.

Those who sign up can pitch any problem they would like to solve at an Ideation Lab kickoff meeting before participants rank their choice of projects to work on. Program members then break into teams of up to five to work on their project via weekly sessions lasting up to two hours. Members of the Emerging Technology team guide the process with weekly check-ins. The process has been designed to simultaneously provide both structure and autonomy.

The 2022 Ideation Lab included a Power Automate Hackathon in which teams sought to automate manual tasks. Both awards for "coolest automation" and "crowd favourite" went to a project that transferred drone images to various folders, completed a

post-editing upload process and uploaded 360-degree drone footage to a key piece of software. Other successful initiatives included a JD Edwards Validation Dashboard – a system that integrates accounting and project management data in a single location to allow operations teams to see subcontractor change orders, payments and insurance information. The dashboard enables team members without access to accounting data to quickly check on job costing and view the status of invoicing.

An Ideation Committee decides which ideas are successful. For those that need more work, ideas are passed to relevant teams who can bring them to fruition.

The scheme holds benefits beyond simply finding solutions to problems. Participants work in teams from all corners of the business, so when problems do arise, they have a much larger network to tap into. Similarly, the process provides an opportunity to hear perspectives from experts that participants might rarely cross paths with.

"Jump in and you'll be amazed at what you are able to accomplish," said one of 2022's cohort in an anonymous survey. "Ideation Labs is a wonderful experience that gives you a chance to change the way you approach problems," said another.



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Remuneration report

Introduction

This remuneration report for 2022 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") on March 26, 2020, have been applied in 2022. 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.

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 179–183 in the Annual and Sustainability Report 2022. 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 2022 is set out in the corporate governance report available on pages 39–49 in the Annual and Sustainability Report 2022.

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 2022.

The AGM on March 29, 2022 resolved to approve the Board's remuneration report for 2021. No opinions were expressed on the remuneration report.

Key developments 2022

The President and CEO, Anders Danielsson, summarizes Skanska's overall performance in 2022 in his statement on pages 6–7 in the Annual and Sustainability Report 2022.

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 total 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 insurance benefits 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 business strategy and the Company's sustainability agenda.

The applicable Remuneration Guidelines adopted by the AGM 2020 are found in Note 37 on pages 179–180 in the Annual and Sustainability Report 2022. During 2022, the Company has complied with the Remuneration Guidelines. No deviations from the Remuneration Guidelines have been made and no derogations from the decision-making process that according to the guidelines is to be applied to determine, review and implement the guidelines have been made. 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 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 2020 have worked well in 2022, 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 however concluded that the Remuneration Guidelines adopted by the AGM 2020 should be revised primarily in relation to pension benefits aiming to align the cap for pension benefits for senior executives with prevailing Swedish market practice. The Board has subsequently, upon recommendation from the Compensation Committee, proposed that the AGM 2023 resolve on revised Remuneration Guidelines. The Board's complete proposal for resolution by the AGM 2023 on revised Remuneration Guidelines is set out in the Notice to attend the AGM available on the Group's website: group.skanska.com/corporate-governance/shareholders-meeting/aggm-2023.

Due to the forward-looking nature of the Remuneration Guidelines, the Compensation Committee has further concluded that ITP1 pension contributions on variable cash remuneration earned during 2022 will be paid in 2023 in accordance with the Remuneration Guidelines adopted by the AGM 2020.



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The Compensation Committee has further concluded that the ongoing and during the year ended programs 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.

Table 1 – Total remuneration of the President and CEO in 2021 and 2022¹

Name and position	Fixed remuneration				Variable 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	Extraordinary items	Pension expense ⁶		
Anders Danielsson, President and CEO	2022	13,750	126	10,313	7,756	–	4,812	36,757	51/49
	2021	13,125	160	9,844	8,050	–	4,594	35,772	50/50

¹ Except for multi-year variable remuneration, the table reports remuneration earned in 2021 and 2022. 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 2022 include company car, fuel, medical insurance and tax return assistance.

⁴ One-year variable cash remuneration relating to the 2022 financial year will be finally determined and disbursed after the outcome is established in the first quarter of 2023. 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 2022 in the table is the maximum outcome for 2022. The variable cash remuneration agreement includes a general clause stipulating that the Board and the Compensation Committee are entitled to wholly or partly reduce 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 2021 in the table refers to actual disbursements for the 2021 financial year.

⁵ The value stated for 2022 refers to a preliminary award of performance shares for 2022's invested saving shares, at the share price on December 30, 2022 (SEK 165). The President and CEO will receive an estimated 47,004 performance shares. The Board will determine the outcome after reviewing the operational performance in the first quarter of 2023. In order to receive performance shares, an additional three years of service are required. For 2022, the President and CEO invested in 7,834 saving shares, equivalent to KSEK 1,293, calculated based on the share price on December 30, 2022 (SEK 165.00).

⁶ The President and CEO has received remuneration related to the 2019 financial year. After a three-year lock-up period, as part of the previous employee ownership program Seap 4, the President and CEO received 37,741 shares, equivalent to KSEK 6,227, for shares awarded for the 2019 financial year. The value has been calculated based on the share price on December 30, 2022 (SEK 165.00).

⁷ The President and CEO is covered by an individual occupational pension insurance scheme, including health insurance (Siv sjukforsikring). The occupational pension insurance scheme is a defined contribution scheme and the total premiums for the occupational pension insurance scheme, including health insurance, shall amount to 35 percent of the fixed annual cash salary.

⁸ Pension expense, which in its entirety relates to base salary and is contribution defined, has been counted entirely as fixed remuneration.



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Share based remuneration

Outstanding share-related incentive programs

Long-term share saving programs, Skanska Employee Ownership Programs ("Seop 4" and "Seop 5") have been implemented in the Company. Seop 4 and Seop 5 give present and future employees the opportunity of becoming shareholders of the Company and are offered to permanent employees in the Skanska Group. The President and CEO participates in Seop 4 and Seop 5.

Subject to the participant having made an own investment in shares in the Company (saving shares), the participant may be

awarded matching and/or performance shares. Matching 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 result-related performance conditions. The performance conditions used to assess the outcome of Seop 4 and Seop 5 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").

The 2022 preliminary outcome of the EPS target can be found in Table 3 (b). Information on the starting point and outperform target for the EPS target 2022 and on the financial targets applicable for participants in Seop 5 in the different business streams can be found in Note 37 on page 183 in the Annual and Sustainability Report 2022. No matching shares are awarded to the President and CEO under Seop 5.

Further information on Seop 4 and Seop 5, including the conditions which the outcome depends on, is available on the Group's website: group.skanska.com/corporate-governance/remuneration/incentive-programs.

tion on costs of the programs, dilution effects, etc. is available in Note 37 on pages 182-183 in the Annual and Sustainability Report 2022.

The AGM on March 29, 2022 resolved, in accordance with the Board's proposal, on a long-term share saving program for the financial years 2023, 2024 and 2025 ("Seop 6"). Information about Seop 6, including the conditions which the outcome depends on, is available on the Group's website: group.skanska.com/corporate-governance/remuneration/incentive-programs.

Table 2 – Remuneration of the President and CEO in shares

The main conditions of the share programs

Information regarding the reported financial year^a

Name and position	Name of program	Performance period ¹	Award period ²	Vesting period ³	End of retention period ⁴	Opening balance	During the year		Closing balance	Shares subject to retention period ⁵
							Awarded	Vested		
Anders Danielsson, President and CEO	Seop 4	2017–2019 2020–2022	2017–2019 2020–2022	2020–2022 2023–2025	2020–2022 2023–2025	37,741	0	37,741 ⁷	–	–
	Seop 5	2020–2022	2020–2022	2023–2025	2023–2025	72,649	47,004 ⁶	0	–	–
Total						110,390	47,004	37,741	–	–

¹ Each Seop program is divided into three annual programs, with an annual performance period 2020, annual program 2021 with performance period 2021 and annual program 2022 with performance period 2022. Vesting of performance shares is conditional upon satisfaction of a number of result-related 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 4 comprises the financial year 2017 in respect of the annual program 2017, the financial year 2018 in respect of the annual program 2018, and the financial year 2019 in respect of the annual program 2019. 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. In connection with each monthly acquisition of saving shares, future matching and/or performance shares are awarded.

³ Matching 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 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 and performance shares under Seop 4 is estimated to occur monthly during the financial year 2020 in respect of the annual program 2017, during the financial year 2021 in respect of the annual program 2020, and during the financial year 2022 in respect of the annual program 2019. Vesting of 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.

⁴ Matching and performance shares related to saving shares invested under Seop 4 for 2019 have vested, whereupon matching shares (1,572) and performance shares (36,169) were transferred to the President and CEO. Under Seop 5, the President and CEO was preliminary awarded 47,004 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, matching or performance shares after acquisition/vesting.

⁶ Value: SEK 77,756, calculated based on the share price on December 30, 2022 (SEK 165.00) multiplied by the number of preliminary awards (47,004).

⁷ Value: SEK 6,227, calculated based on the share price on December 30, 2022 (SEK 165.00) multiplied by the number of shares vested (37,741).



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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 2022 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 2022 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 with up to 50 percent if the non-financial targets are not met. Information on Skanska's climate target is available on pages 74–81 and 95 in the Annual and Sustainability Report 2022.

Table 3 (a) – Performance of the President and CEO in 2022: 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 2022 ²	100%	a) SEK 9.4 billion b) KSEK 10,513 ³

1 Starting point and outperform target can be found in Note 37 on page 180 in the Annual and Sustainability Report 2022.

2 The income excludes eliminations at the Group level and the operating unit Asset Management (portfolio of PPP assets).

3 Outcome relating to the 2022 financial year will be finally determined and disbursed after the outcome is established in the first quarter of 2023. 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 2022. The variable cash remuneration agreement includes a general clause stipulating that the Board and the Compensation Committee are entitled to wholly or partly reduce 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 2022: 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 2022 ²	100%	a) SEK 18.6 b) KSEK 7,756 ³

1 Starting point and outperform target can be found in Note 37 on page 183 in the Annual and Sustainability Report 2022.

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

3 The value stated refers to a preliminary award of performance shares for 2022's invested saving shares, at the share price on December 30, 2022 (SEK 145.00). The President and CEO will receive an estimated 47,004 performance shares. The Board will determine the outcome after reviewing the operational performance in the first quarter of 2023. In order to receive performance shares, an additional three years of service are required.



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Comparative information on the change of remuneration and company performance

Table 4 – Change of remuneration and company performance over the last five reported financial years

Annual change ¹	2017	2018	2019	2020	2021	2022
Executive remuneration (kSEK)		16,868	32,347 (+91.8%)	34,399 (+6.3%)	35,772 (+4.0%)	36,757 ³ (+2.8%)
President and CEO remuneration (Anders Danielsson) ²	–	–	–	–	–	–
President and CEO remuneration (Johan Karlström) ⁴	21,248	–	–	–	–	–
Skanska Group's performance						
Income after financial items (SEK bn) ⁵	5.7	4.9 (-12.9%)	7.8 (+57.5%)	11.6 (+48.9%)	9.7 (-16.4%)	9.8 ⁶ (+1.1%)
Earnings per share (SEK) ⁷	12.0	9.5 (-20.8%)	15.5 (+63.2%)	22.5 (+45.2%)	19.8 (-12.0%)	18.6 (-6.1%)
Carbon emissions (tonnes) ^{8,9}	347,000	332,000	291,000	265,000	216,000	182,000
Average remuneration on a full-time equivalent basis of employees¹⁰ of the Company (kSEK)¹¹						
Employees ¹⁰ of the Company	–	–	–	1,455	1,603 (+10.2%)	1,589 ¹² (-0.9%)

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

2 President and CEO from January 1, 2018.

3 Total remuneration in 2022 as set out in Table 1.

4 President and CEO until December 31, 2017.

5 The income excludes eliminations at the Group level.

6 The table reports the income excluding eliminations at the Group level, but including the operating unit Asset Management (portfolio of PPP assets). In Table 3 (a), the income after financial items is reported excluding both eliminations at the Group level and the operating unit Asset Management. Variable cash remuneration to the President and CEO for 2022 has been related to income after financial items excluding eliminations at the Group level and the operating unit Asset Management, as set forth in Table 3 (a).

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

8 Scope 1 (direct) and Scope 2 (indirect - market based). More information can be found on page 95 in the Annual and Sustainability Report 2022.

9 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 Sustainability information on pages 94–104 in the Annual and Sustainability Report 2022.

10 Excluding members of the Group Leadership Team.

11 Comparative information on the change of remuneration is not included in the table for 2017–2019. 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 years 2017–2019.

12 Average remuneration for the Company's other employees includes payments of remuneration and benefits made in 2022. For one-year variable cash remuneration, the amount included in the table is however preliminary variable cash remuneration related to the 2022 financial year which will be finally determined and disbursed after the outcome is established in the first quarter of 2023. 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 5) refers to a preliminary award of matching and performance shares for 2022's invested saving shares, at the share price on December 30, 2022 (SEK 165.00). The Board will determine the outcome of the share saving program of reviewing the operational performance in the first quarter of 2023. In order to receive matching and performance shares, an additional three years of service are 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 2022 was 741 (2021: 81) and the share price for the valuation of the share saving program Seop 5 for 2022 was as stated above SEK 165.00 (2021: SEK 234.20). The lower number of average full-time equivalent employees during 2022 and the lower share price 2022 have affected the average remuneration. The average base salary increase for the employees of the Company was 2.8 percent in the 2022 salary review.



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Risk and opportunity management

Proactive and structured risk management at all levels provides increased resilience to risks and a greater ability to capture opportunities.

Established by the Board, Skanska's 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 us achieve our business objectives and goals.

Enterprise risk management

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

The Skanska Group Leadership Team is ultimately responsible for risk management and for the implementation of the ERMP. Business units (BUs) are responsible for managing risk in their respective business operations

within the framework set by the ERMP. They also report to the Group Leadership Team on relevant risk management matters.

From business unit to Group level

The ERMP requires each BU to create an Enterprise Risk Register (ERR). BUs identify, classify and assess their risks and then develop risk management plans. The units retain ownership of their risks. Their ERRs are then collated, sorted, reviewed and consolidated at Group level to create the Group ERR from which top risks are identified; Group-level risk controls are reviewed and modified as necessary. 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 particular risk may be addressed by more than one policy, procedure or standard. For a list of Group policies read more in our Governance Framework on page 48.

All risks in the BU enterprise risk registers are categorized using the Skanska Risk Universe, which allows us to work more consistently on enterprise risk. We can quickly and easily collate, analyze and respond to the current main risks in a more dynamic and proactive way. We can also consider whether it is appropriate to develop a risk appetite and risk tolerance for certain key risks. Other benefits include support for our compliance programs and more efficient design, implementation and assurance of internal controls. This clearly links to our governance processes and ultimately enables a more integrated system of governance, risk and control.

ERM process 2022

During the year, the BUs reviewed their existing ERRs. To address disruptions caused by the Russian invasion of Ukraine, we worked during the year to identify new and increasing risks, focusing on the possible effects of the war from both a Group and BU perspective. The BUs still face consequences from the

Covid-19 pandemic (such as supply chain interruptions, changed customer demands and significant cost increases), some of which have been worsened by the war in Ukraine. These risks combined with a pending recession will challenge a BU's level of control and preparedness for managing enterprise risks.

One outcome from that work was the need for a formalized Business Continuity Plan, covering prioritized activities that must continue in the event of a crisis. A new Group Crisis Management Procedure was created and incorporated into the Group Governance Framework, setting out the organization, protocols and principles to be followed when a crisis is identified. Additionally, we made organizational changes within IT, centralizing cybersecurity for the Group and creating a centralized approach to mitigating the risk of cybersecurity breaches.

Strategic risks

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

Operational risks

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

Financial risks

Threaten our financial strength and financial assets.

Regulatory risks

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



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Risk universe and top risks
An annual review of Skanska's enterprise risk environment is conducted based on all BUs enterprise risk registers. This process includes outlining existing risks, identifying

and responding to potential new risks, and reviewing the status of risk management activities. The review, which is presented to the Board, ranks various types of enterprise risk. For each of the main risks,

the appropriateness and effectiveness of management and mitigation measures are assessed and corrected as required. The table below presents enterprise risks weighed together with risks identified in stakeholder dialogues and materiality analyses. The risks are examples of significant risks to Skanska divided in distinct but overlapping risk categories – a risk may fit into more than one category.

Risk area and description	Potential impact	Mitigation measures/activities
Strategic risks		
Changes in market demand		
Failure to understand or meet customer demand and/or adapt to market dynamics, including the demand for sustainability or skillset/experience.	- Lost business opportunities - Project losses and investment write-downs - Damaged reputation and inability to meet project commitments	Early Contractor Involvement (ECI) allows us to work more closely with our customers, which is essential to better understand their evolving needs. Our active participation in international organizations such as World Business Council for Sustainable Development and World Green Building Council ensures that we maintain our position at the forefront of sustainability. Skanska's Group-wide sustainability organization, with sustainability competence across our markets, ensures that we are kept up to date with customers' growing demands for sustainable products and services. Understanding global trends can create new business opportunities for us and enable us to adjust our offering to meet customer expectations. > Read more about global trends on pages 14–15.
Climate risks		
Physical incidents caused by the adverse impact of climate change, such as extreme weather conditions. Failure to adapt to new climate regulations and demands from investors and customers.	- Cost increases or project delays due to extreme weather conditions - Project losses and investment write-downs - Increased cost of carbon (such as carbon taxes) - Damaged reputation and inability to meet project commitments - Fines, penalties, lawsuits	Our climate target and climate plan ACT of achieving net-zero carbon emissions by 2045 guides our work on reducing the climate impact of our operations. We are focused on increasing demand for climate-smart solutions and seeking out partnerships for innovation within sustainability. We provide sustainable solutions for the future and integrate climate resiliency into project development to help cities and local governments prepare for and respond to the changing conditions that are an effect of the climate issue. We assess climate risks as a part of our risk evaluation process for larger projects, allowing us to mitigate potential risks at an early stage. > Read more about our climate risk and opportunity management on pages 74–83 and according to TCFD recommendations on pages 102–103.
Diversity and inclusion risks		
Employment discrimination based on social background, ethnicity, disability, gender, age, religion, sexual orientation or any other protected characteristic. Non-inclusive workplace culture resulting in exclusionary experiences and cases of discrimination and harassment.	- Difficulties attracting, recruiting and/or retaining employees with the necessary skills and experience - Lower employee engagement and productivity due to non-inclusive behaviors and experiences - Damaged reputation and inability to meet project commitments - Fines, penalties, lawsuits	Fostering a diverse and inclusive culture enables us to achieve stronger outcomes together. Diversity is integrated into employee attraction and recruitment initiatives, employee performance review processes and leadership development programs. Targets including appropriate action plans for embracing diversity have been part of all BUs' business plans since 2015, and the annual Group-wide employee survey ensures that we continue to make progress. > Read more about our work on embracing diversity on page 92.
Lack/loss of key employees		
Inability to attract, recruit and retain a skilled, diverse and committed workforce. Loss of, failure to identify need for, or failure to recruit key individuals or teams with critical knowledge.	- Difficulties attracting, recruiting and/or retaining employees with the necessary skills and expertise - Lower employee engagement and productivity - Damaged reputation and inability to meet project commitments - Financial and non-financial consequences for projects	We have an established and solid process for performance and talent management, including robust and fact-based succession planning, structured resource planning and a transparent performance review process based on diversity and inclusion. Seop, the Skanska employee ownership program, provides employees with the opportunity to invest in Skanska and creates incentives to contribute to Skanska's performance through matching shares and shares based on BU performance.



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Risk area and description		Potential Impact		Mitigation measures/activities		
Strategic risks						
Leadership or management failure in strategy execution						
Lack of control of performance and poor implementation of corrective actions, or failure by management to implement or adapt strategies to changing circumstances.			- Operational inefficiency, increasing costs and decreasing profits - Project losses and investment write-downs - Reduced ability to deliver for customers and inability to meet project commitments - Pursuing and winning the wrong project - Damaged reputation		The Governance Framework provides clarity on the BU decision making and accountability. Greater attention is being paid to management of the design process, commercial terms and changes in project scope, while increased employee training creates teams with the expertise needed to make the right decisions in project planning, procurement, design and execution.	
Operational risks						
Loss-making projects/investment						
Systematic underestimating of cost, schedule, scope, quantities, and/or selecting the wrong projects or customers including choosing volume over profit or just to find work for a unit.			- Margin fade, operational inefficiency, increasing costs and decreasing profits - Project losses and investment write-downs - Reduced ability to deliver for customers and inability to meet project commitments - Damaged reputation - Fines, penalties, lawsuits		Skanska has an established process to ensure that risks are assessed and understood before any projects are approved. Improved project reporting and review procedures with additional risk management activities include continual risk monitoring throughout a project so that problems can be solved, improvements made earlier and project costs reduced. Increased employee training and an inclusive working environment to create teams with diversified skills to fully capitalize on expertise, innovation and best practices across the company. Proactive measures relating to capital at risk, pre-leasing and pre-sales requirements, as well as an increased focus on management of claims and litigation, all contribute to improved project execution.	> Read more about our operational risk management on page 66.
Supply chain risks						
Contracting with counterparties who are (or become) unable to fulfill financial obligations or meet contractual commitments. Interruptions to supply chains and shortages of materials and labor resulting in financial and non-financial consequences for projects.			- Margin fade or financial loss due to increased project costs or lower productivity - Environmental or safety incidents, or breaches of human rights throughout the supply chain - Decreased ability to deliver for customers and inability to meet project commitments - Damaged reputation if suppliers and subcontractors act in ways inconsistent with Skanska's values - Fines, penalties, lawsuits		Strategic procurement and early commitment of key subcontractors, as well as prequalification or qualification prior to award of a contract, reduce performance risk within projects. Our Supplier Code of Conduct is contractually included in all agreements with suppliers and contractors. We continually conduct risk-based diligence vetting, monitoring and auditing of all contractual counterparties, including daily sanction screening of all suppliers with the Dow Jones global database.	> Read more about Skanska's responsible supply chain work on pages 89–90.
Energy risks						
Higher energy costs and supply shortages.			- Increased operational costs - Changing customer demand and expectations - Shortages in grid capacity affecting new developments		Energy efficiency is an important focus area for Skanska where we constantly need to improve, both in our operations and our products, to meet our customers' changing demand and behavior. Energy efficiency is also central in Skanska's Group-wide and business units-specific climate plans and targets. Our efforts within this area are demonstrated by the reduction in Skanska's operational energy intensity (read more on page 76) and increased energy efficiency of our products and built projects (read more on page 78). Delivering projects that are attractive to customers from an energy perspective is key to Skanska's success. We improve the design of our buildings and apply a perspective of buildings life span when calculating energy use in our developed projects. We also introduce smart energy solutions, smart design and digital tools to further support our customers. Additional innovations and partnerships continue our long-term focus on energy efficiency of our buildings as well as energy production and energy storage within buildings. The experience and competence that we have amassed has put us in a strong position to capitalize on the current increased focus on energy efficiency and smart energy solutions.	> Read more about our work on climate and energy efficiency on pages 74–81.



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Risk area and description		Potential Impact		Mitigation measures/activities	
Operational risks					
Health and safety risks					
	Injuries, accidents, fatal accidents and ill health affecting people at our sites, or people affected by our operations.	- Fatal accidents, life-changing injuries, and injuries and long-term ill health that reduce life expectancy or quality of life - Fines, penalties, lawsuits - Damaged reputation and loss of trust		To work proactively and achieve continuous improvement, safety performance is reviewed regularly by the Group Leadership Team and the Board of Directors. All BUs are required to be certified to the ISO 45001 standard, and incidents are followed up and investigated. Our Sustainability Policy and Group Health and Safety Standard specify expected behavior for all Skanska workplaces; they cover aspects including training, incident management, risk assessment and instructions for proper safety management on site. Employee training in proper health and safety practices has been further developed. All BUs have plans for our greatest risks (lifting, loading and lowering) and we have also implemented a mandatory Health and Safety Road Map for all BUs to enhance focus and safety performance. > Read more about our safety work on pages 87–88.	
Environmental risks					
	Major environmental incidents in operations or in the supply chain, or pollution or other negative environmental impacts.	- Harm to people and ecosystems - Negative environmental impacts - Margin fade, operational inefficiency, increasing costs and decreasing profits - Inability to meet project schedules - Damaged reputation and loss of license to operate - Fines, penalties, lawsuits		Mandatory ISO 14001 certification ensures systematic management of environmental risks and issues, including investigation of incidents. Group and BU specialists ensure compliance with our Sustainability Policy and related standards, which go beyond regulatory compliance and include retaining ISO 14001 certification. We work with suppliers to minimize risks of supply chain environmental breaches and conduct employee training in environmental practice. > Read more about our environmental work on page 91.	
Resource efficiency					
	Inefficient or wasteful use of energy, materials, waste and water.	- Negative environmental impacts - Margin fade, operational inefficiency, increasing costs and decreasing profits - Inability to meet project schedules - Damaged reputation and loss of license to operate - Fines, penalties, lawsuits		Circularity and resource efficiency are linked to operational efficiency and reduced environmental impact. Most of our emissions come from the production of materials such as concrete, steel and bitumen (scope 3). Close cooperation with suppliers and customers, and enhanced digital capabilities, are increasingly important in encouraging innovation, increasing productivity, reducing emissions and waste, and creating new business opportunities. The Skanska Sustainability Policy and standards, our climate target and climate plan ACT drive development, innovation and improvements on circularity and resource efficiency. All BUs have defined their climate plans with key actions to reduce emissions, and Skanska has long had a target to reduce waste. Performance and emissions related to waste, energy, fuels and materials are followed up on a quarterly basis at BU and Group level. > Read more about our circularity and resource efficiency work on pages 77 and 91.	
IT systems and information					
	Cybersecurity breach.	- Social engineering - Ransomware/malware - Unauthorized access - Cyberfraud - Hacking - IT (or project-critical) system availability - Data confidentiality, availability and integrity		Our Information Classification Standard and Security Standard both aim to protect us from cyber risks and provide a common baseline for security in business-critical processes and/or business-critical information supported by an IT system. In addition to the frequent penetration testing, e-mail filtering and security functions provided by the Microsoft Office 365 platform, we monitor, follow up and investigate all incidents on a regular basis. We also provide relevant training and updates on security awareness to all users. Our Security Operations Center monitors 24/7/365 for cyber threats and can take action to mitigate, remediate and isolate if needed. We also ensure and verify that suppliers handling Skanska information mitigate cyber risks in line with our minimum requirements. A new common IT infrastructure and information security organization was launched on January 1, 2023, to strengthen our information security and ability to deliver IT services efficiently across the Group.	



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Potential Impact					
Mitigation measures/activities					
Financial risks					
Macroeconomic instability					
Economic slowdown including risk of increased inflation and interest rate hikes or unexpected, rapid macropolitical events including changes in legislation and regulations.	- Financial and non-financial consequences for projects, decreases in productivity due to increased regulation - Decrease and/or postponement of new projects, among both public and private customers - Decrease in competition could bring new business opportunities for Skanska - Shift in preference to companies with a strong financial position and/or long-term relationships - Increase in land-banking opportunities due to less competition, stressed sellers		Our diversified and multinational business portfolio – in terms of clients, market sectors, project size, contract types, business models and strategic partnerships – gives us significant resilience to the effects of macroeconomic cycles and events. Additionally, we carefully manage our balance sheet and overall exposure to risk, including capital at risk in the development streams. We are constantly monitoring, studying and evaluating market trends to anticipate changes in the business environment in the form of political decisions and amended regulations in areas that are important to our operations. In all our home markets we play an active role in the public debate and engage with governments at the local and national levels, as well as customers, partners and other stakeholders, to advance solutions that benefit society in multiple ways, and to drive a more ambitious stance on issues including climate. > Read more on macroeconomic trends with significance for Skanska's operations on pages 14–15.		
Increased competition					
Increased competition, including low-cost actors new to the market, major market downturn or lack of projects.	- Below-cost pricing, decreased margins - Lost business opportunities		A focus on the core business with sweet-spot analysis in all Construction business units and early engagement with customers provide important opportunities to improve competitiveness. Our strategy to improve performance, reduce costs and risks, and have a strong balance sheet enables us to adjust our operations to meet demands, needs and opportunities.		
Increased inflation					
Significant and rapid rises in construction costs (materials, commodities, manufactured goods, energy, fuel, labor, etc.) driven by major disruptive events such as Covid-19 and the war in Ukraine.	- Financial and non-financial consequences for projects, decrease in productivity due to supply chain disruptions including sanctions and private customers - Margin fade, operational inefficiency, increasing costs and decreasing profit - Selective bidding		Disruptions to the supply chain caused or exacerbated by the Covid-19 pandemic, war, political instability and logistics bottlenecks, as well as increasing energy prices, are putting pressure on construction costs. Skanska is well prepared to manage these inflationary risks by being very selective about the projects we take on – putting profitability before volume – and with our ongoing focus on commercial management throughout the project life cycle. Our long-established Project Scrutiny and Approval Procedure and associated steering documents, in combination with the Limits of Authorization, set out the governance of bidding, assessing risk and estimating prices. In response to current risks, we have an increased focus on securing contractual protection against inflation, securing prices from suppliers before bidding, and ensuring sufficient contingency in bid prices; we then continue to monitor the financial stability and performance of suppliers during project execution.		
Financial risks					
In addition to business risk, Skanska is exposed in its operations to various types of financial risk such as credit risk, liquidity risk and market risk.	- Loss of access to financial market and financing on favorable terms - Breach of financing agreements - Reduction in positive cash flow, reduction in negative capital employed - Downgrading or bankruptcy of banks		In Skanska's Financial Policy, the Board of Directors has established guidelines, objectives and limits with respect to financial management and financial risk management. Our target of an adjusted net debt not exceeding SEK -10 billion, as well as limits on capital at risk and capital employed in the development streams, help us ensure that our financial position remains strong. We ensure that the Group is well financed and monitor liquidity, financial assets and financial liabilities through active management of financing. > Read more about Skanska's financial risks in Note 6, Financial instruments and financial risk management, on pages 133–141.		



Group overview	Operations	Corporate governance	Sustainability	Financial information
Corporate governance report	Board of Directors	Group Leadership Team	Remuneration report	Risk and opportunity management

Risk area and description		Potential Impact	Mitigation measures/activities
Regulatory risks			
Ethical breaches, corruption and bribery			
Breach of bribery and corruption laws (such as the UK Bribery Act, US Foreign Corrupt Practices Act, money laundering, proceeds of crime), breaches of EU competition law, US antitrust law or other public procurement law.	• Damaged reputation and loss of trust as a responsible company • Delisting from public procurement • Fines, penalties, civil lawsuits and criminal charges • Decreased ability to deliver for customers and inability to meet project commitments		Skanska's Code of Conduct, Anti-Corruption Policy, Supplier Code of Conduct and Skanska Values provide clear direction to employees for appropriate and ethical conduct. All employees are required to undergo Code of Conduct training on a regular basis. Targeted anti-corruption and competition law training is also conducted, with extra focus on employees in more "at risk" roles. Identifying ethical and transactional risk is part of the project approval process, and due diligence is performed for potential key parties. The Code of Conduct Hotline reporting system, managed by a third party, provides a mechanism to anonymously report breaches or suspected breaches of our Code of Conduct. Higher risk cases are reported to the Group Leadership Team and the Board of Directors. Confirmed breaches may result in disciplinary action. > Read more about our focus on ethics, including anti-corruption, bribery and human rights on pages 89–90.
Human rights violations			
Human rights violations, such as unfair working conditions, modern slavery and child labor, or environmental violations at workplaces/sites and by subcontractors or suppliers in our supply chain.	• Harm to people and environment • Damaged reputation and loss of trust as a responsible company • Fines, penalties, civil lawsuits and criminal charges		We support recognized global human rights and fair working conditions for people working on or within the Group's projects, workplaces and supply chain. We have zero tolerance for any form of human trafficking, forced or child labor, and we are vigilant to ensure that no one working on our sites is subjected to any of these. Human rights are integrated into Skanska's Code of Conduct and Supplier Code of Conduct. Reported deviations may have consequences such as termination of agreements. > Read more about our responsible supply chain work on pages 89–90.
Political risk			
Any act, decision or ruling by a government, regional or local decision maker, public authority or similar.	• Negative impact on projects or business unit		To ensure compliance with legal and regulatory requirements and the high standards that we set for ourselves, we have adopted internal governance rules for the Group, as well as processes for monitoring compliance with external and internal rules by all BUs and departments. Ethical and sustainability measures are an integral part of the business and are regularly included in the Board's discussions. > Read more about Skanska's governance in the corporate governance report on pages 39–49.
Violation of sanctions			
Breach of applicable export-control regulations and sanctions in force.	• Negative impact on projects or business unit • Damaged reputation and loss of trust as a responsible company • Fines, penalties, civil lawsuits and criminal charge		Skanska's Code of Conduct, Group Sanction Procedure, Supplier Code of Conduct and Skanska Values provide clear direction to employees for appropriate conduct. Identifying ethical and transactional risk is part of the project approval process. For certain categories of suppliers or where deemed necessary, sanction screening is part of the due diligence process. Skanska uses a global database for sanction screening, which automatically checks all active suppliers every 24 hours. A dedicated team assesses the alerts identified in the screening process. Targeted sanction training has been performed, with an extra focus on employees in more "at risk" roles. The Code of Conduct Hotline reporting system, managed by a third party, provides a mechanism to anonymously report breaches or suspected breaches of our Code of Conduct. > Read more about our focus on ethics, including anti-corruption, bribery and sanctions, on pages 89–90.



Group overview		Corporate governance report		Operations		Corporate governance		Sustainability		Financial information	
		Board of Directors		Group Leadership Team		Remuneration report				Risk and opportunity management	
Operational risk management Construction and Project Development operations depend on property managing risks and opportunities, which are often specific to each project. According to the Skanska Group Project Scrutiny and Approval Procedure, the Skanska Tender Approval		Procedure and the Skanska Investment Approval Procedure, as well as the Limits of Authorization appended to the Procedural Rules, proposed construction and development projects exceeding heat-map thresholds pass through the Business Unit Project Board, Skanska Tender Board at the Group		level and the Board's Project Review Committee for scrutiny and approval. Ongoing projects Responsibility for managing project risks rests clearly with the BUS' line management. The Group framework for oversight of ongoing projects consists of the Skanska Group Project Reporting and Review Procedure and the quarterly reporting/review process. Management of commercial risk in projects is regulated in part by the Claims Management Policy.							
Skanska Tender Approval Procedure: Construction											
Activity	Preliminary evaluation of a project with a focus on Skanska's core geographies, expertise, customer, contract and partners.			Draft tender with a focus on the main risks and opportunities.				Final tender.		Execution according to the contract with a continual focus on monitoring risk and opportunities.	
Responsible	Business unit			Business unit				Business unit		Business unit	
Decision	Proceed or abstain?	Business unit Group Leadership Team Board of Directors		Submit tender or abstain?		Business unit Group Leadership Team Board of Directors		Contract negotiations		Business unit Group Leadership Team Board of Directors	
Responsible	Business unit			Business unit Group Leadership Team Board of Directors				Business unit		Business unit	
Skanska Investment Approval Procedure: Commercial Property Development and Residential Development											
Activity	Land investment with a focus on location, zoning, partners, environmental issues and return.			Launch of project, considering pricing and pre-sale rate (Residential Development only).				Start of project with a focus on main risks and opportunities in the market.		Divestment of project with a focus on occupancy rate and payment terms (Commercial Property Development only).	
Responsible	Business unit			Business unit				Business unit		Business unit	
Decision	Proceed or abstain?	Business unit Group Leadership Team Board of Directors		Proceed, hold, redevelop or divest?		Business unit Group Leadership Team Board of Directors		Proceed, hold, redevelop or divest?		Proceed or hold?	
Responsible	Business unit			Business unit Group Leadership Team Board of Directors				Business unit Group Leadership Team Board of Directors		Business unit Group Leadership Team Board of Directors	
Skanska Investment Approval Procedure: Investment Properties											
Activity	Property acquisition with focus on location, product, tenants, operating income and potential future value increase			Investments in owned properties with a focus on operating net and value increase				Divestment of a property with focus on potential value increase and return on investment.			
Responsible	Business unit			Business unit				Business unit		Business unit	
Decision	Proceed or abstain?	Business unit Group Leadership Team Board of Directors		Proceed or abstain		Business unit Group Leadership Team Board of Directors		Proceed or hold		Business unit Group Leadership Team Board of Directors	
Responsible	Business unit			Business unit Group Leadership Team Board of Directors				Business unit Group Leadership Team Board of Directors		Business unit Group Leadership Team Board of Directors	



Group overview	Operations	Corporate governance	Sustainability	Financial information
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IN FOCUS

Risk review a vital part of business

Risk is a normal part of doing business. At Skanska, an established process ensures that risks are assessed and understood before any project gets the green light.



Niclas Lemne heads the Skanska Risk Team (SRT), based at Group Headquarters in Stockholm.

Niclas Lemne heads the Skanska Risk Team (SRT), based at Group Headquarters in Stockholm, which reviews an average of 25 projects a month.

The team assesses projects that will be submitted for a decision to either the Group Leadership Team's Skanska Tender Board (STB), or to the Skanska Board's Project Review Committee (PRC), depending on the size, risk and complexity.

"The idea for the bid starts with the business unit," Niclas says. "The BU's project board conducts the initial assessment, and then we in the SRT review the project." More information is available on page 66.

Areas for examination include financial, technical, project team, health and safety, climate and ethics; the team is empowered to follow any topics it sees as relevant.

Resourcing and competence are key considerations for project evaluation. "Do we have the right people with the right experience and competence in the project?" Niclas asks. "Can we get the resources we need where and when they are required?"

Niclas says cost escalation and inflation have been a major focus lately, as has the availability of materials.

"Some prices may have doubled, but delivery times for some materials have grown four- or fivefold. Delays can have a domino effect throughout the project. As part of our assessment, we look for ways to mitigate any problems arising.

"When we examine the commercial model, we sometimes see that we have done a similar project in another market and can find synergies.

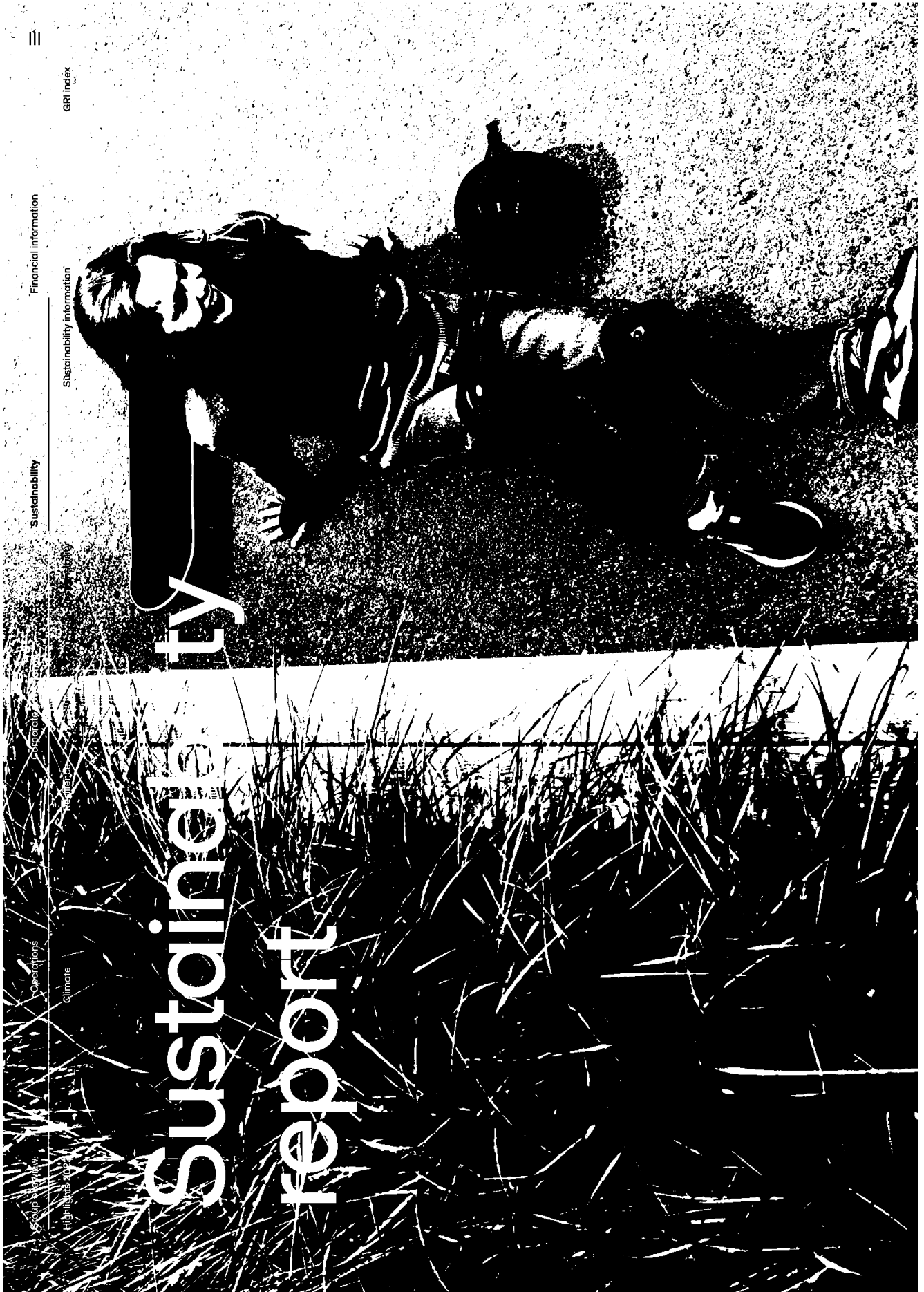
"We also examine sustainability-related risks such as those related to climate, ethics, and health and safety, allowing us to mitigate potential problems early on."

Niclas says the entire process is done in close dialog with the BUs, which are responsible for ensuring each project is in line with the strategy and that it is viable and profitable.

As a way to strengthen the overall dialog with the business units, colleagues from the BUs join the risk team for two weeks at a time as part of a long-term process.

Niclas says the relationship between the BUs and the risk team is a real strength. "We know we ask lots of questions, but we are there to help. As a company, we do have to follow our procedures, we do have to comment and question, but it is part of an open dialog on the risks and opportunities."

The risk team and associated processes allow Skanska to stay on top of – and react quickly to – important business issues such as intensified sanction regimes or price inflation for materials.



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Group view

Highlights



Group overview	Operations		Corporate governance		Sustainability		GRI index
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Highlights 2022

Sustainability highlights 2022

-55%

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

100%

LEED Platinum or Gold, BREEAM Excellent or WELL-certified of total commercial development office divestments 2022.

7,921

Executive Safety Site Visits performed by senior managers.

25%

Women in senior positions, the four most senior levels below the President and CEO.

A-

Score for CDP Climate rating.

BBB

Score for MSCI rating.

11%

Share of total revenue from renovation of existing buildings.

96%

Code of Conduct training, completion rate during first month of employment.

Climate targets in long-term incentive program

To further integrate carbon emission reductions into the business, Skanska's Annual General Meeting 2022 decided to include an emission reduction target in the Skanska Employee Ownership Program (Seop) starting 2023. For the top 400 leaders, up to 15 percent of performance shares in the Seop program will be linked to how well the annual climate target of a 7 percent carbon emission reduction is achieved at Skanska Group level.

Skanska represented in sustainability indexes
Skanska is listed in the OMX Stockholm 30 ESG Responsible Index and FTSE4Good Sustainability Index.

Sustainability award



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



Our sustainable impact areas

 Responsibility A responsible business for people and planet Health and safety Fair and ethical Environment Diversity	 Resilience Healthy, resilient places for all Healthy and climate-resilient urban spaces Long-term community needs Partnering	Being a responsible business, inside and out, means having a strong and committed health and safety approach that protects lives and people's well-being. It means acting fairly and ethically, exercising integrity in all decisions and being a trusted business partner with respect to the supply chain. It means operating with care for the local environment and communities. It involves using our full potential by embracing diversity and creating inclusive environments. Creating transformative climate solutions drives our business forward and enables our customers to succeed in fulfilling their sustainability goals. These solutions need to be low in carbon, circular, smart and sustainable. Achieving this involves knowledge, insight, and learning. We partner to share knowledge, and to develop and innovate net-zero solutions for the built environment. Our goal is to transition to low-carbon construction across all our projects and ultimately achieve net-zero carbon emissions by 2045. As we move forward, scaling these solutions will be critical for a full industry transformation that will lead to net-zero living. Our vision of shaping healthy, inclusive and resilient places involves forming partnerships with local communities to cultivate social value and design for long-term needs. We envision a world where sustainability is simply built into living, and a future filled with healthier, more climate-smart, more resilient societies – places shaped together, for all. As regulatory and societal demands increase, we must meet those expectations responsibly by offering full transparency in accurate, relevant and quality sustainability reporting with environmental, social and governance (ESG) disclosures.
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Focus on most material topics

Our industry has an impact on society and nature. To ensure that we focus our sustainability efforts where they are most relevant, we regularly conduct materiality assessments as well as continuous dialog with stakeholders across our value chain.

The most material topics have been identified by experts from outside and within Skanska including our Group Leadership Team. The assessment has followed the new process outlined by GRI Standards 2021 with increased focus on impact by examining severity of the impact considering scale, scope and remediability. The topics that emerge are notably similar to the results from our 2020 materiality assessment. The topics listed are not ranked as they are all important to monitor, and can all contribute to improvements. They have been grouped to align with our sustainable impact areas.

Skanska's risk assessment on pages 60–66 and disclosure according to the Task force on Climate-related Financial Disclosures (TCFD) on pages 102–103, assesses sustainability related risks for the organization. This complements the impact assessment for a complete picture of the double materiality of our organization.

The assessment has also included potential for positive impact. By developing new solutions and sharing knowledge about design and construction, we can contribute to new solutions for reduced emissions as well as improved well-being.

Climate

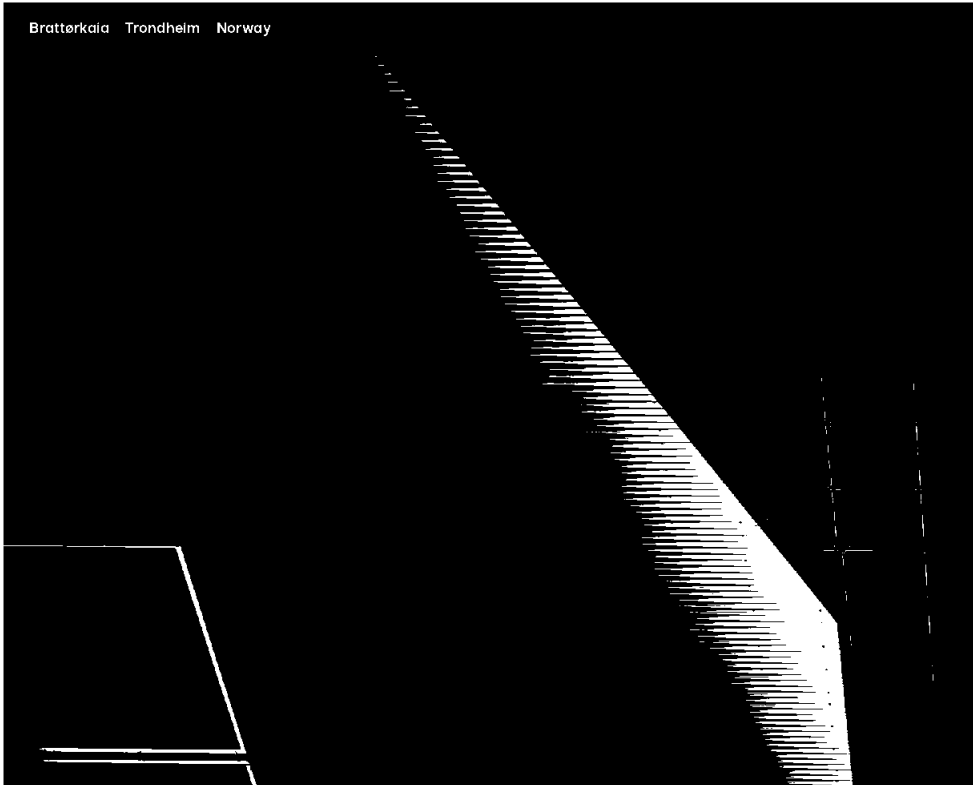
- Climate change: carbon emissions
- Energy
- Circularity, including materials and resources

Resilience

- Resilience
- Public health and safety

Responsibility

- Occupational health and safety
- Anti-corruption and ethical business
- Human rights in the supply chain
- Waste
- Water
- Biodiversity and ecosystems
- Diversity, equality and inclusion





Group overview	Operations	Corporate governance	Sustainability		Financial information	GRI index
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Highlights 2022

Our global commitments

We have been a signatory of the United Nations Global Compact since 2001 and continue to support its 10 principles, relating to human rights, labor, the environment and anti-corruption. This sustainability report is the basis for our Communication on Progress (COP) for 2022.

Skanska actively supports the United Nations Sustainable Development Goals (SDGs). We have listed subtargets for seven relevant SDGs that our business contributes to. Goal 11: Sustainable cities and communities is where we can have the most impact. Our performance related to the sustainable development goals is referenced in the GRI and SASB Index on pages 216–219.

We support the rights of all people as described in the Universal Declaration of Human Rights adopted by the United Nations and in the conventions of the International Labor Organization. Skanska also follows the guiding policies of Transparency International and applies the precautionary principle. We are developing our supply chain due diligence processes in line with the OECD Due Diligence Guidance for Responsible Business Conduct.

Alliance for the climate

To make a greater contribution to the climate transition using innovation and business ingenuity, Skanska's President and CEO Anders Danielsson joined the CEO Alliance for Europe's Recovery, Reform and Resilience in 2022. This membership allows us to share industry knowledge and further drive the sustainability agenda. The CEO Alliance for Europe is a cross-sector "action tank" that gathers representatives from 13 leading European companies.



5.1 End discrimination against women and girls
5.5 Ensure full participation in leadership and decision-making



8.4 Improve resource efficiency in consumption and production
8.7 End modern slavery, trafficking and child labor
8.8 Protect labor rights and promote safe working environments



9.1 Develop sustainable, resilient and inclusive infrastructures
9.4 Upgrade all industries and infrastructures for sustainability



11.1 Safe and affordable housing
11.2 Affordable and sustainable transport systems
11.3 Include and sustainable urbanization
11.6 Reduce the environmental impact of cities
11.7 Provide safe and inclusive green and public spaces



12.2 Sustainable management and use of natural resources
12.4 Responsible management of chemicals and waste
12.5 Substantially reduce waste generation



13.1 Strengthen resilience and adaptive capacity to climate-related disasters



16.5 Substantially reduce corruption and bribery

Partnerships within sustainability



IN FOCUS: Powerhouse, Norway

Collaborate to innovate

Powerhouse is a collaboration of companies, including Skanska, dedicated to an innovative concept: buildings that produce more energy than they consume.

Torje Frydenlund of Snøhetta, the architecture office behind Powerhouse, explains how the collaboration began:

"The partnership started with finding each other back in 2010. Snøhetta, Skanska, the environmental organization ZERO, the property company Entra and the consulting company Asplan Viak. We asked ourselves: how can we make a plus-energy building? That was the starting point and that is why we are called Powerhouse."

The collaboration developed over the next 12 years, generating know-how that continues to spark imagination and development.

The first project was renovating and improving the energy efficiency of Powerhouse Kjørbo, office buildings originally built in the 1980s in Sandvika outside Oslo. These became the first energy-positive buildings in Norway, and

probably the first renovated energy-positive buildings in the world. The Powerhouse collaboration has continued to refine methods for energy-positive buildings and scaled the concept to the Drøbak Montessori school and Telemark and Brattørkaia office buildings.

How would you describe a Powerhouse building? Rune Stene, head of the Powerhouse collaboration at Skanska, explains:

"A Powerhouse is a building that is designed and built to reduce its life-cycle carbon emissions to a minimum. It also has to produce more renewable energy than it consumes during operation. Tenants become part of the net-zero transition."

At Kjørbo, energy used for heating and cooling was minimized by combining the buildings' energy plant with wells and a heat pump, which provide the base load. In addition, the



buildings receive energy from one of Norway's largest building-integrated solar plants. After the renovation, their energy need was reduced by more than 86 percent and tenants today report a better indoor climate and more comfortable temperatures.

Henrik Ahnström, Director of Innovation in Commercial Development Nordics at Skanska, says Powerhouse creates value for stakeholders and society by demonstrating a new way of working.

"What makes Powerhouse stand out is that it is not just about the end results – it is a way of working," he says. "It is not just a brand. It is a tool for achieving climate goals. Using Powerhouse and scaling it across borders, and across Skanska, will help us connect, learn from different markets and become better. I see this as another way in which innovation is strengthening both our offering and our reputation in the marketplace."

Project	Year	Operational energy use incl. tenant equipment	Renewable energy production (PV)	Surplus renewable energy
Kjørbo office buildings	2014	35 kWh/m ²	43 kWh/m ²	~8 kWh/m ² /yr
Drøbak Montessori school	2018	30 kWh/m ²	32 kWh/m ²	~2 kWh/m ² /yr
Brattørkaia office building	2019	28 kWh/m ²	35 kWh/m ²	~7 kWh/m ² /yr
Telemark office building	2020	29 kWh/m ²	32 kWh/m ²	~3 kWh/m ² /yr



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Develop and use insights for climate action

We share insights and take part in cross-industry collaborations to develop solutions for decreased climate impact in the built environment. By encouraging sustainable public procurement, financial models, transparency on climate emissions, and digital tools, we drive actions to reduce carbon footprints.

Halve carbon emissions in a decade

The built environment accounts for about 40 percent of global energy-related carbon emissions, and the operation of buildings accounts for 30 percent of global final energy consumption, according to International Energy Agency (IEA).

We already see the consequences of climate change around the world, including in Skanska markets. As a development and construction company, we have the responsibility to reduce emissions from our operations. We also have the opportunity to develop more resource-efficient and low-carbon solutions for our customers, and use our expertise and core business to build resilience in society.

We established a Group climate target in 2019, to achieve net-zero emissions by 2045 both in our own operations (scope 1 and 2) and across the value chain (scope 3).

For our own emissions the interim reduction target is 70 percent by 2030, from the base year of 2015.

The interim target for development projects is to halve emissions in the value chain by 2030 (base year 2020). The targets are in line with the Paris Agreement, and the interim climate targets were approved as science-based targets for the 1.5°C alignment pathway in 2021.

Impact in the value chain

Most of Skanska's carbon emissions, 90 percent, stem from the value chain, calculated as scope 3. The carbon emissions originate from the sourcing of materials, construction operations and the operational phase of our buildings and infrastructure.

Our most prevalent materials are concrete, cement, bitumen, asphalt and steel; these represent a large proportion of the carbon emissions from construction materials. Furthermore, the design of a building has an important impact on a project's energy use over the expected life cycle. We calculate the energy used over 50 years for every divested project, so the annual total can fluctuate based on the number of divested projects in a year.

We can have the greatest influence on value chain emissions in our own development projects – from the Commercial Property Development and Residential Development business streams, both of which are drivers for reducing our carbon footprint.

Climate target

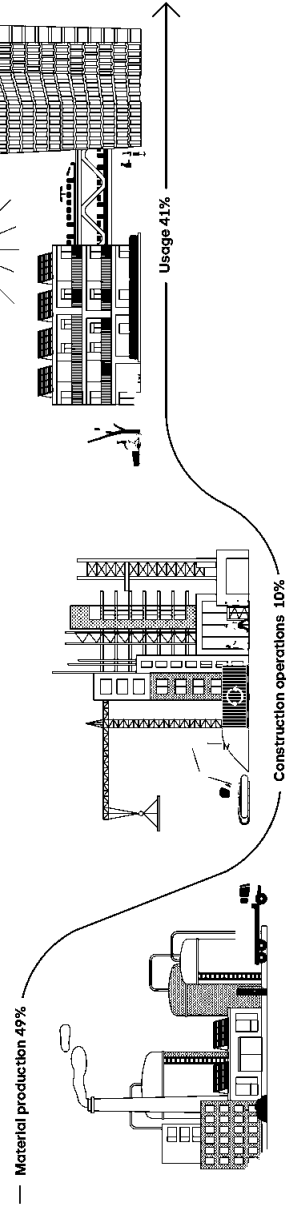
Skanska's own emissions

Target 2030
-70%
 Outcome 2022
-55%
 Reduction of our own carbon emissions (scope 1 and 2) compared with 2015.

Skanska's value chain emissions

Target 2030¹
-50%
 Outcome 2022
-13%
 Reduction of carbon emissions from our value chain (scope 3) compared with 2020.
1 See definition on page 95.

Carbon emissions 2022 – scope 1, 2 and 3



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



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Highlights 2022							

Measuring what matters

Skanska has measured and reported carbon emissions since 2008. We use 2015 as the base year for our own emissions (scope 1 and 2). In recent years, we have expanded and improved the quality of our value chain data, with 2020 serving as the base year for value chain (scope 3) emissions. In 2022 we introduced a new sustainability reporting system that enables more granularity when collecting data for sustainability reporting. Performance is followed up on a quarterly basis by the Group Leadership Team and the Board of Directors (the "Board").

Distribution of emissions between scopes is shown in the diagrams to the right, with the value chain accounting for most of our carbon emissions. Emissions from the use of fuels account for about 90 percent of our own emissions, and emissions from heating, cooling and electricity account for 10 percent.

Skanska reports carbon emissions according to the GHG protocol categories.

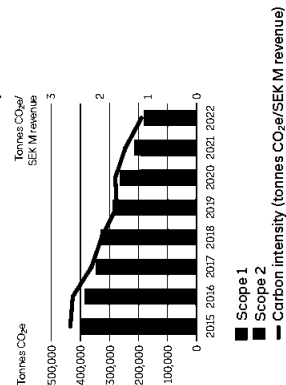
- Scope 1 Fuel-related emissions
- Scope 2 Electricity, heating, cooling
- Scope 3 The following categories are reported:
 - 1 Purchased goods and services
 - 3 Fuel- and energy-related activities
 - 5 Waste generated in operations
 - 6 Business travel
 - 11 Use of sold products

Diesel, which currently accounts for approximately half of our own fuel-use emissions, is used primarily for on-site machinery and electric generators. Key factors in our reduction of fuel-related emissions are transition to biofuels, application of efficient transport solutions, and greater use of electrification and automation.

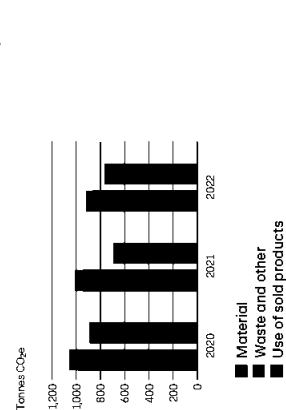
87 percent of the electricity we consume comes from renewable sources, and this proportion has increased from 40 percent in 2020.

Through our carbon reduction initiatives, we have reduced carbon emissions in our own operations by 55 percent compared with base year 2015. Skanska's carbon intensity for scope 1 and 2 continues to decline and is now at 1.13 compared to 2.60 in 2015.

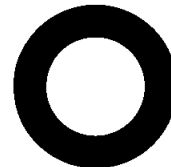
Carbon emissions in Skanska's own operations



Carbon emissions in Skanska's value chain (scope 3)



Scope allocation



Carbon emission scopes

- Scope 1, 9%
- Scope 2, 1%
- Scope 3, 90%

> Read more on page 75.

Allocation between scope 3 categories



Climate plan for net-zero 2045

Reducing our climate impact is a responsibility as well as a business opportunity. At Skanska, we have developed ACT on Climate, a climate plan to guide our actions as a change-maker for a sustainable society. The plan also steers our path to net-zero by 2045. The climate plan is implemented per market and updated annually by each business unit.

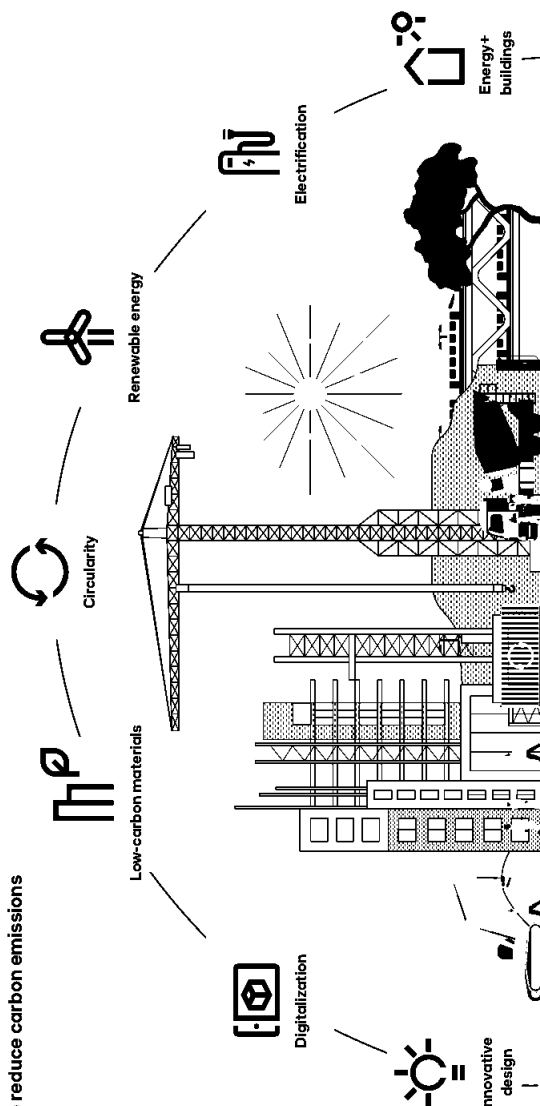
ACT has three building blocks, which connect actions and performance at all business levels:

- Awareness of sustainable construction and development
- Customer success with low-carbon solutions
- Transformation to climate-smarter operations

The 2022 update focuses on analysis of emission data, market-specific plans and targets to reduce emissions. The largest emissions have been identified in different markets, as have actions to reduce the emissions. We can reduce emissions from the energy used both in our own operations and in our built projects, by making buildings more energy-efficient and by ensuring that the energy used is renewable.

Materials such as concrete, steel and bitumen are also large emitters, and we work with innovation, circularity and optimizing the amount of materials used to reduce emissions. Our business units are also setting targets for renewable fuels used both on site and in company vehicles.

Actions to reduce carbon emissions



ACT on climate

Skanska climate plan for net-zero 2045

Awareness

- Competence
- Advocacy, communication and market-making
- Leadership and culture
- Decision-making and financial models
- Targets and measurements

Customer success

- Smart design and digital tools
- Low-carbon offerings
- Life-cycle emissions and efficiency
- Smart energy solutions
- Sustainability innovations
- Certifications

Transformation

- Resource efficiency
- Low-carbon materials
- Circularity
- Renewable energy
- Electrical vehicles and machinery
- Transport efficiency
- Strategic partnerships



Group overview	Operations	Sustainability		Financial information	GRI index
		Resilience	Responsibility		

Sustainability information

Insights and knowledge sharing
We know from experience that collaboration is key to developing and implementing sustainable solutions to continue reducing our carbon emissions. In doing so, we transfer expertise and scale impact to take us, our customers and our partners into a net-zero future.

To meet the targets under the Paris Agreement, emissions from the built environment need to halve by 2030. To achieve this the embodied carbon, emissions associated with materials and construction processes throughout the life cycle of a building, have to decrease by at least 40 percent according to the United Nations Framework Convention on Climate Change (UNFCCC) climate action pathway for human settlements.

Skanska is a long-term member of the World Business Council for Sustainable Development (WBCSD) and our EVP Sustainability and Innovation is part of the Built Environment and Innovation is part of the CEOs and Pathway Board, together with the CEOs and other top leaders of Holcim, Saint-Gobain, Trane Technologies, Arcadis and Arup. One of the built environment board's joint projects is "Decarbonizing the built environment" and

the latest report "Net-Zero Buildings: halving construction emissions today" was launched in January 2023. Based on an analysis of life-cycle assessments of buildings, it creates a benchmark for best-in-class buildings and aims to push the whole construction sector to net-zero.

Collaboration for transition
A common definition of net-zero carbon emissions is an important part of the whole construction industry's journey towards the targets under the Paris Agreement. We are a member of the expert advisory group within the Science Based Targets initiative supporting the SBTi in developing a pathway to net-zero for the construction industry. We share our broad perspective on the industry as well as the knowledge gained in the process of developing our approved science-based target.

Since 2021, Skanska has been a member of the Leadership Group for Industry Transition (LeadIT) for net-zero emissions, in partnership with other leading corporations and the governments of Sweden, the USA, the UK, Finland, Germany and India. This is an arena

for public-private collaboration on innovation and the new technologies necessary for a successful industry transition.

Over the past year, Skanska joined the United Nations-led "Race to Zero" campaign, and has continued its partnership with the Exponential Roadmap initiative, gathering a wide range of corporations acting in line with the Paris Agreement's 1.5°C target.

Certification makes sustainability performance comparable
Investors and customers expect comparable disclosures on sustainability performance. We continue to offer our customers excellent certified projects using established certification schemes such as Living Building Challenge, LEED, BREEAM, BREEAM Infrastructure and WELL as well as national certifications such as NollCO₂, Miljöbyggnad, Nordic Swan Ecolabel, Envision and RTS.

Energy reduction in new office buildings

-39%

Annual expected energy reduction in divested office buildings developed by Skanska Commercial Development units in the Nordics, Europe and the USA, in relation to the LEED certification system's established baseline.
> Read more on page 104.

Certified buildings, share of commercial development divestments in 2022

100%

Share of total value, corresponding to SEK 8.3 billion, of divested offices in the commercial development business stream certified by LEED Platinum or Gold, or BREEAM Excellent, or WELL.

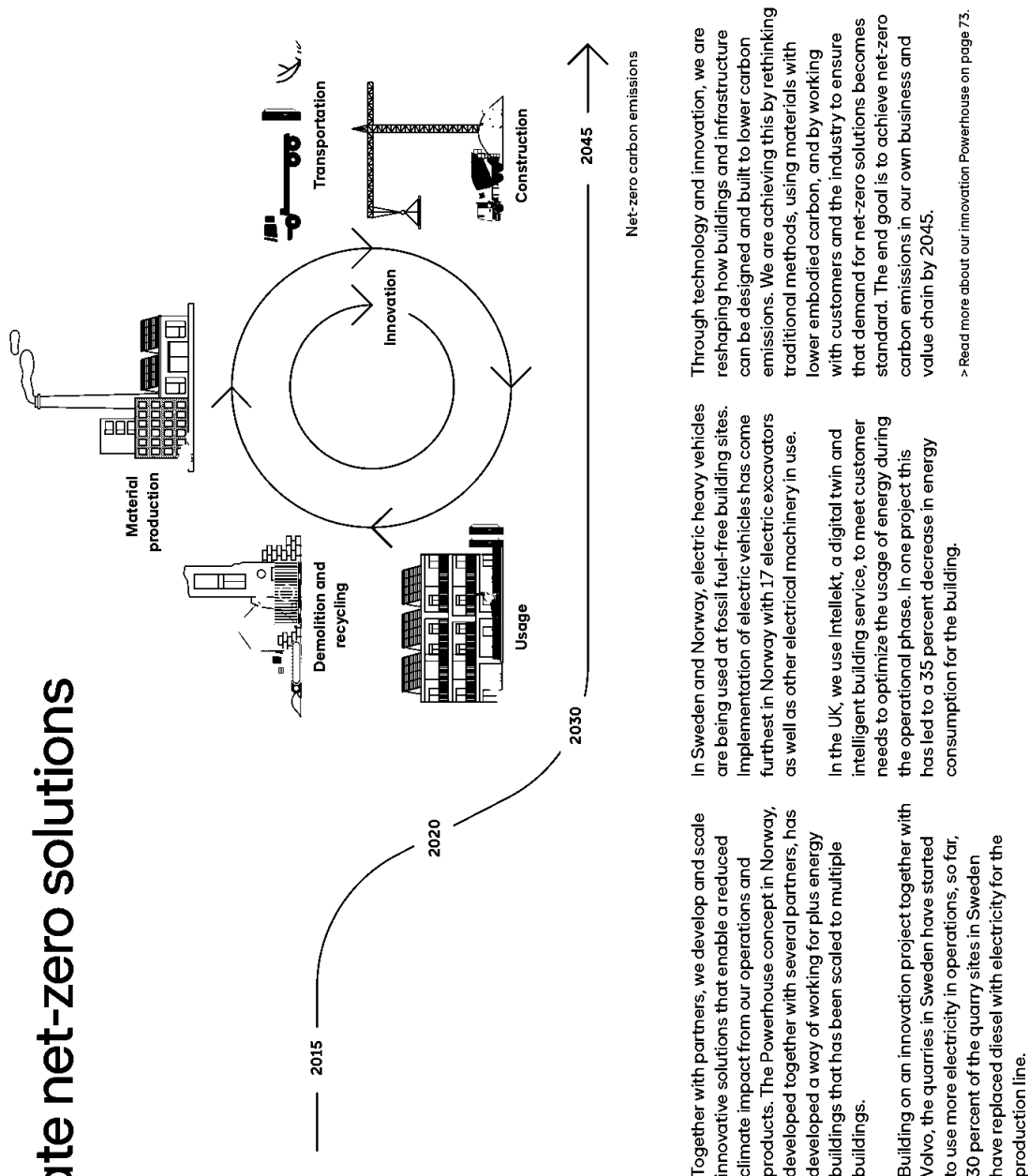
Partner to innovate net-zero solutions

We bring all our knowledge to the table in collaborations to create net-zero solutions that can take us, our customers and partners into a net-zero future. At Skanska, we take a holistic approach to design and construction, with the project's entire life cycle in mind. By innovating with partners, we continue to exceed standards set by leading environmental authorities and regulatory bodies, pushing the industry forward and creating best-in-class examples in the process.

Key components of our offering of sustainable solutions include low-carbon products, energy-efficiency solutions, smart design and digital tools, and sustainability certifications of projects. Partnering with others allows us to leverage our industry-leading expertise in cross-sector collaborations, creating value by codeveloping new sustainable solutions.

Scaling up innovations

Innovation is a cornerstone for ensuring excellent customer experiences and delivering on our emission reduction ambitions. In 2022 we used scenario planning to identify innovation areas that are relevant in both near-term and long-term perspectives. Our innovation portfolio is based on themes that are important for our customers, the market and for us to reach our financial and sustainability targets. More than half of the themes identified in the innovation portfolio are related to sustainability. Climate is a key driver for innovation as well as operational efficiency and digitalization. With our global and local market presence, we benefit from being able to share and scale knowledge and innovations within and across markets.





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Shifting to low-carbon construction

To succeed as a more sustainable industry, we need to rethink the way we build. Significantly cutting carbon in the construction industry can be accomplished by reexamining energy, processes and materials. At Skanska we take a holistic approach to designing and building low-carbon projects, incorporating resource efficiency, recycling, renewable energy, electrification and digitalization.

Actions to reduce carbon emissions

The actions we take to reduce carbon emissions differ based on the project in question. Early decisions – from design and planning to construction or renovation – have a major impact. We contribute with knowledge to improve the way we design and construct buildings and infrastructure projects, focusing on choice

of materials, resource efficiency and opportunities to increase circularity and minimize environmental impact. Carbon emissions in a building stem from all phases of the life cycle. We carry out carbon emission calculations for materials for all our development units' projects, and have extended these to more parts of the life cycle for some development projects and customer projects. Certifications such as NollCO₂ and LEED Platinum incentivize our development streams to extend the carbon calculations to cover a project's life cycle.

Energy efficiency

Emissions are further reduced by using innovative design, digital carbon-calculation tools, efficient transport systems, renewable energy, and electric vehicles and machinery.

In Norway a test project to optimize movement of construction machines, using the digital tool called Ditto, cut usage of fuels on site by 10 percent.

The ongoing energy crisis has further sharpened the need for energy-efficient products and solutions. In addition to delivering energy-efficient products to our customers, we have had a strong focus on operational efficiency throughout our history. In recent years, Skanska's climate plans and targets have included actions to improve operational efficiency, leading to a reduction in energy intensity (energy use/SEK M revenue) of 36 percent between 2015 and 2022. In 2022 the energy intensity was 6.33 MWh/SEK M compared to 9.94 MWh/SEK M in 2015.

Scenario-based analysis of climate impact

In line with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), we make use of climate-based scenario analysis to identify and address potential business risks and opportunities associated both with a transition to a low-carbon economy and with the physical consequences of climate change.

> Read more about TCFD implementation on pages 102–103.

IN FOCUS

Concrete steps to reducing carbon footprint

Concrete has among the highest levels of embodied carbon of all the materials used by Skanska and the broader construction industry. We are already using different types of low-carbon concretes in projects around the world, either our own innovations or from our business partners.

Skanska Betong, our Swedish concrete company, launched a collection of low-carbon concrete mixes in 2019. In these mixes, we

replace a portion of cement with either slag, a waste product from steel mills, or fly ash, produced by power plants. So far, we have developed five types of concrete for different use cases; all reduce climate impact by up to 50 percent in comparison with the traditional material, while retaining their durability, strength and workability. This type of concrete has been implemented on several of our construction sites in Sweden.

15 percent of the concrete produced by Skanska Betong in 2022 was low-carbon concrete, compared with 5 percent in 2021. 41 percent of the produced low-carbon concrete was used within Skanska in Sweden, compared to 17 percent in 2021. Skanska Betong is preparing to ramp up production to meet customer demand.

Mass timber replacing steel

Constructing wall, ceiling and roof panels with wood instead of steel and concrete can reduce the carbon footprint of a building and provide aesthetic designs and surfaces. We build homes, offices and hotels in timber, and are seeing a revival in interest for this material across market sectors. At Portland International Airport, we constructed a mass timber roof, reducing carbon emissions by 6 percent compared to steel.

Improving circularity

Improving circularity is a stepwise process that requires new ways of working and testing new solutions. Reuse of building materials is implemented at different scales from reuse of window frames in the inner atrium façade in the Epic building in Malmö, to reuse of a building's frame in an upcoming project in Oslo starting 2023. This project is a collaboration with the Norwegian research center SINTEF, Contiga and Spenncon to develop processes to reuse building materials and designing for deconstruction. In the Nordics our Commercial Development business develops instructions for selective deconstruction for its projects, which can enable reuse of materials in the future.

We collaborate closely with suppliers for circular and low-carbon solutions, and encourage them to deliver carbon information, such as environmental product declarations (EPDs) on their products to enable accurate calculations of emissions. Partial or complete renovation of buildings is increasingly being requested in our markets and we already have 11 percent of our revenue from renovation projects. Reuse of construction materials also reduces carbon emissions and helps us reach our targets.

In our asphalt production in Sweden the average amount of reused asphalt in new asphalt mixes was at an all-time high, reaching 23 percent.

Green bonds

All external funding for our own project development meets the sustainability requirements either of our lenders or of our own Green Bond Framework. Our high ambitions within sustainability in our own project development operations enable us to use green financing in addition to internally generated capital. The current first and second Skanska Green Bond is for SEK 500 M, and covers the development projects Hyllie Terrass and Port7 in our Nordic and European markets.

Sustainability-linked credit

During 2022, Skanska entered into a new credit facility, replacing an existing and undrawn revolving credit facility signed in 2017. This is linked to Skanska's climate targets, ensuring that external financing is in line with our sustainability agenda as well as the growing expectations of stakeholders, including financial markets.

➤ Read more about Skanska's climate targets on page 75.





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III

Resilience

Healthy resilient places for all

Many of today's buildings and spaces were not designed for the challenges faced by modern society – challenges such as extreme weather, air pollution, energy shortages and water scarcity. They also may not be designed for changes in social patterns, such as rising urban population density and changing living habits. Our vision of offering healthy, inclusive and resilient places involves forming partnerships with local communities to cultivate social value that addresses

long-term needs. We combine social and environmental perspectives to leverage the sustainable impact we deliver through our business. Through collaboration, we harness the benefits of our scale, insight and foresight, and create real advantages for our business, industry, the climate and society. We envision a world where sustainability is simply built into living, and a future filled with healthier, more sustainable, more resilient urban spaces – places shaped together, for all.



Creating healthy, inclusive and climate-resilient urban spaces

We aim to create spaces with the end user in focus, working with the environment to inspire healthy living. Together with our customers, we apply our expertise to develop insights and help mitigate the risks associated with climate change. Meeting society's challenges, we design and build spaces and infrastructure to provide value beyond our lifetime.

Resilient solutions to mitigate climate risk

The effects of climate change put pressure on society, with more frequent storms, flooding, droughts, heat waves, forest fires and episodes of water scarcity. Urban areas and infrastructure can withstand the increased frequency and severity of extreme weather events. National and regional regulations are being written with this in mind, which creates business opportunities for us to support climate adaptation and a more resilient urban environment.

We assess climate risks as a part of our risk evaluation process for larger projects, allowing us to mitigate potential risks at an early stage. We design for climate resilience in development projects, including scalable solutions for problems such as flooding and sea-level rise. Examples of projects integrating such solutions are Slussen in Stockholm, Sweden, 121 Seaport in Boston, USA, and the Resilience Lab by the Elizabeth River in Virginia, USA.

Certifications that include social impact
A sector consensus is slowly emerging around definitions and tools to measure, quantify and compare social impact. International certification schemes for buildings and infrastructure are increasingly adding social topics to their sustainability assessments. These are often connected to certifications for environmental sustainability.

In the commercial property operations, many of our projects are certified with WELL, which has a strong focus on tenant health and well-being. In Central Europe all our commercial development properties are WELL certified. LEED has introduced social equity pilot credits, which address social equity from the perspective of those impacted by a building

process. At Skanska we are exploring the use of social equity pilot credits in the USA.

BREEAM Infrastructure and Envision are certification tools for infrastructure projects, recognizing projects that engage in activities and programs to expand their positive social impact on the community.

> Read more about certifications on page 78.





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Designing for long-term community needs

We collaborate with people and organizations in communities whose lives and livelihoods may be affected by the places we shape, taking long-term needs into consideration. This involves designing sustainable, low-cost homes and areas that are inclusive and encourage outdoor activity.

Striving for a positive social impact
Listening to community needs and using our core business as a tool, we can create solutions that have a positive social impact.

Skanska in Sweden applies a process to design for social sustainability in projects by assessing local challenges and community

priorities. Examples as varied as multifunctional green spaces, youth housing concepts to youth internships. A similar process is applied by Commercial Development in the USA. We are developing ways to measure impact of these initiatives.

A long-term collaboration with the Swedish Sports Confederation resulted in the reuse of 200,000 tonnes of excavated material for riding facilities and other sports arenas in 2022.

Sustainable residential concept
There is an immediate need for housing in many of our markets. Partnerships are one way to contribute to creative solutions. We partner

with IKEA to operate BoKlok, which provides quality sustainable homes at competitive prices, enabling more people to enjoy a comfortable home. All BoKlok homes are made of timber, and since 2020 all standard apartment projects in Sweden are equipped with solar panels. Surrounding spaces are designed to be inclusive and healthy, encouraging recreational activity.

Building in vulnerable areas
The local government of Landskrona in the south of Sweden decided to regenerate the area of Karlslund, identified by the police as a vulnerable area, to improve quality of life for residents. The municipality added green areas and planned for more mixed forms of living, adding home ownership option with BoKlok terraced houses and multi-family homes. BoKlok is now completing its third project in the area, consisting of 30 terraced houses.

Partnering for social value

As a major actor, we partner with communities and customers who share our ambition to set new standards in terms of how we build more resilient and inclusive urban areas. We use our know-how and experience to create opportunities for people and communities to develop and grow.

Social benefits through community engagement
Our partnerships with cities and other public-sector customers enable us to give back to the community. As an example, through the Skanska Costain STRABAG joint venture, we are delivering design and construction of Phase One of the UK's new high-speed

railway, High Speed Two (HS2). Through HS2, we provide solutions that both cut carbon emissions and deliver wider community benefits. Initiatives have included efforts to engage people from local communities through a range of training and employment schemes. Programs are helping people who have been homeless, long-term unemployed or vulnerable for other reasons.

In the past two years alone, the HS2 project has delivered substantial community value. These include local jobs and spending, as well as additional benefits such as work experience and apprenticeships.

Women and minority-owned businesses
In the USA, many public and private-sector customers require a certain proportion of construction contracts to be awarded to women- or minority-owned businesses. One example of this is in Texas, where a Fort Worth college is requiring 30 percent historically Underutilized Business (HUB) participation, meaning businesses owned by women, people from minority groups or with disabilities, on their campus redevelopment project. Already, our team has achieved a noteworthy 37.5 percent rate.

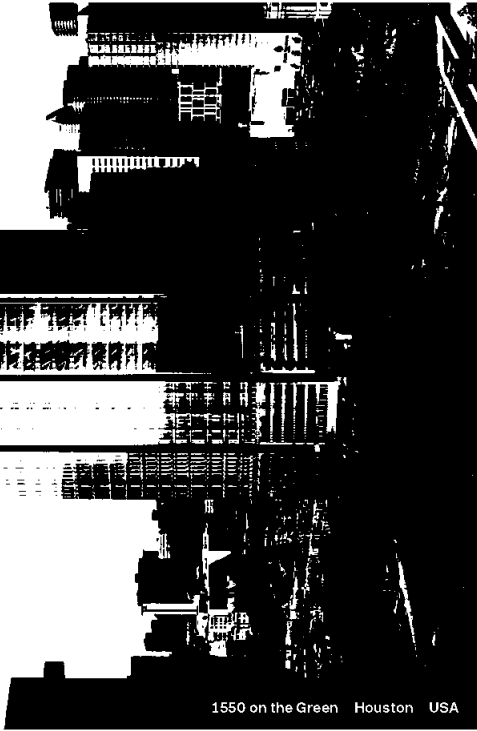
In 2006, we established the Construction Management Building Blocks Training Program (CIMBB) to promote this field. The program introduces potential partners and provides training, knowledge-sharing forums and assistance to small companies to spur their development. After many years of Skanska engagement with small and diverse US businesses, more than 800 companies have graduated from the program and gone on to win contracts representing over USD 250 M.

Through this successful initiative, we make the most of our scale, innovation, insight and foresight, and create real rewards for our business, industry and society.

IN FOCUS: 1550 on the Green, Houston, USA

Breathing easy with a reduced carbon footprint in Houston

At home or at work, we all have the right to pure, clean air. Our 1550 on the Green development takes office air quality to new levels, while delivering a reduced environmental footprint courtesy of features such as low-carbon concrete.



Now under construction in downtown Houston, 1550 on the Green is due for completion in late 2023. Externally it resembles six separate towers ranging in height from 12 to 28 floors. Internally it provides 35,000 square meters (375,000 square feet) of contiguous space, much of it overlooking the city's Discovery Green urban park.

Designed by the New York office of Danish architectural firm Bjarke Ingels Group, the development features a distinctive side core with the elevators at the rear, opening up the central core.

The project team used Skanska's Embodied Carbon in Construction Calculator (EC3)

planning tool to calculate emissions for the main construction materials, and reduce climate emissions from materials by around 34 percent so far. The biggest reductions come from the choice of concrete and rebar.

Lower levels of embodied carbon

A strategic procurement process enabled the use of concrete with lower levels of embodied carbon. Such concrete was used in foundations, the superstructure, basement and garage. This was achieved through close coordination with the subcontractor and supplier who substituted some of the cement in the concrete mix with fly ash. The suppliers have produced environmental product declarations (EPDs) for these products.

While air quality has long been seen as vital for well-being and good health, it has taken on extra relevance in the wake of the Covid-19 pandemic. For people to return to offices after working remotely, they must feel the air they breathe is safe.

1550 on the Green provides a range of features to create this trust. While the heating, ventilation and air-conditioning systems in conventional buildings recirculate much of the air already inside, the system at 1550 on the Green brings in 30 percent more fresh air than a typical Class A office building. This also helps to reduce and eliminate the number of airborne pathogens.

Additional clean air measures include bipolar ionization and air filtration to reduce pathogens. The building will feature demand-control ventilation and district cooling, plus 100-percent air exchange per hour if required.

1550 on the Green is pursuing LEED Platinum and WELL Platinum certification. The completed development will be occupied by tenants including global law firm Norton Rose Fulbright US LLP.

Responsibility

A responsible business for people and planet

Being a responsible business, inside and out, means having a strong and committed health and safety approach that protects lives and well-being. It means acting fairly and ethically, exercising integrity in all decisions, and being a trusted business partner with respect to the supply chain. It means operating with care for local environments and communities.

It involves using our full potential by embracing diversity and creating inclusive environments. As a responsible business, we are guided by the UN Sustainable Development Goals and Global Compact principles. We continuously follow up and drive improvements, are transparent about our sustainability direction and disclose our performance.



Barkby, Stockholm, Sweden



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Ensuring health and safety for all

The safety of our employees and subcontractors is our highest priority. We address our health and safety objectives with industry-leading standards and safety solutions, coupled with an inclusive culture and leadership focused on systematic performance monitoring and targeted actions.

The construction industry is associated with unwanted events and lasting health problems which can arise if risk factors are not managed properly. Noise, working in traffic or at heights, vibration, hazardous materials and lifting operations are risk factors in our everyday work. With clear direction, dedicated leadership and high standards, we build a solid foundation for safe work. We are strongly committed to providing a work environment

where everyone feels encouraged to speak up, to ensure that we work safely or not at all.

Focus and strategic actions

Our goal is to create safe and healthy workplaces where everyone thrives and can reach their full potential. To get there, we put our efforts into developing and implementing safety solutions that have a high impact.

During 2022 we updated our mandatory Health and Safety Road Map for all business units. It is performance driven, focusing on enhanced impact. The road map is built around four focus areas, enabling us to support and challenge performance and elevate the strategic discussion, all designed to improve safety.

The Health and Safety Road Map drives work through four focus areas:

- Safety Culture – focus on raising leadership awareness and a proactive safety culture to ensure greater engagement and safer construction sites
- Hierarchy of Control – focus on eliminating or reducing exposure to risk in the workplace, which will allow Skanska to become even more proactive in addressing safety risks at an early stage
- Analysis – focus on analyzing safety data to address key risks and measuring the impact of our safety activities
- Subcontractors – focus on involving our subcontractors to secure Skanska standards and creating the right conditions for improved safety

Analyzing data to mitigate risks

Skanska's greatest safety risks continue to be connected to lifting, loading, lowering and logistics operations. We continue our efforts to mitigate risks connected to these operations. All business units have implemented action plans on this theme.

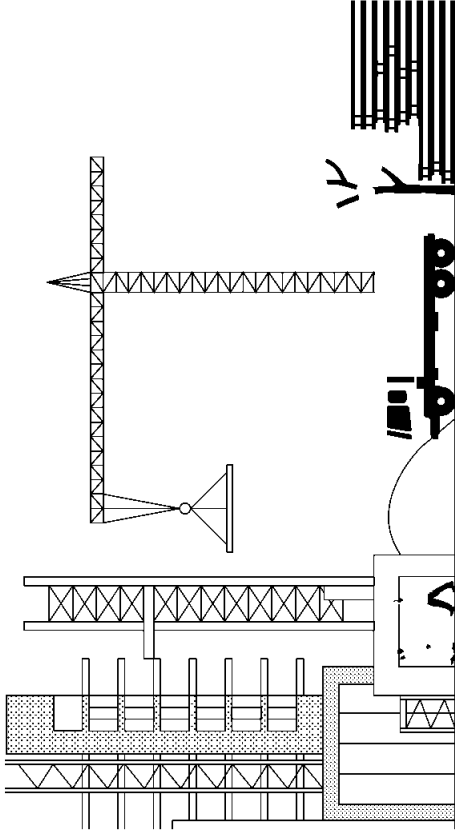
Some of our key indicators for monitoring safety performance are: lost time accident rate (LTAR); high potential incidents that could have resulted in fatal accidents (serious near misses); Executive Safety Site Visits (ESSVs); total case accidents (TCAs); severity rate of accidents; and business units' delivery on improvement plans. Our business units also have local indicators that include training and auditing. Executive safety site visits (ESSVs) promote clear and visible leadership.

IN FOCUS

Leading industry-wide action on safe lifting, loading and lowering

In 2022, Skanska in the UK banned truck-mounted cranes and convinced three major manufacturers to modify their equipment to prevent people being struck by the stabilizer arm. We had identified an issue with the operation of certain types of stabilizers after a fatal accident on one of our projects in October 2021. The move will eliminate the risk of crushing when operating certain types of stabilizers. As a result of our efforts,

all the UK's major construction contractors have committed to adopting the same requirements on safe truck-mounted cranes as of January 1, 2023. Three major manufacturers are currently modifying their equipment and reviewing the EU standard, and a change in operation of the equipment is expected during 2023.





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Monthly safety performance follow-up is carried out by the business unit leadership teams, Group Leadership Team and by the Board.

Driving higher standards, together

The Group Health and Safety Standard is mandatory: it must be integrated into Skanska's Health and Safety management system, and applied in all work locations and across business units. It includes requirements within 16 areas such as on-site risk assessment, training, incident management and personal protective equipment (PPE), as well as instructions for the most high-risk construction site work processes. In most

markets, our Group Health and Safety Standard is more stringent than local regulations. All business units are certified by the ISO 45001 occupational health and safety management system, which improves our capabilities to drive continuous improvements.

Each business unit undertakes a mandatory annual review of health and safety performance which includes identifying risks, describing control measures and establishing a plan of targeted activities for the coming year. Each business unit also manages occupational health programs for its own employ-

ees. Business units have either an internal occupational health service or use an externally contracted service.

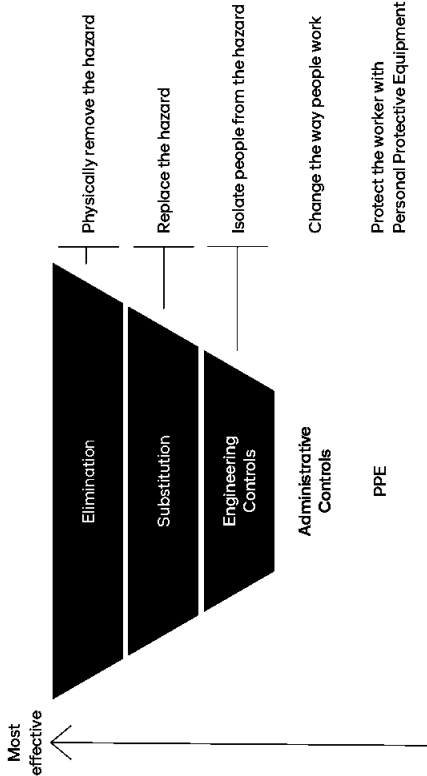
The annual employee survey is an important tool for us to monitor and listen to our employees' opinions about Skanska as a company, our safety efforts and management's commitment to these issues. The 2022 employee survey showed that 86 percent of employees think we do a good job of monitoring and improving safety in the workplace, which is significantly above the industry norm, of 82 percent.

In the case of all serious accidents, we ensure that we identify and mitigate any risks, and that we manage and learn from all serious incidents that occur on Skanska worksites that could have resulted in a fatality.

Despite our focused work to eliminate incidents in a high-risk business, five fatalities occurred at Skanska sites during the year. Every time such a tragic event occurs, we take immediate actions to understand the root cause, and work purposefully to make sure it does not happen again as part of our continuous improvement.

Hierarchy of control

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



Executive Safety Site Visits (ESSVs)

7,921

Site safety visits performed by senior managers.

Lost time accident rate (LTAR)

2.9

Employee and subcontractor lost time accident rate.



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A fair and ethical business, inside and out

We act fairly and transparently in our business and decision making, aiming for a culture where everyone working with us understands that they can speak up and also chooses to do so. We strive for environmentally and socially sustainable supply chains that ensure safe and fair conditions for all. We have zero tolerance for corruption, bribery or any other kind of unethical behavior.

Our Code of Conduct

Skanska's Code of Conduct specifies how all employees should work and interact with each other, with customers and with partners. It covers topics ranging from anti-corruption, fair competition and financial crime to discrimination, fair working conditions, environmental and safety responsibility, and human rights.

The Code of Conduct is reviewed annually by the Board to ensure it remains up-to-date and relevant. Training is required for all new employees during their first month of employment. Mandatory refresher training is undertaken by all employees on a two-year rolling basis.

Supplier Code of Conduct in our contracts

Our Code of Conduct is supplemented by the Supplier Code of Conduct, to which all subcontractors, suppliers, consultants, intermediaries and agents must adhere.

The Supplier Code of Conduct is included in our agreements with these parties and outlines our expectations on the partners we do business with. It also requires that the same principles flow down the suppliers' own supply chains. This enables us to monitor and carry

out audits where applicable. We also include the option of terminating an agreement in the event of a material breach of our Supplier Code of Conduct.

Ensuring trustworthy partners

For certain categories of suppliers, or where deemed necessary, we conduct a risk-based assessment followed by due diligence. Mandatory ethical due diligence is carried out for intermediaries, joint venture partners and sellers or buyers of land or real estate assets. We gather information on third parties' ethical standards and culture, as well as information on any past legal violations, possible transaction-related conflicts and other

indicators of risk. We ensure that we know the ultimate beneficial owners of the parties we do business with. We use a global database for sanctions screening, which automatically checks all active suppliers every 24 hours.

Supply chain responsibility

Through our sustainable procurement approach, we work with our partners to implement a shared commitment to sustainability, human and labor rights, the environment, ethics and safety. We aim to ensure fair working conditions where we operate. We have zero tolerance for any form of human trafficking or forced or child labor.

Code of Conduct training

96%

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

Code of Conduct refresher training

99%

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

IN FOCUS

Strengthening sanction procedures

The war in Ukraine has led to a stronger and rapidly changing sanctions regime against Russian and Belarusian entities and individuals, as well as in relation to certain products and services affecting the construction industry.

As a result, we have adapted our procedures. Some of the activities carried out in 2022 include:

- Additional analysis of ultimate beneficial owners of the parties we do business with

- Using a risk-based approach to assess parties further up the value chain
- Implementing additional due diligence to ensure that product-related sanctions risks are mitigated, including mapping high-risk suppliers and subcontractors, sending out sanction compliance notice letters and conducting follow-up meetings with selected business partners
- Performing sanctions training, awareness campaigns and providing guidance for relevant personnel

Skanska is preparing for the EU Directive on Corporate Sustainability Due Diligence (CSDD). The CSDD includes a duty to identify a company's negative impacts on human rights and the environment, both in its own operations and those of its subsidiaries and across the value chain, and set up integrated processes for due diligence.

In 2022 we focused on identifying and assessing adverse impacts in the supply chain based on OECD Due Diligence Guidance for Responsible Business Conduct. We are working closely with all our business units to share existing best practices. For 2023, we plan to continue this work with the aim of mitigating risks and gaining insights.

Identifying and mitigating ethical risks

The complexity associated with large projects, long value chains and a mix of public and private customers increases the risk of bribery and corruption. Our Anti-Corruption Policy sets out our zero-tolerance position for all forms of bribery and specifies the actions we must take in high-risk situations. Anti-corruption training is available for all employees, with extra focus on employees in more "at risk" roles.

To address the risk of anti-competitive practices, in-person workshops have been held for project development teams, starting with the Nordic countries.

Structured ethics risk assessments are conducted every second year, most recently in 2021. The results showed an increased need to focus on risks related to supply chain responsibility and modern slavery. Practical

measures have been implemented to address the identified ethical risks, and they are monitored and followed up regularly by each business unit.

Enabling whistleblowing through our Code of Conduct Hotline

Those who wish to report a concern or incident can report directly to a business unit's local reporting line or ethics committee. People wishing to remain anonymous can use our whistleblowing channel, Skanska's Code of Conduct Hotline, which is operated by a third party and open to employees and external stakeholders alike. Cases that are identified as higher risk are reported to the Group Leadership Team and the Board. Confirmed breaches of the Code of Conduct may result in disciplinary action, including termination of employment for serious breaches. A substantiated breach by a supplier may result in termination of their contract.

In 2022, a total of 140 reports were received via the Code of Conduct Hotline: 84 of these reports related to workplace concerns including bullying, discrimination, health and safety, and individual employment issues. Breaches were found in a total of 18 cases. Four cases were specifically classified as anti-corruption with a minor breach identified in one of them, resulting in disciplinary action for the employee involved.

Improvements are often initiated by recommendations made following investigations, even where no breach has been substantiated.

Freedom to speak up

Fostering a speak-up culture, in which employees feel empowered to talk about any issue, is essential for us. The 2022 employee survey showed that 86 percent felt free to express concerns without fear of negative consequences, compared with the industry benchmark of 65 percent. Work to promote awareness of the no-retaliation policy was intensified in 2022. The policy encourages the reporting of possible ethical breaches and offers protection for those who speak up.





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Safeguarding the environment

Our industry impacts the local environment where we operate. Construction of buildings and infrastructure consumes large amounts of resources, including materials, water and energy. At Skanska, we are committed to protecting the environment wherever we build, to reduce our environmental footprint and to be mindful of our material usage.

We monitor and ensure the overall sound environmental management of all our sites, including avoiding the use of chemicals listed in our restricted substance standard. Major environmental incidents are reported to the Group Leadership Team. Our business units are certified according to the ISO 14001 environmental management system.

Waste management and circularity

We focus on increasing resource efficiency by reusing and recycling materials and products where we can. We reduce waste and improve efficiency with smarter design, planning, procurement and logistics. This often goes hand in hand with reduced costs.

We have been tracking self-generated waste to landfill since 2008. In 2022, 6.8 (4.3) percent of generated waste went to landfill, which is not meeting our target of less than 5 percent. Starting in 2021, we initiated a more granular measurement of self-generated waste management reporting. In 2022, 72 percent of total waste was recycled, 8 percent prepared for reuse and 13 percent other waste treatments. Concrete, demolition waste, mixed construction waste and wood are the four largest waste types.

Sustainable water management

Improving water efficiency is a key factor in minimizing our impact on the environment. As a construction company, we have a major impact on water usage, both during construction and when the building is in use. We have promoted more sustainable water usage by integrating innovative water-efficiency solutions, such as replacing potable water with alternative quality grades where possible. Examples include gray-water systems, where domestic wastewater except that from toilets is reused for non-potable uses.

In Central Europe we see a specific demand for circular water management due to expected drought as a consequence of climate change. Advantages include lower use of potable water, high efficiency and reduced operating costs. For example, the housing project Botanica K in the Czech Republic has been saving drinking water for its residents this way. It was the first apartment building in the Czech Republic to start recycling drinking water, and it received the highest BREEAM sustainability rating on the Czech market to date. After four years of operation, it has recycled more than 10 million liters (264,000 gallons) of drinking water, worth more than SEK 1 M.

Enabling biodiversity

Biodiversity refers to the multitude of life on Earth. It also provides a foundation for societies, businesses and economies. In recent years, biodiversity has been highlighted as a material topic in Skanska's materiality assessment. Construction projects risk having a negative impact on local biodiversity, a risk we consider in the planning and construction of projects. We are working to identify what measures we can take to reduce and mitigate such negative effects.

IN FOCUS

Redeveloping an army base with biodiversity in focus

Skanska in the UK started applying the biodiversity net gain (BNG) approach to civil works development projects starting in 2020. This approach strives to leave local biodiversity in a better state than it was before a project. The BNG method will be made mandatory in UK legislation from November 2023 and we are already putting it into practice.

Together with the UK Defence Infrastructure Organisation, we integrated BNG in the redevelopment of an army base into a new woodland village in Mindenhurst, Surrey. Extensive ecological surveys have been carried out to assess the biodiversity for phase I of the project.

Mitigation efforts were put in place to ensure that local animals and plant life were not negatively impacted by construction work. Natural solutions have been used for drainage and to improve the river habitat.

Throughout the project, we have collaborated closely with local wildlife experts, using our combined expertise to evolve the landscape and habitat design in a way that supports biodiversity. Based on the UK Government BNG methodology the project has improved the ecological value of non-linear habitats by 3 percent, linear habitat features by 6 percent and river habitats by 19 percent.



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Embracing diversity

Women in senior positions

25%

Four most senior levels below the President and CEO

Women on Skanska's Board of Directors

38%

Women elected to Skanska's Board of Directors by the Annual General Meeting (AGM) 2022

We know that diverse and inclusive teams are a key driver for a successful business. We are committed to being an equal opportunity employer, attracting, recruiting and advancing diverse talent to enlarge our talent pool in a traditionally male-dominated industry. We do not tolerate discrimination, regardless of social background, ethnicity, disability, gender, age, religion, sexual orientation or any other protected characteristic. We strive for a workplace free from harassment and bullying.

More diversity in the workforce

All business units are required to set up their own diversity and inclusion steering groups as well as action plans and goals, and track metrics to measure their success. Increasing the number of women in leadership positions

and throughout our company is a long-term commitment. We see a slow but steady increase in the number of female employees. Currently 20 percent of our employees are female. The percentage of women in senior positions is 25 percent and three out of eight of our AGM-elected board members are women. Skanska strives to improve gender equality in our own businesses and the industry as a whole.

Gender ratios vary between professional

groups, business streams and business units. Craft worker employees account for the largest gender gap, with 96 percent men and 4 percent women.

In the Commercial Property Development and Residential Development business streams, male/female ratios are about even. Other aspects of diversity, such as ethnicity, disability or age, are tracked by business units as opposed to Group level, due to differing legal requirements between countries.

Safe workplace for LGBTQ+

In 2022, a cross-industry initiative led by Skanska was the first of its kind in Poland in response to places in the country being declared LGBTQ+ free zones. This led to the campaign "Here you can be yourself" where businesses could display signs to signal their workplaces were safe for members of the LGBTQ+ community to be themselves. Additionally, via the employee network "Place of Pride," we conduct audits, training sessions and webinars on LGBTQ+ inclusion, and collaborated with partners.

Understanding the lived experience
According to our annual employee survey, the overall trend for inclusion is positive: 88 percent of respondents agree that people care for and treat each other fairly in our workplace, 13 percentage points above the industry benchmark, while 91 percent of respondents agree that their "workplace is free from bullying and harassment."

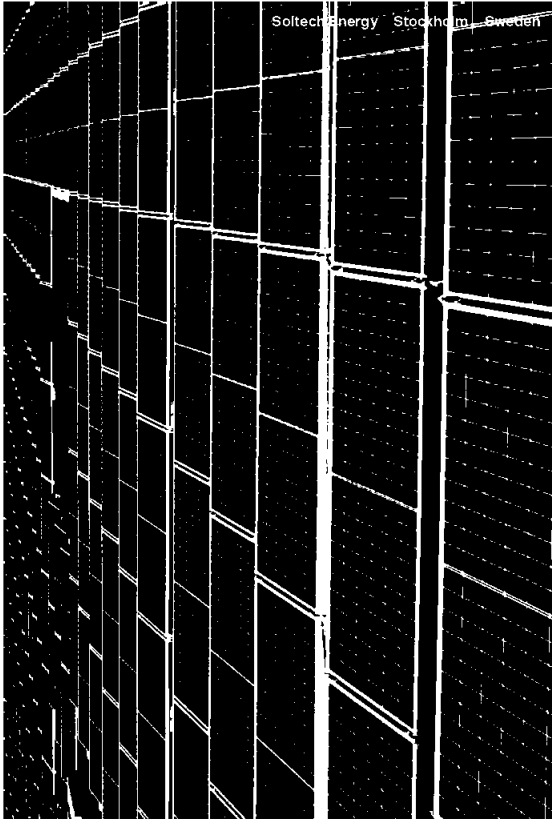
In 2022, Skanska in the UK commissioned examinations of how different demographic groups experienced our culture. Based on the results, two inclusion stand-up meetings for all teams across the business unit were held to address actions required locally to increase inclusion.



IN FOCUS: Soltech Energy, Stockholm, Sweden

Harnessing the power of the sun

Reaching Skanska's goal of net-zero emissions by 2045 will require innovative thinking from us and from partners like Soltech Energy.



We signed a collaboration agreement with Soltech Energy, one of our first innovation partners in the building energy sector, in 2022. The Stockholm-based company provides a range of products and services in the solar energy space, spanning large-scale solar solutions, energy storage and optimization, roofing and facade contracting, and electric vehicle charging. The partnership will focus on the development of property technology, battery solutions and perhaps most notably building-integrated solar cell façades – power-generating products that are integrated into the outer shells of buildings.

“Skanska has the properties they manage long-term and we at Soltech in turn have significant competence within renewable

energy solutions,” says Anna Svensson, Chief Innovation Officer at Soltech Energy. “We have different core competencies but share the same values, which creates a well-functioning platform for innovation, and we learn a lot from each other.”

The extra costs of installing solar tech depend on a property's structure and profile, and it is difficult to calculate the payback time while electricity prices are fluctuating so much. Anna Svensson estimates, however, that a relatively standard solar roof solution for a commercial property has a payback time of nine to twelve years.

Skanska installs conventional photovoltaic panels on almost all buildings across

Commercial Development in the Nordics, but energy shortages and slow progress in the electrification of many cities have prompted a new urgency to find additional opportunities to produce energy. Soltech's energy-producing façades can completely replace brick, sheet metal, wood and plaster with solar cells, getting the most out of the sun's renewable energy.

“The trend for solar façades will not stand in the way of other property development or architecture, but we do believe that traditional building materials will increasingly be replaced by solar cells,” says Anna Svensson. “Locally produced electricity in properties will play a crucial role in self-reliant, cost-efficient energy production in the future.”

The partnership's ambitions are bigger than just solar, however. Together with other companies, the partners hope to use technology that enables buildings to communicate with each other, sharing energy to maximize efficiency and comfort for tenants.

“The main ambition is to jointly create ideas and solutions for the smart city of the future,” concludes Anna Svensson. “We're looking at a future where intelligent properties produce renewable energy, share it between them and communicate energy consumption, efficiency and other data to use energy in a smart way.”



Sustainability information

Sustainability governance

The management of sustainability follows the Group Governance Framework and internal audit procedures, see pages 48–49. The Group Governance Framework is determined by the Board and the Group Leadership Team. The business units are responsible for complying with Group policies, procedures and standards. The framework for sustainability consists of the Code of Conduct, Supplier Code of Conduct, Anti-Corruption Policy, Sustainability Policy which encompasses environmental and health and safety policies.

The policies are supported by the following standards and procedures: Health and Safety Standard, Sustainability Reporting Procedure, Restricted Substance Standard, Health and Safety Road Map Standard, Procedure of the Code of Conduct Program, Community Investment and Sponsorship Standard and Diversity and Inclusion Procedure.

As of November 2021, the EVP Sustainability and Innovation has been part of the Group Leadership Team. The governance structure for green bonds is established in the Skanska Green Bond Framework prepared by the Green Bond Committee, which is headed by the EVP Sustainability and Innovation. Other committee members include the VP of Treasury and the EVPs of the Development business units.

Sustainability performance is assessed via key performance indicators and the annual Groupwide employee survey. Employees are evaluated annually on their performance and capacity to drive sustainability. Sustainability, via climate as well as health and safety parameters, is included in incentive programs for the President and CEO and the business unit management teams. From 2023 the top 400 leaders have a carbon emission reduction target in the Skanska Employee Ownership Program (Seop), more information can be found on page 69.

Materiality assessment

Skanska conducted a materiality assessment and stakeholder dialogue in the second half of 2022, according to GRI's Standards from 2021. The materiality assessment identified the most significant impacts on the economy, the environment, and people from Skanska's operations. The materiality assessment mapped Skanska's actual and potential positive and negative impacts, taking into consideration perspectives of different stakeholders.

Skanska also assess and monitor sustainability risks as described in the Enterprise Risk Management Policy on pages 60–66. In addition Skanska has carried out an assessment of impact on human rights and environment in the value chain in line with OECD Due

Diligence Guidance for Responsible Business Conduct. This gives a comprehensive picture of risks and opportunities for Skanska.

Map context and identify impact

The materiality assessment is based on a mapping of Skanska's value chain, activities, and business relationships in order to understand current and potential impact in a broader context. A desktop analysis by an external consultant resulted in an overview of Skanska's actual and potential impact.

In addition, qualitative interviews provided an in-depth understanding of the nature of the impact Skanska have on the world. Stakeholders interviewed included Board members and Group Leadership Team members, industry- and employer associations as well as external sustainability experts.

Assess impact

The severity of negative impact has been assessed considering scale, scope and remediability. For positive impacts only scale and scope are considered. For potential impacts, the probability was also taken into account. Topics were prioritized from highest to lowest severity and a threshold was set to define the material topics.

Response from stakeholders

To gather feedback from selected Skanska employees, customers, suppliers, and investors. The material topics have been validated by Skanska's Group Leadership Team and have guided the contents of Skanska's sustainability disclosure. The material topics are not ranked as they are all important to monitor.

The material topics are presented on page 71.



Climate

The Skanska Group climate target

Skanska aims to achieve net-zero carbon emissions in its own operations and its value chain (scope 1, 2 and 3) by 2045. For Skanska Development streams, the interim target is a 70 percent decrease of own (scope 1 and 2) carbon emissions by 2030 and a 50 percent decrease of value chain (scope 3) carbon emissions. For Skanska's

Construction stream, projects with external clients, the interim target is a 70 percent reduction of own (scope 1 and 2) carbon emissions by 2030. The base year is 2015 for scope 1 and 2 and 2020 for scope 3.

Carbon emissions (CO₂e)^{1,2}

Scope 1, 2 and 3 emissions (CO₂e) and biogenic emissions (Outside of scope) generated in Skanska's operations.

Tonnes CO ₂ e	2022	2021	2020	2019	2015
Scope 1	164,000	194,000	193,000	213,000	322,000
Scope 2 ³	36,000	35,000	38,000	43,000	43,000
Location-based method	18,000	22,000	72,000	78,000	80,000
Market-based method	-55	-46	-34	-28	-
Change since base year (scope 1 and 2), %	113	146	167	164	2.60
Carbon intensity ⁴	1,688,000	1,706,000	1,945,000		
Scope 3					
Change since base year (scope 3), %	-13	-12			
Outside of scope ⁵	33,000	22,000	17,000	20,000	

Skanska's scope 3 reported categories

	CO ₂ e emissions (tonnes)			
	2022	2021	2020	2020
Category according to Greenhouse Gas Protocol				
Purchased goods and services (limited to cement, concrete, steel, bitumen and asphalt)	864,000	950,000	987,000	
Capital goods				
Fuel- and energy-related activities (not included in scope 1 or 2)	42,000	45,000	45,000	
Upstream transportation and distribution				
Waste generated in operations	3,000	12,000	20,000	
Business travel (limited to air travel)	9,000	5,000	4,000	
Employee commuting				
Upstream leased assets				
Downstream transportation and distribution				
Processing of sold products				
Use of sold products ⁶	770,000	695,000	890,000	
End-of-life treatment of sold products				
Downstream leased assets				
Franchises				
Investments				

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

2 Due to rounding, some totals may not correspond with the sum of the separate figures.

3 The market-based method is used when using scope 2 in calculations.

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

5 The direct carbon dioxide (CO₂) impact of burning biomass and biofuels is reported Outside of scope and is included in our Science-based target.

6 A 50-year expected lifetime is applied when calculating lifetime emissions of sold buildings. A 100-year lifetime is applied to infrastructure.

The scopes are defined according to the Greenhouse Gas Protocol.

- Scope 1 emissions include direct emissions from sources owned or controlled by Skanska, such as boilers, turbines and vehicles
- Scope 2 includes indirect emissions from the generation of electricity, heating and cooling purchased and consumed by Skanska
- Scope 3 includes indirect greenhouse gas emissions from sources not owned or directly controlled by the organization. See Sustainability Reporting Principles on page 104.

Total energy usage

Total energy usage generated in Skanska's operations.

MWh	2022	2021	2020	2019	2018
Fuel usage	752,000	834,000	821,000	898,000	1,091,000
Non-renewable	634,000	696,000	699,000	716,000	1,022,000
Renewable	118,000	138,000	123,000	182,000	70,000
Renewable, %	16	17	15	20	6
Electricity usage	228,000	226,000	300,000	331,000	241,000
Non-renewable	29,000	49,000	180,000	212,000	115,000
Renewable	199,000	177,000	121,000	120,000	127,000
Renewable, %	87	78	40	36	53
District heating usage	42,000	25,000	24,000	12,000	10,000
District cooling usage	1,400	1,600	2,000	37,000	600
Total energy usage	1,024,000	1,087,000	1,148,000	1,278,000	1,344,000
Non-renewable	706,000	771,000	904,000	976,000	1,147,000
Renewable	318,000	316,000	243,000	302,000	197,000
Renewable energy (excl. heating and cooling), %	31	29	21	24	15
Energy intensity ¹	6.33	7.36	7.24	7.23	7.88

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

Certified commercial buildings, share of total divestments

Share of total divestments, corresponding to SEK 8.3 billion, of divested offices in the Commercial Property Development business stream, certified with LEED Platinum or Gold, or BREEAM Excellent, or WELL.

%	2022	2021	2020	2019
Certified commercial buildings, share of total divestments	100	84	98	90

Responsibility

Number of lost time accidents

Total number of lost time accidents.

	2022	2021	2020	2019	2018
Lost time accidents	430	452	504	566	712
Skanska employees	174	175	231	252	
Subcontractors	256	277	273	314	

Lost time accident rate (LTAR)

Number of employee and subcontractor lost time accidents multiplied by 1,000,000 hours and divided by total labor hours.

	2022	2021	2020	2019	2018
LTAR	2.9	3.2	3.1	3.1	3.5
Skanska employees	2.9	2.8	3.4	3.5	
Subcontractors	3.0	3.5	3.0	3.0	

Total case accidents

Total number of accidents that happen during or in connection with work.

	2022	2021
Total case accidents	1,159	1,235
Skanska employees	513	560
Subcontractors	646	675

Fatal accidents

Number of fatalities on Skanska worksites.

	2022	2021	2020	2019	2018
Fatal accidents	5	3	2	4	5
Skanska employees	1	1	1	2	
Subcontractors	4	2	1	2	

Executive Site Safety Visits (ESSV)

Site safety visits performed by senior managers.

	2022	2021	2020	2019	Target 2022
Executive Site Safety Visits	7921	7,377	2,522	4,034	7,000

Improving safety in workplaces

Percentage of favorable scores ("Strongly Agree" and "Agree" ratings on the 5-point SA-SD Likert scale). Percentages indicate the proportion of respondents agreeing with the statement.

	2018	2019	2020	2021	2022	General industry norm
%						
My business unit does a good job of monitoring and improving the safety of my workplace	88	88	89	86	86	82

ISO 45001 certification

Number of major non-conformities identified by accredited third-party auditors.

	2022	2021	2020
Major non-conformities	0	3	0

Code of Conduct training

Share of employees who have undergone training in Skanska's Code of Conduct.

	2022	2021	2020	2019	Target
%					
First month of employment	96	98	97	94	100
Updated training every second year	99	99	99	98	100

Speak-up culture

Percentage of favorable scores ("Strongly Agree" and "Agree" ratings on the 5-point SA-SD Likert scale). Percentages indicate the proportion of respondents agreeing with the statement.

	2018	2019	2020	2021	2022	General Industry norm
%						

Code of Conduct Hotline

Number of reports reported to the Code of Conduct Hotline.

	2022	2021	2020	2019
Number of reports	140	118	152	190

Significant environmental incidents

Significant environmental incidents
Significant environmental incidents with potential level of impact according to the Skanska Green Reporting Procedure.

	2022	2021	2020	2019	2018
Significant environmental incidents	0	1	1	3	2



Responsibility, cont.

ISO 14001 certification

Number of major non-conformities identified by accredited third-party auditors.

	2022	2021	2020	2019	2018
Major non-conformities	0	2	3	0	0
Self-generated waste to landfill					
Self-generated waste from projects sent to landfill.					
%	2022	2021	Target		
	6.8	4.3	5		

Employees by gender, year-end

Employees by gender and management level.

Category	2022		2021		2020		2019		2018	
	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women
Skanska AB Board of Directors ¹	63	38	57	43	57	43	57	43	43	57
Senior executives (Group Leadership Team, level 7)	57	43	57	43	67	33	67	33	67	33
Business Unit Presidents (level 6)	92	8	92	8	92	8	92	8	92	8
Group Senior Vice Presidents (level 6)	37	63	50	50	44	56	33	67	44	56
Senior positions (level 3–6) ²	75	25	76	24	75	25	75	25	78	22
All employees	80	20	81	19	82	18	82	18	83	17

¹ Elected by the Annual General Meeting.

² Level 6 employees are Business Unit Presidents and Group Senior Vice Presidents, level 5 are business unit management teams, level 3 and 4 are management levels below business unit management teams.

Employees by business unit, 2022¹

Average headcount

Business unit	Total number of employees (headcount)		% of total number of employees (headcount)		% of total number of employees (headcount)	
	Of which, women	Of which, men	Of which, women	Of which, men	Of which, women	Of which, men
Sweden	7,449	1,598	21	5,851	79	
Norway	3,855	392	10	3,463	90	
Finland	2,021	386	19	1,635	81	
Central Europe	3,974	806	20	3,168	80	
United Kingdom	3,514	944	27	2,570	73	
USA Civil, USA Building and Skanska Inc.	6,299	1,100	17	5,199	83	
Commercial Development Europe	174	109	63	65	37	
Commercial Development Nordic	117	59	50	58	50	
Commercial Development USA	81	40	49	41	51	
BoKlok	460	170	37	290	63	
Residential Development Europe	137	78	57	59	43	
Headquarters	108	63	58	45	42	
Total	28,189	5,745	20	22,444	80	

¹ The definition is described under Reporting Principles, page 104, and differs from Note 36.

Diversity and inclusion indicators from annual employee survey

Percentage of favorable scores ("Strongly Agree" and "Agree" ratings on the 5-point SA-SD Likert scale). Percentages indicate the proportion of respondents agreeing with the statement.

	General Industry norm				
	2022	2021	2020	2019	2018
My manager makes the most of the diversity in our team to achieve stronger performance together	77	78	77	76	74
My workplace is free from bullying and harassment	–	91	91	88	86
In my workplace, people care for each other and treat each other fairly	75	88	88	86	83



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EU taxonomy

The EU Taxonomy (taxonomy) is a regulation that aims to drive sustainable investment in EU by its classification system for environmentally sustainable economic activities, and is part of realizing the European Green Deal. For the commercial development and construction sector, the taxonomy provides a common framework with shared definitions and criteria for what is considered sustainable in building and infrastructure projects. It also ensures that several different environmental objectives are addressed for a project to be able to claim alignment to the taxonomy.

For Skanska, the taxonomy entails a potential foundation on which future sustainability performance and strategies can be set and measured. This allows Skanska to continue being a forerunner in sustainability and deliver value to clients with the same high ambitions.

Skanska 2022 EU Taxonomy results

In 2022 Skanska reports the percentage of revenue and CapEx (Capital Expenditures) that is eligible for and aligned with the taxonomy. 92 (56) percent of revenue is assessed to be eligible for the taxonomy, which is an increase from 2021. This increase is mainly due to the fact that both substantial contribution to climate change mitigation and climate change adaptation are considered. This allows revenue relating to infrastructure (6.15), which enables road transport and public transport, to be eligible for the taxonomy.

2 percent of revenue is assessed to be aligned with the taxonomy. Incorporating taxonomy criteria and alignment assessments in

ongoing Skanska projects entails a significant change of current sustainability strategies and reporting structures. This is being implemented using a stepwise approach to ensure high reporting accuracy and a long-term, strategic development toward increased alignment. As a result, the aligned revenue for 2022 is likely underestimated and expected to increase in future reporting.

In the EU Commission clarification to Annex I sent out in 2021 it is stated that estimates and early testing of the taxonomy criteria show a low overall alignment today in companies' activities and investment portfolios (between 1 percent and 5 percent, with many companies and investment portfolios standing at zero). While this figure is expected to rise significantly with the implementation of the European Green Deal, it highlights the transition still required to reach carbon neutrality by 2050.

The EU Taxonomy facts

To meet the EU Taxonomy requirements for alignment you have to

1. Substantially contribute to at least one of the six environmental objectives as defined in the regulation
2. Do no significant harm to any of the other five environmental objectives as defined in the regulation
3. Comply with minimum safeguards

Skanska follows this process and includes all business in all markets.

Sustainability work in ongoing

Skanska projects

Many of Skanska's ongoing projects with high sustainability performance have started their work parallel to the development of the taxonomy. As a result, although these projects have high sustainability performance and meet a majority of the taxonomy criteria, few are in 2022 able to claim full taxonomy alignment including all requirements in the Taxonomy. One example that aligns to all the technical requirements of the taxonomy is the ongoing Skanska project Port7 in Czech Republic, read more on page 33.

Skanska EU Taxonomy general reporting

principles

Taxonomy eligible and aligned activities in Skanska are defined as commercial development and construction projects related to economical activities fulfilling technical screening criteria (substantial contribution requirements and do no significant harm requirements) to the delegated acts adopted pursuant to Article 10(3), Article 11(3), of Regulation (EU) 2020/852. No disaggregation of economical activities is done. A project is considered eligible if the larger part of the revenue is an activity eligible to the taxonomy, alignment is considered in the same way.

Double accounting in the allocation of the numerator of revenue and CapEx is avoided by following financial reporting structure. Reporting is done in accordance with International Financial Reporting Standards (IFRS).

Skanska's issued Green Bond is not financing specific identified taxonomy aligned projects so no adjustment of the turnover is needed to avoid double counting.

Skanska has conducted a social (including human rights) and environmental impact assessment according to the OECD Due Diligence Guidance for Responsible Business Conduct as described on pages 89–90. These aspects are part of the Skanska Code of Conduct and Supplier Code of Conduct and adhere to the minimum safeguards of the taxonomy.

Contextual information

2022 is the base year of taxonomy alignment reporting, which means that no changes can be reported. Eligibility has increased as a result of adding environmental objective climate change adaptation to the mapping scope. Key drivers for Skanska to increase taxonomy eligible and aligned revenue is specified in the climate plan ACT and actions on page 77 and in the Skanska sustainability reporting. Added this year to the Skanska Group Reporting Procedure were the appendix of Skanska Taxonomy reporting instructions.

Skanska 2022 EU Taxonomy eligibility assessment

The Skanska share of EU Taxonomy eligible activities is identified based on materiality, according to a structured process. 100 percent of the revenue for Commercial Property Development and Residential Development streams is considered eligible to the taxonomy,



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consisting to an absolute majority of construction of new buildings (activity 7.1) and to a smaller part of renovations (activity 7.2).

For the Construction stream the eligibility assessment is based on materiality from a revenue perspective, and is carried out for Skanska's large construction projects covering the majority of the construction revenue. The eligible construction revenue relate to projects in energy (activities 4.1, 4.2, 4.3, 4.5), water and waste water (activities 5.1, 5.3), infrastructure (activities 6.14, 6.15, 6.16) and construction (activities 7.1, 7.2, 7.6, 7.7). A majority of the eligible construction revenue relates to new construction (activity 7.1) and infrastructure for road and rail transport (activities 6.14, 6.15).

For CapEx, investments such as property, plant and equipment, intangible assets, investment properties and some leases are considered eligible.

OpEx (Operational Expenditure) is not considered material or relevant for the kind of project-based business Skanska is conducting. The expenditures for R&D and short-term leases are negligible at Skanska. As a result we have excluded a table of results for OpEx.

Skanska 2022 EU Taxonomy alignment assessment

The Skanska share of taxonomy aligned revenue is assessed out of a project perspective prioritizing construction projects (activities 7.1,) with large revenue, high sustainability performance and high levels of available data. Read more about such a project, Part7, on page 33. This as a stepwise approach during 2022 to implement the taxonomy.

Aligned CapEx is calculated as CapEx related to assets or processes that are associated with taxonomy aligned activities. Skanska has assessed the possibility but not identified any activities for a CapEx plan during 2022.

The EU Taxonomy is based on six environmental objectives:

1. Climate change mitigation
2. Climate change adaptation
3. The sustainable use and protection of water and marine resources
4. The transition to a circular economy
5. Pollution prevention and control
6. The protection and restoration of biodiversity and ecosystems



III

Turnover ¹⁾		Substantial contribution criteria										DNSH-criteria (Does Not Significantly Harm)				Minimum safeguards (17)		Taxonomy-aligned proportion of turnover, year 2022 (18)	Taxonomy-aligned proportion of turnover, year 2021 (19)	Category (enabling activity or) (20)	Category (transition activity) (21)
Economic activities	Code(s) (2)	Absolute turnover (3) (SEK M (IFRS))	Proportion of turnover (4)	%	%	%	%	%	%	%	%	Climate change mitigation (11)	Climate change adaptation (12)	Water and marine resources (13)	Circular economy (14)	Pollution (15)	Biodiversity and ecosystems (16)	%	%	E	T
												Y/N	Y/N	Y/N	Y/N	Y/N	Y/N				
A. TAXONOMY-ELIGIBLE ACTIVITIES																					
A.1. Environmentally sustainable activities (Taxonomy-aligned)																					
Construction of new buildings		71	2,877	2	100							Y	Y		Y	Y			2		
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)			2,877	2															2		
A.2. Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																					
Electricity generation from wind power		4.3	60	0																	
Electricity generation from hydropower		4.5	697	0																	
Transmission and distribution of electricity		4.9	366	0																	
Construction, extension and operation of water collection, treatment and supply systems		5.1	1,911	1																	
Construction, extension and operation of waste water collection and treatment		5.3	643	0																	
Infrastructure for rail transport		6.14	26,113	16																	
Infrastructure enabling (low carbon) road transport and public transport		6.15	22,376	14																	
Infrastructure enabling (low carbon) water transport		6.16	1,637	1																	
Construction of new buildings		71	75,746	46																	
Renovation of existing buildings		72	17,398	11																	
Acquisition and ownership of buildings		77	40	0																	
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)			147,186	90																	
Total (A.1 + A.2)			150,063	92																	
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																					
Turnover of Taxonomy-non-eligible activities (B)			13,111	8																	
Total (A+B)			163,174	100															2		

¹⁾ Turnover corresponds to revenue in Skanska reporting.



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CapEx ⁸	Codes ²	SEKM (IFRS)	Absolute CapEx ³	Proportion of CapEx ⁴	Substantial contribution criteria						DNSH criteria (Does Not Significantly Harm)						Minimum safeguards ¹⁷		Taxonomy-aligned proportion of CapEx, year 2022 ¹⁸	%	Taxonomy-aligned proportion of CapEx, year 2021 ¹⁹	%	Category (enabling activity) (20)	Category (transitional activity) (21)
					Climate change mitigation ⁵	Climate change adaptation ⁶	Water and marine resources ⁷	Circular economy ⁸	Pollution ⁹	Biodiversity and ecosystems ¹⁰	Climate change mitigation ¹¹	Climate change adaptation ¹²	Water and marine resources ¹³	Circular economy ¹⁴	Pollution ¹⁵	Biodiversity and ecosystems ¹⁶								
Economic activities					%	%	%	%	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N					E	T	
A. TAXONOMY-ELIGIBLE ACTIVITIES																								
A.1. Environmentally sustainable activities (Taxonomy-aligned)																								
			0	0						N	N	N	N	N	N	N	N	0						
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)																								
			0	0														0						
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																								
Electricity generation from wind power	4.3		1	0																				
Electricity generation from hydropower	4.5		14	0																				
Transmission and distribution of electricity	4.9		7	0																				
Construction, extension and operation of water collection, treatment and supply systems	5.1		38	1																				
Construction, extension and operation of waste water collection and treatment	5.3		13	0																				
Infrastructure for rail transport	6.14		519	18																				
Infrastructure enabling (low carbon) road transport and public transport	6.15		445	15																				
Infrastructure enabling (low carbon) water transport	6.16		37	1																				
Construction of new buildings	7.1		1,421	49																				
Renovation of existing buildings	7.2		346	12																				
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)			2,841	97																N/A				
Total (A.1 + A.2)			2,841	97														0		N/A				
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																								
CapEx of Taxonomy-non-eligible activities (B)																								
			88	3																				
Total (A+B)			2,929	100																				

^{a)} The Skanska CapEx disclosure processes are under development.



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Climate risk and opportunity management according to TCFD recommendations

Governance

The Board is provided with quarterly updates on Skanska's progress towards our climate target. The decision 2021 to sharpen the target was taken both as a result of the Board's acknowledgement of the need to increase the pace toward a carbon-neutral society and the fact that Skanska had already made significant progress in cutting emissions. The Board considers project-specific climate risks via its Project Review Committee and during 2022 took the decision to include a target for the reduction of carbon emissions as part of Skanska's long-term incentive program.

The Board and Group Leadership Team sets policies, strategies and targets for the Group and follows up on business unit performance and compliance. Skanska Group's updated strategy was launched in 2021 and contains a strong focus on sustainability and climate change. The Group's Sustainability Policy and other policies, standards and guidelines provide effective governance concerning

sustainability and climate change. In 2021, the role of Executive Vice President Sustainability and Innovation was added to the Group Leadership Team with climate-related risks and opportunities constituting an important part of the role's responsibilities. The Group Leadership Team follows up on Skanska's climate performance on a quarterly basis, including direct follow-up with all business units. For 2023, the Group Leadership Team has set clear climate-related targets as part of the short-term incentive programs for Business Unit Presidents. Finally, climate-related risk is addressed by the Group Leadership Team on a project level. Read more about Skanska Tender Board on pages 66–67.

Strategy

During 2022, Skanska has applied climate-based scenario analysis to identify and address climate-related risks and opportunities¹. Analyses have been performed with representatives across the organization, representing all of Skanska's business

units and thereby providing a wide range of perspectives. Scenario analysis has served as a cornerstone of Skanska's approach to innovation – by helping to identify needs and business opportunities presented under different climate scenarios. In the Skanska innovation portfolio, most of the themes are related to sustainability and foremost climate. Read more about this on page 79.

The table on page 103 provides an overview of the risks and opportunities that Skanska has identified, as well as the actions that Skanska has taken to address these. Note that this table is a summary of risks identified and should not be considered exhaustive.

Risk management

Climate risk is an integrated part of Skanska's approach to Enterprise Risk Management. See pages 60–66 for a comprehensive description of Skanska's risk and opportunity management.

Particular attention has been given to climate risk during 2022. Climate risks are also an integrated part of Skanska's approach to project-level risk management as project teams are required to identify, assess, and mitigate relevant climate risks as part of investment and tender processes.

1 In our work with climate-based scenario analysis, we have applied a wide range of scenarios including the Net Zero 2050, Divergent Net Zero, Below 2°C and Current. Policies scenarios from the Network for Greening the Financial System (NGFS); and the Net Zero Energy 2050 and Sustainable Development scenarios from the International Energy Agency (IEA).



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Risk area and description							
Transition							
Risks and opportunities associated with the transition to a low-carbon economy							
Policy and legal		Current and increasing regulations on e.g. energy performance, public disclosures and carbon pricing can, depending on mitigation measures, lead to both advantages and disadvantages relating to e.g. operating costs, as well as brand and reputation.		Mitigation measures/activities			
Examples of risks and opportunities include:							
EU Taxonomy							
Mandates on energy performance (energy performance of buildings directive)							
Cost of carbon							
Technology							
Examples of risks and opportunities include:		The successful transition to a low-carbon economy requires new technologies and innovations, which in turn creates risks and opportunities as companies compete to seize first-mover advantages and capture leadership positions within their industries. High demand can also cause supply chain bottlenecks for certain products and materials. Additionally, new products and services could require updated regulations. All of these factors can have both positive and negative implications within e.g. brand and reputation, attractiveness to customers, investments in innovation and R&D, supply chain.					
New technologies and innovations needed to meet climate targets.							
Market							
Examples of risks and opportunities include:		Rapidly increasing customer expectations can already be seen and are expected to continue, particularly under 1.5°C and below 2°C scenarios. This also leads to a changing competitor landscape as existing peers shift to meet new expectations and potential new competitors enter the market. Depending on response, these changes to the market can influence revenue and earnings, brand and reputation, as well as competitive positioning.					
Changing customer expectations							
Changing competitor landscape							
New markets and opportunities							
Reputation							
Examples of risks and opportunities include:		Increased scrutiny from stakeholders is already a reality and may continue to increase. Companies can see their brands and reputations damaged if they are seen to be delaying the transition to a low-carbon economy. This is particularly relevant within construction and development as the built environment is a large contributor to global emissions.					
Increased scrutiny from stakeholders including e.g. customers, regulators, media, NGOs, investors							
Increased stakeholder expectations							
Physical							
Risks and opportunities associated with the physical consequences of climate change							
Acute							
Examples of risks and opportunities include:		Extreme weather events are already more prevalent in many parts of the world and their frequency and intensity are expected to increase across scenarios, but particularly under Business as Usual scenarios under which emissions continue to rise. Depending on mitigation measures, events could cause disruptions to projects, with potential implications for example operating costs and the value of assets.					
Increased frequency and intensity of extreme weather events							
Chronic							
Examples of risks and opportunities include:		Average temperatures are expected to increase, especially under Business as Usual scenarios. Higher temperatures can disrupt outdoor work while other chronic implications include higher sea levels, which can affect the attractiveness of land and existing property, as well as increase demand for infrastructure projects needed to increase resilience.					
High average outdoor temperatures							
Alterations in sea levels, weather patterns and ecosystems							



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Sustainability reporting principles

Skanska is reporting in accordance with the GRI Standards for sustainability reporting. Skanska aims to ensure that all information and data is relevant, transparent, consistent, accurate and complete and that it provides an objective picture of the Group's operations. The reporting period is January 1, 2022 to December 31, 2022. Sustainability disclosures are reported from the business units quarterly or monthly using our sustainability reporting system, unless otherwise indicated. Five years of data are normally reported, unless such data is unavailable or unless otherwise indicated.

Greenhouse gases and energy

Skanska calculates and reports greenhouse gas emissions in accordance with the GHG Protocol Corporate Standard. Scope 2 emissions are calculated in accordance with GHG Protocol Scope 2 Guidance applying the market-based and location-based methods. Scope 3 emissions are calculated in accordance with the GHG Protocol Corporate Value Chain (scope 3) Accounting and Reporting Standard. Activity data is based on invoiced data, real-time meters, models, assumptions, estimates or data as reported by suppliers. Energy conversions use publicly available conversion factors and emission factors are sourced from databases such as the IEA (2022), BEIS (2022), ICE 3.0 and the AIB's European Residual Mixes 2021. Greenhouse gases included in the reported carbon inventory are carbon dioxide (CO₂), methane (CH₄) and nitrous oxide (N₂O). Biogenic emissions of CO₂ from the combustion of biofuel and biomass are reported separately from the gross direct (scope 1) GHG emissions as outside of scope. The GWPs used in the calculation of CO₂e are based on the IPCC Fourth Assessment Report (AR4) over a 100-year period, with the exception of scope 2 calculations applying emission factors from the IEA, which are based on AR5. Skanska applies the financial control approach. Emissions data is subject to inherent uncertainties due to incomplete scientific knowledge

used to determine emission factors and uncertainties in measurement methods, and the resulting effects on measurements and estimations.

Base years for Skanska Group's climate target have been selected on the basis of data quality. Skanska has measured and reported carbon emissions since 2008. The first year for limited assurance of the Skanska's GHG emission data was 2014. The base year is 2015 for scope 1 and 2 emissions and 2020 for scope 3 emissions.

Certified offices and commercial buildings

Certified offices and commercial buildings are reported manually to Skanska's headquarters in Stockholm.

Energy reduction in new office buildings developed by Commercial Property Development business units

This figure is calculated as all office properties developed in 2022 developed by business units Commercial Development Europe, Commercial Development Nordic and Commercial Development USA, all of which are certified by LEED Platinum or Gold, or BREEAM Excellent, or WELL. This calculation is made according to international standards, such as ASHRAE. The expected annual consumption of energy is determined through two models, proposed and baseline, to determine the energy efficiency of current projects.

Waste

The indicator for waste to landfill is defined as the amount of self-generated waste to landfill. Self-generated by Skanska means materials brought into the project which were not used in the production of the project but are rather being treated as waste. Excavated materials are not included in the definition. The waste disposal method is based on the organizational defaults of the waste disposal contractor. We have different waste disposal providers in different markets and each business unit follow up their respective contracts. The waste indicator is measured

as the weight of waste sent to landfill divided by the total weight of self-generated waste. Data is based on invoiced data, qualified estimates or data as reported by supplier, and is subject to inherent uncertainties.

Compliance with ISO 14001 and ISO 45001

management systems If a third-party auditor identifies a major non-conformity in their review, it is to be reported through the sustainability reporting database.

Health and safety

The lost time accident rate (LTAR) represents the number of accidents resulting in an injury that restricts the individual from being able to perform their normally assigned duties for a period of one or more working days, multiplied by 1,000,000 hours and divided by total labor hours. Total case accidents include all accidents requiring medical treatment; lost time accidents are a subset of reportable accidents and are therefore included in this number. The number of fatal accidents refers to the year when the accident occurred. The reported data includes Skanska employees and subcontractor employees working on Skanska jobsites. The data is based on reports from the projects. The LTAR is influenced by national regulations, norms and regional definitions, and is hence subject to inherent uncertainty.

Annual employee survey (YVOS)

The annual employee web survey was conducted during fall 2022. All employees are included with the exception of craft employees at Skanska USA Civil and Skanska USA Building, due to union restrictions. The percentage of favorable scores refers to "Strongly Agree" and "Agree" ratings on the 5-point SA-SD Likert scale. These percentages indicate the proportion of respondents agreeing with the statement presented.

Code of Conduct training

Code of Conduct training statistics are collated by the business units' HR functions and entered into the Skanska common reporting system. The business units report as non-compliance any new employees who have not participated in Code of Conduct training within one month of starting work. Temporary staff and consultants who will be working with Skanska for a medium to long period of time are also required to take the training, normally within three months of starting work, although this time requirement differs between business units. Refresher training for all employees is required every two years. Due to differences in reporting, the percentage of employees taking the refresher training within two years may in some cases cover a period of up to 27 months.

Human resources

The HR statistics are reported manually by the business units' HR functions through the Skanska Common Analytics data entry portal. Data is broken down by gender and is reported on a quarterly basis. The headcount reflects the actual number of people directly employed by Skanska at the end of the quarter. All employees count as one, regardless of worktime percentage. The average headcount is calculated as the average over the last four quarters.

Changes in the Sustainability report between 2021 and 2022

- Applying GRI Standards 2021
- New data disclosed
- Extended disclosure according to the EU taxonomy



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Financial analysis

Group revenue increased both in Swedish kronor and in local currency, strengthened by inflation and positive currencies effects. In the Construction business stream revenue increased on the back of a strong order backlog, despite market challenges. Group operating income decreased somewhat according to segment reporting but increased according to IFRS, both in SEK and in local currency, compared to the previous year. The operating margin in Construction was 3.7 percent for the year, with all three main geographies, the Nordics, Europe and the USA, contributing stable profitability. This is an effect of strategic measures taken to reduce the risk in the project portfolio, but also good management of material shortages and cost increases during the year. Order bookings were higher than in the previous year and amounted to SEK 162.7 billion. The order backlog in Construction at the end of the year was record high and amounted to SEK 229.8 billion, which is equivalent to 17 months of production. The Residential Development business stream maintained good operating margin for the full year despite weak market and falling sales volumes during the second part of 2022. Market activity declined during the year, resulting in lower sales and slower sales processes. Households have been negatively affected by increases in interest rates, higher energy prices and higher consumer price inflation. The housing market is cyclical and Skanska is continuing to build a strong land bank and to develop high-quality, energy-efficient homes that are well suited to the underlying demand. Commercial Property Development had another strong year and completed divestments in all three markets. The Nordics, Central Europe and USA divested

properties for SEK 12.9 billion in 2022, with divestment gains of SEK 3.6 billion according to segment reporting. Modern, sustainable and flexible commercial properties are in demand and are seen as attractive by both investors and tenants. To meet demand Skanska is also gradually increasing the share of residential rental buildings in the USA and Denmark, making the portfolio more diverse. At the end of the year, Commercial Property Development had 36 ongoing projects. Activity in the leasing market have been at a lower level throughout the year. During the year, Skanska leased 146,000 square meters and leasing continues to be a priority. In 2022 Skanska launched a new business stream, Investment Properties, with the ambition of building a portfolio of high-quality office properties in Sweden. During the year three properties, two in Malmö and one in Stockholm, were acquired from Commercial Property Development at a value of SEK 3.7 billion.

Market outlook

Construction

The overall macroeconomic situation remains uncertain, but we are well positioned towards sectors that have remained active such as civil infrastructure and social infrastructure. The outlook for the civil construction market remains mostly stable, while the building construction market outlook is somewhat more cautious, with private residential building and office development as the weakest segments. The US building and civil market remains strong and represents Skanska's largest market. Disruptions in the supply chain have reduced, with access to materials improving and cost of some materials leveling out.

Residential Development

Activity in the housing market was lower in 2022 with homebuyers being impacted by inflation and increased interest rates. Consumer confidence is low, and we expect activity to remain subdued until the general economic situation stabilizes. Supply from new production is expected to decrease over the next few years and there is a structural shortage of quality homes in most of our markets. Unemployment is low and over time demand will recover and stabilize the cyclical housing market. In 2022, a total of 2,254 (4,084) homes were sold and construction on 2,805 (4,363) homes was started. At the end of the year 7,943 (8,673) homes were under construction and 65 percent (73) of these homes were sold.

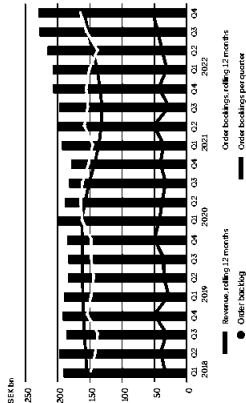
Commercial Property Development

Activity in the leasing market is slowly recovering with a clear focus on flexible, sustainable premises in good locations to attract and retain employees. During 2022, we saw the investor market being impacted by increased interest rates and lower transaction volumes. Yields came up, but there were few transactions to confirm new yield levels. At the same time inflation is strengthening income and supporting property values. Polarization between highly attractive office buildings and less modern properties continues in both the leasing and the investor markets. High-quality, amenity-rich and sustainable properties are becoming increasingly attractive compared with older stock. At the end of the year, Commercial Property Development had 36 ongoing projects, representing leasable area of 808,000 square meters.

Investment Properties

Tenant demand continues to focus on flexibility, sustainability and premises that are turnkey ready. The leasing market remains competitive, but rents in Sweden's three largest cities are generally expected to be stable. Polarization continues between highly attractive office buildings and less modern properties, with high-quality, amenity-rich and sustainable properties becoming increasingly attractive compared with the older stock.

Order bookings, order backlog and revenue in Construction



Order bookings

Order bookings amounted to SEK 162.7 billion (153.6). The increase was mainly driven by higher order bookings in the USA, but order bookings also increased somewhat in Sweden. Order bookings in SEK were 4 percent higher than revenue during the year, compared to 16 percent higher order bookings than revenue the previous year.



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Order bookings and order backlog

SEK M	Order bookings		Order backlog	
	2022	2021	2022	2021
Nordics	57,832	60,439	69,496	69,711
of which Sweden	33,960	31,966	33,085	33,756
Europe	26,289	27,290	40,624	39,630
USA	78,544	65,860	119,651	97,690
Total	162,665	153,590	229,771	207,031

Order backlog

The order backlog increased by 11 percent when compared year on year. At the end of the year the backlog was at a historical high and amounted to SEK 229.8 billion (207.0). The order backlog is equivalent to 17 (18) months of production.

The US, Nordic and European operations accounted for 52, 30 and 18 percent respectively of the order backlog.

Segment reporting and IFRS

The Group reports its Residential Development and Commercial Property Development business streams according to segment reporting, the method is described in Note 1. The differences between the segment reporting and IFRS for reporting of revenue and operating income are summarized in the tables that follows.

(14,377) revenue in Residential Development, SEK 54 M (248) is from joint ventures and this has been included line by line according to the proportional method in segment reporting.

Operating income		2022	2021
SEK M			
Operating income by business stream according to segment reporting			
Construction		5,770	5,013
Residential Development		1,011	1,980
Commercial Property Development		2,903	3,264
Investment Properties		140	
Central		-339	-415
Eliminations		-187	-9
Operating income according to segment reporting		9,297	9,832

Residential Development according to segment reporting
Operating income in Residential Development decreased to SEK 1,011 M (1,980), following a weaker market. The business stream's operating margin decreased to 10.7 percent (13.8). Impairment losses on current assets in Residential Development were charged to earnings in the amount of SEK -11 M (-37).

Commercial Property Development according to segment reporting
Operating income in the Commercial Property Development business stream amounted to SEK 2,903 M (3,264). Properties were sold during the year for a value of SEK 12,873 M (10,289), generating divestment gains of SEK 3,646 M (3,928) and income from joint ventures of SEK 168 M (93). Impairment losses on current-asset properties in Commercial Property Development were charged to earnings in the amount of SEK -43 M (-170).

Investment Properties

During the year the Investment Properties business stream acquired three properties for a total value of SEK 3,668 M. Operating income amounted to SEK 140 M, of which the change in property value amounted to SEK 112 M.

Operating income according to IFRS		2022	2021
Operating income according to IFRS			
Increased by 21 percent (increased 14 percent in local currency) to SEK 10,021 M (8,293).			
Operating income according to segment reporting amounted to SEK 9,297 M (9,832). Impairment losses on current and non-current assets were charged to operating income in the amount of SEK -75 M (-298), mainly attributable to impairment losses on current-asset properties.			
Operating income in accordance with IFRS		10,021	8,293

Construction

In the Construction business stream, operating income increased and amounted to SEK 5,770 M (5,013). The operating margin was 3.7 percent (3.8), with all three main markets contributing to the strong profitability, result-

Revenue		2022	2021
SEK M			
Revenue by business stream according to segment reporting			
Construction		156,004	132,587
Residential Development		9,475	14,377
Commercial Property Development		13,552	11,102
Investment Properties		40	
Central and Eliminations		-17,469	-10,490
Total revenue according to segment reporting		161,602	147,576

Revenues according to IFRS increased by 13 percent (increased 4 percent in local currency) to SEK 163.2 billion (143.9).

Revenue according to segment reporting increased by 10 percent (unchanged in local currency) to SEK 161.6 billion (147.6). In the Construction business stream revenue increased by 18 percent in SEK, strengthened by inflation, positive currency effects and a strong order backlog. SEK 13.6 billion (10.1) of revenue in Construction, equivalent to 9 percent (8), was generated by the Group's Project Development operations. Of the SEK 9,475 M



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The Group's investments amounted to a total of SEK -25,567 M (-20,945) while divestments amounted to SEK 20,734 M (21,331), resulting in net investments of SEK -4,833 M (386).

Net investments in current-asset properties amounted to SEK -2,765 M (1,991). In Residential Development investments in current-asset properties amounted to SEK -11,378 M (-11,013), of which SEK -2,141 M (-2,715) was for acquisitions of land, equivalent to 4,831 (4,368) building rights. Homes were handed over for a volume of SEK 10,530 M (10,766).

Net investments in current-asset properties in Residential Development amounted to SEK -848 M (-247).

In Commercial Property Development investments in current-asset properties amounted to SEK -11,230 M (-7,264), of which SEK -1,399 M (-617) was for land. Divestments of current-asset properties amounted to SEK 9,314 M (9,502). Net investments in current-asset properties in Commercial Property Development amounted to SEK -1,916 M (2,238).



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Consolidated operating cash flow, cont.

SEK M	2022	2021
Dividend etc. ¹	-4,645	-4,172
Cash flow before change in interest-bearing receivables and liabilities	-6,711	745
Change in interest-bearing receivables and liabilities	5,538	-9,729
Cash flow for the year	-1,173	-8,984
Cash and cash equivalents, January 1	10,947	19,508
Exchange rate differences in cash and cash equivalents	240	423
Cash and cash equivalents, December 31	10,014	10,947
1 Of which repurchases of shares	-507	-242

Cash flow for the year amounted to SEK -1,173 M (-8,984).

Cash flow from operations amounted to SEK -2,263 M (4,185). The main reasons for the change in cash flow are the change in working capital and higher net investments in Project Development. Sales by Commercial Property Development to Investment Properties generate no positive cash flow, in contrast to external sales. Taxes paid in business operations amounted to SEK -1,625 M (-3,861). The decrease is mainly related to tax paid in the previous year on divestment gains generated in the USA at the end of 2020.

Cash flow for the year of SEK -1,173 M (-8,984) combined with translation differences of SEK 240 M (423) decreased cash and cash equivalents, which amounted to SEK 10,014 M (10,947).

Commercial Property Development projects sold but not yet transferred as of December 31, 2022 will have a positive effect on cash flow of SEK 6.1 billion in the years 2023 to 2026.

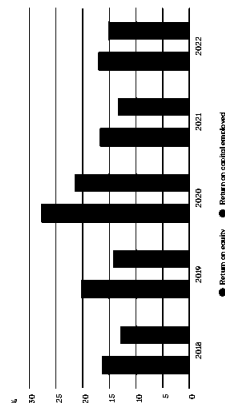
Financing and liquidity

At the end of 2022 the Group had interest-bearing net receivables amounting to SEK 10.3 billion (12.6), including SEK 7.3 billion (7.0) in lease liabilities in accordance with IFRS 16.

At the end of the year, cash and cash equivalents and unutilized confirmed credit facilities amounted to SEK 16.1 billion, of which SEK 12.3 billion is available within one week. The Group's total assets increased by SEK 12.6 billion and amounted to SEK 151.6 billion (139.0).

For financial position, see also Note 6 and Note 14.

Return on equity and capital employed



At the end of the year, equity attributable to equity holders amounted to SEK 55,255 M (45,465). Apart from comprehensive income for the year of SEK 13,920 M, the change in equity is mainly explained by dividends of SEK -4,124 M and share-based payments in connection with the long-term employee ownership programs (Seop) totaling SEK 471 M.

Return on equity increased to 171 percent (16.9).

Capital employed at year-end amounted to SEK 72,845 M (66,398). Return on capital employed amounted to 15.2 percent (13.5).

Equity/assets ratio and debt/equity ratio

The net debt/equity ratio amounted to -0.2 (-0.3) and the equity/assets ratio amounted to 36.4 percent (32.7).

For additional financial information see Note 6 and Note 14.

Parent company

The parent company carries out administrative tasks and includes the Group Leadership Team and Group Functions.

Profit for the year amounted to SEK 10,030 M (10,400) and mainly consisted of dividends from subsidiaries. The average number of employees was 81 (87).

Senior executive remuneration

For information about the most recently approved guidelines for determining salaries and other remuneration for the President and CEO and other senior executives, see Note 37. Following a recommendation from the Compensation Committee, the Board of Directors has proposed that the Annual General Meeting 2023 adopts revised remuneration guidelines; see pages 206–208.

Skanska Employee Ownership Program (Seop)

The purpose of the Seop is to strengthen the Group's ability to retain and recruit qualified employees and to align them more closely to the company and its shareholders.

The programs provides employees with the opportunity to invest in Skanska shares while receiving incentives in the form of possible allotment of additional shares. This allotment is predominantly performance-based.

Shares are only allotted after a three-year vesting period. To earn matching shares

and performance shares, a person must be employed during the entire lock-up period and have retained the shares purchased within the framework of the program.

In 2022, costs related to the Seop program amounted to SEK 471 M (388). See also Note 26 and Note 37.

The accounting principles applied for the employee ownership programs can be found in Note 1, IFRS 2 Share-based Payment.

Research and innovation

In 2022 direct research and development expenses amounted to SEK 61 M (40).

Skanska's business units lead the research and development efforts. To coordinate this work and facilitate knowledge-sharing and scaling throughout the Group, Skanska has a group head office function tasked with creating a Group-wide portfolio of initiatives within R&D and innovation. Its focus areas are climate, workplace safety, productivity, digitalization and customer offerings. To read more about Skanska's innovative sustainability solutions, see the sustainability report on pages 69–104.

Information on shares

To secure delivery of participants in Skanska's employee ownership programs (Seop 5 and Seop 6), the Annual General Meeting 2022 authorized the Board of directors to, during the period up to the Annual General Meeting 2023, resolve on acquisition of own Class B Shares on Nasdaq Stockholm. According to the authorization the company may acquire a maximum of 2,600,000 Class B shares to secure delivery of shares to participants in Seop 5 and a maximum of 1,000,000 Class B shares for Seop 6.



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Consolidated income statement

Consolidated statement of comprehensive income

SEK M	2022	Note	2021	SEK M	2022	2021
Revenue	163,174	8, 9	143,865	Profit for the year	8,284	6,887
Cost of sales	-146,483	10, 12, 13, 36, 41	-128,156	Other comprehensive income		
Gross income	16,692		15,709	Items that will not be reclassified to profit or loss for the period		
Selling and administrative expenses	-8,998	10, 11, 12, 13, 36, 38, 41	-7,865	Remeasurement of defined-benefit pension plans ¹	3,818	2,585
Change in value, investment properties	1,692	40	0	Tax on items that will not be reclassified to profit or loss for the period	-792	-575
Income from joint ventures and associated companies	636	20	449		3,026	2,010
Operating income	10,021		8,293	Items that have been or will be reclassified to profit or loss for the period		
Financial income	395	14	105	Translation differences attributable to equity holders	2,290	1,808
Financial expense	-104	14, 15	-273	Translation differences attributable to non-controlling interests	14	7
Financial items	290		-168	Hedging of exchange rate risk in foreign operations	81	40
Income after financial items	10,312		8,125	Effect of cash flow hedges	108	2
Income taxes	-2,027	16	-1,238	Share of other comprehensive income of joint ventures and associated companies	178	113
Profit for the year	8,284		6,887	Tax on items that have been or will be reclassified to profit or loss for the period	-19	-3
Profit for the year attributable to Parent company equity holders	8,256		6,864	Other comprehensive income for the year after tax	5,679	3,977
Non-controlling interests	28		23	Comprehensive income for the year	13,963	10,863
Earnings per share, SEK	20.04	26, 44	16.64	Comprehensive income for the year attributable to Parent company equity holders	13,920	10,834
Earnings per share after dilution, SEK	19.90	26, 44	16.52	Non-controlling interests	43	30
Proposed regular dividend per share, SEK	750		700	1 Effects of social insurance contributions including special employer's contribution are included at	717	311
Proposed extra dividend per share, SEK	3.00		3.00			

See also Note 26.



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Consolidated statement of financial position

SEK M	Note	Dec 31, 2022	Dec 31, 2021 ¹	SEK M	Note	Dec 31, 2022	Dec 31, 2021 ¹
ASSETS				EQUITY			
Non-current assets				Share capital			
Investment properties	40	3,758	0	Paid-in capital		1,260	1,260
Property, plant and equipment	17	7,803	7,279	Reserves		4,186	3,715
Property, plant and equipment, right-of-use assets	41	3,256	3,314	Retained earnings		5,504	2,866
Goodwill	18	4,160	3,934			44,161	37,510
Other intangible assets	19	488	676	Equity attributable to equity holders		55,111	45,351
Investments in joint ventures and associated companies	20	2,901	2,185	Non-controlling interests		144	114
Non-current financial assets	21	3,607	3,875	TOTAL EQUITY		55,255	45,465
Deferred tax assets	16	995	1,984				
Total non-current assets		26,970	23,247	LIABILITIES			
Current assets				Non-current liabilities			
Current-asset properties	22	58,474	49,745	Non-current financial liabilities	27	2,714	3,389
Current-asset properties, right-of-use assets	41	3,676	3,289	Lease liabilities	41	6,328	6,040
Inventories	23	1,300	1,090	Pensions	28	2,891	5,936
Current financial assets	21	14,413	18,810	Deferred tax liabilities	16	1,943	1,254
Tax assets	16	1,248	1,247	Total non-current liabilities		13,876	16,619
Contract assets	9	7,772	5,451	Current liabilities			
Other operating receivables	24	27,726	25,212	Current financial liabilities	27	4,854	4,780
Cash and bank balances	25	10,014	10,947	Lease liabilities	41	953	920
Total current assets		124,623	115,791	Tax liabilities	16	388	710
ASSETS	32	151,593	139,039	Current provisions	29	10,368	11,239
of which interest-bearing non-current financial assets	31	3,569	3,838	Contract liabilities	9	24,059	22,664
of which interest-bearing current assets	31	24,327	29,694	Other operating liabilities	30	41,840	36,642
		27,896	33,531	Total current liabilities		82,462	76,955
				TOTAL LIABILITIES		96,338	93,574
				EQUITY AND LIABILITIES	32	151,593	139,039
				of which interest-bearing financial liabilities	31	14,699	14,997
				of which interest-bearing pensions and provisions	31	2,891	5,936
						17,590	20,933

1 Restated as described in Note 43.

Information on the Group's pledged assets and contingent liabilities can be found in Note 33.



Group overview	Financial analysis	Consolidated results	Operations	Corporate governance			Sustainability	Financial Information		
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Consolidated statement of changes in equity

SEK M	Equity attributable to equity holders						Non-controlling interests	Total equity
	Share capital	Paid-in capital	Translation reserve	Cash flow hedge reserve	Retained earnings	Total		
Equity, December 31, 2020/Equity, January 1, 2021 ¹	1,260	3,327	1,412	-506	32,795	38,288	97	38,385
Profit for the year					6,864	6,864	23	6,887
Other comprehensive income for the year			1,847	112	2,010	3,970	7	3,977
Dividend					-3,917	-3,917	-13	-3,930
Repurchase of 1,048,500 Class B shares					-242	-242		-242
Share-based payments		388				388		388
Equity, December 31, 2021/Equity, January 1, 2022	1,260	3,715	3,259	-394	37,510	45,351	114	45,465
Profit for the year					8,256	8,256	28	8,284
Other comprehensive income for the year			2,371	267	3,026	5,665	14	5,679
Dividend					-4,124	-4,124	-13	-4,137
Repurchase of 2,924,000 Class B shares					-507	-507		-507
Share-based payments		471				471		471
Equity, December 31, 2022	1,260	4,186	5,631	-127	44,161	55,111	144	55,255

¹ The opening balance of equity has been adjusted by SEK -332 M in accordance with what is stated in Note 43.

See also Note 26.



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Consolidated cash flow statement

SEK M	2022	2021	SEK M	2022	2021
Operating activities			Financing activities		
Operating income	10,021	8,293	Net interest	545	117
Adjustments for items not included in cash flow	-4,136	-2,979	Other financial income and expense	80	-220
Income tax paid	-1,588	-3,830	Borrowings	3,616	3,565
Cash flow from operating activities before change in working capital	4,297	1,483	Repayment of debt excluding lease liabilities	-4,118	-3,546
			Total cash outflow for leases	-1,178	-1,062
			Dividend	-4,124	-3,917
Cash flow from change in working capital			Repurchase of treasury shares	-507	-242
Investments in current-asset properties	-22,141	-18,420	Dividend to non-controlling interests	-13	-13
Divestments of current-asset properties	19,844	20,388	Income tax paid	124	264
Change in inventories and operating receivables	-2,708	-2,259	Cash flow from financing activities	-5,574	-5,053
Change in operating liabilities	1,188	6,245	Cash flow for the year	-1,173	-8,984
Cash flow from change in working capital	-3,816	5,953	Cash and cash equivalents, January 1	10,947	19,508
Cash flow from operating activities	480	7,436	Translation differences in cash and cash equivalents	240	423
			Cash and cash equivalents, December 31	10,014	10,947
Investing activities			Change in interest-bearing net receivables/net liabilities		
Investments in investment properties	-1	0	SEK M	2022	2021
Investments in intangible assets	-24	-103	Interest-bearing net receivables/net liabilities, January 1	12,598	7,280
Investments in property, plant and equipment	-2,238	-1,825	Cash flow from operating activities	480	7,436
Investments in shares	-696	-731	Cash flow from investing activities excluding change in interest-bearing receivables	-2,106	-1,634
Increase in interest-bearing receivables	-677	-9,977	Cash flow from financing activities excluding change in interest-bearing liabilities	-5,072	-5,072
Sale of operations	197	732	Remeasurement of pension liabilities	3,100	2,274
Divestments of intangible assets	15	5	Net receivables/net liabilities acquired/divested	-51	286
Divestments of property, plant and equipment	476	298	Translation differences	887	1,340
Divestments of shares	201	20	Other	470	688
Decrease in interest-bearing receivables	6,703	244	Interest-bearing net receivables/net liabilities, December 31 (+/-)	10,306	12,598
Income tax paid	-37	-30			
Cash flow from investing activities	3,920	-11,368			

See also Note 35.



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Consolidated cash flow statement, specification

Consolidated operating cash flow statement and change in interest-bearing net receivables/net liabilities

SEK M	2022	2021	SEK M	2022	2021
Construction					
Cash flow from business operations	8,172	6,783	Total cash flow from business operations	5,885	5,314
Change in working capital	-1,657	1,787	Total change in working capital	-1,520	3,986
Net divestments(+)/investments(-)	-1,643	-1,548	Total net divestments(+)/investments(-)	-5,030	-345
Total Construction	4,871	7,022	Total accrual adjustments ¹	468	-23
Residential Development					
Cash flow from business operations	-625	-599	Total cash flow from business operations before taxes paid	-198	8,931
Change in working capital	-1	2,039	Taxes paid in business operations	-1,625	-3,861
Net divestments(+)/investments(-)	-1,012	-722	Cash flow from business operations including taxes paid	-1,823	5,070
Accrual adjustments ¹	205		Net interest, other financial items and repayment of lease liabilities	-565	-1,150
Total Residential Development	-1,433	718	Taxes paid in financing activities	124	264
Commercial Property Development					
Cash flow from business operations	-1,142	-462	Cash flow from financing activities	-441	-885
Change in working capital	200	37	Cash flow from operations	-2,263	4,185
Net divestments(+)/investments(-)	1,839	2,617	Strategic net divestments(+)/investments(-)	197	732
Accrual adjustments ¹	263	-23	Dividend etc. ²	-4,645	-4,172
Total Commercial Property Development	1,160	2,168	Cash flow before change in interest-bearing receivables and liabilities	-6,711	745
Investment Properties					
Cash flow from business operations	29		Change in interest-bearing receivables and liabilities excluding lease liabilities	5,538	-9,729
Change in working capital	47		Cash flow for the period	-1,173	-8,984
Net divestments(+)/investments(-)	-3,668		Cash and cash equivalents, January 1	10,947	19,508
Total Investment Properties	-3,593	0	Translation differences in cash and cash equivalents	240	423
Central and Eliminations					
Cash flow from business operations	-548	-407	Cash and cash equivalents, December 31	10,014	10,947
Change in working capital	-108	122	¹ Refers to payments made during the reporting year related to divestments/investments in prior years, and unpaid divestments/investments related to the reporting year.		
Net divestments(+)/investments(-)	-546	-693	² Of which shares repurchased		
Total Central and Eliminations	-1,203	-978	See also Note 35.		



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Parent company income statement

SEKM	Note	2022	2021
Revenue	46	768	636
Gross income		768	636
Selling and administrative expenses	49, 50, 62	-600	-543
Operating income		168	93
Income from holdings in Group companies	47	9,788	10,330
Other interest income and similar items	47	96	4
Interest expense and similar items	47	-4	-26
Income after financial items		10,048	10,401
Tax on profit for the year	48	-18	-1
Profit for the year ¹		10,030	10,400

¹ Corresponds to comprehensive income for the year.



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Parent company balance sheet

SEK M	Note	Dec 31, 2022	Dec 31, 2021	SEK M	Note	Dec 31, 2022	Dec 31, 2021
EQUITY AND LIABILITIES							
ASSETS							
Intangible non-current assets	49	1	3	Equity	55		
Property, plant and equipment	50			Share capital		1,260	1,260
Plant and equipment		0	0	Statutory reserve		598	598
Total property, plant and equipment		0	0	Restricted equity		1,858	1,858
Non-current financial assets	51			Retained earnings		11,307	5,068
Holdings in Group companies	52	12,045	11,783	Profit for the year		10,030	10,400
Holdings in joint arrangements	53	3	3	Unrestricted equity		21,337	15,468
Receivables in Group companies	63	11,422	5,669	Total equity		23,195	17,326
Deferred tax assets	48	56	65	Provisions	56		
Other non-current receivables	51	101	107	Provisions for pensions and similar obligations	57	134	167
Total non-current financial assets		23,627	17,627	Other provisions		79	84
Total non-current assets		23,628	17,630	Total provisions		213	251
Current receivables	63	16	42	Non-current interest-bearing liabilities	58		
Current receivables in Group companies		10	10	Liabilities to Group companies	63	276	134
Tax assets		116	116	Total non-current interest-bearing liabilities		276	134
Other current receivables		22	18	Current liabilities	58		
Prepaid expenses and accrued income	54			Trade accounts payable		24	23
Total current receivables		164	186	Liabilities to Group companies	63	2	3
Total current assets		164	186	Other liabilities		5	2
ASSETS	59	23,792	17,816	Accrued expenses and prepaid income		77	77
				Total current liabilities		108	105
				EQUITY AND LIABILITIES	59	23,792	17,816



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Parent company statement of changes in equity

Parent company cash flow statement

SEK M	Share capital	Statutory reserve	Unrestricted equity	Total equity	SEK M	2022	2021
Equity, January 1, 2021							
Profit for the year ¹	1,260	598	8,794	10,652	Operating activities		
Dividend			10,400	10,400	Operating income	168	93
Repurchase of 1,048,500 Class B shares			-3,917	-3,917	Adjustments for items not included in cash flow	26	20
Share-based payments			-242	-242	Income tax paid	10	-7
Compensation from subsidiaries for shares issued under employee ownership programs			388	388	Cash flow from operating activities before change in working capital	204	106
Equity, December 31, 2021/ Equity, January 1, 2022	1,260	598	15,468	17,326	Cash flow from change in working capital		
Profit for the year ¹			10,030	10,030	Change in operating receivables	22	-26
Dividend			-4,124	-4,124	Change in operating liabilities	-36	17
Repurchase of 2,924,000 Class B shares			-507	-507	Cash flow from change in working capital	-14	-9
Share-based payments			471	471	Cash flow from operating activities	190	97
Compensation from subsidiaries for shares issued under employee ownership programs					Investing activities		
					Increase in interest-bearing receivables	-5,753	-5,285
					Sale of intangible assets		2
					Decrease in interest-bearing receivables	6	
Equity, December 31, 2022	1,260	598	21,337	23,195	Cash flow from investing activities	-5,747	-5,283
¹ Corresponds to comprehensive income for the year.							
See also Note 55.							
Financing activities							
					Net interest	92	-22
					Dividends received	9,788	10,330
					Borrowings	142	
					Repayment of debt		-1,077
					Dividend	-4,124	-3,917
					Repurchase of shares	-507	-242
					Income tax paid	-19	5
					Payments from subsidiaries for employee ownership programs	185	109
					Cash flow from financing activities	5,557	5,186
Cash flow for the year							
					Cash and cash equivalents, January 1	0	0
					Cash and cash equivalents, December 31	0	0

See also Note 61.



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Notes including accounting and valuation principles

Amounts in millions of Swedish kronor (SEK M) unless otherwise specified.

Interest-bearing net receivables/net liabilities are reported in positive figures if they are receivables and negative figures if they are liabilities.

Income is reported in positive figures and expense in negative figures.

Accumulated depreciation/amortization and accumulated impairment losses are reported in negative figures.

Both assets and liabilities are reported in positive figures.

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Note 1. Consolidated accounting and valuation principles

Conformity with laws and standards

In compliance with the ordinance approved by the European Union (EU) on the application of international accounting standards, the consolidated financial statements have been prepared for the financial year ending on December 31, 2022 according to the International Financial Reporting Standards (IFRS) and International Accounting Standards (IAS), issued by the International Accounting Standards Board (IASB), as well as the interpretations by the IFRS Interpretations Committee and its predecessor, the Standing Interpretations Committee (SIC), to the extent these standards and interpretations have been approved by the EU. In addition, the Swedish Financial Reporting Board's Recommendation RFR 1 "Supplementary Accounting Rules for Groups" has been applied, as have the Statements of the Swedish Financial Reporting Board.

Amounts in tables and statements do not always accord with the calculated total of related items due to rounding differences. The aim is that each line agrees with the source, and therefore there may be rounding differences that affect the total when the presented lines are added together.

The parent company applies the same accounting principles as the Group, except in the cases indicated below in the section "Parent company accounting and valuation principles."

The parent company's annual accounts and the consolidated annual accounts were approved for issuance by the Board of Directors on February 2, 2023. The parent company's income statement and balance sheet and the consolidated income statement and statement of financial position will be subject to adoption by the Annual General Meeting on March 29, 2023.

Conditions when preparing the Group's financial statements

The functional currency of the parent company is Swedish crowns or kronor (SEK), which is also the reporting currency of the parent company and of the Group. The financial reports are therefore presented in Swedish kronor. All amounts are rounded off to the nearest million, unless otherwise stated.

The financial statements have been prepared according to the going concern principle.

Preparing the financial statements in accordance with IFRS requires management to make judgments and estimates, and to make assumptions that affect the application of the accounting principles and the recognized amounts of assets, liabilities, revenue and expenses. Actual outcomes may deviate from these estimates and judgments.

Estimates and assumptions are reviewed regularly. Changes in estimates are recognized in the period the change is made if the change only affects this period, or in the period the change is made and future periods if the change affects both the period in question and future periods.

Judgments made by management when applying IFRS with a substantial impact on the financial statements and estimates that may lead to significant adjustments in the financial statements of subsequent years are described in more detail in Note 2.

The accounting principles for the Group described in the following have been applied consistently for all periods that are presented in the Group's financial statements, unless otherwise indicated. The accounting principles for the Group have been applied consistently in reporting and consolidation of the parent company, subsidiaries, associated companies and joint arrangements.

New standards and interpretations

IAS 37 Provisions, Contingent Liabilities and Contingent Assets has been amended and clarifies which costs are to be included when assessing onerous contracts. This has not had any material effect on Skanska's accounting.

Other amendments of standards and interpretations that entered into force on January 1, 2022 have not had any significant effect on Skanska's accounting either.

The IASB has issued amendments applicable from January 1, 2023:

- IAS 1 Presentation of Financial Statements regarding classification of liabilities as current or non-current Where a right in the agreement to defer settlement determines how the liability is to be classified, and regarding disclosure of material accounting policies.
- IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors regarding the definition of accounting estimates, and
- IAS 12 Income Taxes which clarifies that the exemption from reporting deferred tax on certain transactions no longer applies.

None of these changes have material impact on Skanska's accounting.

Early adoption of new or revised IFRS and interpretations
There has been no early adoption of new or amended IFRS or interpretations.

IAS 1 Presentation of Financial Statements

Income statement
Items recognized as revenue are: project revenue, compensation for other services performed, divestment of current-asset properties, deliveries of materials and merchandise, rental income and other operating revenue. Revenue from the sale of machinery, equipment, non-current-asset properties and intangible assets is not included, but is instead recognized on a net basis among operating expenses against the carrying amounts of the assets. See Note 10.

Items reported as cost of sales include: direct and indirect manufacturing expenses, loss risk provisions, the carrying amounts of divested current-asset properties, bad debt losses and warranty expenses. Also included is depreciation on property, plant and equipment used in construction and property management. Changes in the fair value of derivatives related to operations are recognized in operating income.

Unrealized and realized changes in the value of investment properties are reported net on a separate line in the income statement.

Selling and administrative expenses include customary administrative expenses, technical expenses and selling expenses, as well as depreciation of machinery and equipment that have been used in selling and administrative processes. Goodwill impairment losses are also reported as selling and administrative expenses.

Profit/loss from joint ventures and associated companies, after tax, is recognized separately in the income statement and is included in operating income.

Financial income and expense are recognized divided into two items: "Financial income" and "Financial expense."

Among items recognized under financial income are interest income, dividends and other financial items. Financial expense includes interest expense and other financial items. Changes in the market value of financial instruments, primarily derivatives linked to financing activities, are recognized as a separate sub-item allocated between financial income and financial expense. The net amount of exchange rate differences and gains/losses on divestments of shares are recognized either as financial income or financial expense. Financial income and expense are described in more detail in Note 6 and in Note 14.

Comprehensive income

Aside from profit for the year, the consolidated statement of comprehensive income includes the items that are included under "Other comprehensive income." These include translation differences, hedging of exchange rate risks in foreign operations, remeasurement related to pension-linked

assets and liabilities, effects of cash flow hedges and tax on these items.

Statement of financial position

Assets
Assets are allocated between current assets and non-current assets. An asset is regarded as a current asset if it is expected to be realized within 12 months from the closing day or within the company's operating cycle. The operating cycle is the period from the signing of a contract until the company receives cash payment following a final inspection or delivery of goods (including properties). Since the Group executes large contracting projects and project development, the operating cycle criterion means that many more assets are designated as current assets than if the only criterion were within 12 months.

Cash and cash equivalents consist of cash and immediately available deposits at banks and equivalent institutions, plus short-term liquid investments with a maturity from the acquisition date of less than three months that are subject to only an insignificant risk of fluctuation in value. Checks that have been issued reduce cash and cash equivalents only when cashed. Cash and cash equivalents that cannot be used freely are reported as current assets (current receivables) if the restriction will cease within 12 months from the closing day. In other cases, cash and cash equivalents are reported as non-current assets. Cash and cash equivalents belonging to joint operations are cash and cash equivalents with restrictions if they are only permitted to be used to settle the joint operations' debts.

Assets that meet the requirements in IFRS 5 Non-current Assets Held for Sale and Discontinued Operations are accounted for as a separate item among current assets.

Note 31 shows the allocation between interest-bearing and non-interest-bearing assets.

In Note 32, assets are allocated between amounts for assets that are expected to be recovered within 12 months of the closing day and assets that are expected to be recovered later than 12 months from the closing day. The allocation between non-current non-financial assets is based on expected annual depreciation. The division for current-asset properties is mainly based on outcomes during the past three years. This division is even more uncertain than for other assets, since the outcome during the coming year is strongly influenced by the dates when large individual properties are handed over.

Equity

The Group's equity is allocated between "Share capital," "Paid-in capital," "Reserves," "Retained earnings" and "Non-controlling interests."



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<i>Note 1. Consolidated accounting and valuation principles, cont.</i>									
Acquisitions of treasury shares are recognized as a deduction from equity. Proceeds from the divestment of shares are recognized as an increase in equity. Any transaction costs are recognized directly in equity.									
Dividends are recognized as a liability once the general meeting of shareholders has approved the dividend.									
A description of equity, the year's changes and disclosures concerning capital management are provided in Note 26.									
Liabilities									
Liabilities are allocated between current liabilities and non-current liabilities. Recognized as current liabilities are liabilities that are either supposed to be paid within 12 months of the closing day or – in the case of business-related liabilities only – are expected to be paid within the operating cycle. Since the operating cycle is taken into account, no non-interest-bearing liabilities, such as trade accounts payable and accrued employee expenses, are recognized as non-current. Liabilities that are recognized as interest-bearing due to discounting are included among current liabilities, since they are paid within the operating cycle. Interest-bearing liabilities can be recognized as non-current even if they fall due for payment within 12 months of the closing day if the original maturity was longer than 12 months and the entity reaches an agreement on long-term refinancing of the obligation before the end of the reporting period. Information on liabilities is provided in Note 27 and Note 30.									
In Note 32, liabilities are allocated between amounts for liabilities to be paid within 12 months of the closing day and liabilities to be paid later than 12 months from the closing day. Additionally, Note 31 also provides information about the allocation between interest-bearing and non-interest-bearing liabilities.									
IFRS 10 Consolidated Financial Statements									
The consolidated financial statements cover the accounts of the parent company and the companies in which the parent company has a direct or indirect controlling interest. Under IFRS 10, a controlling interest exists when the investor has power over the business, or when it has rights to or is exposed to variable returns from its involvement with the investment holding and has the ability to affect those returns through its power over the investment holding. If, on the acquisition date, a subsidiary meets the conditions to be classified as held for sale in accordance with IFRS 5, it is reported according to that accounting standard.									
The sale of a portion of a subsidiary is recognized as a separate equity transaction when the transaction does not result in a loss of controlling interest. If control of an operating Group company ceases, any remaining holding is to be									
recognized as a negative amount if a partly-owned subsidiary is operating at a loss.									
Acquired companies are consolidated from the quarter within which the acquisition takes place. In a corresponding manner, divested companies are consolidated up to and including the final quarter before the divestment date.									
Intra-Group receivables, liabilities, revenue and expenses are eliminated in their entirety when the consolidated financial statements are prepared.									
Gains that arise from intra-Group transactions and that are unrealized from the standpoint of the Group on the closing day are eliminated in their entirety. Unrealized losses on intra-Group transactions are also eliminated in the same way as unrealized gains, to the extent that the loss does not correspond to an impairment loss.									
Goodwill attributable to foreign operations is expressed in local currency. Translation to SEK is in accordance with IAS 21. Information on goodwill is provided in Note 18.									
IFRS 3 Business Combinations									
This accounting standard deals with business combinations, which are mergers of separate entities or operations. If the acquisition does not relate to business operations, as is normally the case when acquiring properties, IFRS 3 is not applied. In such cases, the acquisition cost is instead allocated among the individual identifiable assets and liabilities based on their fair values on the acquisition date, without recognizing goodwill and any deferred tax assets/tax liability resulting from the acquisition.									
Acquisitions of businesses, regardless of whether the acquisitions are of holdings in another company or a direct acquisition of assets and liabilities, are recognized according to the purchase method of accounting. If the acquisition is of holdings in a company, the method involves regarding the acquisition as a transaction through which the Group indirectly acquires the assets of the subsidiary and assumes its liabilities and contingent liabilities. The cost of the acquisition recognized in the consolidated accounts is determined by means of an acquisition analysis in conjunction with the business combination transaction. The analysis establishes both the cost of acquiring the holdings or the business and the fair value of acquired identifiable assets plus the liabilities and contingent liabilities assumed. The difference between the cost of acquiring holdings in a subsidiary and the net fair value of acquired assets and of the liabilities and contingent liabilities assumed is goodwill on consolidation. If non-controlling interests remain after the acquisition, goodwill is normally calculated based only on the Group's stake in the acquired business.									
Transaction costs relating to business combinations are expensed immediately. In the case of step acquisitions, previous holdings are remeasured at fair value and recognized in profit or loss when a controlling interest is achieved. Contingent consideration is recognized on the acquisition date at fair value. If the amount of the contingent consideration changes in subsequent financial statements, the change is recognized in profit or loss.									
Goodwill is carried at cost less accumulated impairment losses. Goodwill is allocated among cash-generating units and is subject to annual impairment testing in accordance with IAS 36.									
In the case of business combinations where the cost of acquisition is below the net value of acquired assets and the liabilities and contingent liabilities assumed, the difference is recognized directly in profit or loss.									
IAS 21 The Effects of Changes in Foreign Exchange Rates									
<i>Foreign currency transactions</i>									
Foreign currency transactions are translated into the functional currency at the exchange rate in effect on the transaction date. Monetary assets and liabilities in foreign currency are translated to the functional currency at the exchange rate in effect on the closing day. Exchange rate differences that arise in remeasurement are recognized in profit or loss. Non-monetary assets and liabilities recognized at historic cost are translated at the exchange rate in effect on the transaction date.									
Functional currency is the currency of the primary economic environment where the companies in the Group conduct their business.									
<i>Financial statements of foreign operations</i>									
Assets and liabilities in foreign operations, including goodwill and other consolidated surpluses and deficits, are translated to Swedish kronor at the exchange rate in effect on the closing day. Revenue and expenses in foreign operations are translated to Swedish kronor at the average exchange rate.									
<i>Net investment in foreign operations</i>									
Translation differences that arise in connection with translation of a foreign net investment are recognized under "Other comprehensive income." Foreign currency loans and currency derivatives for hedging of translation exposure are carried at the exchange rate on the closing day. Exchange rate differences are recognized, taking into account the tax effect, under "Other comprehensive income."									
Hedging of transaction exposure reduces the exchange rate effect when translating the financial statements of foreign operations to Swedish kronor. Any forward contract pre-									
mium is accrued until maturity and is recognized as interest income or interest expense.									
When divesting a foreign operation, the related accumulated translation differences and accumulated exchange rate differences from any currency hedges are transferred to the Group's profit or loss.									
IFRS 5 Non-current Assets Held for Sale and Discontinued Operations									
Discontinued operations constitute a portion of an entity's operations that represents a separate line of business or major operations in a geographical area and which is part of a single coordinated plan to dispose of a separate line of business or major operations in a geographical area, or constitute a subsidiary acquired exclusively with a view to resale. Classification as discontinued operations occurs upon divestment, or at an earlier date when the operations meet the criteria to be classified as held for sale. A disposal group that is to be shut down can also qualify as discontinued operations if it meets the above criteria.									
If a non-current asset or disposal group is to be classified as held for sale, the asset (disposal group) must be available for sale in its present condition. It must also be highly probable that the sale will occur. In order for a sale to be highly probable, a decision must have been made at management level, and active efforts to locate a buyer and complete the plan must have been initiated. The asset or disposal group must also be actively marketed at a price that is reasonable in relation to its fair value, and it must be probable that the sale will occur within one year. Skanska also applies the principle that with regard to a single non-current asset, its value must exceed EUR 100 M.									
No depreciation or amortization of a non-current asset takes place as long as it is classified as held for sale.									
Non-current assets classified as held for sale, disposal groups and liabilities attributable to them, and discontinued operations are recognized separately in the statement of financial position.									
IAS 28 Investments in Associates and Joint Ventures									
Companies in which the Skanska Group exercises a significant but not a controlling influence, which is presumed to be the case when the Group's holding is between 20 and 50 percent of the voting power, are reported as associated companies. In addition, it is presumed that this ownership is one element of a long-term connection and that the holding will not be reported as a joint arrangement.									
Associated companies are recognized according to the equity method, as are joint ventures. See IFRS 11 on joint ventures.									



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The equity method

From the date when Skanska gains a significant influence in an associated company, or a joint controlling interest in a joint venture, holdings in associated companies and joint ventures are recognized in the consolidated financial statements according to the equity method. Any difference upon acquisition between the cost of the holding and Skanska's share of the net fair value of the associated company's or joint venture's identifiable assets, liabilities and assumed contingent liabilities is recognized in accordance with IFRS 3. Under the equity method, the recognized carrying amount of the Group's interest in associated companies and joint ventures is equivalent to the Group's share of the associated company's equity, as well as goodwill on consolidation and any other remaining consolidated surpluses and deductions of internal profits. The Group's share of the associated company's or joint venture's income after tax is recognized as "income from joint ventures and associated companies" in the income statement.

Any depreciation, amortization and impairment losses on acquired surpluses are taken into account. Dividends received from an associated company or joint venture reduce the carrying amount of the investment. If the Group's share of recognized losses in an associated company or joint venture exceeds the carrying amount of the holdings in the consolidated financial statements, the value of the holding is reduced to zero. Settlement of losses also occurs against long-term unsecured financial assets (subordinated loans), which, in substance, form part of Skanska's net investment in the associated company or joint venture and are thus recognized as shares. Continued losses are only recognized if the Group has provided guarantees to cover losses arising in the associated company or joint venture, and then as a provision.

Elimination of intra-Group profits

When profits arise from transactions between the Group and an associated company or a joint venture, the portion equivalent to the Group's share of ownership is eliminated. If the carrying amount of the Group's holding in the associated company is less than the elimination of internal profit, the excess portion of the elimination is recognized as a provision. If a loss arises from a transaction between the Group and an associated company or a joint venture, the loss is eliminated only if it does not correspond to an impairment loss on the asset.

If a profit or loss has arisen in the associated company or in a joint venture, the elimination affects the income for the transaction year recognized under "Income from joint ventures and associated companies". The elimination of the internal profit is reversed in later financial statements based on how the asset is used or when it is divested.

The equity method is applied until the date when the significant influence in an associated company or the joint controlling interest in a joint venture ceases. The sale of an interest in an associated company or in a joint venture is recognized on the date that the Group no longer has control over the holding.

Note 20 B provides information about associated companies and joint ventures.

IFRS 11 Joint Arrangements

A joint arrangement exists when the co-owners are bound by a contractual arrangement, and the contractual arrangement gives those parties joint control of the arrangement. The joint arrangement may be either a joint operation or a joint venture. A joint operation exists where the co-owners have rights to the assets of the arrangement and obligations for the liabilities of the arrangement. A joint arrangement that is not structured through the formation of a separate company is a joint operation. Contracting projects executed in cooperation with outside contracting companies, with joint and several liability, are reported by Skanska as joint operations. If the joint arrangement is a separate company but the vast majority of the company's production is acquired by the co-owners and there is no obstacle to its sale to an external party, the joint arrangement is often considered to be a joint operation. In other cases the arrangement is a joint venture. If the co-owners of the joint arrangement only have rights to the net assets of the arrangement, it is a joint venture. Classification of a joint arrangement requires a determination of its legal form, the terms of the contractual arrangement between the co-owners and other circumstances.

For joint operations the revenue, costs, assets and liabilities of the joint operation are included line by line in the consolidated financial statements according to Skanska's interest in the joint operation. Joint operations are described in Note 20 C.

The equity method is used for joint ventures when preparing the consolidated financial statements. This method is described under the heading IAS 28.

In connection with PPP projects, the Group's investment may include either holdings in or subordinated loans to a joint venture. Both are treated in the accounts as shares in joint ventures.

Note 20 B provides information about joint ventures and a specification of significant holdings in joint operations given in Note 20 C.

IFRIC 12 Service Concession Arrangements
IFRIC 12, which affects Skanska's joint ventures within the PPP portfolio, deals with the question of how the operator of a service concession should account for the infrastructure, as well as the rights it receives and the obligations it undertakes under the agreement. The operator constructs or upgrades infrastructure (construction or upgrade services) used to provide a public service and maintains the infrastructure (operation services) for a specified period of time. Construction or upgrade services and operation services are reported in accordance with IFRS 15. The consideration may be rights to a financial asset or an intangible asset. If the operator has an unconditional right to receive cash in specified or determinable amounts (the consideration model is based on availability through the provision of, for example, a hospital or an airport), a financial asset is recognized. IFRS 9 requires interest to be calculated on this financial receivable. The customer does not pay until the facility is put into operation, and the payment received is then reported as a reduction in the financial receivable. If the operator is instead entitled to charge the users of the public service (the consideration model is based on market risk through, for example, road tolls), an intangible asset is recognized, which is amortized over the life cycle of the project. The road tolls received in payment are recognized as revenue.

IFRS 15 Revenue from Contracts with Customers
Under IFRS 15 revenue is recognized based on a five-step model. Step one involves identifying the contract with a customer. If two or more contracts are entered into with a customer at the same time and the price of one contract is dependent on the other contract, the contracts are combined. A contract modification involves a change to the scope or price (or both) of a contract that has been approved by the contracting parties. A contract modification exists when the parties approve a change that either creates new or changes existing rights and responsibilities for the contracting parties. A contract modification is treated as a separate contract when the scope of the contract increases due to the addition of promised goods or services which are distinct and where the price of the contract is raised by an amount reflecting the company's stand-alone selling price for the additional goods or services promised. If the parties have not approved a contract modification the entity is to continue applying the standard for the existing contract until such time as the contract modification is approved.

Step two involves identifying the separate performance obligations in the contract. A performance obligation is a promise to the customer to transfer goods or services that are distinct, or a series of distinct goods or services that are essentially the same and follow the same model for transfer to the customer. Goods or services are distinct if

the customer can benefit from the goods or services either on their own or in combination with other resources that are readily available to the customer and if the entity's promise to transfer the goods or services to the customer is separately identifiable from the other promises in the contract. Skanska's customer contracts are usually of the type that do not require categorization into two or more performance obligations.

In step three the transaction price is determined. This determination involves establishing a fixed agreed price, variable consideration, any contingent considerations, bonuses and penalties. If there is variable consideration, an estimate is made of the highest amount of revenue that will likely not require a reversal of accumulated revenue in later reporting periods. If the contract includes a significant financing component, the transaction price is to be adjusted for the effect of the time value of money. Changes to and supplementary orders in contracts that have not yet been approved by the customer do not require an increase in the transaction price in the project's estimated income upon completion. Where there is a non-cash consideration, this is measured at fair value. If a customer defers goods or services, an assessment is made as to whether it has gained control of these; if this is the case, they are recognized as non-cash revenue received from the customer.

The revenue/transaction price is allocated in step four over the separate performance obligations in the contract if more than one obligation exists. The allocated transaction price for each individual obligation is to reflect the consideration that the company is expecting to have the right to in exchange for the transfer of the promised goods or services to the customer, based on a relative, stand-alone selling price.

Revenue is recognized in step five when the performance obligation is satisfied, either over time or at a specific point in time, and when the customer obtains control of the asset. Revenue is recognized over time when the customer simultaneously receives and consumes the benefits provided through the entity's performance, when the entity's performance creates or enhances an asset that the customer controls, or when the entity's performance does not create an asset with an alternative use for the entity and the entity also has the right to payment for its performance completed to date. If a performance obligation is not satisfied over time as stated above, the entity fulfils the obligation at a certain point in time. This takes place at the point when the customer gains control of the promised asset. Indicators for determining control can be that the entity has the right to receive payment for the asset, the customer has the legal right of ownership of the asset, the entity has transferred the physical possession of the asset, the customer has the material risks and rewards associated with ownership of the asset or the customer has accepted the asset.



III

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Costs relating to obtaining a contract, i.e., costs the entity would not have had if it had not won the contract, are recognized as an asset only if the entity is expecting to have those expenses covered. Expenses to complete a contract that does not fall under a standard other than IFRS 15 are recognized as an asset if the expenses have a direct link to a contract or to an expected contract, if the expenses create or enhance resources that will be used to fulfill the performance obligation in the future and are also expected to be recovered. These "Assets arising from expenses to obtain or complete a contract with a customer" are included in the line item "Contract assets" and are reported in Note 9. Contract assets and contract liabilities are recognized net of revenue recognized and invoiced amounts per project. Construction contracts often allow for invoicing in advance. Once an amount has been invoiced, a trade account receivable is recognized. Loss contracts are expensed immediately and provisions for losses are made for the remaining work to be done and recognized in accordance with IAS 37. As stated under the heading "IFRS 8 Operating Segments" on page 126, a different principle is used to establish when revenue is recognized in segment reporting for the Residential Development and Commercial Property Development business streams. The Construction business stream builds and renovates buildings, industrial facilities and infrastructure. It also executes service-related assignments, in areas such as construction services and facility operations and maintenance. This business serves both public and private customers. A combination of contracts happens rarely, but contract modifications, such as those related to additional orders, are common. In most cases the added goods or services are not distinct and therefore form part of a single performance obligation that is partially met at the time of the contract modification and is reported as being a part of the existing contract. Most often the contracts within this business stream contain only one performance obligation. Performance obligations in the Construction business stream are the construction contract or the service that is to be delivered, for example the construction of a building on the customer's land or the maintenance of existing facilities, such as roads. If an agreement involves operations in different geographical locations, delivered during different time periods or with different risk exposures, the breakdown of several performance obligations may be relevant. If there is a right to variable remuneration, such as incentive agreements, this is taken into account to the extent that it is highly unlikely it will be reversed at a later date. Revenue is			recognized over time in the Construction business stream, when the customer simultaneously receives and consumes the benefits provided through the entity's performance or when Skanska creates or enhances an asset that the customer controls. Revenue is recognized over time, determined each quarter, on the basis of accumulated project expenses in relation to estimated accumulated project expenses upon completion. The Residential Development business stream develops and sells new residential units, including rental units. Its customers are mainly private individuals. The basis for recognizing revenue is usually an agreement to sell a specific unit, such as a condominium. Contract modifications are rare, but are included in the original contract if they do occur. The performance obligation in the Residential Development business stream is the handing over of a home that is ready for occupation. The transaction price is a fixed price according to the terms of the sales agreement. Revenue is recognized at the point in time when the keys to the home are handed over to the individual buyer. In other words, it is recognized when the buyer has taken possession of the home and has full control over it as the owner. This is based on Skanska being deemed not to be entitled to full payment until fulfillment of its contract obligation. Even if a certain advance payment is made by the buyer, Skanska is not entitled to full payment for the work completed to date. This is due to the fact that sales contracts contain clauses that allow the buyer in certain situations to withdraw from the contract during construction without reimbursing Skanska in the manner required for the recognition of revenue over time. Skanska initiates and enters into agreements with newly formed Swedish cooperative housing associations or Finnish housing corporations for the construction of homes. Under the terms in these agreements Skanska has a controlling influence and thus consolidates the cooperative housing associations and housing corporations during the construction period and until the end-customer takes possession, at which point Skanska no longer has a controlling influence. Homes not yet transferred are recognized as current-asset properties. In the Commercial Property Development business stream Skanska initiates, develops, leases and sells investment holdings in the form of commercial properties to real estate investors. Within this business stream the performance obligation to the customer (the property investor) is to deliver an investment holding in the form of a commercial property, usually with tenants. If legal ownership is transferred prior to the commencement of construction work, this is a performance			obligation on its own, which means that the construction work becomes a separate performance obligation within the Construction business stream. The development of commercial projects is a continuous process with a number of clearly defined phases. The average development cycle from the initial project idea to its completion is five to seven years. Divestment normally occurs at the end of the cycle, when a project is completed. The performance obligation is to hand over a fully developed property that usually becomes an investment holding of the customer. The combination of contracts rarely occurs. In some cases, Skanska also assists the investor with renting the property, an undertaking that is then deemed to be a separate performance obligation. The transaction price is usually a fixed price according to the terms of the contract. When the contract with the customer for the sale of the property is signed, there is no alternative use for the property, if Skanska is entitled to payment for any work performed to date, this would depend on the contractual terms and conditions and on the applicable legislation. Skanska's assessment is, however, that it usually assumes this right only when fulfilling a contract obligation. Prior to the completion of a project, Skanska normally only has the right to an indemnity not equal to accrued expenses. Revenue is therefore normally recognized at the point in time when the property is handed over to the customer. It is considered appropriate to recognize the sale of properties through divestment of companies in accordance with IFRS 15 and not as divested companies under IFRS 10 as it is an asset that is being divested, not a company with a business. In the Investment Properties business stream Skanska owns properties for the purpose of generating rental income and increases in value. Once leases have been signed with a tenant, they are considered to essentially contain lease components and rental income is recognized according to IFRS 16. In cases where Skanska also bills the tenant for services, the contract also contains distinct non-lease components. The payment in this case is recognized according to the rules in IFRS 15. The PPP portfolio includes development of hospitals, airports, roads and other necessary social structures. The accounting of these projects complies with IFRIC 12 Service Concession Arrangements, which in turn recognizes revenue in accordance with IFRS 15. IFRS 16 Leases <i>Skanska as a lessee</i> Leases, with the exception of leases with a term of less than 12 months and leases where the underlying asset is of low value, are recognized in the statement of financial position			as property, plant and equipment right-of-use assets, current-asset properties right-of-use assets as well as interest-bearing lease liabilities. A contract is a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Non-lease components in a contract, such as servicing costs, are separated out and not included in the calculation of the value of the right-of-use asset where it is possible to separate such costs. Contracts with subcontractors are generally considered to be service agreements since Skanska is requesting a service and the contract does not give Skanska control over a specific asset. Hire of tower cranes and scaffolding, which in large construction projects are generally hired for a long period, is reported as leases. When assessing whether an asset is of low value, the asset is grouped with assets on which it is heavily dependent or with which it is linked. Where the asset can be substituted by the supplier and it is practically possible to do so, a lease is not considered to exist since Skanska does not have control over the specific asset. The lease term is the non-cancellable period of the lease, taking into consideration any extension or termination option for the contract and whether it is reasonably certain that this option will be exercised. Current-asset properties right-of-use assets which are in practice always extended are considered to be perpetual rights of use and the lease term is then set at 100 years. Rights of use for property, plant and equipment are depreciated over the lease term except in the case of perpetual rights of use of land, which are not depreciated at all since the remaining lease term is always a constant 100 years. Rights of use for current-asset properties – both those considered to be perpetual and those with a fixed lease term – are not depreciated at all since they are reported in accordance with IAS 2. When making payments on a lease, the payment is divided between interest expense and reduction of the outstanding liability. Payments relating to rights of use that are not depreciated are recognized entirely as interest expense, since – as mentioned earlier – the liability is unchanged. The interest expense is capitalized during the construction period in the case of rights of use for current-asset properties. In the case of sale and leaseback transactions, the seller only recognizes the gain that relates to the rights transferred to the buyer, while a right of use is recognized for the rights retained. <i>Skanska as lessor</i> Skanska rents out premises primarily through operating leases. Lease payments received for these leases are recognized as revenue on a straight-line basis over the		



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lease term. Leases in the form of property leases are mainly entered into within the Investment Properties and Commercial Property Development business streams.								
IAS 16 Property, Plant and Equipment Property, plant and equipment are recognized as assets if it is probable that future economic benefits from them will flow to the Group and the cost of the assets can be reliably calculated. Property, plant and equipment are recognized at cost minus accumulated depreciation and any impairment losses.								
Cost includes the purchase price plus expenses directly attributable to the asset in order to bring it to the location and condition to be used in the intended manner. Examples of directly attributable expenses are delivery and handling costs, installation, ownership documents, consultant fees and legal services. Borrowing costs are included in the cost of property, plant and equipment produced by the Group. Impairment losses are applied in accordance with IAS 36.								
The cost of property, plant and equipment produced by the Group includes expenditures for materials and remuneration to employees, and other applicable manufacturing costs that are considered attributable to the asset.								
Further expenditures are added to cost only if it is probable that the Group will derive future economic benefits from the asset and the cost can be reliably calculated. All other further expenditures are recognized as expenses in the period when they arise.								
The decisive factor in determining when a further expenditure is added to cost is whether the expenditure is related to replacement of identified components, or parts thereof, at which time such expenditures are capitalized. In cases where a new component is created, this expenditure is also added to cost. Any undepreciated carrying amounts for replaced components, or parts thereof, are disposed of and recognized as an expense at the time of replacement. If the cost of the removed component cannot be determined directly, its cost may be estimated as the cost of the new component adjusted by a suitable price index to take into account inflation. Repairs are recognized as expenses on a continuous basis.								
Property, plant and equipment that consist of parts with different useful lives are treated as separate components of property, plant and equipment. Depreciation occurs on a straight-line basis during the estimated useful life, or based on degree of use, taking into account any residual value at the end of the period. Office buildings are divided into foundation and frame, with a depreciation period of 50 years, installations of 35 years, and non-weight-bearing parts of 15 years. In general, industrial buildings are depreciated over a								
20-year period without allocation into different parts. Stone crushing and asphalt plants as well as concrete mixing plants are depreciated over 10 to 25 years depending on their condition when acquired and without being divided into different parts. For other buildings and equipment, division into different components occurs only if major components with different useful lives can be identified. For other machinery and equipment, the depreciation period is normally between three and 10 years. Minor equipment is recognized as an expense immediately. Gravel pits and stone quarries are depreciated as materials are removed. Land is not depreciated. Assessments of an asset's residual value and useful life are performed annually.								
The carrying amount of a property, plant and equipment item is derecognized from the statement of financial position when it is disposed of or divested, or when no further economic benefits are expected from the use or divestment of the asset.								
IAS 38 Intangible Assets This accounting standard deals with intangible assets. Goodwill that arises upon acquisition of companies is recognized in accordance with the rules in IFRS 3.								
An intangible asset is an identifiable non-monetary asset without physical substance that is used for producing or supplying goods or services or for leasing and administration. To be recognized as an asset, it is necessary both that it be probable that future economic benefits attributable to the asset will flow to the entity and that the cost can be reliably calculated. It is especially worth noting that expenditures recognized directly in prior annual or interim reporting periods may not subsequently be recognized as an asset.								
Research expenses are recognized in the income statement as they arise. Development expenses, which are expenses for designing new or improved materials, structures, products, processes, systems and services by applying research findings or other knowledge, are recognized as assets if it is probable that the asset will generate future revenue. Other development expenses are expensed directly. Expenses for regular maintenance and modifications of existing products, processes and systems are not recognized as development expenses. Nor is work performed on behalf of a customer recognized as development expenses.								
Intangible assets other than goodwill are recognized at cost minus accumulated amortization and impairment losses. Impairment losses are applied in accordance with IAS 36.								
Amortization is recognized in the income statement on a straight-line basis, or based on the degree of use, over the useful life of intangible assets, to the extent such a period can be determined. Consideration is given to any residual								
value at the end of the period. Acquired customer contracts are amortized at the pace of completion and patents are amortized over 10 years. Investments in major computer systems are amortized over a maximum of seven years.								
Further expenditures for capitalized intangible assets are recognized as an asset only when they increase the future economic benefits of the specific asset to which they are attributable.								
IAS 36 Impairment of Assets Assets covered by IAS 36 are tested on every closing day for indications of impairment. Exempted assets, for example inventories (including current-asset properties), assets arising when construction contracts are carried out and financial assets included within the scope of IFRS 9, are measured in accordance with the respective accounting standard.								
Impairment losses are determined on the basis of the recoverable amount of assets, which is the higher of fair value less cost to sell and value in use. In calculating value in use, future cash flows are discounted using a discounting factor that takes into account risk-free interest and the risk associated with the asset. Estimated residual value at the end of the asset's useful life is included as part of value in use. For assets that do not generate cash flows that are essentially independent of other assets, the recoverable value is calculated for the cash-generating unit to which the asset belongs. A cash-generating unit is the smallest group of assets that generates cash inflows that are independent of other assets or groups of assets. For goodwill, the cash-generating unit is mainly the same as the Group's business unit or other unit reporting to the parent company. If the business unit operates in more than one business stream, the cash-generating unit is no larger than the identified business stream to which goodwill has been allocated. Operations that are not integrated into the business unit's other operations are exempted from the main rule.								
In Construction and Residential Development, the recoverable amount of goodwill is based on value in use, which is calculated by discounting expected future cash flows. The discounting factor is the weighted average cost of capital (WACC) applicable to the operation. See Note 18.								
Impairment of assets attributable to a cash-generating unit is allocated mainly to goodwill. After that, a proportionate impairment loss is applied to other assets included in the unit. Goodwill impairment is not reversed. A goodwill-related impairment loss recognized in a previous interim report is not reversed in a later full-year report or interim report.								
Impairment losses on other assets are reversed if there has been a change in the assumptions on which the estimate of the recoverable amount was based.								
An impairment loss is reversed only to the extent that the carrying amount of the asset after the reversal does not exceed the carrying amount that the asset would have had if no impairment loss had occurred, taking into account the amortization that would then have occurred.								
IAS 23 Borrowing Costs Borrowing costs are capitalized provided that it is probable that they will result in future economic benefits and the costs can be measured reliably. Generally speaking, capitalization of borrowing costs is limited to assets that take a substantial period of time for completion, which in the Group's case mainly means the construction of current-asset properties and properties for the Group's own use (non-current-asset properties). Capitalization occurs when expenditures included in acquisition cost have arisen and activities to complete the building have begun. Capitalization ceases when the building is completed. Borrowing costs during an extended period when work to complete the building is interrupted are not capitalized. If separate borrowing has occurred for the project, the actual borrowing cost is used. In other cases, the cost of the loan is calculated on the basis of the Group's borrowing cost.								
IAS 12 Income Taxes Income taxes consist of current tax and deferred tax. Income taxes are recognized in the income statement except when the underlying transaction is recognized directly under "Other comprehensive income", in which case the accompanying tax effect is also recognized there. Current tax is tax to be paid or received that is related to the year in question, applying the tax rates that have been decided or have effectively been decided as of the closing day; this also includes adjustment of current tax attributable to earlier periods.								
Deferred tax is calculated according to the balance sheet method based on temporary differences arising between reported and fiscal values of assets and liabilities. The amounts are calculated based on how the temporary differences are expected to be settled and by applying the tax rates and tax rules that have been decided or announced as of the closing day. The following temporary differences are not taken into account: for a temporary difference that has arisen upon initial recognition of goodwill, the initial recognition of assets and liabilities that are not business combinations and which, on the transaction date, affect neither recognized profit nor taxable profit. Also not taken into account are temporary differences attributable to shares in subsidiaries and associated companies that are not expected to be reversed in the foreseeable future. Offsetting of deferred tax assets against deferred tax liabilities occurs when there is a right to settle current taxes between companies.								



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<i>Note 1. Consolidated accounting and valuation principles, cont.</i>								
Deferred tax assets related to deductible temporary differences and losses carried forward are recognized only to the extent it is likely that they can be utilized. The value of deferred tax assets is reduced when it is no longer considered probable that they can be utilized.								
IAS 2 Inventories Aside from customary inventories of goods, the Group's current-asset properties are also encompassed by this accounting standard. Both current-asset properties and inventories of goods are measured item by item in accordance with the lowest cost principle, which means that a property or item is measured either by its acquisition cost or net realizable value, whichever is lower. Net realizable value is the estimated selling price in the ordinary course of business less the estimated cost of completion and the estimated costs necessary to make the sale.								
When item-by-item measurement cannot be applied, the cost of inventories is assigned by using the first-in, first-out (FIFO) formula and includes expenditures that have arisen from acquisition of inventory assets and from bringing them to their present location and condition. For manufactured goods, cost includes a reasonable share of indirect costs based on normal capacity utilization. Materials not yet installed at construction sites are not recognized as inventories, but are included among project expenses.								
Except for properties that are used in Skanska's own business, the Group's property holdings are reported as current assets, since these holdings are included in the Group's operating cycle. The operating cycle for current-asset properties is around three to five years.								
Acquisitions of properties are recognized in their entirety only upon the transfer of legal ownership, which normally occurs on completion of the purchase. Property acquisitions through purchases of property-owning companies are recognized when the shares have been taken over by Skanska.								
Current-asset properties are divided up between Commercial Property Development and Residential Development. They are also categorized as "Development properties," "Properties under construction" or "Completed properties."								
Note 22 provides information about these properties.								
Before impairment losses, properties both completed and under construction are valued based on costs paid directly, a reasonable proportion of indirect costs and interest expense during the construction period. Information on market appraisal of properties is provided in Note 44.								
Information on customary inventories of goods is provided in Note 23.								
IAS 37 Provisions, Contingent Liabilities and Contingent Assets <i>Provisions</i> A provision is recognized when the Group has a legal or informal obligation as a result of a past event, and it is probable that an outflow of economic resources will be required to settle the obligation and a reliable estimate of the amount can be made. Skanska makes provisions for future expenses relating to warranty obligations according to construction contracts that involve a liability for the contractor to remedy errors and omissions that are discovered within a certain period after the contractor has handed over the property to the customer. Such obligations may also be required by law. Loss contracts are recognized in the form of a provision for the remaining work to be done. A provision is made for disputes related to completed projects if it is probable that a dispute will result in an outflow of resources from the Group. Provisions for restructuring charges are recognized when a detailed restructuring plan has been adopted and the restructuring has either begun or been publicly announced. When accounting for interests in joint ventures and associated companies, a provision is made when a loss exceeds the carrying amount of the holding and the Group has a payment obligation.								
<i>Contingent liabilities</i> Contingent liabilities are possible obligations arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more future events not wholly within the control of the entity. Also reported as contingent liabilities are obligations arising from past events that have not been recognized as a liability because it is not likely that an outflow of resources will be required to settle the obligation, or the size of the obligation cannot be estimated with sufficient reliability. The amounts of contract fulfillment guarantees are included until the contracted work has been transferred to the customer, which normally occurs upon its approval in a final inspection. If the guarantee covers all or most of the contract sum, the amount of the contingent liability is calculated as the contract sum minus the value of the portion performed. In cases where the guarantee only covers a small portion of the contract sum, the guarantee amount remains unchanged until the contracted work is handed over to the customer. The guarantee amount is not reduced by being offset against payments not yet received from the customer. Guarantees that have been received from subcontractors and suppliers of materials are not taken into account either.								
If the Group receives reciprocal guarantees related to external consortium members' share of joint and several liability, these are not taken into account. Tax cases, court proceedings and arbitration are not included in contingent liability amounts. Instead, a separate description is provided. In connection with contracting assignments, security is often provided in the form of a completion guarantee from a bank or insurance institution. The issuer of the guarantee, in turn, normally receives an indemnity from the contracting company or other Group company. Such indemnities related to the Group's own contracting assignments are not reported as contingent liabilities, since they do not involve any increased liability compared to the contracting assignment. Note 33 presents information about contingent liabilities.								
<i>Contingent assets</i> Contingent assets are possible assets arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. In the Group's construction operations, claims for additional compensation from the customer are not uncommon. If the right to additional compensation is confirmed, this affects the valuation of the project when reporting in accordance with IFRS 15. As for claims that have not yet been confirmed, it is not practicable to provide information about these, unless there is an individual claim of substantial importance to the Group.								
<i>Assets pledged</i> Shares in joint ventures within the PPP portfolio business stream are reported as assets pledged when the shares in the project company, which may be directly owned by Skanska or owned via an intermediate holding company, are pledged as collateral for loans from banks or lenders other than the co-owners. Note 33 provides information about assets pledged.								
IAS 19 Employee Benefits This accounting standard makes a distinction between defined-contribution and defined-benefit pension plans. In which the entity pays fixed contributions into a separate legal entity and has no obligation to pay further contributions, even if the legal entity does not have sufficient assets to pay all employee benefits relating to their service until the closing day. Other pension plans are defined-benefit plans. Calculation of defined-benefit pension plans in accordance with IAS 19 is carried out in a way that often deviates from local rules in each country. Obligations and								
costs are to be calculated according to the projected unit credit method. The purpose is to recognize expected future pension disbursements as expenses in a way that yields more uniform expenses over the employee's period of employment. Actuarial assumptions about the discount rate, wage or salary increases, inflation and life expectancy are taken into account in the calculation. Pension obligations for post-employment benefits are discounted to present value. Discounts are calculated for all three countries where Skanska has defined-benefit pension plans using an interest rate based on the market return on high quality corporate bonds including mortgage bonds, with maturities matching the pension obligations. Plan assets in pension funds are recognized at fair value on the closing day. In the statement of financial position, the present value of pension obligations is recognized after subtracting the fair value of plan assets. The pension expense and the return on plan assets recognized in the income statement refer to the pension expense and return estimated on January 1. The return on plan assets is calculated using the same interest rate as is used to discount the pension obligations. Any differences compared to actual pension expense and actual return, as well as effects of changed assumptions, together constitute remeasurement and are reported in "Other comprehensive income."								
If the terms of a defined-benefit plan are significantly amended, or the number of employees covered by a plan is significantly reduced, a curtailment occurs. Obligations are recalculated according to the new conditions. The effect of the curtailment is recognized in profit or loss. When there is a difference between how pension expense is determined in a legal entity and the Group, a provision or receivable is recognized for the difference for taxes and social insurance contributions based on the entity's pension expenses. The provision or receivable is not calculated at present value, since it is based on present-value figures. Deferred taxes and social insurance contributions on remeasurements are recognized under "Other comprehensive income."								
Obligations related to contributions to defined-contribution plans are recognized as expenses in the income statement as they arise. The Group's net obligation related to other long-term employee benefits, aside from pensions, amounts to the value of future benefits that employees have earned as compensation for the services they have performed during the current and prior periods. The obligation is calculated using the projected unit credit method and is discounted to present value, and the fair value of any plan assets is subtracted. The discount rate is again based on the yield on high quality corporate bonds including mortgage bonds, or								



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government bonds, with a maturity matching the maturity of the obligations.

A provision is recognized in connection with termination of employees' employment only if the entity is obligated through its own detailed formal termination plan – and there is no realistic possibility of annulling the plan – to end employment before the normal date, or when benefits are offered in order to encourage voluntary resignation. In cases where the entity terminates employees' employment, the provision is calculated on the basis of a detailed plan that includes at least the location, function and approximate number of employees affected, as well as the benefits for each job category or position and the time at which the plan will be implemented.

Only an insignificant percentage of the Group's defined-benefit pension obligations were financed by premiums to the retirement insurance company Alecta. Since the required figures cannot be obtained from Alecta, these pension obligations are reported as a defined-contribution plan. Since the same conditions apply to the AFP plan in Norway, this is also reported as a defined-contribution plan.

IFRS 2 Share-based Payment

The Sep 4 and Sep 5 employee ownership programs are recognized as share-based payment settled with equity instruments, in accordance with IFRS 2. This means that the fair value is calculated on the basis of market value at the time of investment (which is the same as the time of allotment according to the standard) and expected fulfillment of targets. This value is allocated over the respective vesting period. After the fair value is established, there is no reappraisal during the remainder of the vesting period, except in the case of changes in the number of shares because the condition of continued employment during the vesting period is no longer met.

Social insurance contributions
Social insurance contributions that are payable in connection with share-based payments are reported in accordance with statement UFR 7 from the Swedish Financial Reporting Board. The cost of social insurance contributions is allocated over the period when the services are performed. The provision that arises is reappraised on each financial reporting date to correspond to the estimated contributions that are due at the end of the vesting period.

IAS 7 Statement of Cash Flows

In preparing its cash flow statement, Skanska applies the indirect method in accordance with the accounting standard. Aside from cash and bank balance flows, cash and cash equivalents are to include short-term investments whose conversion into bank balances may occur in an amount most of which is known in advance. Short-term investments with maturities of less than three months are

regarded as cash and cash equivalents. Cash and cash equivalents that are subject to restrictions are reported either as current receivables or as non-current receivables.

In addition to the cash flow statement prepared in accordance with the standard, the Report of the Directors presents an operating cash flow statement that does not conform to the structure specified in the standard. The operating cash flow statement was prepared on the basis of the operations that the different business streams carry out.

IAS 33 Earnings per Share

Earnings per share are reported directly below the consolidated income statement and are calculated by dividing the portion of profit for the year that is attributable to the parent company's equity holders (shareholders) by the average number of shares outstanding during the period.

For Sep 4 and Sep 5 employee ownership programs, the dilution effect is calculated by adding potential ordinary shares to the number of ordinary shares before dilution. The calculation of potential ordinary shares occurs in two stages. First there is an assessment of the number of shares that may be issued when established targets are reached. The number of shares for the respective program year is then determined the following year, provided that the condition of continued employment is met. In the next step, the number of potential ordinary shares is reduced by the value of the consideration that Skanska is expected to receive, divided by the average market price of a share during the period.

IAS 24 Related Party Disclosures

According to this accounting standard, information must be provided about transactions and agreements with related companies and physical persons, in the consolidated financial statements, intra-Group transactions fall outside this reporting requirement. Notes 36, 37 and 39 provide disclosures in accordance with the accounting standard. With respect to the parent company, this information is provided in Notes 62 and 63.

IAS 40 Investment Property

Investment properties are properties that are owned for the purpose of generating rental income and increases in value.

Investment properties are reported at fair value, applying IFRS 13 Level 3 in the fair value hierarchy. An internal valuation is performed for each property in conjunction with the quarterly and annual financial statements. An external valuation of each property is performed annually in collaboration with an independent external appraiser. Fair value is calculated using a yield-based appraisal method based on cash flow analysis. The calculation period is at least 10 years. Unrealized and realized changes in value are reported net on a separate line in the income statement.

A previous current-asset property or a property used in the Group's own operations is reclassified as an investment property when the property's area of use has changed. When a current-asset property or a property used in the Group's own operations is reclassified as an investment property, the difference between the property's fair value on the date of transfer and its previous carrying amount is recognized in profit or loss.

A property may be classified as an investment property even if Skanska leases part of the area. In this case, Skanska's part must not amount to a significant proportion of the total area of the property. Otherwise the property must be classified as a current-asset property or a property used in Skanska's own operations.

If an investment property is reclassified as a current-asset property or a property used in the Group's own operations, the estimated cost in subsequent reporting is the fair value on the date that its area of use changed.

IFRS 8 Operating Segments

According to this standard, an operating segment is a component of the Group carrying out business operations whose operating income is evaluated regularly by the Group's highest executive decision-maker and about which separate financial information is available.

Skanska's operating segments are its business streams: Construction, Residential Development, Commercial Property Development and Investment Properties.

The Group Leadership Team is the Group's highest executive decision-maker.

The principle for segment reporting of Residential Development and Commercial Property Development in the income statement deviates from IFRS on two points. In segment reporting, a divestment gain is recognized on the date a binding sales contract is signed between the buyer and seller. The contract may include clauses under which the buyer in certain situations can withdraw from the contract during construction, in most cases involving reimbursement to Skanska. The risk of withdrawal over time is deemed low. In segment reporting, joint ventures are recognized within Residential Development line by line according to the proportional method of accounting. This means that Construction's revenue from joint ventures within Residential Development operations is eliminated in segment reporting. Note 4 presents a reconciliation between segment reporting and the income statement in accordance with IFRS.

Note 4 provides information about operating segments. Financial reporting to the Group Leadership Team focuses on the areas for which each respective operating segment is operationally responsible: operating income in the income statement and capital employed. For each respective

tive operating segment, the note thus reports external and internal revenue, cost of sales, selling and administrative expenses and capital employed. Capital employed refers to total assets minus tax assets and receivables invested in Skanska's treasury unit (internal bank) less non-interest-bearing liabilities excluding tax liabilities. In the calculation of capital employed, a capitalized interest expense is removed from total assets for the Residential Development and Commercial Property Development segments. Acquisition goodwill has been reported in the operating segment to which it relates.

In transactions between operating segments, pricing occurs on market terms.

Certain parts of the Group do not belong to any operating segment. These are reported in Note 4 under the heading "Central and eliminations." Operating segment income includes intra-Group profits and, consequently, these are eliminated during reconciliation with the consolidated income statement and the consolidated statement of financial position.

In addition to information about operating segments, Note 4 provides disclosures on external revenue for the entire Group and disclosures on the allocation of certain assets divided by countries with more than 10 percent of the Group's total items.

IAS 10 Events After the Reporting Period

Events after the closing day may, in certain cases, confirm a situation that existed on the closing day. Such events are taken into account when the financial reports are prepared. Information is provided about other events that occur after the closing day and before the financial report is signed if the omission of such information would affect the ability of a reader to make an accurate assessment and a sound investment decision.

Such information is provided in Note 42.

IAS 32 Financial Instruments: Presentation

Offsetting of financial assets and financial liabilities occurs when an entity has a legal right to offset items against each other and intends to either settle these items on a net basis or simultaneously divest the asset and settle the liability.

Prepaid income and expenses are not financial instruments. Accrued income and expenses that are related to the business are not recognized as financial instruments. Thus, contract assets and contract liabilities are not included under financial instruments. Obligations for employee benefit plans in accordance with IAS 19, such as pension plans, are exempt from IAS 32 and are thus not recognized as financial instruments. Assets and liabilities that are not based on contracts, such as income taxes, are not considered financial instruments.



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Information in compliance with the accounting standard is provided mainly in Notes 6, 21 and 27.								
IFRS 9 Financial Instruments								
IFRS 9 Financial Instruments addresses the recognition of financial assets and liabilities. Categories exempt from application in accordance with IFRS 9 include holdings in subsidiaries, associated companies and joint ventures, leases, rights under employment contracts, treasury shares, financial instruments as described in IFRS 2, and rights and responsibilities within IFRS 15 except for the rights in IFRS 15 where an impairment requirement in accordance with IFRS 9 applies. All financial instruments, including derivatives, are recognized as a financial asset or financial liability in the statement of financial position when the entity becomes a party to the contractual provisions of the instrument. A regular way purchase or regular way sale of financial assets is recognized in and derecognized from the statement of financial position using trade date accounting. A financial asset is derecognized from the statement of financial position when the contractual rights to cash flows from the financial asset expire or when the entity transfers the contractual rights to receive cash flows from the financial asset and retains the contractual rights to receive cash flows, but assumes a contractual obligation to pay cash flows to one or more recipients. A financial liability is derecognized from the statement of financial position only when the contractual obligation is fulfilled, canceled or expires.								
Presentation of financial assets is based on the entity's business model and the contractual cash flows of the asset. A financial asset is measured at amortized cost if the asset is held within the framework of a business model the objective of which is to hold financial assets in order to collect contractual cash flows, and the cash flows on specified dates are solely payments of principal and interest on the principal amount outstanding.								
A financial asset is measured at fair value through other comprehensive income if the asset is held according to a business model the objective of which can be achieved both by collecting contractual cash flows and selling financial assets, and the cash flows are solely payments of principal and interest on the principal amount outstanding. A financial asset is measured at fair value through profit or loss if it is not measured at amortized cost or at fair value through other comprehensive income.								
All financial liabilities are measured at amortized cost with the exception of:								
a) financial liabilities measured at fair value through profit or loss (such liabilities, including derivatives that are liabilities, are thereafter to be measured at fair value);								
asset or liability that is not a derivative measured at fair value through profit or loss can be identified as a hedging instrument unless it is a financial liability identified as measured at fair value through profit or loss for which the amount of the change in fair value arising from changes in credit risk for the liability is recognized in other comprehensive income. In hedge accounting, only contracts with an external party outside the Group can be identified as hedging instruments. A hedged item may be a recognized asset or liability, an unrecognized binding commitment, a highly likely forecast transaction or a net investment in foreign operations. A hedging relationship only qualifies for hedge accounting when the following criteria have been met: the hedging relationship consists only of eligible hedging instruments and eligible hedged items; there is a formal designation and documentation for the hedging relationship and the entity's risk management objective and strategy for undertaking the hedge; and the effectiveness requirement for the hedges has been met. The effectiveness requirement is met when there is an economic relationship between the hedged item and the hedging instrument, the effect of credit risk does not dominate the value changes that result from the economic relationship, and the hedge ratio of the hedging relationship is the same as the ratio between the quantity of the hedged item that the entity actually hedges and the quantity that the entity actually uses to hedge that quantity of hedged items.								
Skanska uses hedge accounting for cash flow hedging and hedging of net investment in foreign operations. Hedge accounting is used for cash flow hedges when a future cash flow is attributable to a recognized asset or liability or a highly probable future transaction. Hedge accounting for hedging of net investments in foreign operations is applied when the net investment is in line with IAS 21.								
A cash flow hedge is recognized as follows:								
a) the separate component in equity, cash flow hedge reserve, which is linked to the hedged item is to be adjusted to the lower of the following: the cumulative gains or losses from the hedging instrument from the date the hedge was entered into or the cumulative change in fair value for the hedged item from the date the hedge was entered into;								
b) the portion of the gain or loss for a hedging instrument that has been determined to be an effective hedge is recognized in other comprehensive income;								
c) the remaining gain or loss for the hedging instrument is hedging ineffectiveness that is to be recognized through profit or loss;								
d) the amount accumulated in the cash flow hedge reserve derived from the cash flow hedged in accordance with a) is to be recognized as follows:								
asset or liability that is not a derivative measured at fair value through profit or loss can be identified as a hedging instrument unless it is a financial liability identified as measured at fair value through profit or loss for which the amount of the change in fair value arising from changes in credit risk for the liability is recognized in other comprehensive income. In hedge accounting, only contracts with an external party outside the Group can be identified as hedging instruments. A hedged item may be a recognized asset or liability, an unrecognized binding commitment, a highly likely forecast transaction or a net investment in foreign operations. A hedging relationship only qualifies for hedge accounting when the following criteria have been met: the hedging relationship consists only of eligible hedging instruments and eligible hedged items; there is a formal designation and documentation for the hedging relationship and the entity's risk management objective and strategy for undertaking the hedge; and the effectiveness requirement for the hedges has been met. The effectiveness requirement is met when there is an economic relationship between the hedged item and the hedging instrument, the effect of credit risk does not dominate the value changes that result from the economic relationship, and the hedge ratio of the hedging relationship is the same as the ratio between the quantity of the hedged item that the entity actually hedges and the quantity that the entity actually uses to hedge that quantity of hedged items.								
Skanska uses hedge accounting for cash flow hedging and hedging of net investment in foreign operations. Hedge accounting is used for cash flow hedges when a future cash flow is attributable to a recognized asset or liability or a highly probable future transaction. Hedge accounting for hedging of net investments in foreign operations is applied when the net investment is in line with IAS 21.								
A cash flow hedge is recognized as follows:								
a) the separate component in equity, cash flow hedge reserve, which is linked to the hedged item is to be adjusted to the lower of the following: the cumulative gains or losses from the hedging instrument from the date the hedge was entered into or the cumulative change in fair value for the hedged item from the date the hedge was entered into;								
b) the portion of the gain or loss for a hedging instrument that has been determined to be an effective hedge is recognized in other comprehensive income;								
c) the remaining gain or loss for the hedging instrument is hedging ineffectiveness that is to be recognized through profit or loss;								
d) the amount accumulated in the cash flow hedge reserve derived from the cash flow hedged in accordance with a) is to be recognized as follows:								
b) financial liabilities arising when a transfer of a financial asset does not meet the criteria for derecognition from the statement of financial position or where a continued commitment is appropriate;								
c) financial guarantee contracts;								
d) a loan commitment with interest that is below the market interest rate; and								
e) a contingent consideration acknowledged by an acquiring party in connection with a business combination covered by IFRS 3 (such contingent consideration is thereafter measured at fair value with changes recognized through profit or loss).								
An entity is only entitled to reclassify all relevant financial assets when the entity changes its business model for managing financial assets. Reclassification of financial liabilities is not permitted.								
Financial assets and liabilities are initially measured at fair value plus or minus transaction costs upon acquisition of a financial asset or financial liability, for a financial asset or financial liability that is not measured at fair value through profit or loss. Trade receivables that do not contain a significant financing component are measured upon initial recognition at their transaction price (as defined in IFRS 15). After initial recognition, financial assets are measured at amortized cost, fair value through profit or loss. Subsequent measurement of financial liabilities is at amortized cost or fair value through profit or loss.								
An entity is to apply the impairment requirement to expected credit losses on financial assets and a loss provision for these is to be recognized as a deduction from the asset. On every closing day the loss provision is to be equivalent to an amount reflecting the expected credit losses for the remaining time until maturity if the credit risk has increased significantly since it was initially recognized. If the credit risk has not increased significantly since it was first recognized, the loss provision is to be equivalent to 12 months of expected credit losses. For trade receivables, contractual assets and lease receivables, the loss provision is always to be at an amount equivalent to the remaining time to maturity. An entity is to measure expected credit losses taking into account an objective and probability-weighted amount, the time value of money, reasonable and supportable information about past events, current conditions and forecasts of future economic conditions.								
The purpose of hedge accounting is so that, in its financial statements, an entity can report the effect of its risk management where financial instruments are used to manage exposure to specific risks that would impact results. A derivative that is measured at fair value through profit or loss can be identified as a hedging instrument. A financial								



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The disclosures provided are supplemented by reconciliation with other items in the income statement and in the statement of financial position.

Disclosures in accordance with this accounting standard are presented in Note 6.

IAS 20 Accounting for Government Grants and Disclosure of Government Assistance

Government assistance refers to action by the government designed to provide an economic benefit specific to one company or a category of companies that qualify based on certain criteria. Government grants are assistance from the government in the form of transfers of resources to a company in return for past or future compliance with certain conditions relating to its operations.

Government grants are recognized as prepaid income or a reduction of an investment when there is reasonable assurance that the grants will be received and that the Group will meet the criteria for receiving the grant.

The Swedish Financial Reporting Board's recommendation RFR 1 Supplementary Accounting Rules for Groups

The recommendation specifies what further disclosures must be provided in order for the annual accounts to comply with Sweden's Annual Accounts Act. The additional information mainly relates to disclosures on employees.

Disclosures on the average number of employees, gender distribution and distribution among countries are provided in Note 36. The average number of employees during the year was calculated as an average of the average number of employees during the quarters in the year. In this calculation, part-time employment is equivalent to 60 percent of full-time employment. Employees belonging to operations divested during the year are included up until the date of divestment. Employees of acquired companies are included from the date of acquisition.

Information on the gender distribution among senior executives refers to the situation on the closing day. "Senior executives" in the various subsidiaries refers to the members of the management teams of the respective business units. This information is provided in Notes 36 and 37.

In addition to board members and the CEO, all other persons in the Group Leadership Team must be included in the group for which a separate account is to be provided of the total amounts of salaries and other remuneration, as well as expenses and obligations related to pensions and similar benefits. Furthermore, the same disclosures must be provided individually for each of the board members and for the CEO, as well as individuals previously holding these positions. Employee representatives are exempted.

Note 36 provides information about loans, assets pledged and contingent liabilities from which any board member or CEO within the Group has benefited.

Information is also provided on fees to auditors and the accounting firms where the auditors work. See Note 38.

Note 1. Parent company accounting and valuation principles

The parent company has prepared its annual accounts in compliance with the Annual Accounts Act and the Swedish Financial Reporting Board's Recommendation RFR 2, "Accounting for Legal Entities." According to RFR 2, the annual accounts of the legal entity must apply the International Financial Reporting Standards (IFRS) and International Accounting Standards (IAS) issued by the International Accounting Standards Board (IASB), to the extent these have been approved by the EU, as well as the interpretations by the IFRS Interpretations Committee and its predecessor the Standing Interpretations Committee (SIC), as far as this is possible within the framework of the Annual Accounts Act and taking into account the connection between accounting and taxation. A presentation of the various accounting standards can be found in the Group Note 1. The statements of the Swedish Financial Reporting Board must also be applied.

Important differences compared to consolidated accounting principles
In accordance with RFR 2, IFRS 9 is not applied to financial guarantee agreements benefiting subsidiaries, associated companies and joint ventures. Instead, IAS 37 is applied, which normally means that provisions for these measures are not recognized since it is unlikely that an outflow of resources will be required to settle the obligation.

In compliance with RFR 2, IFRS 16 is not applied to leases. Instead lease payments are recognized on a straight-line basis over the term of the lease, unless a different systematic approach better reflects the economic benefit over time.

Group contributions are recognized in accordance with the general rule in RFR 2.

The income statement and balance sheet conform to the presentation formats in the Annual Accounts Act.

Defined-benefit pension plans are reported according to the regulations in the Pension Obligations Vesting Act. Pension obligations secured by assets in pension funds are not recognized in the balance sheet.

Similar to holdings in subsidiaries, holdings in associated companies and joint arrangements are also carried at cost before any impairment losses.



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Note 2. Key estimates and judgments

Key estimates and judgments

The Group Leadership Team has discussed with the Board and the Audit Committee the developments and disclosures relating to the Group's important accounting principles and estimates, as well as the application of these principles and estimates.

Key estimates and judgements made in applying the Group's accounting principles are described here where there is a significant risk that they may lead to material adjustments of the carrying amounts of assets and liabilities.

Goodwill impairment testing

When calculating the recoverable amount of cash-generating units to determine if there is any goodwill impairment, several assumptions about future conditions and estimates of parameters have been made. These are presented in Note 18. As understood from the description in this note, important changes in the basis for these assumptions and estimates might have a substantial effect on the value of goodwill.

Pension assumptions

Skanska has defined-benefit pension plans in a number of countries. The plans are recognized in accordance with IAS 19, which means that pension commitments are calculated using actuarial assumptions and that plan assets are measured at market value on the closing day. The effects of changed actuarial assumptions and changes in the market value of plan assets are recognized as remeasurements in other comprehensive income. The remeasurements impact interest-bearing pension liabilities and equity.

The assumptions and prerequisites that provide the basis for recognition of pension liability, including a sensitivity analysis, are presented in Note 28.

Revenue recognition over time

Skanska applies revenue recognition over time in the Construction business stream. This means that, based on projected final project results, income is recognized successively during the course of the project according to degree of completion. In order to do this, project revenue and project expenses must be able to be reliably determined. This in turn requires that the Group has efficient, coordinated systems for calculation, forecasting and revenue/expense reporting. The method also requires consistent assessment (forecasts) of the final outcome of the project, including analysis of deviations from earlier assessments. This critical assessment is performed at least once every quarter. However, actual future project outcomes may deviate, either positively or negatively, from this assessment.

Disputes

Although management's best judgment is used in reporting disputed amounts, the actual future outcomes may deviate from the judgment made. See Note 33 and Note 29.

Investments in the PPP portfolio

The estimated investment amounts are presented in Note 20 B. Estimated market value is based on discounting anticipated cash flows for each respective investment. Estimated yield requirements on investments of this type have been used as discount rates. Changes in anticipated cash flows, which in a number of cases extend 20–30 years into the future, and/or changes in yield requirements, may materially affect both estimated values and carrying amounts for each investment. The risk of a significant impact is gradually reduced as the number of projects declines.

Current-asset properties

The stated combined market value in Note 22 is calculated on the basis of prevailing price levels in the respective location of the individual properties. Changes in the supply of similar properties, as well as changes in demand due to changed yield requirements, may materially affect both estimated market values and carrying amounts for each property.

In Commercial Property Development, the estimated market value for ongoing projects is assessed for each property once it is completed and fully occupied.

In Residential Development the supply of capital and the price of capital for financing home buyers' investments are critical factors. The market value assessed here too is the value of the properties once they are completed and taking into account the value that may be added in a normal economic cycle. The accounting principle applied to the sale of properties via the divestment of companies is stated in Note 1.

Investment properties

For critical assumptions and judgements in connection with measurement of investment properties, see Note 40. Skanska recognizes its investment properties at fair value where realized and unrealized changes in value are recognized in the income statement. Results may therefore be affected significantly by changes in market price levels and by changes in assumptions when measuring at fair value.

Prices of goods and services

In the Skanska Group's operations there are many different forms of contractual mechanisms. The degree of risk associated with the price of goods and services varies greatly depending on the contract type.

Note 3. Effects of changes in accounting principles

No effects due to the changes in accounting principles have been reported for the year or for the comparative year.

Note 4. Operating segments

Skanska's business streams – Construction, Residential Development, Commercial Property Development and Investment Properties – represent the Group's operating segments. These business streams coincide with Skanska's operational organization used by the Group Leadership Team to monitor operations. The Group decision maker.

Each business stream carries out distinct types of operations associated with different risks. Construction includes both building construction and civil construction.

Residential Development develops residential projects for immediate sale. Homes are adapted for selected customer categories. The units in this segment are responsible for planning and selling projects. The construction assignments are performed by construction units in the Construction business stream in each respective market.

Commercial Property Development initiates, develops, leases and divests commercial property projects. Project Development focuses on office buildings, retail and logistics properties. Construction assignments are performed in most markets by Skanska's Construction segment. Construction assignments are performed by the construction units where Skanska has construction operations. Intra-Group pricing between operating segments occurs on market terms.

The Investment Properties business stream owns and manages properties for the purpose of generating rental income and increasing value. Rental income is recognized

on a straight-line basis over the lease term. Changes in the value of investment properties are recognized every quarter.

The segment "Central" includes the cost of Group headquarters, earnings of central companies and operations that are being discontinued. Eliminations consist mainly of profits in Construction operations related to property projects. See also note 1.

Revenue and expenses by operating segment

Each business unit within the business streams has operating responsibility for its income statement down through "operating income."

Assets and liabilities by operating segment

Each business unit within the business streams has operating responsibility for its capital employed. The capital employed by each business stream consists of its total assets minus tax assets and intra-Group receivables invested in Skanska's treasury unit (internal bank) less non-interest-bearing liabilities excluding tax liabilities. In the calculation of capital employed, a capitalized interest expense is removed from total assets for the Residential Development and Commercial Property Development segments.

Acquisition goodwill has been reported in the business stream to which it belongs.

Cash flow by segment is presented as a separate statement. Consolidated operating cash flow statement and change in interest-bearing net receivables.



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Note 4. Operating segments, cont.									
2022	Construction	Residential Development	Commercial Property Development	Investment Properties	Total operating segments	Central	Eliminations	Total segments	Difference in accounting principles
External revenue	142,389	9,437	9,652	40	161,518	85	-179,18	161,602	1,572
Revenue from internal customers	13,615	38	3,900		17,554	364	-179,18	0	0
Total revenue	156,004	9,475	13,552	40	179,071	449	-179,18	161,602	1,572
Cost of sales	-143,736	-9,861	-161,242	-10	-161,242	-534	-161,54	-145,622	-861
Gross income	12,268	1,841	3,690	30	17,829	-85	-1,764	15,981	711
Selling and administrative expenses	-6,534	-827	-955	-2	-8,318	-680		-8,998	-8,998
Change in value, investment properties				112	112		1,581	1,692	1,692
Income from joint ventures and associated companies	36	-3	168	201	201	425	-3	622	13
Operating income	5,770	1,011	2,903	140	9,824	-339	-187	9,297	724
of which depreciation/amortization	-2,506	-18	-89		-2,613	-103	2	-2,714	-2,714
of which impairment losses/reversals of impairment losses									
Goodwill	-1				-1			-1	-1
Other assets	-24	-7	-43		-74			-74	-74
of which gains from sale of commercial properties			3,646		3,646		112	3,758	257
of which gains from sales from PPP portfolio						183		183	183
Average number of employees	26,892	580	422		27,894	486		28,380	
Gross margin, %	79	19.4							
Selling and administrative expenses, %	-4.2	-8.7							
Operating margin, %	3.7	10.7							
Net leasing				0					
Economic occupancy rate, %				86					
Surplus ratio, %				75.4					
Assets, of which									
Investment properties				3,758	3,758			3,758	3,758
Property, plant and equipment (including right-of-use assets)	10,348	46	401	1	10,795	267	-3	11,059	11,059
Intangible assets	4,217	331	19		4,567	81		4,648	4,648
Investments in joint ventures and associated companies	302	144	133		579	2,330	-7	2,901	2,901
Current-asset properties (including right-of-use assets)	1	24,655	38,310		62,966		-816	62,150	62,150
Capital employed	-7,378	17,837	37,080	3,733	51,271	21,573		72,845	72,845
Investments	-2,210	-11,633	-11,276	-3,668	-28,788	-722	-3,943	-25,567	-25,567
Divestments	764	10,622	13,116		24,501	150	-3,917	20,734	20,734
Net investments	-1,446	-1,012	1,839	-3,668	-4,287	-572	26	-4,833	-4,833
Reconciliation from segment reporting to IFRS									
Revenue according to segment reporting – binding contracts	156,004	9,475	13,552	40	179,071	449	-179,18	161,602	
Plus properties sold before the period		17,328	6,393		23,721			23,721	
Less properties not yet occupied by the buyer on closing day		-16,472	-6,261		-22,733		9	-22,724	
Plus revenue of joint ventures in Residential Development		-54			-54			-54	
Exchange rate differences		519	110		629			629	
Revenue in accordance with IFRS – handover	156,004	10,797	13,793	40	180,634	449	-179,09	163,174	
Operating income according to segment reporting – binding contracts	5,770	1,011	2,903	140	9,824	-339	-187	9,297	
Plus properties sold before the period		2,863	1,332		4,195		92	4,287	
Less properties not yet occupied by the buyer on closing day		-2,577	-1,155		-3,732		-121	-3,852	
Plus operating income of joint ventures in Residential Development		15			15			15	
Exchange rate differences		175	28		203		71	274	
Operating income according to IFRS – handover	5,770	1,488	3,108	140	10,506	-339	-145	10,021	



III

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Note 4. Operating segments, cont.									
2021	Construction	Residential Development	Commercial Property Development	Investment Properties	Total operating segments	Central	Eliminations	Total segments	Difference in accounting principles
External revenue	122,355	14,377	10,631		147,363	213		147,576	-3,712
Revenue from internal customers	10,232		471		10,703	395	-11,097	0	0
Total revenue	132,587	14,377	11,102	0	158,066	608	-11,097	147,576	-3,712
Cost of sales	-121,901	-11,670	-7,147		-140,717	-621	11,080	-130,258	2,102
Gross income	10,687	2,707	3,955	0	17,349	-13	-17	17,318	-1,609
Selling and administrative expenses	-5,709	-727	-784		-7,220	-645		-7,865	-7,865
Change in value, investment properties					0			0	0
Income from joint ventures and associated companies	35		93		128	243	8	379	449
Operating income	5,013	1,980	3,264	0	10,256	-415	-9	9,832	-1,539
of which depreciation/amortization	-2,469	-23	-86		-2,578	-90		-2,669	-2,669
of which impairment losses/reversals of impairment losses									
Goodwill	-53				-53			-53	-53
Other assets	-34	-36	-175		-245			-245	-245
of which gains from sale of commercial properties			3,928		3,928		239	4,167	-661
of which gains from sales from PPP portfolio						4		4	4
Average number of employees	28,557	582	431		29,570	481		30,051	
Gross margin, %	8.1	18.8							
Selling and administrative expenses, %	-4.3	-5.1							
Operating margin, %	3.8	13.8							
Net leasing									
Economic occupancy rate, %									
Surplus ratio, %									
Assets, of which									
Investment properties									
Property, plant and equipment (including right-of-use assets)	9,872	54	409		10,335	260	-3	10,593	10,593
Intangible assets	4,127	322	17		4,466	144		4,610	4,610
Investments in joint ventures and associated companies	287	355	122		763	1,427	-5	2,185	2,185
Current-asset properties (including right-of-use assets)	57	20,371	33,272		53,700	27,499	-666	53,033	53,033
Capital employed	-7,875	14,385	32,721		39,231	27,499		66,729	66,729
Investments	-1,850	-11,488	-7,344		-20,683	-720	457	-20,945	-20,945
Divestments	1,034	10,766	9,561		21,762	27	-457	21,331	21,331
Net investments	-816	-722	2,617	0	1,079	-693	0	386	386
Reconciliation from segment reporting to IFRS									
Revenue according to segment reporting – binding contracts	132,587	14,377	11,102	0	158,066	608	-11,097	147,576	
Plus properties sold before the period		13,868	6,012		19,880			19,880	
Less properties not yet occupied by the buyer on closing day		-17,328	-6,393		-23,721			-23,721	
Plus revenue of joint ventures in Residential Development		-247			377			377	
Exchange rate differences		326	52		377			377	
Revenue in accordance with IFRS – handover	132,587	10,995	10,772	0	154,354	608	-11,097	143,865	
Operating income according to segment reporting – binding contracts	5,013	1,980	3,264	0	10,256	-415	-9	9,832	
Plus properties sold before the period		1,982	692		2,675		61	2,736	
Less properties not yet occupied by the buyer on closing day		-2,863	-1,332		-4,195		-92	-4,287	
Plus operating income of joint ventures in Residential Development		-20			-20			-20	
New intra-Group profits					0			0	
Exchange rate differences		56	10		67			67	
Operating income according to IFRS – handover	5,013	1,135	2,635	0	8,783	-415	-75	8,293	



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Note 4. Operating segments, cont.

External revenue in accordance with IFRS by geographical area

	Sweden		UK		USA		Norway		Other ¹		Total	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Construction	28,599	27,280	17,448	14,123	65,867	53,438	16,226	13,873	14,250	13,642	142,389	122,355
Residential Development	4,950	5,240	96				1,734	1,697	3,987	4,058	10,768	10,995
Commercial Property Development	2,452	2,743			1,656	2,359	55	6	5,731	5,193	9,893	10,301
Investment Properties	40										40	0
Central and eliminations	70	177			15	36					85	213
Total operating segments	36,111	35,440	17,544	14,123	67,537	55,833	18,015	15,576	23,968	22,893	163,174	143,865

¹ The Group has no customers that account for 10 percent or more of its revenue.

Non-current assets and current-asset properties by geographical area

	Investment properties		Property, plant and equipment		Intangible assets		Investments in joint ventures and associated companies		Current-asset properties	
	Dec 31, 2022	Dec 31, 2021	Dec 31, 2022	Dec 31, 2021	Dec 31, 2022	Dec 31, 2021	Dec 31, 2022	Dec 31, 2021	Dec 31, 2022	Dec 31, 2021
Norway			2,918	2,749	1,318	1,293	55	40	4,121	4,256
Sweden			2,360	2,404	756	778	1,097	1,214	16,030	16,097
UK	3,758		1,355	1,118	1,386	1,364	6	48	4,661	2,581
USA			2,622	2,565	537	537	1,513	673	15,813	10,556
Other ¹			1,804	1,757	652	638	231	209	21,525	19,543
	3,758	0	11,059	10,593	4,648	4,610	2,901	2,185	62,150	53,034

¹ No geographical area with revenue accounting for 10 percent or more of the Group's total items is included.

Note 5. Non-current assets held for sale and discontinued operations

Non-current assets held for sale and discontinued operations At the end of both 2022 and 2021, there were no non-current assets held for sale and discontinued operations. See Note 1. No operations were recognized as discontinued in 2022 or 2021.



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Note 6. Financial instruments and financial risk management

Financial instruments are recognized in accordance with IFRS 9 Financial Instruments, IAS 32 Financial Instruments: Presentation and IFRS 7 Financial Instruments: Disclosures.

Skanska's contract assets and contract liabilities are not recognized as a financial instrument and the risk associated with these receivables and liabilities is thus not reported in this note either.

Risks in partly-owned joint venture companies in the PPP portfolio are managed within each respective joint venture company. Skanska's aim is to ensure that financial risk management within these companies is equivalent to that which applies to the Group's wholly owned companies. As the contract period in many cases amounts to decades, management of the interest rate risk in financing is essential in each joint venture company. This risk is managed using long-term interest rate swaps. These holdings are recognized according to the equity method of accounting. As a result, the financial instruments in each joint venture company are included under the item "Income from joint ventures and associated companies." Information on financial instruments in joint ventures and associated companies is not included in the following disclosures.

Financial risk management

Through its operations, aside from business risk, Skanska is exposed to various financial risks such as credit risk, liquidity risk and market risk. These risks are associated with the Group's reported financial instruments such as cash and cash equivalents, interest-bearing receivables, trade accounts receivable, trade accounts payable, borrowings and derivatives.

Objectives and policy

The Group endeavors to achieve a systematic assessment of both financial and business risks. To do this a common risk management model is used. The risk management model does not involve avoidance of risk but is instead aimed at identifying and managing the risks.

Through the Group's Financial Policy, each year the Board of Directors establishes guidelines, objectives and restrictions for management of the Group's finances and financial risk. Skanska's Group Governance Framework regulates the distribution of responsibility among Skanska's Board, the Group Leadership Team, Skanska Financial Services (Skanska's Group Function for financial services) and the business units.

Within the Group, Skanska Financial Services has operational responsibility for securing Group financing and for managing liquidity, financial assets and financial liabilities. A centralized unit enables Skanska to take advantage of economies of scale and synergies.

The objectives and policy for each type of risk are described in the respective sections below.

Credit risk

Credit risk describes the Group's risk from financial assets and arises if a counterparty does not fulfill its contractual payment obligations to Skanska. Credit risk is divided into financial credit risk, which is risk associated with interest-bearing assets and derivatives, and customer credit risk, which refers to the risk from trade accounts receivable.

Financial credit risk – risk in interest-bearing assets and derivatives

Financial credit risk is the risk that the Group is exposed to in its relationships with financial counterparties when investing surplus funds and with respect to bank account balances and investments in financial assets. Credit risk in the form of counterparty risk also arises when using derivatives and is the risk that a potential gain will not be realized if the counterparty does not fulfill its part of the contract.

According to the policy, Skanska must limit its exposure to financial counterparties by using banks and financial institutions assigned a high credit rating by rating agencies Standard & Poor's, Moody's or Fitch. The permitted exposure volume per counterparty is dependent on the counterparty's credit rating and the maturity of the exposure. To reduce the credit risk associated with derivative instruments, the Group has also signed standardized netting agreements (ISDA agreements) with all financial counterparties with whom Skanska enters into derivative contracts.

When investing surplus funds the objective is to always achieve good risk diversification. As of the end of the year the surplus funds were primarily invested with larger banks with a global presence, mainly from the Nordic region, Europe, USA and Japan, and in short-term interest-bearing instruments and money market funds. Skanska currently uses around 10 banks for derivative transactions.

Maximum exposure is equivalent to the fair value of the assets and amounts to SEK 25,620 M (31,500).

The average maturity of interest-bearing assets amounted to 0.3 years (0.3) as of December 31, 2022. The Group's financial interest-bearing assets as of December 31, 2022, primarily consisting of bank balances and investments in short-term debt instruments, were still considered to have a low credit risk as of the closing day as the assets have a high credit rating and thus the loss provision for these assets is based on 12 months of expected credit losses.

Interest-bearing assets and derivatives

Maximum exposure in outstanding receivables of which derivatives	Dec 31, 2022	Dec 31, 2021
Maximum exposure in outstanding receivables	25,620	31,500
Less adjustment from fair value	100	63
Less provision for expected credit losses according to IFRS 9	-8	-33
Carrying amount	25,596	31,457

Change in impairment losses on interest-bearing assets and derivatives

January 1	2022	2021
Adjustment loss provision in accordance with IFRS 9	11	36
December 31	5	-25
	16	11

Customer credit risk – risk in trade accounts receivable

Customer credit risk is managed using the Skanska Group's common review and approval procedures for identifying and managing risks: the Skanska Tender Approval Procedure (STAP) and Project Scrutiny and Approval Procedure (PSAP).

Skanska's credit risk with regard to trade accounts receivable has a high degree of risk diversification due to the large number of projects of varying sizes and types with numerous different customer categories – many of which are in the public sector – in a large number of geographical markets.

Trade accounts receivable

Outstanding receivables	Dec 31, 2022	Dec 31, 2021
Outstanding receivables	15,468	15,187
Impairment losses	-296	-324
Carrying amount	15,172	14,863

Change in impairment losses, trade accounts receivable

January 1	2022	2021
Impairment losses for the year	324	363
Reversals of impairment losses	18	10
Impairment losses settled	-1	-48
Exchange rate differences	-62	11
December 31	296	324



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Note 6. Financial instruments and financial risk management, cont.

Risk in other operating receivables including shares
Other financial operating receivables consist of receivables for properties divested, accrued interest income, deposits etc.

On the closing day no operating receivables were past due and there were no impairment losses.

Holdings with less than 20 percent of voting power in a company are reported as shares. Their carrying amount is SEK 38 M (37).

Other financial operating receivables are reported by time interval with respect to when the amounts fall due in the future.

	Dec 31, 2022	Dec 31, 2021
Due within 30 days	39	9
Due in over 30 days but within one year	402	186
Due after one year	11	10
Total	452	206

Liquidity and refinancing risk

Liquidity and financing risk is defined as the risk of Skanska not being able to meet its payment obligations due to lack of liquidity or due to difficulties in obtaining or rolling over external loans.

The Group uses liquidity forecasting as a means of identifying and managing the fluctuations in short-term liquidity.

Surplus liquidity is, if possible, to be used primarily to repay the principal on loan liabilities.

Financing

Skanska has several borrowing programs, both committed bank credit facilities and market funding programs, which provide good preparedness for temporary fluctuations in the Group's short-term liquidity requirements and ensure long-term funding. Skanska does not have a credit rating.

In 2022 Skanska refinanced the syndicated backup facility. The new credit facility of EUR 500 M is sustainability-linked. The term is five years with an option to extend it twice, for one year in each case, after the first and second years respectively.

At the end of the year, the central debt portfolio amounted to SEK 3.7 billion (3.3). The unutilized credit facilities of SEK 6.1 billion (6.6) in combination with interest-bearing net receivables excluding cash and cash equivalents with restrictions, lease liabilities and net pension liabilities of SEK 12.1 billion (17.7) ensure that the Group has sufficient financial capacity.

Liquidity reserve and maturity structure

The objective is to have a liquidity reserve of at least SEK 4 billion available within one week in the form of cash liquidity or unutilized committed credit facilities. At year-end, cash and cash equivalents and unutilized confirmed

credit facilities amounted to SEK 16 billion (18), of which SEK 12 billion (15) is, or is expected to be, available within one week.

The Group's policy is for the central loan portfolio's maturity structure to be distributed over time and to have a weighted average residual term of three years, including unutilized committed credit facilities, with authorization to deviate within a two- to four-year interval. On December 31, 2022 the average maturity of the loan portfolio was 3.6 years (2.5), if unutilized credit facilities are taken into account.

Including interest payments, the maturity structure of the Group's financial interest-bearing liabilities, derivatives and lease liabilities is distributed over the next few years according to the table on the next page. For lease liabilities the future payments are in undiscounted amounts.

	Maturity	Currency	Limit in currency	Dec 31, 2022		Dec 31, 2021	
				Limit in SEK	Utilized	Limit in SEK	Utilized
Market funding programs							
Commercial paper (CP) program, maturities 0–1 years		SEK/EUR	SEK 6,000 M	6,000		6,000	
Medium-term note (MTN) program, maturities 1–10 years		SEK/EUR	SEK 8,000 M	8,000	480	8,000	500
				14,000	480	14,000	500
Committed credit facilities							
Syndicated bank loan	2022	SEK/EUR/USD	EUR 600 M			6,143	
Syndicated bank loan	2027	SEK/EUR/USD/GBP	EUR 500 M	5,538			
Bilateral loan agreement	2023	USD	USD 50 M	519	519	453	453
Bilateral loan agreement	2024	USD	USD 50 M	519	519	453	453
Bilateral loan agreement	2024	USD	USD 100 M	1,037	1,037	905	905
Bilateral loan agreement	2025	EUR	EUR 50 M	553	553	511	511
Bilateral loan agreement	2027	EUR	EUR 50 M	553	553	511	511
Other credit facilities				515		448	

At year-end the Group's unutilized confirmed credit facilities amounted to SEK 6,053 M (6,591).



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Note 6. Financial instruments and financial risk management, cont.										
Dec 31, 2022										
Maturity period		Carrying amount		Future payment amount		Within 3 months		After 3 months within 1 year		After 1 year within 5 years
Interest-bearing financial liabilities		7,887		7,936		53		4,707		3,175
Derivatives: Currency forward contracts				Inflow		-10,343		-304		-8
		150		Outflow		10,490		306		8
Derivatives: Interest rate swaps				Inflow		-6		-6		
				Outflow		7		4		
Lease liabilities		7,281		29,653		281		741		2,895
Trade accounts payable		13,998		13,998		13,998				25,736
Other operating liabilities		694		694		438		256		
Total		30,010		52,429		14,918		5,704		25,736
Dec 31, 2021										
Maturity period		Carrying amount		Future payment amount		Within 3 months		After 3 months within 1 year		After 1 year within 5 years
Interest-bearing financial liabilities		8,622		8,878		16		4,828		539
Derivatives: Currency forward contracts				Inflow		-9,959		-729		
		131		Outflow		10,811		737		
Derivatives: Interest rate swaps				Inflow		-2		-1		
		1		Outflow		3		3		
Lease liabilities		6,960		26,748		284		733		2,697
Trade accounts payable		12,426		12,426		12,426				23,034
Other operating liabilities		367		367		261		83		23
Total		28,507		48,543		13,101		5,654		23,573

The average maturity for interest-bearing liabilities excluding lease liabilities and unused committed credit facilities was 1.2 years (1.8).

Market risk
Market risk is the Group's risk that the fair value of financial instruments or future cash flows from financial instruments will fluctuate due to changes in market prices. The main market risks in the consolidated accounts are interest rate risk and foreign exchange rate risk.

Interest rate risk
Interest rate risk is the risk that changes in interest rates will adversely affect the Group's financial items and cash flow (cash flow risk) or the fair value of financial assets and liabilities (fair value interest rate risk).

To limit the risk, the interest-rate maturities for financial assets and liabilities are to match to the greatest extent possible in the respective borrowing currencies.

When calculating the Group's sensitivity to changes in interest rates, all interest-bearing assets, liabilities and

comprehensive income by SEK 0 M (0), as hedge accounting was not applied to outstanding interest rate swap contracts. All amounts are stated before tax. Equity would thus be affected by SEK 14–42 M (37–83) taking tax into account.

The Group's cash flow risk must not exceed SEK 150 M over a 12-month period in the event of an increase of one percentage point in market interest rates. Assuming the volume and fixed interest period are the same at year-end, an average increase in the market interest rate of one percentage point from the level at the end of the year would result in an estimated positive effect on the Group's financial items of around SEK 135 M (143) for the coming 12-month period.

The average fixed interest period for all of the Group's interest-bearing assets was 0.1 years (0.2), taking derivatives into account. The interest rate for these was

3.52 percent (0.22) at year-end. Of the Group's total interest-bearing financial assets, after taking into account derivatives, 49 percent (72) carry fixed interest rates and 51 percent (28) variable interest rates. The average fixed interest period for all interest-bearing liabilities, taking into account derivatives but excluding lease liabilities and pension liabilities, was 0.2 years (0.0). The interest rate for interest-bearing liabilities amounted to 3.56 percent (1.42) at year-end. Taking into account derivatives, the interest rate was 3.56 percent (0.49). Of total interest-bearing financial liabilities, after taking into account derivatives, 5 percent (4) carry fixed interest rates and 95 percent (96) variable interest rates.

As of December 31, 2022 there were two outstanding interest rate swap contracts amounting to a nominal SEK 550 M (4, 200), which were entered into in order to swap parts of the Group's investments from variable to fixed interest.



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Note 6. Financial instruments and financial risk management, cont.

Hedge accounting is applied for interest rate swaps with terms that match the hedged loan with respect to nominal amounts, reference interest rate, date of maturity, and the payment and interest rate adjustment date. The effectiveness is evaluated when the hedging relationship is entered into and on an ongoing basis. Ineffectiveness may arise if the creditworthiness of the contracting parties affects fair value changes to the hedge and the hedged loan differently.

As of December 31, 2022 Skanska has no outstanding interest rate swap contracts for which hedge accounting is applied. The fair value of interest rate swaps for which hedge accounting is not applied totaled SEK -1 M (-1) on December 31, 2022. For these interest rate swaps, changes in fair value are recognized through profit or loss.

There was also an interest rate swap contract in a partly owned joint venture company for which hedge accounting is applied.

Interest Rate Benchmark Reform (IBOR reform)

Skanska has continually monitored the reform work and has projects in progress to manage the transition to alternative reference interest rates. This work has included identifying which products, contracts and IT systems are affected, the impact on risk measurement and measurement of financial instruments, and also which measures need to be taken.

As of December 31, 2022 Skanska has three outstanding bilateral loans totaling USD 200 M with USD LIBOR as the reference interest rate, of which USD 50 M matures before USD LIBOR ends. For the other two loans it is planned that the transition to a risk-free reference interest rate (SOFR) will take place in conjunction with publication of the cessation of USD LIBOR. The effects of changes in contractual cash flows as a result of USD LIBOR being replaced by the risk-free reference interest rate are not expected to impact the financial reporting.

Skanska is applying the relief rules in IFRS 9 relating to the IBOR reform in respect of hedging relationships in which interest rate swaps are used to obtain fixed interest on variable borrowing. As of December 31, 2022 there was only one outstanding hedging relationship with exposure to benchmark interest rates that is directly affected by the reform, in a partly owned joint venture company. In this hedging relationship the Group has exposure to the STIBOR rate.

Foreign exchange rate risk

Foreign exchange rate risk is defined as the risk of a negative impact on the Group's income statement and statement of financial position due to fluctuations in exchange

rates. This risk can be divided into transaction exposure, i.e. net operating and financial (interest/principal payment) flows, and translation exposure related to net investments in foreign subsidiaries.

Transaction exposure

Transaction exposure arises in a local unit when the unit's inflows and outflows of foreign currencies are not matched.

Although the Group has a large international presence, its operations are mainly of a local nature in terms of foreign exchange rate risks, because project revenue and costs are mainly denominated in the same currency. If this is not the case, the objective is for each respective business unit to hedge its exposure in contracted cash flows against its functional currency in order to minimize the effect on earnings caused by shifts in exchange rates. The main tool for this purpose is currency forward contracts.

The foreign exchange rate risk for the Group may amount to a total of SEK 50 M, with risk calculated as the effect on earnings of a five percentage point shift in exchange rates. As of December 31, 2022 foreign exchange rate risk accounted for SEK 21 M (9) of transaction exposure before tax, which would affect other comprehensive income in the amount of SEK 17 M (7) after tax.

Skanska hedges foreign currency flows by matching critical terms such as nominal amount, currency and maturity date. A qualitative evaluation of the relationship's effectiveness is made in this way. The effectiveness of a hedge is evaluated when the hedging relationship is entered into and on an ongoing basis. A currency hedge may become ineffective if the timing of the transaction differs from what was initially estimated and if the credit risk associated with the derivative counterparty changes.

Skanska mainly uses hedge accounting to hedge expenses in currencies other than EUR in its European property development operations and in the Swedish Construction business stream. The fair value of these hedges totaled SEK 69 M (-27) on December 31, 2022. The hedges fulfill effectiveness requirements, which means that unrealized gains or losses are recognized in other comprehensive income. As of December 31, 2022 the fair value of currency hedges for which hedge accounting is not applied totaled SEK 2 M (4), including the fair value of embedded derivatives. Changes in fair value for these are recognized through profit or loss.

Information on the changes recognized in the consolidated income statement and in other comprehensive income during the period can be found in the table "Impact of financial instruments on the consolidated

income statement, other comprehensive income and equity" in Note 26.

Contracted net flows – as well as hedges for these – in currencies that are foreign to the respective Group company break down into currencies and maturities as shown in the following table.

Translation exposure

Skanska's policy stipulates that net investments in Commercial Property Development are to be currency-hedged if the intention is to sell these assets over time. These hedges consist of forward currency contracts and/or

or foreign currency loans. The positive fair value of the currency forward contracts amounts to SEK 1 M (1) and their negative fair value to SEK 0 M (0). In 2022 and 2021 no foreign currency loans were used for hedging.

Net investments in other foreign subsidiaries are not normally hedged, unless the Board of Directors of Skanska AB decides otherwise. At year-end 2022, 0 percent (0) of net investments in foreign currency was currency hedged. A change in the exchange rate where the Swedish krona falls/rises by 10 percent against other currencies would have an effect of SEK +/-2.8 billion (3.0) on other comprehensive income after tax and taking hedges into account.

Dec 31, 2022		The Group's contracted net foreign currency flows				Hedging of foreign currency flows			
SEK M ¹		2023	2024	2025 and later		2023	2024	2025 and later	
PLN		-1,230	-5			1,039		5	
EUR		853	-70	-79		784	19		
CZK		-303	-14			303	3		
HUF		-25	-2			15	1		
NOK		-14				15			
USD		15	-1			-14	1		
Other currencies		2	-1			21			
Total equivalent value		-2,408	-95	-79		2,164	30	0	

¹ Flows in PLN, CZK, HUF and RON are mainly related to Property Development project expenses. Flows in EUR are mainly attributable to Construction operations in Sweden and Norway.

Dec 31, 2021		The Group's contracted net foreign currency flows				Hedging of foreign currency flows			
SEK M ¹		2022	2023	2024 and later		2022	2023	2024 and later	
PLN		-1,534	-208			1,519		208	
EUR		-846	-76	-3		812	19		
CZK		-525	-145			502	147		
HUF		-132				98			
RON		-1		-3		7			
USD		58	-16			-58	16		
Other currencies		-10	-2			26			
Total equivalent value		-2,990	-447	-6		2,906	390	0	

¹ Flows in PLN, CZK, HUF and RON are mainly related to Property Development project expenses. Flows in EUR are mainly attributable to Construction operations in Sweden and Norway.



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Note 6. Financial instruments and financial risk management, cont.

Hedging of net investments outside Sweden

Currency	Dec 31, 2022				Dec 31, 2021			
	Net investments	Hedges ¹	Hedged portion, %	Net investments ²	Net investments	Hedges ¹	Hedged portion, %	Net investments ²
CZK	3,278			3,278	6			2,688
DKK	958			958	2			1,501
EUR	4,521	-20	0	4,501	8			4,059
GBP	1,714	-90	5	1,624	3	-85	5	1,798
NOK	5,685			5,685	10			5,272
PLN	438			438	1			277
USD	11,949			11,949	22			14,209
Other foreign	-47			-47	0			-6
Total foreign currencies	28,497	-109	0	28,388	52	-85	0	29,799
SEK and eliminations				26,723	48			15,883
Total				55,111	100			45,682

1 Hedged amount before subtracting tax portion.

2 After subtracting hedged portion.

Hedge accounting is applied in cases where hedging of net investments takes place outside Sweden. The hedges fulfill effectiveness requirements, which means that gains or losses on the hedges are recognized in other comprehensive income until the hedged transaction takes place, at which point the accumulated change in value is transferred to profit or loss.

The effectiveness of the hedge is evaluated on an ongoing basis to ensure that the relationship meets the criteria. Ineffectiveness may arise in connection with a change in net investments and if the credit risk associated with the derivative counterparty changes.

Information on the changes recognized in the consolidated income statement and in other comprehensive income during the period can be found in the table "Impact of financial instruments on the consolidated income statement, other comprehensive income and equity" in Note 26.

See also Note 34.

Significance of financial instruments for the Group's financial position and income

Financial instruments in the statement of financial position

The following table shows the carrying amount and fair value of financial instruments by category, as well as a reconciliation with total assets and liabilities in the statement of financial position.

See also Note 21, Note 24, Note 27 and Note 30.

Fair value relating to hedged transaction exposure is reported under "Contract assets/liabilities" or under "Other operating receivables/liabilities."

Fair value

There are three different levels for establishing fair value.

The first level uses the official price quotation in an active market. The second level, which is used when a price quotation in an active market does not exist, calculates fair value by remeasuring at observable exchange rates and discounting future cash flows based on observable market interest rates for each respective maturity and currency. The third level uses substantial input data not observable in the market.

All fair value items in the following table have been measured at the second level, except for shares and participations and a portion of the liabilities for the contingent considerations which are measured at fair value according to level three. Further, the fair value for the portion of the assets relating to bonds has been measured according to level one. In calculating fair value in the loan portfolio, Skanska takes into account current market interest rates which include the credit risk premium that Skanska is estimated to pay for its borrowing.

The fair value of financial instruments with option elements is calculated using the Black-Scholes model. As of December 31, 2022, Skanska had no instruments with option elements.

The fair value of financial instruments recognized at amortized cost: cash and bank balances, trade accounts receivable, other operating receivables, trade accounts payable and other operating liabilities, is considered the same as the carrying amount.



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Note 6. Financial instruments and financial risk management, cont.									
Assets									
Dec 31, 2022									
Financial Instruments									
Interest-bearing assets and derivatives									
Financial assets ¹		1, 2		100			15,482	15,582	15,606
Cash and bank balances		–					10,014	10,014	10,014
Trade accounts receivable ²									
Other operating receivables including shares and participations				100	0		25,496	25,596	25,620
Shares and participations ³		3					15,172	15,172	15,304
Other operating receivables ^{2,4}		–			38		452	452	38
Total financial instruments									
				0	38		452	490	490
				100	38		41,120	41,258	41,034
Assets									
Dec 31, 2021									
Financial Instruments									
Interest-bearing assets and derivatives									
Financial assets ¹		1, 2		63			20,447	20,510	20,553
Cash and bank balances		–					10,947	10,947	10,947
Trade accounts receivable ²									
Other operating receivables including shares and participations				63	0		31,394	31,457	31,500
Shares and participations ³		3					14,863	14,863	14,978
Other operating receivables ^{2,4}		–			37		206	37	37
Total financial instruments									
				0	37		206	243	243
				63	37		46,463	46,563	46,722

1 The carrying amount of financial assets excluding shares and participations, totalling SEK 15,582 M (20,510), is presented in Note 21.

2 See Note 24.

3 Shares and participations are reported in the consolidated statement of financial position among financial assets. See also Note 21.

4 In the consolidated statement of financial position, SEK 27,726 M (25,212) was reported as other operating receivables. See Note 24. Of this amount, trade accounts receivable accounted for SEK 15,172 M (14,863). These are reported as financial instruments. The remaining amount is SEK 12,554 M (10,349) and breaks down as SEK 452 M (206) for financial instruments and SEK 12,102 M (10,143) for non-financial instruments. The amount reported as financial instruments includes accrued interest, income, deposits etc. Amounts reported as non-financial instruments include, for example, interim items other than accrued interest, VAT receivables, pension-related receivables and other employee-related receivables.



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Note 6. Financial Instruments and financial risk management, cont.										
Reconciliation with statement of financial position										
Assets			Dec 31, 2022	Dec 31, 2021		Liabilities				
Financial instruments according to the categories in IFRS 9			41,258	46,563		Dec 31, 2022				Total fair value
Other assets						Financial Instruments				
Investment properties			3,758			Interest-bearing liabilities and derivatives				
Property, plant and equipment and intangible assets			12,451	11,889		Financial liabilities ¹	2, 3	619	7,418	8,037
Property, plant and equipment, right-of-use assets			3,256	3,314					7,418	8,058
Investments in joint ventures and associated companies			2,901	2,185		Operating liabilities				
Net assets in funded pension plans			2,400	2,138		Trade accounts payable	–		13,998	13,998
Tax assets			2,243	3,231		Other operating liabilities ²	–		694	694
Current-asset properties			58,474	49,745						
Current-asset properties, right-of-use assets			3,676	3,289		Total financial Instruments		0	14,692	14,692
Inventories			1,300	1,090				619	22,110	22,729
Receivables from customers for contract work			7,772	5,451		Liabilities				
Other operating receivables ¹			12,102	10,143		Dec 31, 2021				Total fair value
Total assets			151,593	139,039		Financial Instruments				
						Interest-bearing liabilities and derivatives				
						Financial liabilities ¹	2, 3	561	8,193	8,754
									8,193	8,822
						Operating liabilities				
						Trade accounts payable	–		12,426	12,426
						Other operating liabilities ²	–		367	367
						Total financial Instruments		0	12,794	12,794
								561	20,987	21,548
										21,616
¹ The carrying amount for financial liabilities totalling SEK 8,037 M (8,754) is reported in the statement of financial position along with financial liabilities of SEK 7,568 M (8,169) from Note 27 and contingent consideration of SEK 469 M (585) from Note 29. Contingent consideration is included in financial liabilities measured at fair value at SEK 469 M (430) and in financial liabilities measured at amortized cost at SEK 0 M (155). During the year SEK 88 M (46) of the contingent consideration was paid out and SEK 39 M (38) accrued as interest expense. An additional SEK -67 M (0) accrued as contingent consideration and an amount of SEK 0 M (5) has been released.										
² Other financial operating liabilities, totalling SEK 14,692 M (12,794), are reported in the statement of financial position together with trade accounts payable of SEK 13,998 M (12,246) and other financial instruments of SEK 694 M (567). The total item in the statement of financial position amounts to SEK 41,840 M (36,642). See Note 30. Accrued interest expense, checks issued but not cashed, liabilities for unpaid properties etc. are recognized as other financial operating liabilities. Other non-financial operating liabilities are, for example, interim items other than accrued interest, VAT liabilities, pension-related liabilities and other employee-related liabilities. Operating liabilities are measured at amortized cost.										



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Note 6. Financial instruments and financial risk management, cont.									
Reconciliation with statement of financial position									
Equity and liabilities		Dec 31, 2022		Dec 31, 2021		Impact of financial instruments on the consolidated income statement, other comprehensive income and equity			
Financial instruments		22,729		21,548		Revenue and expenses from financial instruments recognized in the income statement			
Other liabilities						Recognized in operating income			
Equity		55,255		45,465		Interest expense on financial liabilities measured at cost			
Pensions		2,891		5,936		Cash flow hedges removed from equity and recognized in the income statement			
Lease liabilities		7,281		6,960		Total income and expenses in operating income			
Tax liabilities		2,331		1,964		Recognized in financial items			
Provisions		9,899		10,654		Interest income on assets measured at fair value			
Contract liabilities		24,059		22,664		Interest income on assets measured at amortized cost			
Other operating liabilities¹		27,148		23,848		Interest income on cash and bank balances			
Total equity and liabilities		151,593		139,039		Dividends			
						Changes in market value of financial assets measured at fair value through profit or loss			
						Changes in market value of financial liabilities measured at fair value through profit or loss			
						Reversal of impairment losses attributable to any future credit losses			
						Net exchange rate differences			
						Total income in financial items			
						395 105			
Disclosures concerning offsetting of financial instruments		Dec 31, 2022		Dec 31, 2021		Revenue and expenses from financial instruments recognized in the income statement			
Gross amount		Financial assets		Financial liabilities		Interest expense on financial liabilities measured at fair value through profit or loss			
Amounts offset		41,258		21,548		Interest expense on financial liabilities measured at amortized cost			
Recognized in balance sheet		22,729		46,563		Changes in market value of financial assets measured at fair value through profit or loss			
		-130		-37		Changes in market value of financial liabilities measured at fair value through profit or loss			
Amounts covered by netting arrangements		41,128		21,511		Impairment losses attributable to any future credit losses			
Net amount after netting arrangements		22,599		46,526		Net exchange rate differences			
						Expenses for borrowing programs			
						Bank-related expenses and other			
						Total expenses in financial items			
						Net income and expenses from financial instruments recognized in the income statement			
						82 -125			
						of which interest income on financial assets not measured at fair value through profit or loss			
						208 28			
						of which interest expense on financial liabilities not measured at fair value through profit or loss			
						-238 -171			



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Note 6. Financial instruments and financial risk management, cont.

Reconciliation with financial items

	2022	2021
Total income from financial instruments in financial items	395	105
Total expense from financial instruments in financial items	-312	-228
Net interest on pensions	-48	-70
Interest expense for lease liabilities	-222	-209
Capitalized interest expense	477	234
Total financial items	290	-168

See also Note 14.

Note 7. Business combinations

No business combinations took place during the financial year or in the comparative year.

Note 8. Revenue

Revenue is recognized according to IFRS 15 Revenue from Contracts with Customers and IFRS 16 Leases. See Note 1. For revenue in accordance with IFRS 15, see also Note 9. Revenue from contracts with customers amounted to SEK 162,356 M (142,939) and rental income from leases amounted to SEK 838 M (926). As for other types of revenue, dividends and interest income are recognized in financial items. See Note 14.

Revenue by business stream

	2022	2021
Construction ¹	156,004	132,587
Residential Development	10,797	10,995
Commercial Property Development	13,793	10,772
Investment Properties	40	
Other		608
Central	449	
Eliminations, see below	-17,909	-11,097
Total	163,174	143,865

¹ Construction includes SEK 1,524 M (2,536) in Intra-Group construction for joint ventures in the PPP portfolio. Elimination does not occur since this revenue consists of invoices issued to joint ventures, which are recognized according to the equity method of accounting.

Reported in Eliminations

	2022	2021
Intra-Group construction for Construction	-20	-85
Residential Development	-5,757	-4,971
Commercial Property Development	-7,833	-5,171
Intra-Group property divestments	-3,909	-457
Other	-389	-413
Total	-17,909	-11,097

Other

For other transactions with related parties, see Note 39.

Collateral

The Group has provided collateral (assets pledged) in the form of financial receivables amounting to SEK 772 M (979). Also see Note 35.

These assets may be utilized by customers if Skanska does not fulfill its obligations according to the respective construction contract. To a varying extent, the Group has obtained collateral for trade accounts receivable in the form of guarantees issued by banks and insurance companies and, in some cases, in the form of guarantees from the parent companies of customers.



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Note 9. Contract assets and contract liabilities

Contract assets and contract liabilities are recognized in accordance with IFRS 15 Revenue from Contracts with Customers. See Note 1. For risks in ongoing assignments, see Note 2.

Information from the income statement

Revenue accrued during the year amounts to SEK 137,598 M (115,034).

Information from the statement of financial position		Dec 31, 2022		Dec 31, 2021		Contract liabilities			
Contract assets		7,772		5,451		January 1			
Contract liabilities		24,059		22,664		Invoiced revenue			
Contract assets		2022		2021		Revenue accrued during the year, invoiced during the year			
January 1		5,451		4,599		Revenue accrued during the year, invoiced in previous year			
Revenue accrued during the year, not yet invoiced		6,768		3,041		Revenue adjustment			
Revenue accrued during the year, invoiced during the year		41,268		32,787		Divestments			
Invoiced revenue		-46,964		-35,647		Reclassification			
Divestments		-36				Exchange rate differences for the year			
Reclassification		916		355		Carrying amount, December 31			
Exchange rate differences for the year		369		316		2022			
Carrying amount, December 31		7,772		5,451		2021			
						22,664			
						91,072			
						-78,059			
						-11,503			
						-475			
						-105			
						-1,041			
						1,507			
						24,059			
						1,207			
						22,664			
						19,462			
						82,183			
						-71,265			
						-7940			
						-480			
						-503			
						1,207			
						22,664			

Assets arising from expenses to obtain or complete a contract with a customer are included in contract assets and amount to SEK 0 M (0). Depreciation amounted to SEK 0 M (0) and impairment losses, which are charged to the projects, to SEK 0 M (0).

Future revenue for remaining performance obligations breaks down between the following years.

Expected revenue recognition for remaining performance obligations in 2022

	2023	2024	2025	2026	≥2027	Total
Construction	114,963	57,565	33,789	17,417	6,037	229,771
Residential Development	11,917	4,361	194			16,472
Commercial Property Development	2,683	570	3,008			6,261
Total	129,562	62,497	36,991	17,417	6,037	252,504

Expected revenue recognition for remaining performance obligations in 2021

	2022	2023	2024	2025	≥2026	Total
Construction	104,969	52,775	28,022	12,743	8,522	207,031
Residential Development	8,812	7,936	580			17,328
Commercial Property Development	4,769	1,624				6,393
Total	118,550	62,335	28,602	12,743	8,522	230,752



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Note 10. Operating expenses by category of expense

In 2022, revenue increased by SEK 19,309 M to SEK 163,174 M (143,865). Total costs increased by SEK 17,581 M to SEK -153,153 M (-135,572). Operating income increased by SEK 1,728 M to SEK 10,021 M (8,293).

	2022	2021
Revenue	163,174	143,865
Personnel expenses ¹	-30,074	-27,952
Depreciation and amortization	-2,714	-2,669
Impairment losses ²	-75	-298
Carrying amount of current-asset properties divested	-14,321	-14,202
Income from joint ventures and associated companies	636	449
Income from property, plant and equipment sold	159	140
Change in value, investment properties	1,692	
Other operating expenses ³	108,456	-91,040
Total expenses	-153,153	-135,572
Operating income	10,021	8,293

1 Note 36 describes what is included in personnel expenses.

2 Excluding impairment losses/reversals in joint ventures and associated companies, which are included in the item "Income from joint ventures and associated companies" and amount to SEK 0 M (0).

3 Other operating expenses includes purchased materials, machinery rentals and subcontractors.

Note 12. Depreciation and amortization

Depreciation and amortization are carried out in accordance with IAS 16 Property, Plant and Equipment, IFRS 16 Leases and IAS 38 Intangible Assets. See Note 1.

Depreciation and amortization are presented below by business stream. For further information about depreciation and amortization, see Note 17, Note 19 and Note 41.

Depreciation/amortization by asset class and business stream

2022	Construction	Residential Development	Commercial Property Development	Investment Properties	Central and Eliminations	Total
Intangible assets	-141	-1	-2		-67	-211
Property, plant and equipment						
Property (buildings and land)	-93				-5	-98
Plant and equipment	-1,466	-1	-21		-15	-1,504
Property, plant and equipment, right-of-use assets						
Property (buildings and land)	-19					-19
Offices	-536	-4	-60		-13	-614
Cars	-158	-1	-6			-165
Plant and equipment	-70					-70
Other	-23	-10				-33
Total	-2,506	-18	-89	0	-101	-2,714

Note 11. Selling and administrative expenses

Selling and administrative expenses are recognized as one item. See Note 1.

Selling and administrative expenses	2022	2021
Construction	-6,534	-5,709
Residential Development	-827	-727
Commercial Property Development	-955	-784
Investment Properties	-2	
Central expenses ¹	-680	-645
Total	-8,998	-7,865

1 Including eliminations.



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Note 12. Depreciation and amortization, cont.									
2021									
Intangible assets									
Property, plant and equipment									
						</			

Note 13. Impairment losses/reversals of impairment losses

Impairment losses/reversals of impairment losses are recognized in accordance with IAS 36 Impairment of Assets. See Note 1.
Impairment losses/reversals of impairment losses on current-asset properties are recognized in accordance with IAS 2 Inventories.
Impairment losses/reversals of impairment losses are presented below by business stream.
For further information on impairment losses/reversals of impairment losses, see Note 17, Note 18, Note 19, Note 22 and Note 41.

Impairment losses/reversals of impairment losses by asset class and business stream										
2022										
Recognized in operating income										
Intangible assets										
Goodwill				-1					-1	
Other intangible assets				-11					-11	
Property, plant and equipment										
Property (buildings and land)				-7					-7	
Plant and equipment				-4					-4	
Property, plant and equipment, right-of-use assets										
Site leaseholds										
Offices				1					1	
Cars									0	
Plant and equipment									0	
Investments in joint ventures and associated companies										
Current-asset properties										
Commercial Property Development						-43			-43	
Residential Development					-7				-11	
Current-asset properties, right-of-use assets										
Commercial Property Development									0	
Residential Development									0	
Total				-25	-7	-43	0	0	-75	



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Note 13. Impairment losses/reversals of impairment losses, cont.									
Impairment losses/reversals of impairment losses by asset class and business stream									
2021	Total								
Recognized in operating income									
Intangible assets									
Goodwill									
Other intangible assets									
-53									
0									
Property, plant and equipment									
Property (buildings and land)									
-10									
Plant and equipment									
-6									
-1									
-7									
Property, plant and equipment, right-of-use assets									
Site leaseholds									
0									
Offices									
-4									
-20									
0									
0									
Plant and equipment									
0									
Investments in joint ventures and associated companies									
0									
Current-asset properties									
Commercial Property Development									
-170									
-170									
Residential Development									
-36									
-37									
Current-asset properties, right-of-use assets									
Commercial Property Development									
0									
Residential Development									
0									
Total									
-87									
-36									
-175									
0									
0									
-298									



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Note 14. Financial items

Financial income	2022	2021
Interest income	355	68
Dividends	31	
Change in market value	9	3
Net exchange rate differences		24
Reversal of impairment losses attributable to any future credit losses		20
	395	105

Financial expense	2022	2021
Interest expense	-255	-178
Interest expense for lease liabilities	-222	-209
Net interest on pensions	-48	-70
Capitalized interest expense	477	234
Change in fair value	-5	-5
Net exchange rate differences	-5	
Impairment losses attributable to any future credit losses	-5	
Other financial expense	-41	-45
	-104	-273

Total	290	-168
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Information on how large a portion of income and expense in financial items comes from financial instruments is presented in Note 6.

Net interest

Financial items totaled SEK 290 M (-168) net, which is explained by a sharp increase in interest rates during the year.

Net interest items improved to SEK 307 M (-155). Interest income increased to SEK 355 M (68).

Interest expense before capitalized interest increased to SEK -477 M (-387) in 2022. Skanska capitalized interest expense of SEK 477 M (234) in its own ongoing projects.

Interest income was received at an average interest rate of 1.18 percent (0.24). Interest expense, excluding interest on pension liabilities, was paid at an average interest rate of 2.23 percent (1.55) during the year. The average interest rate for lease liabilities was 3.08 percent (2.94).

Net interest on pensions, which is the net amount of interest expense for defined-benefit pension obligations calculated at the beginning of the year, based on the 2022 outcome, and the return on plan assets, decreased to SEK -48 M (-70). See also Note 28.

The Group had net interest items of SEK -1 M (-2) that were recognized in operating income. See Note 1 Accounting and valuation principles.

Change in market value

Change in market value amounted to SEK 4 M (-2).

Other financial items

Other financial items amounted to SEK -20 M (-12) net and related to various charges for credit facilities and bank guarantees, exchange rate differences, dividends as well as impairment losses relating to any future credit losses in accordance with IFRS 9.

Note 15. Borrowing costs

Borrowing costs related to investments that require a substantial period for completion are capitalized. See Note 1.

Borrowing costs were capitalized during the year at an interest rate of around 2.4 percent (1.5).

	Capitalized interest during the year		Total accumulated capitalized interest included in cost	
	2022	2021	2022	2021
Current-asset properties	477	234	589	374
Total	477	234	589	374

Note 16. Income taxes

Income taxes are reported in accordance with IAS 12 Income Taxes. See Note 1.

Tax expense	2022	2021
Current taxes	-1,151	-1,709
Deferred tax expense from change in temporary differences	-696	441
Deferred tax expense from change in losses carried forward	-183	13
Change in provision for tax risk	3	17
Total	-2,027	-1,238

Tax items recognized under other comprehensive income	2022	2021
Deferred taxes attributable to cash flow hedges	-19	-3
Deferred taxes attributable to pensions	-792	-575
Total	-811	-578

Relationship between taxes calculated after aggregating nominal tax rates and recognized taxes

The Group's recognized tax rate is 20 percent (15). The Group's aggregated nominal tax rate has been estimated at 22 percent (22).

The average nominal tax rate in Skanska's home markets in Europe is 20 percent (20) and in the USA just over 27 percent (27), depending on the distribution of income between the different states there.

The relationship between taxes calculated after aggregating nominal tax rates of 22 percent (22) and recognized tax of 20 percent (15) is explained in the table below.

Income after financial items	2022	2021
	10,312	8,125

Tax according to aggregation of nominal tax rates, 22 percent (22)

Tax effect of:

Property divestments¹

Divestment of PPP projects¹

Utilized losses carried forward not recognized as assets

Other

	196	335
	50	
	-4	153
	-2,027	-1,238

Recognized tax expense

1 In a number of the countries where Skanska operates, the sale of real estate projects and PPP projects via the divestment of companies is tax-free.



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Note 16. Income taxes, cont.

Income taxes paid in 2022 amounted to SEK 1,501 M (3,596). Income taxes paid can vary greatly from year to year for the countries where the Group operates. Income taxes are often calculated based on different principles to those that apply to the preparation of the consolidated income statement. If the final income tax is less than the amount provisionally withdrawn in previous years, income taxes paid for the year may be substantially reduced.

The table below shows a breakdown by country of income taxes paid:

Income taxes paid		2022	2021
Sweden	554	USA	2,422
USA	362	Poland	327
Norway	214	Sweden	217
Finland	140	Finland	179
UK	97	Norway	166
Other	134	Other	285
Total	1,501	Total	3,596

Tax assets and tax liabilities

	Dec 31, 2022	Dec 31, 2021
Tax assets	1,248	1,247
Tax liabilities ¹	388	710
Net tax assets(+)/tax liabilities(-)	860	537

¹ Tax liabilities as of Dec. 31, 2021 have been restated as described in Note 43.

Tax assets and tax liabilities refer to the difference between estimated income tax for the year and preliminary tax paid, as well as income taxes for prior years that have not yet been paid.

Deferred tax assets and deferred tax liabilities

	Dec 31, 2022	Dec 31, 2021
Deferred tax assets according to the statement of financial position	995	1,984
Deferred tax liabilities according to the statement of financial position ¹	1,943	1,254
Net deferred tax assets(+)/deferred tax liabilities(-)	-948	730

¹ Deferred tax liabilities as of Dec. 31, 2021 have been restated as described in Note 43.

Deferred tax assets and deferred tax liabilities

	Dec 31, 2022	Dec 31, 2021
Deferred tax assets for losses carried forward	65	238
Deferred tax assets for other assets	316	436
Deferred tax assets for pension provisions	630	1,587
Deferred tax assets for ongoing projects	617	632
Other deferred tax assets	1,653	1,333
Total before net accounting	3,281	4,226
Net accounting of offsettable deferred tax assets/tax liabilities	-2,286	-2,242
Deferred tax assets according to the statement of financial position	995	1,984

	Dec 31, 2022	Dec 31, 2021
Deferred tax liabilities for investment properties	362	
Deferred tax liabilities for other non-current assets	344	301
Deferred tax liabilities for ongoing projects	1,736	1,639
Deferred tax liabilities for other current assets	162	187
Other deferred tax liabilities	1,625	1,369
Total before net accounting	4,229	3,496
Net accounting of offsettable deferred tax assets/tax liabilities	-2,286	-2,242
Deferred tax liabilities according to the statement of financial position	1,943	1,254

Change in net receivables (+) / net debt (-) deferred tax

	2022	2021
Net receivables(+)/net debt(-) deferred tax, January 1	730	836
Divestments	4	8
Recognized under other comprehensive income	-811	-578
Deferred tax expense	-876	471
Exchange rate differences	5	-7
Net receivables(+)/net debt(-) deferred tax, December 31	-948	730

Deferred tax assets other than for losses carried forward are temporary differences between carrying amounts for tax purposes and carrying amounts recognized in the statement of financial position. These differences arise, for example, when the Group's valuation principles deviate from those applied locally by a Group company. These deferred tax assets are mostly expected to be realized within five years. Deferred tax assets arise, for example, when a recognized depreciation/amortization/impairment loss on assets becomes tax-deductible only in a later period, when eliminating intra-Group profits, when there are differences with respect to provisions for defined-benefit pensions between local rules and IAS 19, when the required provisions become tax-deductible in a later period and when advance payments for ongoing projects are taxed on a cash basis.

Deferred tax liabilities for other assets and other deferred tax liabilities are temporary differences between carrying amounts for tax purposes and carrying amounts in the statement of financial position. These differences arise, for example, when the Group's valuation principles deviate from those applied locally by the Group company. For the most part, these deferred tax liabilities are expected to be realized within five years. For example, deferred tax liabilities arise when depreciation/amortization for tax purposes in the current period is larger than the required economic depreciation/amortization and when accrued profits in ongoing projects are taxed only when the project is completed. Temporary differences attributable to investments in Group companies, branches, associated companies and joint ventures for which deferred tax liabilities were not recognized amount to SEK 0 M (0). In Sweden and a number of other countries, divestments of holdings in limited companies are tax-exempt under certain circumstances. Temporary differences thus do not normally exist for the shareholdings of Group companies in these countries. Deferred tax liabilities for future dividends from subsidiaries amount to SEK 0 M (0) because dividends from subsidiaries in the markets where Skanska is currently active do not have any consequences with respect to taxes.

Temporary differences and losses carried forward (deficits) that are not recognized as deferred tax assets

	Dec 31, 2022	Dec 31, 2021
Losses carried forward that expire within one year	229	207
Losses carried forward that expire in more than one year but within three years	485	634
Losses carried forward that expire in more than three years	2,101	2,542
Total	2,815	3,383

Skanska has losses carried forward in a number of countries. In some of these countries the likelihood that losses carried forward will be able to be used is difficult to assess, and therefore no deferred tax asset is recognized.



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Note 17. Property, plant and equipment

Property, plant and equipment are reported in accordance with IAS 16 Property, Plant and Equipment. See Note 1. Office buildings and other buildings used in the Group's operations are recognized as property, plant and equipment. Machinery and equipment are recognized as a single item.

Property, plant and equipment by asset class

	Dec 31, 2022	Dec 31, 2021
Property (buildings and land)	1,589	1,503
Plant and equipment	5,920	5,644
Property, plant and equipment under construction	294	132
Total	7,803	7,279

Depreciation of property, plant and equipment by asset class and function

	Cost of sales		Selling and administration		Total	
	2022	2021	2022	2021	2022	2021
Property (buildings and land)	-63	-58	-35	-28	-98	-86
Plant and equipment	-1,416	-1,402	-87	-67	-1,504	-1,469
Total	-1,480	-1,460	-122	-95	-1,602	-1,555

Impairment losses/reversals of impairment losses on property, plant and equipment

In 2022 impairment losses/reversals of impairment losses in the net amount of SEK -11 M (-18) were recognized. Impairment losses/reversals of impairment losses were recognized in Poland during the year. In the comparative year, impairment losses/reversals of impairment losses were recognized in the USA and Poland. Impairment losses/reversals of impairment losses were recognized as cost of sales in the amount of SEK -11 M (-16) and selling and administrative expenses in the amount of SEK 0 M (-2).

Impairment losses/reversals of impairment losses

	Property (buildings and land)		Plant and equipment		Total	
	2022	2021	2022	2021	2022	2021
Impairment losses	-7	-10	-4	-7	-11	-18
Reversals of impairment losses						
Total	-7	-10	-4	-7	-11	-18

Amount of impairment losses/reversals of impairment losses based on

	Property (buildings and land)		Plant and equipment		Total	
	2022	2021	2022	2021	2022	2021
Fair value less selling expenses/costs of disposals		-9				-9
Value in use	-7	-1	-4	-7	-11	-8
Total	-7	-10	-4	-7	-11	-18



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Note 17. Property, plant and equipment, cont.

Information about cost, accumulated depreciation and accumulated impairment losses

	Property (buildings and land)			Plant and equipment			Property, plant and equipment under construction		
	2022	2021	2020	2022	2021	2020	2022	2021	2020
Accumulated cost									
January 1	3,158	2,913		23,539	21,563		132	120	
Investments	124	85		1,952	1,736		162	13	
Divestments and disposals	-88	-36		-1,573	-692		-2	-1	
Reclassifications	6	15		-5	-167				
Exchange rate differences for the year	290	182		1,352	1,098		2		
	3,490	3,158		25,264	23,539		294	132	
Accumulated depreciation according to plan									
January 1	-1,471	-1,333		-17,800	-16,073				
Divestments and disposals	22	23		1,100	511				
Reclassifications	-9	5		9	28				
Amortization for the year	-98	-86		-1,504	-1,469				
Exchange rate differences for the year	-136	-80		-1,044	-797				
	-1,692	-1,471		-19,239	-17,800				
Accumulated impairment losses									
January 1	-185	-222		-94	-152				
Divestments and disposals	4	4			2				
Reclassifications	-2	52		1	68				
Impairment losses for the year	-7	-10		-4	-7				
Reversals of impairment losses									
Exchange rate differences for the year	-19	-9		-7	-5				
	-209	-185		-105	-94				
Carrying amount, December 31	1,589	1,503		5,920	5,644		294	132	
Carrying amount, January 1	1,503	1,358		5,644	5,338		132	120	

Other

Information about capitalized interest is presented in Note 15. For information on finance leases, see Note 41. Skanska has obligations to acquire property, plant and equipment in the amount of SEK 0 M (0).

Skanska did not receive any significant compensation from third parties for property, plant and equipment that was damaged or lost during the year or in the comparative year.



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Note 18. Goodwill

Goodwill is recognized in accordance with IFRS 3 Business Combinations. See Note 1. For key judgments, see Note 2. Goodwill amounted to SEK 4,160 M (3,934). During the year goodwill increased by SEK 226 M net mainly due to exchange rate differences.

The goodwill recoverable amount is based on value in use. The amounts of goodwill together with other non-current assets, current-asset properties and net working capital are tested annually and also when there is an indication of impairment.

Expected cash flows are based on forecasts for the performance of the Residential Development and Commercial Property Development business streams and the development of construction investments in each market in the countries where the Group has operations. The forecasts are based on the units' two-year forecasts. Future macroeconomic development and changes in interest rates are also important variables. The forecast period is 10 years, which is the period used in models for measurement of other types of assets, for example commercial projects. When 10-year models are used it is easier to make assumptions concerning cycles and there is less reliance on residual values.

The growth rate used to extrapolate cash flow forecasts beyond the period covered by the 10-year forecasts is the normal growth rate for the industry in each respective country.

Each business unit uses a unique discount factor based on weighted average cost of capital (WACC). Parameters that affect the WACC are interest rates for borrowing, market risks and the ratio between borrowed funds and equity. The WACC is stated both before and after taxes.

The following table shows how the carrying amount relates to the recoverable amount for the respective business units for Skanska's largest goodwill items. The recoverable amount is expressed as 100. The tests are based on an assessment of anticipated development over the next 10-year period.

Goodwill impairment losses

The Group reported goodwill impairment losses during the year of SEK -1 M (-53).

Impairment losses are based on a calculation of value in use and reported as selling and administrative expenses in the income statement.

Goodwill amounts by cash-generating units

	Dec 31, 2022	Dec 31, 2021	Change during the year	Of which impairment losses	Of which exchange rate differences
Construction					
Sweden	17	17	0	-1	1
Norway	998	969	29		29
Finland	485	449	36		36
Central Europe	598	533	65		65
UK	1,274	1,244	30		30
USA Building	421	368	53		53
USA Civil	37	33	5		5
Residential Development					
Norway	319	311	8		8
Finland	11	10	1		1
Total	4,160	3,934	226	-1	227

	Norway	Finland	Central Europe	UK
Recoverable amount, 100	100	100	100	100
Carrying amount	29	n/a	n/a	n/a
Carrying amount, previous year ¹	31	n/a	n/a	n/a
Interest rate, percent (WACC), before taxes	13	11	14	12
Interest rate, percent (WACC), after taxes	10	9	11	9
Expected growth, %	2	2	3	2
Interest rate, percent (WACC), previous year (before taxes)	11	9	11	10
Interest rate, percent (WACC), previous year (after taxes)	9	7	9	8
Expected growth, %, previous year	2	2	2	2
Carrying amount in relation to recoverable amount, 100 in case of increase in interest rate by	34	n/a	n/a	n/a
+1 percentage point	59	n/a	n/a	n/a
+5 percentage points				
Carrying amount, previous year, in relation to recoverable amount, 100 in case of increase in interest rate by	36	n/a	n/a	n/a
+1 percentage point	62	n/a	n/a	n/a
+5 percentage points				

¹ Value > 100 indicates that the recoverable amount is less than the carrying amount and an impairment loss needs to be recognized. For Skanska's operations in Finland and the UK, the carrying amount was negative due to negative working capital exceeding the value of non-current assets.



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Note 19. Intangible assets

Intangible non-current assets are recognized in accordance with IAS 38. See Note 1.

Intangible assets and useful life applied

	Dec 31, 2022	Dec 31, 2021	Useful life applied
Intangible assets, externally generated	187	265	3–10 years
Intangible assets, internally generated	301	411	3–7 years
Total	488	676	

Internally generated intangible assets consist of business systems. Externally acquired intangible assets include acquired software in the USA, Sweden, Finland and the UK and licenses and right-of-use assets in Sweden.

Business systems are amortized over a maximum of seven years. Customer contracts are amortized as projects progress to completion and patents are amortized over 10 years.

All intangible assets are amortized as they have a limited useful life.

Amortization by function		2022	2021
Cost of sales		-81	-92
Selling and administration		-130	-113
Total		-211	-205

Impairment losses/reversals of impairment losses on other intangible assets

In 2022 impairment losses/reversals of impairment losses in the net amount of SEK -11 M (0) were recognized. Reversals of impairment losses were recognized during the year in Sweden.

Information about cost, accumulated depreciation and accumulated impairment losses

	Intangible assets, externally acquired		Intangible assets, internally generated	
	2022	2021	2022	2021
Accumulated cost				
January 1	1,627	1,528	998	924
Investments	18	35	5	68
Acquisitions of companies				
Divestments and disposals	-103	-23		
Reclassifications	-1	-4		-1
Exchange rate differences for the year	145	90	3	6
	1,686	1,627	1,005	998
Accumulated amortization				
January 1	-1,173	-1,033	-587	-470
Divestments and disposals	87	4		
Amortization for the year	-95	-89	-117	-116
Reclassifications	-17	5		-1
Exchange rate differences for the year	-115	-61	-1	
	-1,312	-1,173	-705	-587
Accumulated impairment losses				
January 1	-188	-178	0	0
Divestments and disposals				
Impairment losses for the year	11			
Reversals of impairment losses				
Reclassifications	18			
Exchange rate differences for the year	-6	-10		
	-188	-188	0	0
Carrying amount, December 31	187	265	301	411
Carrying amount, January 1	265	317	411	454
Other				
Information about capitalized interest is presented in Note 15.				
Direct research and development expenses amounted to SEK 61 M (40).				



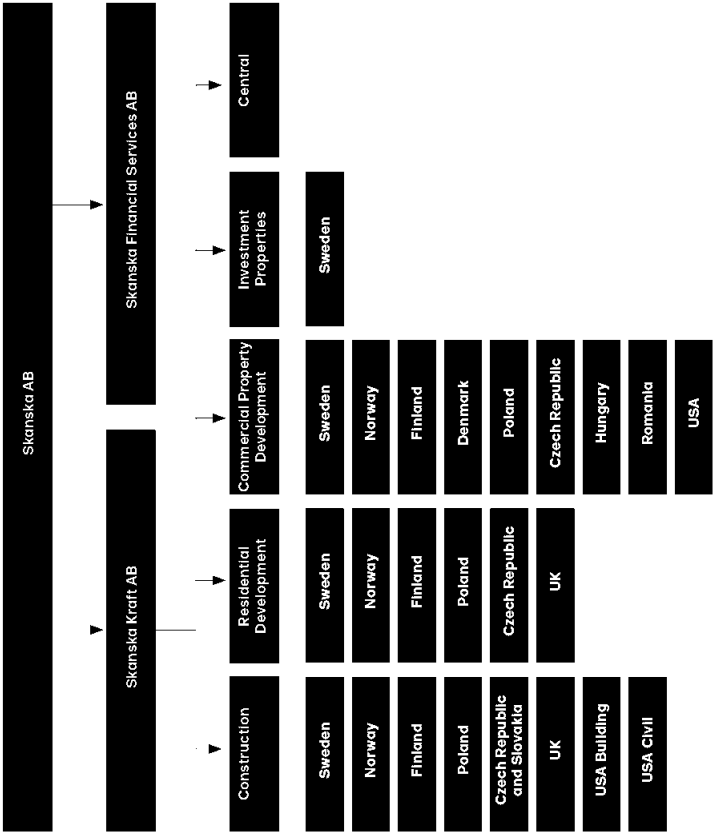
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Note 20A. Subsidiaries

The parent company Skanska AB holds 100 percent of the shares in Skanska Financial Services AB and Skanska Kraft AB. Skanska Kraft AB in turn directly or indirectly owns the subsidiaries in the countries in which Skanska has operations. All subsidiaries are independent limited companies, partnerships or equivalent legal forms in each country. Regarding the companies' domicile, see the parent company notes, Note 52.

Skanska's Corporate Structure



Note 20B. Investments in joint ventures and associated companies

For all joint arrangements an assessment is made of their legal form, agreements between the owning parties and other circumstances. In accordance with IFRS 11, the joint arrangement is reported as a joint venture if the owning parties only have rights to the net assets. See also note 1.

Investments in joint ventures and associated companies are reported according to the equity method of accounting. Income from joint ventures and associated companies after tax is reported on a separate line in operating income. This income consists of the Group's share of the income in joint ventures and associated companies after tax, adjusted for any impairment losses on consolidated goodwill and intra-Group profits.

Income from joint ventures and associated companies is presented in the following table.

	2022	2021
Share of income in joint ventures according to the equity method	454	444
Share of income in associated companies according to the equity method		1
Divestments of joint ventures	182	4
Impairment losses in joint ventures		
Total	636	449

Joint ventures

Joint ventures are recognized in compliance with IAS 28 Investments in Associates and Joint Ventures, see Note 1. The Group has holdings in joint ventures with a carrying amount of SEK 2,863 M (2,145).

The PPP portfolio includes carrying amounts in joint ventures totaling SEK 2,328 M (1,424).

Income from joint ventures

The share of income in joint ventures, after tax, is recognized in operating income, because these holdings are an element of Skanska's business.

The share of income in joint ventures according to the equity method comes mainly from operations in the PPP portfolio.

PPP portfolio

Public-private partnerships (PPP) are a type of public procurement where a project company owned by private enterprises has overall responsibility for developing, financing, building, operating and maintaining public facilities.

The type of payment for the investments may either be based on market risk, for example road tolls, or based on availability, see also IFRIC 12, Note 1. The concession periods for current investments vary between 30 and 58 years and the portions owned in the current portfolio are between 32 and 50 percent. At this time the PPP portfolio has investments in Sweden and the USA.

The carrying amount according to the statement of financial position and the change that occurred can be seen in the following table.

According to Note 26, there are only minor non-controlling interests.



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Note 208. Investments in joint ventures and associated companies, cont.

	2022			2021		
	Joint ventures	Associated companies	Total	Joint ventures	Associated companies	Total
January 1	2,145	40	2,185	1,668	21	1,689
New acquisitions	703	0	704	718	12	730
Divestments	-163	-2	-165	-18		-18
Reclassifications	-55		-55	-43	4	-39
Exchange rate differences for the year	104	1	105	5	3	8
Change in fair value of derivatives	178		178	112		112
The year's change in share of income in joint ventures and associated companies after subtracting dividends received	-49	-1	-50	-297		-297
Carrying amount, December 31	2,863	38	2,901	2,145	40	2,185

Specification of major holdings of shares and participations in joint ventures

Company	Business stream	Country	Percentage of		Consolidated carrying amount ¹		of which cash flow hedges	
			share capital	Percentage of voting power	Dec 31, 2022	Dec 31, 2021	Dec 31, 2022	Dec 31, 2021
AB Sydsten	Construction	Sweden	50	50	159	159		
UNIASFALT s.r.o.	Construction	Slovakia	50	50	48	45		
Bakkyrka Södra Porten Holding AB	Construction	Sweden	50	50	99	99		
Nacka 13:79 JV AB	Residential Development	Sweden	50	50	5	30		
Sjöstadshö AB	Residential Development	Sweden	50	50	11	23		
Järvastaden AB	Residential Development	Sweden	50	50	38	165		
Kista Park AB	Residential Development	Sweden	50	50	17	18		
Kista Valley AB	Residential Development	Sweden	50	50	32	34		
Tappsubund Exploatering AB ²	Residential Development	Sweden	50	50	2,328	1,424	-55	-232
Joint ventures in the PPP portfolio					126	82		
Other joint ventures ³								
Total joint ventures, Group					2,863	2,145	-55	-232

1 Consolidated carrying amounts represent the Group's share of equity including results achieved. Group adjustments and deductions for dividends provided.

2 Holding divested in 2022.

3 Carrying amounts for joint ventures in the PPP portfolio are affected by cash flow hedges. The value of these cash flow hedges amounts to SEK -55 M (-232). When joint ventures where the carrying amount is affected by cash flow hedges are sold, the income from the sale will be affected as the effect of the cash flow hedges is rebuked against income.



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Note 208. Investments in joint ventures and associated companies, cont.

Unrealized development gain in the PPP portfolio

SEK bn	Dec 31, 2022	Dec 31, 2021
Present value of cash flow from projects	2.7	2.5
Present value of remaining investments	0.0	-0.6
Present value of projects	2.7	1.9
Carrying amount before cash flow hedging	-2.2	-1.4
Unrealized development gain	0.5	0.5
Cash flow hedge	0.1	0.2
Effect in unrealized equity ¹	0.6	0.7

¹ Tax effects not included.

Details of Skanska's joint ventures

Most of Skanska's joint ventures are in the PPP portfolio, which is reported in accordance with IFRIC 12 Service Concession Arrangements. The amounts below correspond to 100 percent of the joint venture's income statement and statement of financial position.

Details of Skanska's joint ventures

Most of Skanska's joint ventures are in the PPP portfolio, which is reported in accordance with IFRIC 12 Service Concession Arrangements. The amounts below correspond to 100 percent of the joint venture's income statement and statement of financial position.

Income statement	PPP portfolio			Other joint ventures			Total all joint ventures		
	2022	2021	2020	2022	2021	2020	2022	2021	2020
Revenue	4,134	7,526	1,449		1,581		5,582	9,107	
Depreciation and amortization	-1,320		-30		-12		-1,350	-12	
Other operating expenses	-2,684	-7,352	-1,305		-1,195		-3,989	-8,547	
Operating income	129	174	114		374		243	548	
Interest income	1,045	1,104	3		2		1,048	1,106	
Interest expense	-657	-767	-8		-117		-664	-884	
Financial items			-1		124		-1	124	
Income after financial items ¹	518	511	108		383		626	894	
Taxes	-34	-33	-30		-16		-64	-49	
Profit for the year	484	478	78		367		562	845	
Comprehensive income for the year	484	478	78		367		562	845	

¹ The amount includes impairment losses in the consolidated accounts.



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Note 208. Investments in joint ventures and associated companies, cont.

Statement of financial position	PPP portfolio			Other joint ventures			Total all joint ventures		
	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020
Non-current assets	43,683	44,593	386	386	388	44,068	44,068	44,981	44,981
Current assets	1,225	1,692	1,735	1,735	8,558	2,960	2,960	10,250	10,250
Cash and bank balances	3,597	2,983	449	449	828	5,421	5,421	3,811	3,811
Total assets	49,879	49,268	2,570	2,570	9,774	52,449	52,449	59,042	59,042
Equity attributable to equity holder ¹	5,416	3,276	1,085	1,085	3,837	6,501	6,501	7,113	7,113
Non-controlling interests					302			302	302
Non-current financial liabilities	42,113	42,313	253	253	285	42,366	42,366	42,598	42,598
Other non-current liabilities			196	196	128	196	196	128	128
Current financial liabilities		3,679	542	542	4,225			7,904	7,904
Other current liabilities	2,350		495	495	997	2,845	2,845	997	997
Total equity and liabilities	49,879	49,268	2,570	2,570	9,774	52,449	52,449	59,042	59,042
Skanska received the following dividend ²	146	171	357	357	571	504	504	742	742
Reconciliation with participations in joint ventures									
Equity attributable to the investors in joint ventures, 100%	5,416	3,276	1,085	1,085	3,837	6,501	6,501	7,113	7,113
Less equity attributable to investors other than Skanska	-3,288	-2,102	-560	-560	-3,114	-3,848	-3,848	-5,216	-5,216
Skanska's portion of equity in joint ventures, adjusted for surplus value and goodwill	2,128	1,174	525	525	723	2,653	2,653	1,897	1,897
+ Losses recognized as provisions	200	250	10	10	3	210	210	253	253
+/- Elimination of intra-Group profit					-5	0	0	-5	-5
Carrying amount of Skanska's holdings	2,328	1,424	535	535	721	2,863	2,863	2,145	2,145
of which cash flow hedges	-55	-232	0	0	0	-55	-55	-232	-232

1 Equity includes subordinated loans from the owners.

2 Dividends also include interest paid on the subordinated loans.

Assets pledged

Shares in joint ventures pledged as collateral for loans and other obligations amount to SEK 2,328 M (1,424).



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Note 20B. Investments in joint ventures and associated companies, cont.

Other

Skanska's joint ventures are owned by Skanska and other investors. They are financed in part by capital from the owning parties, but the majority are financed via banks or credit institutions. The assets of the respective joint ventures are used as collateral for the liabilities. According to agreements with the banks, the ability to access bank account funds from these joint ventures is restricted.

Skanska's portion of the total investment obligations of partly owned joint ventures amounts to SEK 2,009 M (1,924), of which Skanska has remaining obligations to invest SEK 0 M (595) in infrastructure in the form of equity holdings and loans. The remaining portion is expected to be financed mainly in the form of bank loans or bonds in the respective joint ventures and in the form of participations and loans from other co-owners.

Contingent liabilities for joint ventures amounted to SEK 258 M (283).

Associated companies

Associated companies are recognized in accordance with IAS 28 Investments in Associates and Joint Ventures. See

Note 1. The carrying amount of associated companies is SEK 38 M (40).

Information on the Group's share of revenue, income, assets, liabilities and equity in associated companies

	2022	2021
Revenue	0	1
Profit	0	1
Assets	38	40
Equity ¹	38	40
Liabilities		
Equity and liabilities	38	40

1 Reconciliation between equity and carrying amount of holdings, in accordance with the equity method of accounting.

	Dec 31, 2022	Dec 31, 2021
Equity in associated companies	38	40
Carrying amount	38	40

Other

The associated companies have no liabilities or contingent liabilities which the Group may become responsible for paying. Nor are there any obligations for future investments.

Note 20C. Joint operations

Skanska executes certain projects with a joint party without a separate legal company being formed for the purpose. These projects are then classified as joint operations in accordance with IFRS 11. Joint operations without the formation of a separate company are found mainly in the USA.

Skanska also executes certain projects with a joint party where a separate company is formed for the purpose. These projects are classified as joint operations provided that the other criteria in IFRS 11 are fulfilled.

Specification of significant holdings in joint operations, according to sales in current year

Name of joint operation	Operations	Country	Percentage of share capital
Skanska Costain Strabag Joint Venture	Railway	UK	34
Skanska Balfour Beatty	Campus area	USA	50
Skanska-Traylor-PNB JV	Highway/bridge	USA	80
Hoffman Skanska	Airport	USA	50
Skanska-SG	Hotel	USA	88
Skanska-Traylor-Shea Joint Venture	Bridge	USA	50
Skanska Ecco III HPA JV	Highway/bridge	USA	70
Skanska Corman McLean Joint Venture	Bridge	USA	65
Regional Connector Constructors	Public transit	USA	63

There are around 100 other small joint operations in the above countries, as well as in Sweden and the Czech Republic.



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Note 21. Financial assets

Financial investments, financial receivables and shareholdings where ownership is less than 20 percent and the Group has no significant influence are recognized as non-current financial assets.

Financial investments and financial receivables are recognized as current financial assets. See also Note 6.

Non-current financial assets	Dec 31, 2022		Dec 31, 2021	
	Non-current financial assets at fair value through profit or loss		Non-current financial assets at fair value through profit or loss	
Derivatives		0		0
Non-current financial assets at fair value through other comprehensive income				
Shares and participations ¹	38	37	38	37
¹ Shareholdings were affected by impairment losses of SEK 0 M (–) during the year.				
Non-current financial assets	Dec 31, 2022		Dec 31, 2021	
	Non-current financial assets at amortized cost		Non-current financial assets at amortized cost	
Receivables from joint ventures	26	21	26	21
Restricted cash and cash equivalents	523	472	523	472
Other interest-bearing receivables	620	1,207	620	1,207
	1,169	1,700	1,169	1,700
of which interest-bearing current financial assets				
	14,313	18,747	14,313	18,747
	99	63	99	63
	18,020	22,685	18,020	22,685
of which financial assets excluding shares and pensions				
	15,582	20,510	15,582	20,510

Other	Dec 31, 2022		Dec 31, 2021	
	Net assets in funded pension plans		Net assets in funded pension plans	
	2,400	2,138	2,400	2,138
	3,607	3,875	3,607	3,875
of which interest-bearing non-current financial assets				
	3,569	3,838	3,569	3,838
of which non-interest-bearing non-current financial assets				
	38	37	38	37



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Note 22. Current-asset properties/Project Development

Current-asset properties are recognized in compliance with IAS 2 Inventories. See Note 1.

The allocation of items in the statement of financial position by business stream is presented below.

Business stream	Dec 31, 2022		Dec 31, 2021		Impairment losses/reversals of impairment losses		Total	
	Dec 31, 2022	Dec 31, 2021	Dec 31, 2022	Dec 31, 2021	Dec 31, 2022	Dec 31, 2021	Dec 31, 2022	Dec 31, 2021
Commercial Property Development	34,322	29,691	-66	-170	23	-43	-170	
Residential Development	24,152	20,054	-11	-37		-11	-37	
Total	58,474	49,745	-76	-207	23	0	-53	-207

Current-asset properties are valued in accordance with IAS 2 Inventories, and are thus carried at cost or net realizable value, whichever is lower. Adjustment to net realizable value via an impairment loss is recognized, as are reversals of previous impairment losses, in the income statement under "Cost of sales." Net realizable value is affected by the type and location of the property, and by the yield requirement in the market.

For a further description of the respective business streams, see Note 4. Current-asset properties are divided into completed properties, properties under construction and development properties.

Carrying amounts	Completed properties		Properties under construction		Development properties		Current-asset properties	
	Dec 31, 2022	Dec 31, 2021	Dec 31, 2022	Dec 31, 2021	Dec 31, 2022	Dec 31, 2021	Dec 31, 2022	Dec 31, 2021
Commercial Property Development	5,039	9,142	16,837	9,466	12,446	11,084	34,322	29,691
Residential Development	549	314	13,434	10,605	10,170	9,135	24,152	20,054
Total	5,588	9,456	30,270	20,071	22,616	20,219	58,474	49,745

Carrying amount	Commercial Property Development		Residential Development		Total current-asset properties	
	2022	2021	2022	2021	2022	2021
January 1	29,691	27,906	20,054	17,041	49,745	44,948
Investments	11,261	7,271	11,379	11,013	22,639	18,285
Carrying amount of properties divested	-6,253	-5,720	-8,069	-8,482	-14,321	-14,202
Impairment losses	-66	-170	-11	-37	-76	-207
Reversals of impairment losses	23				23	
The year's provision for intra-Group profits in contracting work	-316	-248	-152	-174	-468	-422
Reclassifications	-2,280	-389	178	258	-2,102	-130
Exchange rate differences for the year	2,262	1,040	773	434	3,035	1,474
December 31	34,322	29,691	24,152	20,054	58,474	49,745

The carrying amount of current-asset properties is allocated between properties carried at cost and properties carried at net realizable value as shown in the following table.

	Cost		Net realizable value		Total	
	Dec 31, 2022	Dec 31, 2021	Dec 31, 2022	Dec 31, 2021	Dec 31, 2022	Dec 31, 2021
Commercial Property Development	34,268	28,963	54	727	34,322	29,691
Residential Development	24,066	19,933	86	121	24,152	20,054
Total	58,334	48,896	140	848	58,474	49,745



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Note 22. Current asset properties/Project Development, cont.

Difference between fair value and carrying amount for current-asset properties

SEK bn	Surplus value Dec 31, 2022	Surplus value Dec 31, 2021
Commercial Property Development		
Completed projects	1.2	3.5
Development properties	1.1	1.5
Ongoing projects¹	7.8	6.8
	10.2	11.8
Residential Development		
Undeveloped land and development properties	4.3	4.0
Total	14.5	15.8

¹ Estimated market value. Internal appraisal, with valuation on respective completion dates.

Assets pledged
Current-asset properties pledged as collateral for loans and other obligations amount to SEK 0 M (0). See Note 33.

Other
Information about capitalized interest is presented in Note 15.
Investment commitments relating to undeveloped land and development properties not yet in Skanska's ownership amount to SEK 6.5 billion (6.7).

Note 23. Inventories

Inventories are reported in accordance with IAS 2 Inventories. See Note 1.

	Dec 31, 2022	Dec 31, 2021
Raw materials and supplies	484	312
Products being manufactured	65	74
Finished products and merchandise	751	704
Total	1,300	1,090

There are no significant differences between the carrying amount for inventories and their fair value.

No portion of inventories was adjusted due to an increase in net realizable value.

No merchandise was used as collateral for loans and other obligations.

Note 24. Other operating receivables

Non-interest-bearing business receivables are reported as "Other operating receivables." Other operating receivables are part of the Group's operating cycle and are recognized as current assets.

	Dec 31, 2022	Dec 31, 2021
Trade accounts receivable, joint ventures	1	3
Trade accounts receivable, others	15,171	14,860
Other operating receivables	7,910	6,456
Prepaid expenses and accrued income	4,645	3,893
Total	27,726	25,212

Of which financial instruments reported in Note 6.

Trade accounts receivable
Other operating receivables including accrued interest income

Of which non-financial instruments

Note 25. Cash and bank balances

"Cash and bank balances" consists of cash and available funds at banks and equivalent financial institutions, as well as short-term investments. Cash and bank balances totaled SEK 10,014 M (10,947), of which short-term investments amounted to SEK 2,807 M (575) on the closing day.



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Note 26. Equity/earnings per share

Equity in the Group is allocated between equity attributable to equity holders (shareholders) and non-controlling interests (minority interests).

Non-controlling interests account for 0.3 percent of total equity.

Equity changed during the year as follows:

January 1	2022		2021	
	2022	2021	2022	2021
of which non-controlling interests	45,465	38,385	114	97
Comprehensive income for the year				
Profit for the year attributable to equity holders	8,256	6,864		
Non-controlling interests	28	23		

Other comprehensive income

Items that will not be reclassified to profit or loss for the period

Remeasurement of defined-benefit pension plans¹

Tax on items that will not be reclassified to profit or loss for the period

	3,818	2,585
Total	-792	-575
	3,026	2,010

Items that have been or will be reclassified to profit or loss for the period

Translation differences attributable to equity holders²

Translation differences attributable to non-controlling interests

Hedging of exchange rate risk in foreign operations²

Effect of cash flow hedges³

Tax on items that have been or will be reclassified to profit or loss for the period

	2,290	1,808
	14	7
	81	40
	286	115
	-19	-3
Total	2,653	1,966

¹ Remeasurement of defined-benefit pension plans, SEK 3,818 M (2,585), together with tax, SEK -792 M (-575), totalling SEK 3,026 M (2,010), constitutes the Group's total effect on other comprehensive income of remeasurement of pensions recognized in accordance with IAS 19 and is recognized in retained earnings.

² Translation differences attributable to equity holders, SEK 2,290 M (1,808), plus hedging of exchange rate risk in foreign operations, SEK 81 M (40), totalling SEK 2,371 M (1,848), constitute the change in the Group's translation reserve.

³ The effect on cash flow hedges, SEK 286 M (115), together with taxes SEK -19 M (-3), totalling SEK 267 M (112), constitutes the change in the Group's cash flow hedge reserve.

Other comprehensive income for the year after tax		2022	2021
Comprehensive income for the year		13,963	10,863
of which attributable to equity holders		13,920	10,834
of which attributable to non-controlling interests		43	30
Other changes in equity not included in total comprehensive income for the year			
Dividend to shareholders		-4,124	-3,917
Dividend to non-controlling interests		-13	-13
Effects of share-based payments		471	388
Shares repurchased		-507	-242
Total		-4,174	-3,784

Equity, December 31

of which non-controlling interests

	55,255	45,465
	144	114

Equity attributable to equity holders is allocated as follows:

	Dec 31, 2022	Dec 31, 2021
Share capital	1,260	1,260
Paid-in capital	4,186	3,715
Reserves	5,504	2,866
Retained earnings	44,161	37,510
Total	55,111	45,351

Paid-in capital

Paid-in capital in excess of quota (par) value from historical issues of new shares is recognized as "Paid-in capital."

The change in 2022 and 2021 was attributable to share-based payments and amounted to SEK 471 M (388).



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Note 26. Equity/earnings per share

Reserves

	Dec 31, 2022	Dec 31, 2021
Translation reserve	5,631	3,259
Cash flow hedge reserve	-127	-394
Total	5,504	2,866

Reconciliation of reserves

	2022	2021
Translation reserve		
Translation reserve, January 1	3,259	1,412
Translation differences for the year	2,290	1,808
Hedging of exchange rate risk in foreign operations	81	40
Translation reserve, December 31	5,631	3,259

Cash flow hedge reserve

Hedge reserve, January 1	-394	-506
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Cash flow hedges recognized in other comprehensive income

Hedges for the year	266	-37
Transferred to the income statement	20	152
Taxes attributable to hedging for the year	-19	-3
Hedge reserve, December 31	-127	-394
Total reserves	5,504	2,866

Translation reserve

The translation reserve consists of accumulated translation differences from the translation of financial statements for foreign operations. The translation reserve also includes exchange rate differences that have arisen when hedging net investments in foreign operations. The translation reserve was reset at zero upon the transition to IFRS on January 1, 2004.

Translation differences for the year amount to SEK 2,290 M (1,808) and consist of positive translation differences mainly in USD.

In 2022 the translation reserve was affected by exchange rate differences of SEK 81 M (40) due to currency hedging. The accumulated translation reserve totaled SEK 5,631 M (3,259).

Cash flow hedge reserve

Hedge accounting is applied mainly for the PPP portfolio. Unrealized gains and losses on hedging instruments are recognized in the cash flow hedge reserve. The change during the year amounts to SEK 267 M (112), which is explained by changes in exchange rates where forward contracts have been entered into for future transactions in foreign currencies and hedge accounting is applied, the fact that interest rate swaps have matured and been realized, and changes in market interest rates. The reserve at year-end amounted to SEK -127 M (-394).

Retained earnings

Retained earnings include the profit for the year plus undistributed Group profits earned in prior years. The parent company's statutory reserve is part of retained earnings, along with remeasurements of pension liabilities, which in accordance with IAS 19 are recognized only under "Other comprehensive income."

Remeasurement of defined-benefit pension plans

Equity was affected by remeasurement of defined-benefit pension plans in the amount of SEK 3,026 M (2,010) after taking into account social insurance contributions and taxes. Remeasurement of pension obligations amounted to SEK 8,828 M (-83). Remeasurements of plan assets were made in the amount of SEK -5,727 M (2,357) as the actual return on the assets exceeds the estimated return. See also Note 28.

	2022	2021
Remeasurement of pension obligations	8,828	-83
Difference between expected and actual return on plan assets	-5,727	2,357
Social insurance contributions including special payroll tax	717	311
Taxes	-792	-575
Total	3,026	2,010

IFRS 2 Share-based payment

The employee ownership programs introduced in 2017 and 2020 are recognized as share-based payment settled with equity instruments, in accordance with IFRS 2. This means that fair value is calculated on the basis of estimated fulfillment of established performance targets during the measurement period. After the end of the measurement period the fair value is established. This value is allocated over the three-year vesting period. There is no reappraisal after fair value is established during the remainder of the vesting period, aside from changes in the number of shares because the condition of continued employment during the vesting period is no longer fulfilled.

Dividend

After the closing day, the Board of Directors proposed a dividend for 2022 of SEK 7.50 per share (7.00+3.00). The proposal is equivalent to a dividend payout totaling SEK 3,083 M (4,124). No dividend is paid for the parent company's holding of Class B treasury shares. The Board has proposed Friday, March 31, 2023 as the record date to receive the dividend. The total dividend amount may change by the record date, depending on repurchases of Class B treasury shares and the transfer of Class B shares to participants in Skanska Employee Ownership Programs. The decision on dividends to shareholders for 2022 will be made by the AGM on March 29, 2023.

Shares

Information on the number of shares as well as earnings and equity per share is presented in the table below.

	2022	2021
Number of shares at year-end	419,903,072	419,903,072
of which Class A shares	19,654,316	19,661,632
of which Class B shares	400,248,756	400,241,440
Average price, repurchased shares, SEK	144.79	141.85
of which repurchased during the year	2,924,000	1,048,500
Number of Class B treasury shares, December 31	8,771,931	7,655,488
Number of shares outstanding, December 31	411,131,141	412,247,584
Average number of shares outstanding	412,037,581	412,587,142
Average number of shares outstanding after dilution	414,922,620	415,491,861
Average dilution, %	0.70	0.75
Earnings per share, SEK	20.04	16.64
Earnings per share after dilution, SEK	19.90	16.52
Equity per share, SEK	134.05	110.01



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Note 26. Equity/earnings per share

Change in number of shares	2022	2021
Number on January 1	412,247,584	412,286,398
Number of Class B shares repurchased	-2,924,000	-1,048,500
Number of shares transferred to employees	1,807,557	1,009,686
Number on December 31	411,131,141	412,247,584

Dilution effect

In the employee ownership programs introduced in 2017 and 2020 the number of potential ordinary shares is calculated during the measurement period based on the estimated number of shares that will be issued upon fulfillment of established targets. After the end of the measurement period, Skanska establishes the number of shares that may be issued provided that the requirement of continued employment is fulfilled. The number of potential ordinary shares thus calculated is then reduced by the difference between the payment Skanska is expected to receive and the average share price during the period.

Excluding social insurance contributions, the cost of both employee ownership programs is estimated at a total of SEK 2,291 M, allocated over the three-year vesting period, equivalent to 7722,608 shares. The maximum dilution at the end of the vesting period is estimated at 1.84 percent.

In 2022 the cost of both programs amounted to SEK 471 M, excluding social insurance contributions. Share awards earned but not yet allotted by the end of 2022 totaled 2,885,039 shares. The dilution effect up to and including 2022 amounted to 0.70 percent.

Capital management

Capital requirements vary between business streams. Skanska's construction projects are mainly based on customer funding. As a result, in its Construction business stream, the company can operate with free working capital (negative). The free working capital in the Construction business stream combined with the profits from the Group's operations, as well as the possibility of increasing borrowing through credit financing, make it possible for Skanska to finance investments in in-house project development.

In light of the Construction business stream's large volumes with differentiated risk in various types of assignments and customer demands for guarantees, such as performance guarantees in publicly procured projects in the US market, the equity requirement is significant. It is also necessary to take into account financing of goodwill and future investments in Project Development.

A number of financial targets have been established that are deemed to best reflect the profitability of the operations and best demonstrate the financial scope for investments and growth. The return on equity and on capital employed is a measure of how well the capital provided by the shareholders and lenders is being used.

The target for 2022 is a return on the Group's equity of at least 18 percent, an operating margin within Construction of at least 3.5 percent, a return on capital employed for Investment Properties of at least 6 percent and a return on capital employed calculated jointly for the business streams within Project Development of at least 10 percent. There is also a limit for financial indebtedness, measured as adjusted net debt, of SEK -10 billion. Skanska's dividend policy is to pay out 40–70 percent of net profit for the year after tax to the shareholders, provided that the company's overall financial situation is stable.

The Board has determined that the Group's equity is at a reasonable level based on what Skanska's financial position and market circumstances require.

Note 27. Financial liabilities

Financial liabilities are allocated between non-current and current liabilities. Normally, a maturity date within one year is required if a liability is to be treated as current. This does not apply to discounted operating liabilities, which are part of Skanska's operating cycle and are therefore recognized as current liabilities regardless of their maturity date.

For information on financial risks and the Financial Policy, see Note 6.

Non-current financial liabilities	Dec 31, 2022	Dec 31, 2021
Financial liabilities at fair value through profit or loss		
Derivatives		
Financial liabilities at amortized cost		
Liabilities to credit institutions	2,662	2,834
Other liabilities	52	555
Total	2,714	3,389
of which interest-bearing non-current financial liabilities		
of which non-interest-bearing non-current financial liabilities	2,714	3,389
Current financial liabilities		
Financial liabilities at fair value through profit or loss		
Derivatives	150	131
Financial liabilities at amortized cost		
Construction loans, cooperative housing associations	3,625	4,644
Liabilities to credit institutions	519	
Other liabilities	560	4
Total	4,854	4,780
of which interest-bearing current financial liabilities	4,704	4,649
of which non-interest-bearing current financial liabilities	150	131
Total carrying amount for financial liabilities	7,568	8,169



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Financial analysis	Consolidated results	Notes	New remuneration guidelines	Auditor's report	Auditor's Sustainability report	Quarterly information	AGM & investors calendar	Addresses																				
Note 28. Pensions																												
Pension provisions are recognized in accordance with IAS 19 Employee Benefits. See Note 1.																												
Pension liability according to the statement of financial position																												
According to the statement of financial position, interest-bearing pension liabilities amounted to SEK 2,891 M (5,936) and interest-bearing pension receivables amounted to SEK 2,400 M (2,138). The net amount of interest-bearing pension liabilities and interest-bearing pension receivables was SEK 491 M (3,798).																												
Skanska has defined-benefit pension plans in Sweden, Norway and the UK. The pension in these plans is mainly based on final salary or average earnings during the term of employment. The plans include a large number of employees, but Skanska also has defined-contribution plans in these countries. Group companies in other countries have pension plans reported as defined-contribution plans.																												
Defined-benefit plans																												
The pension plans mainly consist of retirement pensions. Each respective employer usually has an obligation to pay a lifetime pension. Benefits are based on the number of years of employment. The employee must belong to the plan for a certain number of years to earn full retirement pension entitlement. For each year, the employee earns increased pension entitlements, which are reported as pension earned during the period plus an increase in pension obligation.																												
Pension plans are funded by securing pension obligations with assets in pension funds and provisions in the accounts.																												
The plan assets in Sweden are smaller than the pension obligations. The difference is therefore recognized as a liability in the statement of financial position. The plan assets in Norway and the UK exceed the pension obligations. The difference is therefore recognized as a receivable. The ceiling rule which, in some cases, limits the value of these assets in the statement of financial position does not apply according to the existing pension foundation statutes, with the exception of one of the plans in Norway and one of the smaller plans in the UK. The carrying amount of the plan assets was reduced by SEK 30 M (61) due to the limit in the ceiling rule.																												
On the closing day the pension obligations amounted to SEK 21,693 M (29,832). During the year pension obligations were affected by remeasurements. A higher discount rate for all three countries has significantly decreased the pension obligations, which to a certain extent is																												
offset by experience-based losses. The remeasurements are included in other comprehensive income in a net amount of SEK 8,828 M (-83). Pension obligations were also affected by the cost of vested pensions and interest expense exceeding pensions paid. A higher exchange rate for NOK and GBP has increased the pension obligations.																												
The plan assets amounted to SEK 21,202 M (26,034). The plan assets were affected during the year by remeasurements, since the actual return on the assets was lower than the estimated return. The remeasurements are included in other comprehensive income in the amount of SEK -5,727 M (2,357). A higher exchange rate for NOK and GBP has increased the plan assets.																												
The return on plan assets recognized in the income statement amounted to SEK 445 M (330), while the actual return amounted to SEK -5,282 M (2,687). The return was lower for pension plans in all three countries.																												
The plan assets mainly consist of equities, interest-bearing securities, mutual fund units and investments in properties and PPP projects. No assets are used in Skanska's operations. The number of directly owned shares in Skanska AB totaled 0 (0) Class B shares. There is also an insignificant percentage of indirectly owned shares in Skanska AB via investments in various mutual funds.																												
There are various types of risk inherent in the company's defined-benefit pension plans. Pension obligations are mainly affected by the relevant discount rate, pay increases, inflation and life expectancy. The risk inherent in the plan assets is mainly market risk. Overall, these risks may result in volatility in the company's equity and in increased future pension costs and higher than estimated pension disbursements. Skanska continually monitors changes in its pension obligations and updates the most important assumptions every quarter and other assumptions at least once a year.																												
Pension commitments are calculated by independent actuaries. The company has prepared policy documents for the management of plan assets in the form of investment guidelines regulating permitted investments and allocation frameworks for these. In addition, the company uses external investment advisors who continually monitor development of the plan assets. The long duration of the pension obligations is partly matched by long-term investments in PPP projects and property investments, and investments in long-term interest-bearing securities.																												
The largest defined-benefit plan for Skanska in Sweden is the ITP 2 plan, in which pensions are based on final salary on retirement. ITP 2 covers salaried employees born in 1978 or earlier. The pension obligations are secured																												
through assets in a pension fund and through insurance with PRI Pensionsgaranti. The pension obligation is lifelong and sensitive to changes in the discount rate, pay increases, inflation and life span.																												
A small portion of the ITP 2 plan is secured by insurance from the retirement insurance company Alecia. This is a multi-employer insurance plan, and there is insufficient information to report these obligations as a defined-benefit plan. Pensions secured by insurance from Alecia are therefore reported as defined-contribution plans. Contributions paid in 2022 amounted to SEK 22 M (26). At the end of 2022, the collective funding ratio of defined-benefit plans in Alecia totaled a preliminary 172 percent (172). The collective funding ratio consists of assets as a percentage of actuarial obligations.																												
Within Skanska Norway, the largest defined-benefit pension plan is the Skanska Norge Pensjonskassa pension fund. This plan covers almost all employees of Skanska																												
in Norway and the pension is based on final salary and number of years of employment with Skanska. The pension obligations are secured through assets in the pension fund. The Skanska Norge Pensjonskassa pension fund has been closed for new members since mid-2016. The pension obligation is lifelong and sensitive to changes in the discount rate, pay increases, inflation and life span.																												
The largest of Skanska's defined-benefit pension plans in the UK is the Skanska Pension Fund. The plan covers salaried employees and is based on average earnings over the period of employment. The pension is remeasured following changes in inflation (index-linked). The pension obligations are secured through assets in the pension fund. The Skanska Pension Fund has been closed for vesting and new members since the end of the first quarter of 2018. The pension commitment is sensitive to changes in the discount rate, inflation and life span.																												
Net liability related to employee benefits, defined-benefit plans																												
<table><tr><th></th><th>Dec 31, 2022</th><th>Dec 31, 2021</th></tr><tr><td>Pension obligations, funded plans, present value, December 31</td><td>21,693</td><td>29,832</td></tr><tr><td>Plan assets, fair value, December 31</td><td>-21,202</td><td>-26,034</td></tr><tr><td>Net liability according to statement of financial position</td><td>491</td><td>3,798</td></tr></table>										Dec 31, 2022	Dec 31, 2021	Pension obligations, funded plans, present value, December 31	21,693	29,832	Plan assets, fair value, December 31	-21,202	-26,034	Net liability according to statement of financial position	491	3,798								
	Dec 31, 2022	Dec 31, 2021																										
Pension obligations, funded plans, present value, December 31	21,693	29,832																										
Plan assets, fair value, December 31	-21,202	-26,034																										
Net liability according to statement of financial position	491	3,798																										
Pension obligations and plan assets by country																												
<table><tr><th></th><th>Sweden</th><th>Norway</th><th>UK</th><th>Total</th></tr><tr><td>Pension obligations</td><td>8,876</td><td>4,831</td><td>7,986</td><td>21,693</td></tr><tr><td>Plan assets</td><td>-5,985</td><td>-6,464</td><td>-8,753</td><td>-21,202</td></tr><tr><td>Net liability according to statement of financial position</td><td>2,891</td><td>-1,633</td><td>-767</td><td>491</td></tr></table>										Sweden	Norway	UK	Total	Pension obligations	8,876	4,831	7,986	21,693	Plan assets	-5,985	-6,464	-8,753	-21,202	Net liability according to statement of financial position	2,891	-1,633	-767	491
	Sweden	Norway	UK	Total																								
Pension obligations	8,876	4,831	7,986	21,693																								
Plan assets	-5,985	-6,464	-8,753	-21,202																								
Net liability according to statement of financial position	2,891	-1,633	-767	491																								
2021																												
<table><tr><td>Pension obligations</td><td>11,999</td><td>5,237</td><td>12,596</td><td>29,832</td></tr><tr><td>Plan assets</td><td>-6,063</td><td>-6,843</td><td>-13,128</td><td>-26,034</td></tr><tr><td>Net liability according to statement of financial position</td><td>5,936</td><td>-1,606</td><td>-532</td><td>3,798</td></tr></table>									Pension obligations	11,999	5,237	12,596	29,832	Plan assets	-6,063	-6,843	-13,128	-26,034	Net liability according to statement of financial position	5,936	-1,606	-532	3,798					
Pension obligations	11,999	5,237	12,596	29,832																								
Plan assets	-6,063	-6,843	-13,128	-26,034																								
Net liability according to statement of financial position	5,936	-1,606	-532	3,798																								

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Note 28. Pensions, cont.

Interest-bearing pension liability, net

	2022	2021	2022	Sweden	Norway	UK
Net pension liability, January 1	3,798	6,262	Active members' portion of obligations	38%	42%	4%
Pension expenses	575	580	Dormant pension rights	26%	15%	54%
Benefits paid by employers	-267	-260	Pensioners' portion of obligations	36%	43%	42%
Funds contributed by employers	-444	-359				
Remeasurements ¹	-3,101	-2,274	Weighted average duration	17 years	17 years	14 years
Curtailments and settlements	-11	-69				
Exchange rate differences	-82	-82	2021			

Net liability according to statement of financial position

See also Note 26, which shows the tax portion and social insurance contributions recognized in other comprehensive income.

Pension obligations

	2022	2021	Weighted average duration	20 years	19 years	20 years
January 1	29,832	28,173	Plan assets		2022	2021
Pensions earned during the year	532	516			26,034	21,911
Interest on obligations	493	400	Estimated return on plan assets		445	330
Benefits paid by employers	-267	-260	Funds contributed by employers		444	359
Benefits paid from plan assets	-501	-439	Funds contributed by employees		5	6
Remeasurements:			Benefits paid		-501	-439
– Actuarial gains/(-) losses(+), changed financial assumptions	-10,277	20	Difference between actual return and estimated return		-5,727	2,357
– Actuarial gains/(-) losses(+), changed demographic assumptions	24	-224	Curtailments and settlements		2	0
Experience-based changes	1,425	287	Exchange rate differences		500	1,510
Curtailments and settlements	-9	-69	Plan assets, fair value		21,202	26,034
Exchange rate differences	441	1,428				

Amounts contributed are expected to total SEK 100 M in 2023.

Plan assets not included in carrying amount due to the limit in the ceiling rule

	2022	2021
January 1	61	46
Change during the year	-31	15
Plan assets not included in carrying amount	30	61



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Note 28. Pensions, cont.

Plan assets and return by country

2022	Sweden	Norway	UK
Equities	26%	38%	11%
Interest-bearing securities	35%	50%	58%
Alternative investments	39%	12%	31%
Estimated return	1.60%	1.90%	1.60%
Actual return	-4.70%	-7.60%	-33.60%
2021			
Equities	30%	42%	12%
Interest-bearing securities	33%	45%	68%
Alternative investments	37%	13%	20%
Estimated return	110%	180%	140%
Actual return	2170%	1050%	820%

Total plan assets by asset class

	Dec 31, 2022	Dec 31, 2021
Equities and mutual funds		
Swedish equities and mutual funds	513	655
Norwegian equities and mutual funds	939	1,037
UK equities and mutual funds	620	875
Global mutual funds	2,918	4,084
Total equities and mutual funds	4,990	6,651

Interest-bearing securities

Swedish bonds	1,839	1,699
Norwegian bonds	1,556	1,195
UK bonds	5,065	6,350
Bonds in other countries	1,908	4,870
Total interest-bearing securities	10,368	14,114

Alternative Investments

Hedge funds	530	469
Property investments	1,976	2,144
Projects in the PPP portfolio	629	602
Other	2,709	2,054
Total alternative investments	5,844	5,269

Total plan assets

Total plan assets	21,202	26,034
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Equities and mutual funds, interest-bearing securities and hedge funds were measured at current market prices. Property investments and infrastructure projects were measured by discounting future cash flows.

75 percent of total plan assets have a quoted price on an active market.

Actuarial assumptions

2022	Sweden	Norway	UK
Financial assumptions			
Discount rate, January 1	1.60%	1.90%	1.60%
Discount rate, December 31	3.70%	3.20%	4.70%
Estimated return on plan assets for the period	1.60%	1.90%	1.60%
Expected pay increase, December 31	3.25%	3.00%	3.50%
Expected inflation, December 31	2.00%	2.25%	3.25%

Demographic assumptions

Life expectancy after age 65, men	23 years	22 years	22 years
Life expectancy after age 65, women	25 years	25 years	24 years
Life expectancy table	DUS14	K2013	S3 2021

2021

Financial assumptions

Discount rate, January 1	1.10%	1.80%	1.40%
Discount rate, December 31	1.60%	1.90%	1.60%
Estimated return on plan assets for the period	1.10%	1.80%	1.40%
Expected pay increase, December 31	3.25%	2.50%	3.50%
Expected inflation, December 31	2.00%	1.75%	3.25%

Demographic assumptions

Life expectancy after age 65, men	23 years	22 years	22 years
Life expectancy after age 65, women	25 years	25 years	24 years
Life expectancy table	DUS14	K2013	S3 2020

All three countries where Skanska has defined-benefit plans have an extensive market for high-grade long-term corporate bonds, including mortgage bonds. The discount rate is established on the basis of the market yield for these bonds on the closing day.



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Note 28. Pensions, cont.									
Sensitivity of pension obligations to changes in assumptions									
		Sweden	Norway	UK	Total ¹				
	Pension obligations, December 31, 2022	8,876	4,831	7,986	21,693				
	Discount rate increase of 0.25%	-375	-225	-300	-900				
	Discount rate decrease of 0.25%	375	225	300	900				
	Increase of 0.25% in expected pay increase	100	100	0	200				
	Decrease of 0.25% in expected pay increase	-100	-100	0	-200				
	Increase of 0.25% in expected inflation	300	125	150	575				
	Decrease of 0.25% in expected inflation	-300	-125	-150	-575				
	Life expectancy increase of 1 year	325	225	200	750				
Estimated change in pension obligation/pension liability if the assumption is increased or decreased for all three countries. If pension liability increases for all three countries, the Group's equity is reduced by 90 percent of the increase in the pension liability after taking into account deferred tax and social insurance contributions.									
Sensitivity of plan assets to changes in estimated return and actual return									
		Sweden	Norway	UK	Total ¹				
	Plan assets, December 31, 2022	5,985	6,464	8,753	21,202				
	Return increase of 5%	300	325	425	1,050				
	Return decrease of 5%	-300	-325	-425	-1,050				
1 If the actual return exceeds the estimated return by 5 percent, the gain upon remeasurement is expected to amount to SEK 1,050 M. If the actual return falls below the estimated return by 5 percent, the loss upon remeasurement is expected to amount to SEK 1,050 M.									
The sensitivity analyses are based on existing circumstances, assumptions and populations. Application at other levels may produce different effects of changes.									
Defined-contribution plans									
These plans mainly cover retirement pension, disability pension and family pension. The premiums are paid regularly during the year by the respective Group company to separate legal entities, for example insurance companies. The size of the premium is based on salary. The pension expenses for the period are included in the income statement.									
Total pension expenses in the income statement for defined-benefit plans and defined-contribution plans									
		2022	2021						
	Defined-benefit pension plans vested during the year	-532	-516						
	Less: Funds contributed by employees	5	6						
	Interest on obligations	-493	-400						
	Estimated return on plan assets	445	330						
	Curtailments and settlements	11	69						
	Pension expenses, defined-benefit plans	-564	-511						
	Pension expenses, defined-contribution plans	-1,829	-1,786						
	Social insurance contributions, defined-benefit and defined-contribution plans ¹	-168	-168						
	Total pension expenses	-2,561	-2,465						
1 Refers to special payroll tax in Sweden and employer contribution in Norway.									
Allocation of pension expenses in the income statement									
		2022	2021						
	Cost of sales	-1,989	-1,915						
	Selling and administrative expenses	-524	-480						
	Financial items	-48	-70						
	Total pension expenses	-2,561	-2,465						



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Note 29. Provisions

Provisions are reported in accordance with IAS 37 Provisions, Contingent Liabilities and Contingent Assets. See Note 1. Provisions are allocated in the statement of financial position between non-current liabilities and current liabilities. Provisions are both interest-bearing and non-interest-bearing. Provisions that are part of the operating cycle are recognized as current. Interest-bearing provisions that fall due within a year are treated as current.

Current provisions

	Dec 31, 2022	Dec 31, 2021
Non-interest-bearing	10,368	11,239
Total	10,368	11,239

The change in provisions broken down into reserve for legal disputes, provision for warranty obligations and other provisions is presented in the table below. Regarding the reserve for legal disputes, see also Note 33.

	Reserve for legal disputes		Provision for warranty obligations		Other provisions		Total
	2022	2021	2022	2021	2022	2021	
January 1	2,413	1,786	3,892	3,514	4,935	5,026	10,326
Divested provisions			-17		-5	-18	-18
Provisions for the year	527	888	1,475	1,402	1,383	721	3,386
Provisions utilized	-309	-228	-780	-638	-2,092	-607	-3,181
Unutilized amounts that were reversed, change in value	-189	-115	-962	-448	-213	-240	-1,473
Exchange rate differences	121	79	170	115	169	107	-803
Reclassifications	82	3	-9	-53	-222	-54	300
December 31	2,644	2,413	3,770	3,892	3,954	4,935	10,368

Specification of "Other provisions"

	Dec 31, 2022	Dec 31, 2021
Provisions for restructuring measures	124	210
Employee-related provisions	366	316
Environmental obligations	127	124
Provision for social insurance contributions for pensions and share-based payments	669	1,554
Contingent considerations ¹	469	585
Provisions for commitments in joint ventures	210	253
Provisions for losses	604	678
Provisions for completed projects	837	662
Damage restoration	161	129
Tax and VAT (other than corporate tax)	87	121
Other provisions	299	303
Total	3,954	4,935

¹ Acquisitions of current-asset properties. These are reported as financial instruments. See Note 6.

The normal cycle time for "Other provisions" is one to three years.

Provisions for legal disputes are provisions in the Construction business stream for projects that have been completed, as well as other disputes.

Provisions for warranty obligations are for expenses that may arise during the warranty period and for rent guarantees for properties sold by the Commercial Property Development business stream. Such provisions in Construction are based on individual assessments of each project or average experience-based cost, expressed as a percentage of sales during a five-year period. The expenses are charged to each project on a continuous basis. Provisions for warranty obligations in other business streams are based on individual assessments of each project. The change in 2022 was mainly related to Construction and Residential Development.

Provisions for restructuring measures mainly consist of items related to Poland, the Czech Republic and the discontinuation of operations in Latin America.

Employee-related provisions consist of items such as the cost of profit-sharing, certain bonus programs and other obligations to employees.

Provisions for environmental obligations include the cost of restoring gravel pits to their natural state in Swedish operations.



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Note 30. Other operating liabilities

Non-interest-bearing liabilities in business operations are recognized as "Other operating liabilities." Such liabilities are part of the Group's operating cycle and are recognized as current liabilities.

	Dec 31, 2022	Dec 31, 2021
Trade accounts payable	13,998	12,426
Other operating liabilities to associated companies		11
Other operating liabilities ¹	8,681	7,242
Accrued expenses and prepaid income	19,161	16,963
Total	41,840	36,642
Of which financial instruments reported in Note 6 Financial instruments and financial risk management		
Trade accounts payable	13,998	12,426
Other operating liabilities including accrued interest expense	694	367
	14,692	12,794
Of which non-financial instruments	27,148	23,848

1 "Other operating liabilities" includes SEK 407 M (259¹) for checks issued but not yet cashed, mainly in the USA. See Note 1.



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Note 31. Specification of interest-bearing net receivables/net liabilities per asset and liability

		Dec 31, 2022		Dec 31, 2021 ¹			
		Interest-bearing	Non-interest-bearing	Interest-bearing	Non-interest-bearing	Total	Total
ASSETS							
Non-current assets							
Investment properties			3,758			3,758	
Property, plant and equipment			7,803			7,803	7,279
Property, plant and equipment, right-of-use assets			3,256			3,256	3,314
Goodwill			4,160			4,160	3,934
Other intangible assets			488			488	676
Investments in joint ventures and associated companies			2,901			2,901	2,185
Non-current financial assets		3,569	38			3,607	3,875
Deferred tax assets			995			995	1,984
Total non-current assets		3,569	23,401			26,970	19,409
Current assets							
Current-asset properties			58,474			58,474	49,745
Current-asset properties, right-of-use assets			3,676			3,676	3,289
Inventories			1,300			1,300	1,090
Current financial assets		14,313	99			14,413	63
Tax assets			1,248			1,248	1,247
Contract assets			7,772			7,772	5,451
Other operating receivables			27,726			27,726	25,212
Cash and bank balances		10,014				10,014	10,947
Total current assets		24,327	100,296			124,623	86,098
TOTAL ASSETS		27,896	123,697			151,593	105,507

¹ Restated as described in Note 43.



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Note 31: Specification of interest-bearing net receivables/net liabilities per asset and liability, cont.								
			Dec 31, 2022		Dec 31, 2021 ¹			
			Interest-bearing	Non-interest-bearing	Total	Interest-bearing	Non-interest-bearing	Total
LIABILITIES								
Non-current liabilities								
Non-current financial liabilities			2,714		2,714	3,389		3,389
Lease liabilities			6,328		6,328	6,040		6,040
Pensions			2,891		2,891	5,936		5,936
Deferred tax liabilities				1,943	1,943		1,254	1,254
Total non-current liabilities			11,933	1,943	13,876	15,365	1,254	16,619
Current liabilities								
Current financial liabilities			4,704	150	4,854	4,649	131	4,780
Lease liabilities			953		953	920		920
Tax liabilities				388	388		710	710
Current provisions				10,368	10,368		11,239	11,239
Contract liabilities				24,059	24,059		22,664	22,664
Other operating liabilities				41,840	41,840		36,642	36,642
Total current liabilities			5,657	76,805	82,462	5,569	71,386	76,955
TOTAL LIABILITIES			17,590	78,748	96,338	20,933	72,640	93,574
Total equity					55,255			45,465
EQUITY AND LIABILITIES					151,593			139,039

1 Restated as described in Note 43.



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Note 32. Expected recovery periods for assets and liabilities

Amounts expected to be recovered	Dec 31, 2022		Dec 31, 2021 ¹	
	Within 12 months	After 12 months	Within 12 months	After 12 months
ASSETS				
Non-current assets				
Investment properties		3,758		
Property, plant and equipment ²	1,602	6,201	1,555	5,724
Property, plant and equipment, right-of-use assets ²	901	2,356	908	2,406
Goodwill		4,160		3,934
Other intangible assets ²	211	277	205	471
Investments in joint ventures and associated companies ³		2,901		2,185
Non-current financial assets		3,607		3,875
Deferred tax assets ⁴		995		1,984
Total non-current assets	2,714	24,256	2,668	20,579
Current assets				
Current-asset properties ⁵	20,600	34,874	19,900	29,845
Current-asset properties, right-of-use assets ⁵	400	3,276	400	2,889
Inventories	1,128	172	1,300	88
Current financial assets	14,413		14,413	18,810
Tax assets	1,248		1,247	1,247
Contract assets ⁶	6,839	933	7,772	1,311
Other operating receivables ⁶	20,235	7,491	19,570	5,642
Cash and bank balances	10,014		10,014	10,947
Total current assets	74,877	46,746	124,623	39,775
TOTAL ASSETS	77,591	71,002	151,593	60,354

- 1 Restated as described in Note 43.
2 In the case of amounts expected to be recovered within 12 months, the expected annual depreciation/amortization has been recognized.
3 The breakdown cannot be estimated.
4 Deferred tax assets are expected to be recovered in their entirety after 12 months.
5 Recovery of current-asset properties and right-of-use assets within one year is based on an historical assessment of the past three years.
6 Current receivables that fall due in more than 12 months' time are part of the operating cycle and are thus recognized as current.



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Note 32. Expected recovery periods for assets and liabilities, cont.									



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Note 33. Assets pledged, contingent liabilities and contingent assets, cont.

Contingent liabilities

Contingent liabilities are reported in accordance with IAS 37 Provisions, Contingent Liabilities and Contingent Assets. See Note 1.

Contingent liabilities, excluding obligations for partners' future performance in joint operations, amounted to SEK 1,339 M (1,311). This amount is mainly related to joint ventures and tenant-owners' associations within the Commercial Property Development and Residential Development operating segments.

Skanska's obligations for partners' future performance in joint operations relate to contracting work within Construction and Project Development. If a partner does not fulfil its part of the contract the other partners have joint and several liability for ensuring that this part of the contract is also fulfilled. Partners' share of future performance in joint operations amounts to SEK 55,874 M (56,610). In the event Skanska takes over part of the completion obligation, Skanska's order backlog will increase correspondingly.

Skanska selectively forms joint operations and joint ventures when this is beneficial in view of project size and/or the type of commitments involved in the project. Combining expertise and resources with other construction companies is then a means of optimizing project planning and execution as well as managing specific project risks. External partners in these arrangements are scrutinized in accordance with the tender approval process. For more information regarding joint operations and joint ventures, see Note 20 B and Note 20 C.

In 2017, Skanska Finland was notified that the prosecutor had requested a corporate fine in connection to a bribery investigation involving a former real estate manager in another company and concerning certain sports sponsorship payments that Skanska Finland made before 2013. Skanska Finland's manager was also a defendant in the case. Skanska has actively cooperated with the prosecutor and police since the start of the investigation. In 2019, the Helsinki District Court dismissed the charges against Skanska Finland and Skanska Finland's manager as well as the demand for a corporate fine. The prosecutor appealed the decision. The Court of Appeal decided in April 2022 to uphold the District Court's decision to dismiss the charges against Skanska Finland and Skanska Finland's manager as well as the demand for a corporate fine. The decision was not appealed and thus the case was officially closed in 2022.

The Brazilian competition authority, the Administrative Council of Economic Defense ("CADE"), and the Comptroller General of the Union ("CGU") initiated in 2015 administrative procedures against Skanska Brasil

in relation to certain Petrobras projects. In 2016, CGU decided that Skanska Brasil shall be excluded from public tenders during no less than two years. Skanska Brasil's appeal is still pending. CADE has yet to decide on the cartel case. Other authorities in Brazil have initiated legal proceedings relating to the same transactions. In 2016, the Attorney General of the Union ("AGU") commenced a lawsuit against seven companies including Skanska Brasil. The charges focused on claims of inappropriate payments by a joint venture partner. Both courts of first and second instance rejected the claim against Skanska Brasil. AGU appealed the decision to the Superior Court, which in 2022 decided to uphold the lower court's decision to reject the claim against Skanska Brasil.

The Federal Audit Court ("TCU") is an authority auditing public contracts, including those of Petrobras, and Skanska Brasil has some contracts under TCU review. In 2020, TCU decided in principle that damages for overpricing in all contracts entered into by members of the Petrobras cartel can be made in accordance with an econometric model. TCU has in an audit-report in 2020 recommended application of the model to calculate damages for overpricing in a contract with Petrobras that Skanska Brasil performed in joint venture with others. TCU decided in April 2021, based on the econometric damage calculation, to start an administrative process regarding alleged overpricing in the project. Skanska Brasil has submitted defense. A final decision by TCU is expected during 2023.

In February 2022, TCU completed an investigation regarding alleged inaccuracies in two change orders in the above-mentioned project. The investigation claims that Petrobras wrongfully paid a larger amount to the joint venture as compensation for Petrobras delaying the project by two years. TCU has not yet decided whether an administrative process should be started in this case.

In 2006, tax authorities in Argentina started investigating about 120 companies, including Skanska S.A., for use of fake invoices. Skanska cooperated with the authorities and corrected its tax returns. The Appeal Court found in 2011 no evidence of wrongdoings. However, the Federal Criminal Court decided in 2017 to once again indict a large number of individuals including ten former Skanska employees. A trial date has not been set. Skanska sold its Argentine business in 2015, but is managing the case due to an ongoing obligation to the buyer.

Contingent assets

The Group has no contingent assets of significant importance in assessing the position of the Group. See Note 1.

Note 34. Foreign exchange rates and effect of changes in foreign exchange rates

Exchange rates are dealt with in accordance with IAS 21 The Effect of Changes in Foreign Exchange Rates. See Note 1.

Exchange rates

The SEK exchange rate fluctuated during the year against currencies in countries in which the Group does business.

		Average exchange rate			Change, %		
Currency	Country	2022	2021	2020	2021-2022	2020-2021	
CZK	Czech Republic	0.433	0.396	0.397	9	0	
DKK	Denmark	1.429	1.364	1.407	5	-3	
EUR	EU	10.628	10.146	10.488	5	-3	
GBP	UK	12.463	11.800	11.809	6	0	
NOK	Norway	10.52	0.998	0.979	5	2	
PLN	Poland	2.269	2.222	2.362	2	-6	
USD	USA	10.117	8.580	9.212	18	-7	

		Closing day exchange rate			Change, %		
Currency	Country	2022	2021	2020	2021-2022	2020-2021	
CZK	Czech Republic	0.459	0.409	0.384	12	7	
DKK	Denmark	1.490	1.377	1.352	8	2	
EUR	EU	11.077	10.239	10.054	8	2	
GBP	UK	12.488	12.195	11.154	2	9	
NOK	Norway	10.55	1.025	0.956	3	7	
PLN	Poland	2.364	2.230	2.219	6	0	
USD	USA	10.374	9.060	8.193	15	11	



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Note 34. Foreign exchange rates and effect of changes in foreign exchange rates, cont.

Income statement

In 2022 the average exchange rate for SEK weakened against all of the Group's other currencies. The total exchange rate effect on the Group's revenue was SEK 14,072 M (-4,603), equivalent to 9.8 (-2.9) percent. The total exchange rate effect on the Group's operating income was SEK 587 M (-201), equivalent to 7.1 (-1.6) percent. See the table below.

2022	USD	EUR	GBP	NOK	CZK	PLN	Other	Total	2021	USD	EUR	GBP	NOK	CZK	PLN	Other	Total
Revenue	10,812	694	933	918	634	81	0	14,072	Revenue	-4,195	-455	-10	289	-13	-218	-1	-4,603
Operating income	377	83	24	54	46	4	-1	587	Operating income	-174	-34	-1	15	-1	-11	5	-201
Income after financial items	447	75	26	60	54	4	-1	665	Income after financial items	-445	-29	-1	16	-1	-10	3	-467
Profit for the period	281	62	18	47	42	3	-1	452	Profit for the period	-405	-25	0	12	-1	-12	3	-428

Consolidated statement of financial position by functional currency

Consolidated total assets increased by SEK 12.6 billion, from SEK 139.0 billion to SEK 151.6 billion. The effect of changes in foreign exchange rates was SEK 8.6 billion. The closing exchange rate for SEK was weaker against all currencies in countries in which the Group does business.

Dec 31, 2022, SEK bn	USD	GBP	NOK	CZK	PLN	Other	Hedges of foreign currency ²	SEK	Total
Assets									
Investment properties	1.8	0.6	2.5	0.7	0.1	0.0	0.0	3.8	3.8
Property, plant and equipment	0.8	0.8	0.5	0.2	0.1	0.0	0.0	1.8	7.8
Right-of-use assets	0.5	1.4	1.3	0.1	0.0	0.0	0.0	0.6	3.3
Intangible assets	1.5	0.0	0.1	0.1	0.0	0.0	0.0	0.8	4.6
Shares and participations	33.0	4.3	6.3	2.7	1.8	0.0	-42.8	1.1	2.9
Interest-bearing receivables	13.3	4.6	4.1	1.8	1.8	2.4	-16.2	8.9	17.9
Current-asset properties, right-of-use assets	2.5	0.0	0.0	0.0	0.1	0.0	0.0	15.5	58.5
Non-interest-bearing receivables	19.6	4.6	4.8	1.9	0.7	0.0	0.0	0.5	3.7
Cash and cash equivalents	1.3	0.1	0.1	0.1	0.0	0.0	0.0	4.5	39.1
Total	74.4	16.4	19.6	7.5	4.5	2.5	-59.0	45.9	151.6
Equity and liabilities									
Equity attributable to equity holders ³	11.9	1.6	5.7	3.3	0.4	1.0	0.1	-0.1	26.7
Non-controlling interests	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.1
Interest-bearing liabilities	29.8	6.6	3.4	0.5	1.6	1.3	-42.9	0.1	5.2
Non-interest-bearing liabilities	32.6	8.2	10.6	3.6	2.5	0.2	0.1	14.1	78.7
Total	74.4	16.4	19.6	7.5	4.5	2.5	-42.8	45.9	151.6

1 Including elimination of Intra-Group receivables and liabilities.

2 Amount refers to hedges before tax deduction. Net investments abroad are currency-hedged to a certain extent through foreign currency loans and forward currency contracts. See also Note 6. Hedging of net investments through foreign currency loans, mainly in GBP, amounts to SEK 90 M.

3 The respective currencies are calculated including goodwill on consolidation and the net amount of Group surpluses after deducting deferred taxes.



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Note 34. Foreign exchange rates and effect of changes in foreign exchange rates, cont.

Dec 31, 2021, SEK bn	USD	GBP	EUR	NOK	CZK	PLN	DKK	Other foreign currencies ¹	Hedges of foreign currency ²	SEK	Total
Assets											
Property, plant and equipment	1.8	0.4	0.5	2.3	0.5	0.1	0.0	0.1		1.6	7.3
Property, plant and equipment, right-of-use assets	0.7	0.7	0.4	0.5	0.2	0.1	0.0	-0.1		0.8	3.3
Intangible assets	0.6	1.4	0.6	1.2	0.1	0.0	0.0	-0.1		0.8	4.6
Shares and participations	0.7	0.0	0.1	0.0	0.1	0.0	0.0	0.1		1.2	2.2
Interest-bearing receivables	34.5	4.8	4.0	5.5	2.5	1.7	0.0	-41.2		10.7	22.5
Current-asset properties	8.3	2.6	14.4	4.2	1.6	1.4	1.5	0.1		15.6	49.7
Current-asset properties, right-of-use assets	2.2	0.0	0.4	0.0	0.0	0.1	0.0	0.1		0.5	3.3
Non-interest-bearing receivables	16.1	3.0	3.1	3.8	1.6	0.9	0.0	0.0		6.6	35.1
Cash and cash equivalents	1.6	0.0	0.1	0.1	0.1	0.0	0.0	0.0		9.1	11.0
Total	66.5	12.9	23.6	17.6	6.7	4.3	1.5	-41.0	0.0	46.9	139.0
Equity and liabilities											
Equity attributable to equity holders ³	14.0	1.8	4.1	5.2	2.7	0.3	1.5	0.0	-0.1	15.9	45.4
Non-controlling interests	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0		0.0	0.1
Interest-bearing liabilities	24.0	4.0	12.6	3.3	0.2	1.3	0.0	-41.4	0.1	16.9	21.0
Non-interest-bearing liabilities	28.5	7.1	6.9	9.1	3.7	2.7	0.0	0.4		14.1	72.5
Total	66.5	12.9	23.6	17.6	6.7	4.3	1.5	-41.0	0.0	46.9	139.0

1 Including elimination of intra-Group receivables and liabilities.

2 Amount refers to hedges before tax deduction. Net investments abroad are currency-hedged to a certain extent through foreign currency loans and forward currency contracts. See also Note 6. Hedging of net investments through foreign currency loans, mainly in GBP, amounts to SEK 85 M.

3 The respective currencies are calculated including goodwill on consolidation and the net amount of Group surpluses after deducting deferred taxes.

Effect on the Group of a change in SEK against other currencies and change in USD against SEK

The following sensitivity analysis, based on the 2022 income statement and statement of financial position, shows the sensitivity of the Group to a unilateral 10-percent change in SEK against all currencies, as well as a unilateral 10-percent change in USD against SEK (+ indicates a weakening of SEK, - indicates a strengthening of SEK).

SEK bn	+/-10%	of which USD +/-10%
Revenue	+/-13.3	+/-7.1
Operating income	+/-0.7	+/-0.2
Equity	+/-2.8	+/-1.2
Net receivables/net liabilities	+/-0.2	+/-0.4

Other
For information on the change in the translation reserve in equity, see Note 26.



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Note 35. Cash flow statement

Aside from the cash flow statement prepared in accordance with IAS 7 Statement of Cash Flows, Skanska prepares a cash flow statement based on the operations carried out by the respective business streams. This cash flow statement is called the "Consolidated operating cash flow statement." The connection between the respective cash-flow statements is explained below.

Adjustments for items not included in cash flow/items to be included in cash flow

	2022	2021
Depreciation/amortization and impairment losses/reversals of impairment losses	2,789	2,966
Income from divestments of non-current assets and current-asset properties	-5,674	-6,057
Gain/loss on divestment of subsidiaries	-108	-686
Income after financial items from joint ventures and associated companies	-453	-444
Dividends from joint ventures and associated companies	504	742
Provision for the year, intra-Group profits on contracting work	466	422
Pensions recognized as expenses but not related to payments	516	441
Pensions paid	-768	-699
Cost of Seop, employee ownership programs	471	388
Change in value, investment properties	-1,692	
Gain/loss on joint ventures divested	-186	-4
Other items that have not affected cash flow from operating activities		-48
Total	-4,136	-2,979

Taxes paid
Taxes paid are divided into operating activities, investing activities and financing activities. Total taxes paid for the Group during the year amounted to SEK -1,501 M (-3,596).

Information about interest and dividends

	2022	2021
Interest income received during the year	355	68
Interest paid during the year	466	281
Dividend received during the year	535	742

Cash and cash equivalents

Cash and cash equivalents in the cash flow statement consist of cash and bank balances as well as short-term investments. The definition of cash and bank balances in the statement of financial position can be found in Note 1.

The same rule that was used to determine cash and cash equivalents in the statement of financial position has been used to determine cash and cash equivalents according to the cash flow statement. Only amounts that can be used without restrictions are recognized as cash and bank balances.

	Dec 31, 2022	Dec 31, 2021
Cash and bank balances	10,014	10,947
Total	10,014	10,947
Other		
At year-end, the Group's unutilized credit facilities amounted to SEK 6,053 M (6,591).		

Information about assets and liabilities in divested Group companies/businesses

Assets	2022	2021
Intangible assets		
Property, plant and equipment	-221	-23
Property, plant and equipment, right-of-use assets		-288
Current-asset properties		-15
Interest-bearing assets	-51	
Non-interest-bearing assets	-348	-406
Cash and cash equivalents	-21	-10
Total	-641	-742
Liabilities		
Non-controlling interests		-296
Interest-bearing liabilities		-388
Non-interest-bearing liabilities	-507	
Total	-507	-684
Consideration	219	770
Exchange rate differences	-1	-28
Cash and cash equivalents in divested companies	-21	-10
Effect on cash and cash equivalents, divestment	197	732

Group companies/businesses divested resulted in a gain of SEK 86 M (488). This is recognized under cost of sales.

Relationship between the consolidated operating cash flow statement and the consolidated cash flow statement

The difference between the consolidated operating cash flow statement and the consolidated cash flow statement in accordance with IAS 7 Statement of Cash Flows is presented below.

The consolidated cash flow statement prepared in accordance with IAS 7 recognizes cash flow divided into:

Cash flow from operating activities

Cash flow from investing activities

Cash flow from financing activities

The consolidated operating cash flow statement recognizes cash flow divided into:

Cash flow from business operations

Cash flow from financing activities

Cash flow from strategic investments

Dividend etc.

Change in interest-bearing receivables and liabilities

The consolidated operating cash flow statement refers to operating activities as "business operations." Unlike the cash flow statement in accordance with IAS 7, "business operations" also includes net investments, which are regarded as an element of business operations, together with tax payments on these. Such net investments are net investments in property, plant and equipment and intangible non-current assets, as well as net investments in the PPP portfolio.

Investments of a strategic nature are recognized under cash flow from strategic investments.



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Note 35: Cash flow statement, cont.

Under cash flow from financing activities, the operating cash flow statement recognizes only interest and other financial items as well as taxes paid on these. Dividends are recognized separately. Loans provided and repayment of loans are also recognized separately along with changes in interest-bearing receivables at the bottom of the operating cash flow statement, resulting in a subtotal in that statement that shows cash flow before changes in interest-bearing receivables and liabilities.

Cash flow for the year

	2022	2021
Cash flow from business operations including taxes paid according to operating cash flow	-1,823	5,070
Less net investments in property, plant and equipment and intangible assets (including investment properties)	2,266	2,336
Less tax payments on property, plant and equipment and intangible assets divested	37	30
Cash flow from operating activities	480	7,436
Cash flow from strategic investments according to operating cash flow	197	732
Net investments in property, plant and equipment and intangible assets (including investment properties)	-2,266	-2,336
Increase and decrease in interest-bearing receivables	6,026	-9,734
Taxes paid on divested property, plant and equipment and intangible assets	-37	-30
Cash flow from investing activities	3,920	-11,368
Cash flow from financing activities according to operating cash flow, including change in interest-bearing receivables and liabilities excluding lease liabilities	5,097	-10,614
Increase and decrease in interest-bearing liabilities	-6,026	9,734
Dividend etc. ¹	-4,645	-4,172
Cash flow from financing activities	-5,574	-5,053
Cash flow for the year	-1,173	-8,984
1 Of which shares repurchased.	-507	-242

Relationship between the Group's investments in the cash flow statement and investments in the operating cash flow statement.

Total net investments are recognized in the cash flow statement divided into operating activities and investing activities, taking into account the settlement of payments for investments and divestments.

Purchases and sales of current-asset properties are recognized under operating activities, while other net investments are recognized under investing activities.

	2022	2021
Net investments in operating activities	-3,232	2,014
Net investments in investing activities	-2,069	-1,604
Less accrual adjustments, cash flow effect of investments	-5,302	409
Total net divestments(+)/investments(-)	-4,833	386

The consolidated operating cash flow statement recognizes net investments divided into net investments in operations and strategic net investments as follows.

Investments/divestments

	2022	2021
Operations – Investments		
Investment properties	-1	-103
Intangible assets	-24	-1,834
Property, plant and equipment	-2,238	-731
Shares	-696	-18,277
Current-asset properties	-22,609	-11,013
of which Residential Development	-11,378	-7,264
of which Commercial Property Development	-11,230	-20,945
Operations – divestments	-25,567	-20,945
Investment properties	15	5
Intangible assets	476	307
Property, plant and equipment	201	20
Shares	19,844	20,268
Current-asset properties	10,530	10,766
of which Residential Development	9,314	9,502
of which Commercial Property Development	20,537	20,600
Net divestments(+)/investments(-) In operations	-5,030	-345
Strategic divestments		
Divestments of businesses	197	732
Net strategic divestments	197	732
Total net divestments(+)/investments(-)	-4,834	386
The change in interest-bearing liabilities belonging to financing activities is presented in the following table.		
Interest-bearing liabilities		
January 1	14,997	15,052
Items affecting cash flow from financing activities	-181	1,436
Other change in leases	817	347
Reclassification	45	
Exchange rate differences	-978	-1,839
December 31	14,699	14,997



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Note 36. Personnel

Wages, salaries, other remuneration and social insurance contributions

	Dec 31, 2022		Dec 31, 2021	
Wages, salaries and other remuneration				
Board members, CEOs, Executive Vice Presidents and other executive team members ^{1,2}	612	587		
Other employees	21,952	20,398		
Total wages, salaries and other remuneration	22,564	20,985		
Social insurance contributions ³	6,045	5,637		
Non-monetary remuneration⁴	994	942		
Share-based payments	471	388		
Total	30,074	27,952		

1 This amount is for the Board, CEOs, Executive Vice Presidents and other executive team members in all Group companies. The amount includes remuneration to former board members, CEOs and Executive Vice Presidents.

2 Of which SEK 235 M (2021) in variable remuneration.

3 Of which SEK 2 513 M (2 395) in pension expenses. Of the Group's total pension expenses, SEK 82 M (56) relates to board members, CEOs, Executive Vice Presidents and other executive team members in all Group companies. The amount includes pension expenses for former board members, CEOs and Executive Vice Presidents.

4 The item "non-monetary remuneration" includes health insurance expenses.

Men and women on Boards of Directors and executive teams of all Group companies on the closing day

	Dec 31, 2022		Dec 31, 2021	
	of which men, %	of which women, %	of which men, %	of which women, %
Number of board members	70	30	59	41
Number of CEOs and members of executive teams of business units	70	30	72	28
Other				
No loans, assets pledged or contingent liabilities have been provided for the benefit of any board member or CEO within the Group.				

Average number of employees

Personnel is calculated as the average number of employees. See Note 1.

	2022	of which men	% of which women	2021	of which men	% of which women	%
Sweden	7937	5,986	75	8,077	6,168	76	24
Norway	4,004	3,607	90	3,780	3,396	90	10
Finland	2,082	1,707	82	2,164	1,792	83	17
UK	3,500	2,562	73	4,231	3,173	75	25
Poland	1,534	969	63	1,642	1,062	65	35
Czech Republic	2,123	1,775	84	2,135	1,799	84	16
Slovakia	641	575	90	567	501	88	12
USA	6,440	5,270	82	7,323	6,134	84	16
Other countries	119	74	62	135	77	57	43
Total	28,380	22,524	79	30,051	24,102	80	20

The number of employees at the end of the year was 27,666 (28,699).



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Note 37. Remuneration to senior executives and board members				
Senior executives include the President and CEO and the other members of the Group Leadership Team. The Group Leadership Team consisted at the end of 2022 of seven persons, including the President and CEO, of which three women and four men. Information on the President and CEO and the other members of the Group Leadership Team can be found on pages 52–53. Preparation and decision-making processes The Board of Directors' (the "Board") Compensation Committee prepares the Board's proposals for resolution by the Annual General Meeting ("AGM") on guidelines for salary and other remuneration to senior executives (the "Remuneration Guidelines") when significant modifications of the guidelines become necessary, however at least every fourth year. The current Remuneration Guidelines resolved by the AGM 2020 are included below under the heading "Senior executive remuneration". The Compensation Committee has concluded that the Remuneration Guidelines adopted by the AGM 2020 should be revised primarily in relation to pension benefits aiming to align the cap for pension benefits for senior executives with prevailing Swedish market practice. The Board has subsequently, upon recommendation from the Compensation Committee, proposed that the AGM 2023 resolve on revised Remuneration Guidelines, see pages 206–208. Salary and other benefits for the President and CEO are established by the Board following proposals from the Compensation Committee. The Compensation Committee sets salaries, variable remuneration and other benefits for the other members of the Group Leadership Team. The President and CEO regularly informs the Compensation Committee about the salaries, variable remuneration and other benefits of the heads of group functions and business units. In 2022 the Compensation Committee consisted of the Chairman of the Board, Hans Blörck, and the board members Pär Boman and Jan Guran der. The AGM resolves on fees to the Board and remuneration for work in the committees of the Board following proposals submitted by the Nomination Committee. Senior executive remuneration <i>Guidelines for salary and other remuneration to senior executives</i> The AGM on March 26, 2020, adopted the Board's proposal on guidelines for salary and other remuneration to senior executives. Senior executives include the President and CEO and other members of the Group Leadership Team. The guidelines are forward-looking, i.e. they are applicable to remuneration agreed, and amendments to remuneration				
already agreed, after adoption of the guidelines by the AGM 2020. The guidelines do not apply to any remuneration decided by the AGM, including any long-term share related incentive plans. <i>The guidelines' promotion of the company's business strategy, long-term interests and sustainability</i> Skanska AB's (the "company") business strategy and safeguarding of its long-term interests, including sustainability, is that the company is able to recruit and retain qualified personnel. To this end, it is necessary that the company offers competitive remuneration. These guidelines enable the company to offer the senior executives a competitive total remuneration. Variable cash remuneration covered by these guidelines shall aim at promoting the company's business strategy and long-term interests, including sustainability. 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 business strategy and the company's sustainability agenda. The variable cash remuneration is further described in the section "Variable cash remuneration". The company's objectives for having a variable cash remuneration program and a long-term share related incentive plan are to (i) drive behaviors that will support the company's long and short-term business success and create shareholder value, (ii) make the company attractive as an employer for top talents, (iii) retain key individuals within the company, and (iv) increase the employees' interest and involvement in the company's business and development. For information regarding the company's business strategy, see the company's website: group.skanska.com/about-us/strategy/. <i>Total remuneration</i> The combined remuneration for each senior executive shall be market-related and competitive in the labor market in which the senior executive is placed, and distinguished performance should be reflected in the total remuneration. The remuneration may consist of the following components: fixed cash salary, variable cash remuneration, pension and insurance benefits and other benefits. Additionally, the AGM may – irrespective of these guidelines – resolve on, among other things, share-related or share price-related remuneration. Fixed salary and variable remuneration shall be related to the senior executive's responsibility and authority.				
<i>Variable cash remuneration</i> The satisfaction of criteria for awarding variable cash remuneration shall be measured over a period of one or several years. The variable cash remuneration shall be capped and related to the fixed salary, and may amount to not more than 100 percent of the fixed annual cash salary. The variable cash remuneration shall take into account both financial and non-financial performance. The outcome in relation to predetermined and measurable financial targets shall determine the total (financial) bonus potential, i.e., the financial targets shall be the basis of the total bonus potential. This outcome may be reduced depending on the outcomes of the non-financial targets. The variable cash remuneration must be based on results in relation to established targets and be designed to increase the alignment between the shareholders and senior executives of the company. The financial targets for variable cash remuneration may be related to the Group's earnings before taxes, to relevant business unit's earnings before interest and taxes, etc. The non-financial targets shall be set to support the business strategy and long-term interests, including sustainability, by for example being clearly linked to the business strategy or sustainability. The non-financial targets should together represent 50 percent of the total bonus which means that the total bonus outcome may be reduced with up to 50 percent if the non-financial targets are not met. To which extent the criteria for awarding variable cash remuneration has been satisfied shall be evaluated/determined when the measurement period has ended. The Board is responsible for the evaluation so far as it concerns variable remuneration to the President and CEO. For variable cash remuneration to other senior executives, the Compensation Committee is responsible for the evaluation. For financial objectives, the evaluation shall be based on the latest financial information made public by the company. The terms for variable cash remuneration shall be structured so that the Board, if exceptional economic conditions prevail, has the possibility to limit or refrain from paying variable remuneration, if such payment is considered unreasonable and incompatible with the company's responsibility in general to the shareholders, employees and other stakeholders. There shall also be a possibility to limit or refrain from paying variable remuneration if the Board considers that this is appropriate for other reasons. Further, the Board shall have the possibility to reclaim paid out variable cash remuneration if it is discovered after the payment that the senior executive has violated Skanska's Code of Conduct or other Skanska values, policies, standards or procedures.				
Further variable cash remuneration may be awarded in extraordinary circumstances, provided that such extraordinary arrangements are limited in time and only made on an individual basis, either for the purpose of recruiting or retaining senior executives, or as remuneration for extraordinary performance beyond the individual's ordinary tasks. Such remuneration may not exceed an amount corresponding to 100 percent of the fixed annual cash salary and may not be paid more than once each year per individual. Any resolution on such remuneration for the President and CEO shall be made by the Board based on a proposal from the Compensation Committee. Any resolution on such remuneration for other senior executives shall be made by the Compensation Committee based on a proposal from the President and CEO. <i>Pension and insurance</i> For the President and CEO, pension benefits, including health insurance, shall be defined-contribution schemes. Variable cash remuneration shall not qualify for pension benefits. The pension premiums to defined-contribution schemes shall amount to not more than 35 percent of the fixed annual cash salary. For other senior executives, pension benefits, including health insurance, shall be defined-contribution schemes. Variable cash remuneration shall not qualify for pension benefits, except when it follows from rules under a general pension plan (like the Swedish ITP plan). The pension premiums for defined-contribution pension shall amount to not more than 30 percent of the fixed annual cash salary. If the variable cash remuneration qualify for pension benefits, the pension premiums for defined-contribution pension on the variable cash remuneration shall amount to not more than 30 percent of the fixed annual cash salary. <i>Other benefits</i> Other benefits may include, for example, medical insurance, housing, home travel, tax compensation, parking and company cars. Such benefits may amount to not more than 15 percent of the fixed annual cash salary. For employments governed by rules other than Swedish rules, pension benefits and other benefits may be duly adjusted for compliance with mandatory rules or established local practice, taking into account, to the extent possible, the overall purpose of these guidelines. Senior executives who are expatriates, i.e., based in another country than their home country, may receive additional remuneration and other benefits to the extent reasonable in light of the special circumstances associated with the expat arrangement, taking into account, to the extent possible, the overall purpose of these guidelines. Such benefits may not in total exceed 50 percent of the fixed annual cash salary.				



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Note 37: Remuneration to senior executives and board members, cont.

Long-term share saving programs
Long-term share saving programs, Skanska Employee Ownership Programs ("Seop 4" and "Seop 5") have been implemented in the company. Such plans have been resolved by the AGM and are therefore excluded from these guidelines. New plans may also be resolved by the AGM. Seop 4 and Seop 5 give present and future employees the opportunity of becoming shareholders of Skanska and include permanent employees in the Skanska Group. The performance criteria used to assess the outcome of the plans are clearly linked to the business strategy and thereby to the company's long-term value creation, including sustainability. The performance criteria consist of financial targets at Group, Business Unit and/or Business Unit Cluster level. At present, the financial target applicable at Group level is growth in earnings per share ("EPS"). The financial targets applicable at Business Unit and/or Business Unit Cluster level vary depending on which business stream the relevant Business Unit or Business Unit Cluster belongs to, as set out in the table below.

Construction	Residential Development	Commercial Property Development
EBIT ¹	EBIT	EBIT
–	ROCE ²	Leasing square meters
1 Earnings before interest and taxes. 2 Return on capital employed.		
Seop 4 and Seop 5 are further conditional upon the participant's own investment and three-year holding and employment period. For more information on Seop 4 and Seop 5, including the criteria which the outcome depends on, please see the company's website: group.skanska.com/4P22a2/6it/assets/corporate-governance/annual-general-meeting/2019/item-17-the-board-of-directors-proposal-on-a-long-term-employee-ownership-program-seop-5-.pdf		

Termination of employment
In the event of employment termination by the company, the normal period of notice is six months, combined with severance pay corresponding to a maximum of 18 months fixed cash salary, or, alternatively, a period of notice of maximum 12 months, combined with severance pay corresponding to a maximum of 12 months fixed cash salary. Fixed cash salary during the notice period and severance pay may not together exceed an amount corresponding to the fixed cash salary for two years. When termination is made by the senior executive, the notice period may not exceed 12 months, without any right to severance pay.

Remuneration to board members in addition to board fees
To the extent that a non-employed board member elected by the AGM performs work for the company, besides the board membership, consultant fee and other remuneration may be granted for such work. Decisions on consultant fees and other remuneration to non-employed board members elected by the AGM are made by the Compensation Committee.

Salary and employment conditions for employees
In the preparation of the Board's proposal for these remuneration guidelines, salary and employment conditions for employees of the company have been taken into account by including information on the employees' total income, the components of the remuneration and increase and growth rate over time, in the Compensation Committee's and the Board's basis of decision when evaluating whether the guidelines and the limitations set out herein are reasonable. The development of the gap between the remuneration to senior executives and remuneration to other employees will be disclosed in the remuneration report.

The decision-making process to determine, review and implement the guidelines
The Board has established a Compensation Committee. The Compensation Committee's tasks include preparing the Board's decision to propose guidelines for senior executive remuneration. The Board shall prepare a proposal for new guidelines at least every fourth year and submit it to the AGM. The guidelines shall be in force until new guidelines are adopted by the AGM. The Compensation Committee shall also monitor and evaluate programs for variable remuneration to senior executives, the application of the guidelines for senior executive remuneration as well as the current remuneration structures and compensation levels in the company. The members of the Compensation Committee are independent of the company and its senior executives. The President and CEO and other members of the senior executives do not participate in the Board's processing of and resolutions regarding remuneration-related matters in so far as they are affected by such matters.

Derogation from the guidelines
The Board may temporarily resolve to derogate from the guidelines, in whole or in part, if in a specific case there is special cause for the derogation and a derogation is necessary to serve the company's long-term interests, including its sustainability, or to ensure the company's financial viability. As set out above, the Compensation Committee's tasks include preparing the Board's resolutions in remuneration-related matters. This includes any resolutions to derogate from the guidelines.

Financial targets for variable cash remuneration 2022

Group	Measure of earnings SEK bn ¹	Starting point	Outperform	Outcome	Percentage fulfilled ²
Construction	Income after financial items,	5,9	8,1	9,4	100%
	Operating income, SEK bn	3,7	5,0	5,8	93%
	Operating margin, %	2,6	3,5	3,7	91%
Residential Development	Operating income, SEK bn	1,2	1,8	1,0	56%
Commercial Property	Return on capital employed, %	8	10	7	52%
Development	Operating income, SEK bn	1,4	2,5	2,9	64%
	Return on capital employed, % ³	4	7	8	54%
	Leasing, thousands of sqm ³	69	290	135	33%

¹ The income excludes eliminations at the Group level and the operating unit Asset Management (portfolio of PPP-assets). The outperform target at the Group level constitutes 95 percent of the business streams' total outperform target and the starting point target constitutes 105 percent of the business streams' total starting point target.
² Percentage fulfilled is based on the outcomes for the respective business units, which are weighed together. As the fulfillment per business unit cannot be less than 0 percent or more than 100 percent, outcome below the starting point and/or above the outperform for the business units may affect the comparison with the business stream's total outcome.
³ Encompasses the Commercial Property Development business units in the Nordic region, Europe and USA.

Targets and performance related to variable remuneration

Variable remuneration consist of two parts: annual variable cash remuneration and long-term share programs, which provides compensation in the form of shares. The long-term share programs are described in the sections under the headings "Long-term share programs" and "Previous long-term share programs" in this note.

The table above presents, by business stream, the starting point, outperform target and outcome for the financial targets for the 2022 variable cash remuneration. In addition to the financial targets, the members of the Group Leadership Team have non-financial targets that may reduce the outcome measured only according to the financial targets. The non-financial targets are set to support the business strategy and long-term interests, including sustainability, by for example being linked to the business strategy or sustainability. The outcome is reduced in cases where the non-financial targets have not been reached.

Annual variable cash remuneration for the Group Leadership Team, excluding the President and CEO, is based on the Group targets and/or to the business units they are directly responsible for. The preliminary outcome for other members of the Group Leadership Team averaged 76 percent (77) of fixed salary. The Board will determine the final outcome of variable cash remuneration after reviewing the operational performance in the first quarter of 2023. The calculation is further preliminary insofar as

any deductions as a consequence of the non-financial targets have not yet been taken into account.

Targets and performance related to variable cash remuneration for the President and CEO

For the President and CEO, the variable cash remuneration is maximized at 75 percent of fixed salary. The financial targets were the same as the Group targets presented in the table above. The Board has the option of reducing the final outcome of variable cash remuneration measured solely on the financial targets by a maximum of 50 percent, based on the outcome of the non-financial targets. The preliminary outcome for the President and CEO's variable cash remuneration (i.e., excluding the employee ownership program) shows an outcome of 75 percent (75) of fixed salary, based on financial targets with a preliminary target fulfillment of 100 percent (100). The Board will determine the final outcome after reviewing the operational performance in the first quarter of 2023. The calculation is further preliminary insofar as any deductions as a consequence of the non-financial targets have not yet been taken into account.

Pension benefits

The retirement age for members of the Group Leadership Team is 65 years. Employees in Sweden are entitled to pension benefits according to the ITP occupational pension plan. Employees outside Sweden are covered by local pension plans. The 2022 contribution to the defined contribution ITP 1 pension plan is 4.5 percent of gross cash



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Note 37: Remuneration to senior executives and board members, cont.

salary up to 7.5 base amounts of income per year and 30 percent of gross cash salary above that.

The President and CEO is covered by an individual occupational pension insurance scheme. The occupational pension insurance scheme is a defined contribution scheme and the total premiums for the occupational pension insurance scheme amount to 35 percent of the fixed salary.

Severance pay

The notice period for the members of the Group Leadership Team, in the case of termination by the company, is six months with retention of fixed salary and bene-

fits, excluding variable cash remuneration. After the notice period, severance pay is disbursed for 12 to 18 months. When payments are disbursed after the notice period other income must normally be deducted from the amount payable.

A mutual notice period of 12 months applies between Skanska and the President and CEO, with retention of fixed salary and benefits, excluding variable cash remuneration. After the notice period, severance pay is disbursed for 12 months. When payments are disbursed after the notice period other income must normally be deducted from the amount payable.

Remuneration and benefits expended in 2022

Directors' fees

The AGM 2022 resolved, in accordance with the Nomination Committee's proposal, that fees to the Chairman of the Board and to the other board members elected by the AGM not employed by Skanska should be paid in the total amount of SEK 10,435 (9,171) including fees for work in the committees of the Board.

As communicated by Skanska in a press release on August 31, 2021, Jayne McGivern resigned as a member of the Board effective as of that day. In light of that, Jayne McGivern resigned as a member of the Board, and thus also as a member of the Board's Compensation Com-

Board of Directors

KSEK	Director's fee		Audit Committee		Compensation Committee		Project Review Committee		Total fees	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Chairman of the Board										
Hans Blörck	2,250	2,175	190	185	115	112	220	215	2,775	2,687
Other board members										
Fredrik Lundberg	750	725	0	0	0	0	220	215	970	940
Pär Boman	750	725	270	260	110	107	220	215	1,350	1,307
Jayne McGivern	-	363	-	0	-	54	-	108	-	524
Catherine Marcus	750	725	0	0	0	0	220	215	970	940
Jan Gurander	750	725	190	185	110	54	220	215	1,270	1,179
Åsa Söderström Winberg	750	725	190	185	0	0	220	215	1,160	1,125
Mats Hederos	750	-	0	-	0	-	220	-	970	-
Ann E. Massey	750	-	0	-	0	-	220	-	970	-
Total	7,500	6,163	840	815	335	326	1,760	1,398	10,435	8,701

Group Leadership Team

KSEK	Base salary		Variable cash remuneration ¹		Awarded value, employee ownership programs ²		Other remuneration and benefits		Pension expense		Total remuneration	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
President and CEO												
Anders Danielsson	13,750	13,125	10,313	9,844	7,756	8,050	126	160	4,812	4,594	36,757	35,772
Other members of the Group Leadership Team												
(6 individuals) ³	36,501	29,840	27,692	23,355	20,315	18,589	1,398	1,263	11,077	9,263	96,983	82,308
Total	50,251	42,965	38,005	33,198	28,071	26,639	1,525	1,422	15,890	13,856	133,740	118,080

¹ Variable cash remuneration relating to the 2022 financial year is preliminary and will be finally determined and disbursed after the outcome is established for the first quarter of 2023. The variable cash remuneration agreements include a general clause stipulating that the Board and the Compensation Committee are entitled to wholly or partly reduce variable cash remuneration. The amounts included under the heading "Variable cash remuneration" for 2021 in the table above refer to actual disbursements for the 2021 financial year.

² The value stated for 2022 refers to preliminary awards of performance shares for 2022's invested saving shares, calculated based on the share price on December 30, 2022 (SEK 165). The Board will determine the final outcome for 2022 after reviewing the operational performance in the first quarter of 2023. In order to receive performance shares, an additional three years of service are required. The total cost has not yet been expensed as the cost is distributed over three years in accordance with IFRS 2, see the section under the heading "Long-term share programs". See table "Skanska Employee Ownership Program - Group Leadership Team" on page 182 for an overview of invested, awarded and vested shares for the President and CEO and other members of the Group Leadership Team.

³ During the period January 1-October 31, 2021, other members of the Group Leadership Team consisted of five individuals. For members of the Group Leadership Team who started in the position or resigned during the year, the table only includes remuneration and benefits received for the period as member of the Group Leadership Team.



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Note 37: Remuneration to senior executives and board members, cont.

Skanska Employee Ownership Program - Group Leadership Team

Number of shares and value of shares KSEK	Number of saving shares acquired ¹		Value of saving shares acquired ²		Number of share awards ³		Value of share awards ⁴		Number of shares vested ⁵		Value of shares vested ⁶	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
President and CEO												
Anders Danielsson	7,834	5,729	1,293	1,342	47,004	34,372	7,756	8,050	37,741	0	6,227	0
Other members of the Group Leadership Team												
(6 individuals) ⁷	20,912	13,229	3,450	3,098	123,120	79,372	20,315	18,589	91,343	3,886	15,072	910
Total	28,746	18,957	4,743	4,440	170,124	113,743	28,071	26,639	129,084	3,886	21,299	910

1 The number of saving shares the President and CEO and the other members of the Group Leadership Team have invested in for the financial year.

2 The value stated for 2022 refers to the 2022 financial year, calculated based on the share price on December 30, 2022 (SEK 165).

3 The number of future performance shares awarded to the President and CEO and the other members of the Group Leadership Team related to the invested saving shares for the financial year. The number of awarded future performance shares relating to the 2022 financial year is preliminary. The preliminary fulfillment of the outperform targets for 2022 is 100 percent. The Board will determine the outcome after reviewing the operational performance in the first quarter of 2023. To receive performance shares, an additional three years of service are required.

4 The value stated for 2022 refers to preliminary awards of future performance shares for 2022's invested saving shares, calculated based on the share price on December 30, 2022 (SEK 165).

5 The number of shares the President and CEO and the other members of the Group Leadership Team, after a three-year lock-up period, have received as part of the previous employee ownership program Seop 4.

6 The value stated for 2022 refers to vested shares awarded for the 2019 financial year, calculated based on the share price on December 30, 2022 (SEK 165).

7 During the period January 1-October 31 2021 other members of the Group Leadership Team consisted of five individuals. For members of the Group Leadership Team who started in the position or resigned during the year, the table only includes shares related to the period as member of the Group Leadership Team.

Board members

Members of the Board did not receive any remuneration for their role as board members beyond their regular directors' fees and remuneration for committee work. For board members appointed by the employees, no disclosures are made concerning salaries and remuneration or pensions as they do not receive these in their capacity as board members. For board members who were employees of the company before the beginning of the financial year, disclosures are made concerning pension obligations in their former role as employees.

President and CEO

In 2022 the President and CEO, Anders Danielsson, received remuneration as presented in the table "Group Leadership Team" on page 181. The President and CEO is also participating in the Group's ongoing employee ownership program, Seop 5, which involves allotment of performance shares, see the section under the heading "Long-term share programs" in this note and the table "Skanska Employee Ownership Program - Group Leadership Team" above.

Other members of the Group Leadership Team

At the end of 2022 the other members of the Group Leadership Team consisted of six individuals. In 2022 the other members of the Group Leadership Team received remuneration as presented in the table "Group Leadership Team" on page 181. In addition, the Group Leadership Team are covered by the Group's ongoing employee ownership program, Seop 5, involving allotment of performance shares, see the section under the heading "Long-term share programs" in this note and the table "Skanska Employee Ownership Program - Group Leadership Team" above.

term share programs" in this note and the table "Skanska Employee Ownership Program - Group Leadership Team" above.

All above-mentioned remuneration and benefits were charged to Skanska AB, except for KSEK 31,961 (26,285) for other members of the Group Leadership Team, which was charged to other Group companies.

Pension obligations to current and former senior executives

Outstanding pension obligations in 2022 for the President and CEO and former CEOs amount to KSEK 135,557 (165,893). Outstanding obligations to other current and former members of the Group Leadership Team amount to KSEK 102,001 (119,117).

Long-term share programs

Share saving program - Skanska Employee Ownership Program, Seop 5 (2020-2022)

The AGM on March 28, 2019 resolved, in accordance with the Board's proposal, on the long-term employee ownership program Seop 5 for permanent employees of the Group. Seop 5 is essentially an extension of the earlier employee ownership program Seop 4 that ran from 2017 to 2019. The terms and conditions are the same in all material respects as those of the earlier Seop 4 program. Under the terms of Seop 5, however, executives cannot receive any matching shares. The maximum number of performance shares that may be awarded to the participants in each subcategory of executives has instead been increased by one share to 16, 20 and 24 respectively for each four saving shares acquired.

The program is aimed at about 32,000 permanent employees of the Skanska Group, of whom approximately 2,000 are key employees and about 300 are executives, including the President and CEO and other members of the Group Leadership Team.

The program offers employees, key employees and executives the opportunity - provided they have made their own investment in Skanska Class B shares during a given financial year ("saving shares") - to receive Skanska Class B shares from Skanska free of charge. For each four key employees will be entitled, after a three-year lock-up period, to receive one Skanska Class B share free of charge ("matching share"). In addition, after the lock-up period, employees, key employees and executives will be able to receive additional Skanska Class B shares free of charge conditional upon the fulfillment of certain result-related performance conditions during the acquisition period ("performance shares").

The acquisition period covers the years 2020-2022 and the lock-up period runs for three years from the month in which the saving shares are acquired. For each four saving shares purchased, employees may, in addition to one matching share, receive a maximum of three performance shares. For each four saving shares, key employees may, in addition to one matching share, receive a maximum of seven performance shares. For each four saving shares, executives (split into three subcategories) may receive a maximum of 16, 20 or 24 performance shares. The maximum number of saving shares that each employee participating in the program may acquire, through monthly saving, depends on the employee's salary and

whether the employee is participating in the program as an employee, a key employee or an executive.

To qualify to receive matching and/or performance shares, a participant must be employed within the Group throughout the lock-up period and must have retained their saving shares during this lock-up period.

The program has two cost ceilings. The first ceiling depends on the extent to which financial Seop-specific outperform targets are met, which limits Skanska's total cost per year to SEK 225-700 M, related to fulfillment of the financial Seop-specific outperform targets at the Group level. The first cost ceiling is adjusted in accordance with the Consumer Price Index, with 2019 as the base year for Seop 5. The other cost ceiling is that Skanska's total cost per year may not exceed 15 percent of EBIT at the Group level. The actual cost ceiling will be the lower of these two cost ceilings. The cost for the outcomes of share saving programs from previous years is included in annually established performance targets. In addition to the cost ceilings, the number of shares that may be transferred to participants as part of the three-year program is also limited to 12,000,000 shares. The number of issued shares will not change; instead the matching and performance shares will be allotted from repurchased shares.

The table on page 183 shows the preliminary Seop 5 target fulfillment in 2022 for each business stream.

In the Skanska Group, a total of around 42 percent (41) of permanent employees participated in Seop 5 in 2022.



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Note 38. Fees and other remuneration to auditors

EY	2022	2021
Audit assignments	67	54
Audit work in addition to the audit assignment	2	1
Tax advisory services	3	5
Other services	1	1
Total	73	61

For the parent company, fees for audit assignments during the year amounted to SEK 7 M. Audit work in addition to the audit assignment amounted to SEK 1 M and other assignments to SEK 1 M.

"Audit assignments" refers to the statutory audit of the annual accounts and accounting documents as well as of the administration of the company by the Board of Directors and the CEO, and audit and other review work conducted according to agreements or contracts. This includes other tasks that are incumbent upon the company's auditors as well as advisory services or other assistance required as a result of observations made during such review work or the completion of such other tasks.

"Other services" refers to advisory services relating to accounting issues, advisory services concerning the divestment and acquisition of businesses, and advisory services relating to processes and internal control.

Note 39. Related party transaction disclosures

Disclosures on related parties, transactions with related parties and outstanding balances are provided according to IAS 24. See Note 1. For information on investments in Skanska's joint ventures and associated companies, see Note 20 B. Transactions with these related parties are reported below.

Transactions with joint ventures	2022	2021
Sales to joint ventures	675	976
Purchases from joint ventures	122	112
Interest income from joint ventures	128	
Dividends from joint ventures	504	742
Receivables from joint ventures	106	50
Transactions with associated companies	2022	2021
Receivables from associated companies		37
Liabilities to associated companies		11

For information on remuneration and transactions with senior executives, see Note 37. Other than the information provided in Note 37, no transactions with related party physical persons have taken place.

Fredrik Lundberg, a member of the parent company Board of Directors, including companies and spouse, has a controlling interest in the Lundberg Group. In 2022, the Lundberg Group awarded construction contracts to Skanska amounting to SEK 12 M (3). Sales in 2022 amounted to SEK 11 M (1) and the total order backlog on the closing day was SEK 2 M (2).

Skanska's pension funds own 0 (0) shares in Skanska directly. There is an insignificant percentage of indirectly owned shares via investments in various mutual funds. In 2022, no transactions took place with Skanska's pension funds.

Skanska has received reimbursements from the pension funds, and other services performed by Skanska were charged for. For information on Skanska's pension funds, see Note 28.

All transactions were completed on market terms.

Note 37. Remuneration to senior executives and board members, cont.

The total cost, excluding social insurance contributions, related to Seop 5 for investments in 2020–2022 is preliminarily estimated to amount to SEK 1,318 M, of which SEK 339 M has been expensed in 2020–2021 while the cost for 2022 amounts to SEK 429 M. The remaining cost of Seop 5 up to and including 2025 is estimated at SEK 750 M.

The dilution effect through 2022 of Seop 5 for the 2022 program is estimated at 2.885,039 shares or 0.70 percent of the number of Skanska Class B shares outstanding. Maximum dilution for the 2022 program is expected to be 7,722,608 shares or 1.84 percent.

The number of issued shares will not change; instead the matching and performance shares will be distributed from repurchased shares. The repurchases will be evenly distributed over time. There will therefore be essentially no dilution effect.

Share saving program – Skanska Employee Ownership Program, Seop 6 (2023–2025)

The AGM on March 29, 2022 resolved, in accordance with the Board's proposal, on a long-term employee ownership program for the financial years 2023, 2024 and 2025 ("Seop 6") for permanent employees of the Group. Seop 6 is essentially an extension of the previous employee long-term ownership program. Seop 5 that ran from 2020 to 2022. The terms and conditions are the same in all material respects as those of the previous program Seop 5.

Financial targets for the employee ownership program, Seop 5, 2022¹

Group	Measure of earnings	Starting point	Outperform	Outcome	Percentage fulfilled ²
Construction	Earnings per share, SEK ³	17.3	18.2	18.6	100%
Residential	Operating income, SEK bn	4.7	5.5	5.8	93%
Development	Operating income, SEK bn	1.7	2.0	1.0	6%
Commercial	Return on capital employed, % ⁴	8	13	-1	44%
Property	Operating income, SEK bn	2.3	2.8	2.9	34%
Development	Leasing, thousands of sqm ⁵	69	290	135	33%

1 For further information, see the table "Financial targets for variable cash remuneration 2022" on page 180.

2 Percentage fulfilled is based on the outcomes for the respective business units, which are weighted together. As the fulfillment per business unit cannot be less than 0 percent or more than 100 percent, outcome below the starting point and/or above the outperform for the business units may affect the comparison with the business stream's total outcome.

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

4 Encompasses the Residential Development business units in Central Europe and B&Blok.

5 Encompasses the Commercial Property Development business units in the Nordic region, Europe and USA.



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Note 40. Investment properties

Investment properties are recognized in accordance with IAS 40 Investment Property and rental income associated with them is recognized in accordance with IFRS 16 Leases. In cases where Skanska invoices tenants for services (non-lease components), this revenue is recognized in accordance with IFRS 15. See also note 1.

Investment properties are properties that are owned for the purpose of generating rental income and capital appreciation. Investment properties are recognized at fair value in accordance with IFRS 13, hierarchy level 3. The fair value is based on internal appraisals which are quality-assured through annual external appraisals. Changes in value are recognized in the income statement.

As Skanska had no investment properties in 2021, no comparative figures are presented.

During the year three properties have been acquired internally (reclassifications) and no properties have been sold.

Net operating income	2022
Rental income ¹	38
Service income	3
Total revenue	40
Operating costs	-4
Repairs and maintenance	0
Property administration	-1
Property tax	-5
Total expenses	-10
Net operating income	30
Surplus ratio, %	75.4
Net leasing, SEK M	0

¹ For more information on operating leases, see Note 41 B. Skanska as lessor.

Property appraisals

Appraisals are carried out internally for all properties each quarter. Property appraisals are carried out individually by calculating the present value of future cash flows for 10 years as well as the residual value in year 10.

Assumptions regarding rent, and operating and maintenance costs are derived from current and budgeted rental income and expenses. Any changes in occupancy, rent, investment, and operating and maintenance costs are taken into account.

Rental income is expected to follow inflation since existing contracts are consumer price index-linked. At expiry of existing contracts assumed market rent are applied. Vacancy rate is estimated based on current vacancy rate, location and condition of the property.

The cash flow calculations include a long-term inflation assumption of 2 percent, see table on the right. The market's yield requirements and assumed interest rates are based on analysis of comparable transactions in the property market. The property's geographical location and quality are taken into account and, accordingly, the yield requirement varies from property to property. All properties are appraised by an external authorized appraiser once per year.

Fair value is an assessment of the most probable price the property would exchange for in an open market transaction under all conditions requisite for a fair sale. The fair value can only be established with certainty when a property is actually sold. Some deviations for individual properties are assumed to cancel each other out in a property portfolio and, accordingly, an estimated reasonable range for uncertainty is +/-5 percent.

The carrying amount of investment properties according to the internal appraisal on December 31, 2022 is SEK 3,758 M. The internal appraisal dated December 31, 2022 showed a value that was 4.9 percent or SEK 193 M lower than the external appraisal.

Summary of the internal appraisal on December 31, 2022

Calculation period	Normally 10 years
Inflation assumption	Long-term inflation assumption of 2 percent
Yield at the end of the calculation period	Varies between 3.8 and 4.2 percent
Assumed interest rate	Between 5.8 and 6.2 percent
Long-term vacancy rate	Individual assessment, normally around 5 percent.
The average yield requirement at the end of the calculation period is 3.93 percent.	

Change in carrying amount for investment properties

The investment properties' carrying amount as of December 31, 2022 is SEK 3.8 billion.

	January 1	2022
Investments/reclassifications		2,066
Change in value ¹		1,692
Fair value, December 31		3,758

¹ Of which SEK 1,581 M is the difference between the properties' fair value on the date of transfer (IAS 40) and their previous carrying amount as current-asset properties (IAS 2).

Sensitivity analysis

The table below shows the effect on value of the property portfolio, based on changes in the parameters listed below:

	Base value	Change in assumption	Change in value, SEK M
Rent	3,760	+/- SEK 50/sq m	+/-58
Operating costs	309	+/- SEK 25/sq m	+/-45
Long-term vacancy rate, %	5.0	+/-1 percentage point	+39/-45
Average valuation yield, %	3.93	+/-0.25 percentage point	+257/-225

Property portfolio on the closing day

Property type	Location	Leasable area, sq m	Annual rental value, SEK M	Economic occupancy rate, %	Environmental certification, %
Offices	Malmö	23,110	74	98	100
Offices	Stockholm	28,992	122	80	100
Total		52,102	196	86	100

Property Investments/reclassifications carried out during the year

Property	Location	Internal appraisal, SEK M	Average external appraisal, SEK M	Deviation, %
Epic	Malmö	766	802	-4.5
Aqua	Malmö	612	644	-5.0
Stim 01	Stockholm	2,380	2,505	-5.0



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Note 41. Leases

Leases are managed in accordance with IFRS 16 Leases. See Note 1.

When Skanska is a lessee, the lease assets are recognized as a right-of-use asset in the statement of financial position, while the future obligation to the lessor is recognized as a liability in the statement of financial position.

As a lessor Skanska has both finance and operating leases.

Skanska is a lessor of finance leases via subleases for external office space.

As an operating lessor, Skanska leases properties to tenants via its Investment Properties and Commercial Property Development business streams.

A. Skanska as a lessee

Right-of-use assets by asset class

	Dec 31, 2022	Dec 31, 2021
Property (buildings and land)	99	97
Offices	2,735	2,782
Cars	316	287
Machinery	70	99
Other	37	48
Total property, plant and equipment, right-of-use assets ¹	3,256	3,314
Right-of-use assets, ground leases	3,676	3,289
Total current-asset properties, right-of-use assets ¹	3,676	3,289

1 Short-term leases and leasing of assets of low value are not included as these are expensed immediately. The cost of short-term leases amounts to SEK 688 M (556) and the cost of low-value lease assets amounts to SEK 796 M (796).

For information on depreciation and amortization, see Note 12.

Impairment losses/reversals of impairment losses	Impairment losses			Reversals of impairment losses			Total	
	2022	2021	2022	2021	2022	2021	2022	2021
Property (buildings and land)								
Offices		-20	2		1			-20
Cars								
Machinery								
Other								
Total property, plant and equipment, right-of-use assets	0	-20	2	0	1	0	1	-20
Right-of-use assets, ground leases								
Total current-asset properties, right-of-use assets	0	0	0	0	0	0	0	0



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Financial analysis								
Note 41. Leases, cont.								
Carrying amount								
	Property (buildings and land)		Offices		Cars		Machinery	
	2022	2021	2022	2021	2022	2021	2022	2021
January 1	97	99	2,782	3,132	287	331	99	286
New leases	17	13	285	194	190	175	36	76
Remeasurement		3	129	66	-5	-41	-1	-1
Leases sold			-3	-41		-9		-9
Divestments				-91		-18		-170
Depreciation and amortization	-19	-20	-614	-585	-165	-161	-70	-96
Impairment losses				-20				-33
Reversals of impairment losses								-46
Reclassifications			-13	-45	1			
Exchange rate differences for the year	3	1	167	173	9	10	5	13
December 31	99	97	2,735	2,782	316	287	70	99
							37	2
							3,676	3,676
								48
								225
								3,289
Lease liabilities								
Lease liabilities amount to SEK 7,281 M (6,960). For a maturity analysis of the undiscounted liabilities, see Note 6.								
For information on interest expense, see Note 14.								
The cost of variable lease payments that are not included in the measurement of the lease liability amounts to SEK 0 M (0).								
For total cash flow from leases excluding short-term leases and low-value lease assets, see the consolidated cash flow statement.								
Future undiscounted cash flows not reflected in lease liabilities amount to SEK 974 M (874). These relate to options to extend and cancel, and to leases that have not yet started but that Skanska has committed to.								
Other								
Revenue from subleasing of right-of-use assets consists mainly of leasing of offices and amounts to SEK 15 M (7).								
There were no sale and leaseback transactions during the year or in the comparative year.								
There are no leases containing special restrictions or special terms and conditions.								
B. Skanska as lessor								
Finance leases								
Skanska USA Civil, Skanska Central Europe and Commercial Property Development Europe have external leases that are subleased. These are recognized as a financial receivable of SEK 54 M (47).								
Income, due								
Within one year								
Later than one year but within five years								
Later than five years								
Total								
2022 2021								
676 743								
2,309 2,709								
3,746 2,066								
6,731 5,519								



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Note 42. Events after the reporting period

There are no material events after the end of the reporting period to report for the Group.

Note 43. Five-year Group financial summary

Income statements, in accordance with IFRS

	2022	2021	2020	2019	2018	Other comprehensive income, cont.				
Revenue	163,174	143,865	160,344	172,846	171,730	Items that have been or will be reclassified to profit or loss				
Cost of sales	-146,483	-128,156	-143,457	-156,540	-157,465	Translation differences attributable to equity holders				
Gross income	16,692	15,709	16,887	16,306	14,265	Translation differences attributable to non-controlling interests				
Selling and administrative expenses	-8,998	-7,865	-8,269	-9,469	-9,473	Hedging of exchange rate risk in foreign operations				
Change in value, investment properties	1,692					Effect of cash flow hedges				
Income from joint ventures and associated companies	636	449	4,015	591	855	Share of other comprehensive income of joint ventures and associated companies				
Operating income	10,021	8,293	12,633	7,428	5,647	Tax related to items that have been or will be reclassified to profit and loss				
Net financial items	290	-168	-229	-88	39					
Income after financial items	10,312	8,125	12,404	7,340	5,686					
Income taxes	-2,027	-1,238	-2,507	-1,286	-1,092					
Profit for the year	8,284	6,887	9,897	6,054	4,594					
Profit for the year attributable to equity holders	8,256	6,864	9,875	6,031	4,571	Other comprehensive income after tax				
Non-controlling interests	28	23	22	23	23					
Other comprehensive income items that will not be reclassified to profit or loss for the period						Total comprehensive income				
Remeasurement of defined benefit pension plans	3,818	2,585	-1,003	-895	-478	attributable to				
Tax related to items that will not be reclassified to profit and loss	-792	-575	211	166	59	Equity holders				
	3,026	2,010	-792	-729	-419	Non-controlling interests				
						Cash flow				
						Cash flow from operating activities				
						Cash flow from investing activities				
						Cash flow from financing activities				
						Cash flow for the year				



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Note 43. Five-year Group financial summary, cont.

Income statement, in accordance with Segment Reporting

	2022	2021	2020	2019	2018
Revenue					
Construction	156,004	132,587	140,483	159,579	157,894
Residential Development	9,475	14,377	13,070	12,483	10,739
Commercial Property Development	13,552	11,102	14,983	17,850	16,271
Investment Properties	40	n/a	n/a	n/a	n/a
Central and Eliminations	-17,469	-10,490	-9,931	-13,130	-14,410
Group	161,602	147,576	158,606	176,782	170,494
Operating Income					
Construction	5,770	5,013	3,528	3,772	1,099
Residential Development	1,011	1,980	1,543	1,195	1,505
Commercial Property Development	2,903	3,264	3,897	3,287	3,069
Investment Properties	140				
Central	-339	-415	2,830	-388	-780
Eliminations	-187	-9	62	-38	-66
Operating Income	9,297	9,832	11,860	7,828	4,827
Financial items	289	-172	-236	-103	36
Income after financial items	9,586	9,660	11,624	7,725	4,863
Taxes	-1,885	-1,472	-2,349	-1,353	-934
Profit for the year	7,702	8,188	9,274	6,372	3,929
Earnings per share, segment, SEK	18.62	19.80	22.46	15.46	9.55
Earnings per share after dilution, segment, SEK	18.49	19.65	22.33	15.39	9.49



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Note 43. Five-year Group financial summary, cont.										
Statement of financial position										
ASSETS										
Non-current assets										
Investment properties										
Property, plant and equipment										
Property, plant and equipment, right-of-use assets										
Goodwill										
Other intangible assets										
Investments in joint ventures and associated companies										
Financial non-current assets ^{1,3}										
Deferred tax assets										
Total non-current assets										
Current assets										
Current-asset properties ²										
Current-asset properties, right-of-use land										
Inventories										
Financial current assets ¹										
Tax assets										
Contract assets										
Trade and other receivables										
Cash										
Total current assets										
TOTAL ASSETS										
of which interest-bearing										
1 Of which shares										
2 Current-asset properties										
Commercial Property Development										
Residential Development										
3 Items related to non-interest-bearing unrealized changes in the value of derivatives/securities are included as follows:										
Financial non-current assets										
Financial current assets										



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Financial analysis													
Note 43. Five-year Group financial summary, cont.													
Statement of financial position, cont.													
EQUITY													
Equity attributable to equity holders													
Non-controlling interests													
TOTAL EQUITY													
LIABILITIES													
Financial non-current liabilities													
Financial non-current liabilities¹													
Lease liabilities													
Pensions													
Deferred tax liabilities²													
Total non-current liabilities													
Financial current liabilities													
Financial current liabilities¹													
Lease liabilities													
Tax liabilities²													
Current provisions													
Contract liabilities													
Trade and other payables													
Total current liabilities													
TOTAL EQUITY AND LIABILITIES													
of which interest-bearing													
¹ Items related to non-interest-bearing unrealized changes in the value of derivatives/securities are included as follows:													
Financial current liabilities													
Non-current financial liabilities													
Financial current liabilities													

1 Items related to non-interest-bearing unrealized changes in the value of derivatives/securities are included as follows:

Non-current financial liabilities	150	131	6	2	3
Financial current liabilities			85	50	48

2 In the second quarter of 2022 a subsidiary in the USA discovered a computational error in the 2020 tax expense. A correction has been made and the result is an increase of SEK 332 M in the tax liability recognized for the fourth quarter of 2022 and all quarters thereafter. Profit for the period was not affected for any of the quarters in 2021. The effect on cash flow was taken in 2021. Since the error arose before the earliest reported period, the opening balance of equity and tax liabilities for 2021 have been restated taking the error into account. The five-year financial summary has been corrected correspondingly.

3 Restated due to the implementation of IFRS 16.



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Financial analysis									
Note 43, Five-year Group financial summary, cont.									
Financial ratios ¹									
Order bookings ²					Dec 31, 2022	Dec 31, 2021 ⁴	Dec 31, 2020 ⁴	Dec 31, 2019	Dec 31, 2018
Order backlog ²					162,665	153,590	149,802	145,818	151,719
Average number of employees					229,771	207,031	178,924	185,370	192,042
Regular dividend per share, SEK ³					28,380	30,051	32,463	34,756	38,650
Extra dividend per share, SEK ³					750	700	650	325	600
Earnings per share, SEK						3.00	3.00		
Earnings per share after dilution, SEK					20.04	16.64	23.16	14.68	11.17
Capital employed					1990	1652	2303	1462	1111
Interest-bearing net receivables/net debt					72,845	66,398	60,797	55,938	46,187
Equity per share, SEK					10,306	12,598	7,280	-4,917	3,231
Equity/assets ratio, %					134.05	110.01	93.67	80.01	71.40
Debt/equity ratio					36.4	32.7	30.6	26.2	25.2
Interest cover					-0.2	-0.3	-0.2	0.1	-0.1
Return on equity, %					-42.8	71.4	84.4	100.6	-245.8
Return on capital employed, %					171	169	26.9	20.3	16.4
Return on equity, segment, %					15.2	13.5	21.5	14.3	12.7
Return on capital employed in Project Development units, segment, %					15.8	20.1	25.1	21.4	14.1
Operating margin, %					8.1	11.8	12.2	10.3	11.9
Operating margin, Construction, %					6.1	5.8	7.9	4.3	3.3
Cash flow per share, SEK					3.7	3.8	2.5	2.4	0.7
Number of shares at year-end					-16.29	1.81	31.57	3.26	9.51
of which Class A shares					419,903,072	419,903,072	419,903,072	419,903,072	419,903,072
of which Class B shares					19,654,316	19,661,632	19,684,564	19,704,715	19,725,759
Average price, repurchased shares					400,248,756	400,241,440	400,218,508	400,198,357	400,177,313
Number of Class B shares repurchased during the year					144.79	141.85	138.45	137.54	137.54
Number of Class B treasury shares, December 31					2,924,000	1,048,500	460,000		435,000
Number of shares outstanding, December 31					8,771,931	7,655,488	7,616,674	8,394,479	10,224,634
Average number of shares outstanding					411,131,141	412,247,584	412,286,398	411,508,593	409,678,438
Average number of shares outstanding after dilution					412,037,581	412,387,142	411,993,869	410,720,937	409,130,770
Average dilution, %					414,922,620	415,491,861	414,304,017	412,585,074	411,415,278
					0.70	0.75	0.56	0.45	0.56

1 For definitions, see Note 44.

2 Refers to Construction.

3 Proposed by the Board of Directors: dividend of SEK 7.50 per share (7.00+3.00).

4 In the second quarter of 2022 a subsidiary in the USA discovered a computational error in the 2020 tax expense. A correction has been made and the result is an increase of SEK 332 M in the tax liability recognized for the fourth quarter of 2022 and all quarters thereafter. Profit for the period was not affected for any of the quarters in 2021. The effect on cash flow was taken in 2021. Since the error arose before the earliest reported period, the opening balance of equity and tax liabilities for 2021 have been restated taking the error into account. The five-year financial summary has been corrected correspondingly.

5 Restated due to the implementation of IFRS 16.



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Note 44. Definitions								
Return on equity								
Profit attributable to equity holders as a percentage of average equity attributable to equity holders.								
Return on equity segment, SEK M								
Profit attributable to equity holders as a percentage of average equity attributable to equity holders:								
7,673 / 48,464 = 15.8%								
Return on capital employed, consolidated								
Operating income plus financial income as a percentage of average capital employed.								
Return on capital employed, business streams, markets and business/reporting units								
Operating income, financial income minus interest income from Skanska's treasury unit (internal bank) and other financial items as a percentage of average capital employed. For the Residential Development and Commercial Property Development segments, capitalized interest is removed from operating income so that the return reflects the return before mortgages.								
Return on capital employed in Residential Development segment, SEK M								
Operating income				1,011				
+ capitalized interest expense				147				
+/- financial income and other financial items				22				
- interest income from treasury unit				-11				
Adjusted profit				1,169				
Average capital employed ¹				16,630				
Return on capital employed in Residential Development				7.0%				
1 Average capital employed								
Q4 2022	17,837	x 0.5	8,918					
Q3 2022	16,466		16,466					
Q2 2022	17,373		17,373					
Q1 2022	16,570		16,570					
Q4 2021	14,385	x 0.5	7,192					
			66,518 / 4	16,630				
Return on capital employed in Commercial Property Development segment, SEK M								
Operating income								2,903
+ capitalized interest expense								128
+/- financial income and other financial items								5
- interest income from treasury unit								0
Adjusted profit								3,036
Average capital employed ¹								35,159
Return on capital employed in Commercial Property Development								8.6%
1 Average capital employed								
Q4 2022		x 0.5	18,540					
Q3 2022			37,080					
Q2 2022			35,578					
Q1 2022			33,080					
Q4 2021		x 0.5	16,360					
			140,637 / 4	35,159				
Return on capital employed in Investment Properties segment, SEK M								
Operating income								140
+/- financial income and other financial items								0
- interest income from treasury unit								0
Adjusted profit								140
Average capital employed ¹								1,031
Return on capital employed in Investment Properties								13.6%
1 Average capital employed								
Q4 2022		x 0.5	1,867					
Q3 2022			755					
Q2 2022			753					
Q1 2022			749					
Q4 2021		x 0.5	0					
			4,124 / 4	1,031				



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Note 44, Definitions, cont.														
Return on capital employed in Project Development units segment, SEK M Calculated as the sum of the adjusted profit in Residential Development and Commercial Property Development divided by the aggregate amount of capital employed, average, for Residential Development and Commercial Property Development.														
Total return on capital employed in Residential Development and Commercial Property Development														
			Adjusted profit	Capital employed, average	Return on capital employed									
Residential Development			1,169	16,630	70%									
Commercial Property Development			3,036	35,159	8.6%									
Gross income			4,205	51,789	8.1%									
Revenue minus cost of sales.														
Gross margin														
Gross income as a percentage of revenue.														
Operating net														
Rental revenue minus operating costs for investment properties (that is, operating expenses, costs for repair and maintenance, property administration and property tax).														
Equity per share														
Equity attributable to equity holders divided by the number of shares outstanding at year-end.														
Economic occupancy rate														
Rental income including supplements less discounts for the period divided by total rental value for properties at the end of the period. Properties owned at the end of the period are restated as if they have been owned during the whole period, while disposed properties are excluded entirely.														
Financial items														
The net of interest income, pension interest, interest expense, capitalized interest expense, change in fair value and other financial items.														
Free working capital														
Non-interest-bearing receivables less non-interest-bearing liabilities excluding taxes.														
Free working capital in Construction, average, SEK M Calculated on the basis of five measurement points.														
Q4 2022			-28,920	x 0.5	-14,460									
Q3 2022			-30,254		-30,254									
Q2 2022			-28,922		-28,922									
Q1 2022			-28,821		-28,821									
Q4 2021			-29,086	x 0.5	-14,543									
Selling and administrative expenses, %					-117,000 / 4		-29,250							
Selling and administrative expenses divided by revenue.														
Average equity attributable to equity holders, SEK M Calculated on the basis of five measurement points.														
Q4 2022			55,111	x 0.5	27,555									
Q3 2022			52,255		52,255									
Q2 2022			47,653		47,653									
Q1 2022			43,717		43,717									
Q4 2021			45,351	x 0.5	22,675									
					193,855 / 4		48,464							
Lease value Rental income for the period including supplements plus assessed market rent including supplements for unleased premises.														
Revenue, segment Revenue, segment is the same as Revenue, IFRS in all business streams except for Residential Development and Commercial Property Development, where revenue is recognized when a binding agreement is signed for the sale of homes and properties. As segment reporting of joint ventures in Residential Development applies the proportional method, this also affects Revenue, segment.														
Adjusted equity attributable to equity holders, SEK bn Equity attributable to equity holders														
Unrealized surplus value in land, Residential Development			55.1											
Unrealized development gains, Commercial Property Development			4.3											
Effect on unrealized equity in PPP portfolio			10.2											
Less standard corporate tax, 10%			0.6											
Adjusted equity			-1.5											
			68.6											
Market appraisal Commercial Property Development Note 22 provides the estimated market value of Skanska's current-asset properties. For completed commercial properties and for development properties, the market value for the majority of properties has been calculated in cooperation with independent external appraisers. The value of ongoing projects is measured internally. The calculated market value of ongoing projects refers to each property once it is completed and fully occupied.														
Residential Development In appraising properties in Residential Development, market value is calculated taking into account the value that can be obtained within the usual economic cycle and refers to properties once they are completed.														
Cash flow from operations Cash flow from business operations including taxes paid and cash flow from financing operations. See also Note 35.														
Net leasing Annual rent including supplements of new lettings minus annual rent including supplements for agreements that has been served a notice of termination.														
Net investments/investments Total investments minus total divestments.														
Investment Properties Note 40 provides the estimated market value of the investment properties.														
PPP portfolio Skanska obtains an estimated value for the PPP portfolio by discounting estimated future cash flows in the form of dividends and repayments of loans and equity by a discount rate based on country, risk model and project phase for the various projects. The discount rate chosen is applied to all future cash flows starting on the appraisal date. This is based on the most recently updated financial model. This financial model describes all cash flows in the project and serves as the ultimate basis for financing, which is carried out with full project risk and without guarantees from Skanska.														
An estimated value is stated solely for projects that have reached contractual and financial close. All flows are appraised: investments in the project (equity and subordinated debt/venture loans), interest on repayments of subordinated loans, as well as dividends to and from the project company. Today all investments except New Karolinska Solna are denominated in currencies other than Swedish kronor, and there is thus also an exchange rate risk.														
Estimated values have in part been calculated in cooperation with independent external appraisers and are stated in Note 20 B.														



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Note 44. Definitions, cont.								
Order bookings			Earnings per share					
Contracting assignments: Upon written order confirmation or signed contract, where financing has been arranged and construction is expected to begin within 12 months. If a previously received order is canceled in a subsequent quarter, the cancellation is recognized as a negative item when reporting order bookings for the quarter when the cancellation occurs. Reported order bookings also include orders from Residential Development and Commercial Property Development, which assumes that a building permit has been obtained and construction is expected to begin within three months.			Profit for the period attributable to equity holders divided by the average number of shares outstanding.					
Order bookings in relation to revenue in Construction, rolling 12-month basis			Earnings per share after dilution					
Order bookings divided by revenue in Construction, rolling 12-month basis.			Profit for the period attributable to equity holders divided by the average number of shares outstanding after dilution.					
Unrealized development gains, Commercial Property Development			Interest-bearing net receivables/net liabilities					
Market value minus investment value upon completion for ongoing projects, completed projects, and undeveloped land and development properties. Excludes projects sold according to segment reporting.			Interest-bearing assets minus interest-bearing liabilities.					
Order backlog			Interest-bearing net receivables/net liabilities, adjusted					
Contracting assignments: The difference between order bookings for the period and accrued revenue (accrued project costs plus accrued project income adjusted for loss provisions) plus order backlog at the beginning of the period.			Interest-bearing net receivables/liabilities excluding cash and cash equivalents with restrictions, lease liabilities and interest-bearing net pension liabilities.					
Services: The difference between order bookings and accrued revenue plus order backlog at the beginning of the period.			Interest cover					
The order backlog in the accounts of acquired subsidiaries on the date of acquisition is not reported as order bookings, but is included in order backlog amounts.			Operating income and financial income plus depreciation/amortization divided by net interest.					
Income after financial items			Operating Income					
Operating income minus financial items.			Revenue minus the cost of sales, selling and administrative expenses, change in value of investment properties, and income from joint ventures and associated companies.					
Earnings per share, segment			Operating income, segment					
			Revenue minus cost of sales, selling and administrative expenses, change in value of investment properties, and income from joint ventures and associated companies, according to segment reporting and where Residential Development uses the proportional method for joint ventures.					
			Operating income, rolling 12-month basis					
			Revenue minus the cost of sales, selling and administrative expenses, change in value of investment properties, and income from joint ventures and associated companies, rolling 12 months.					
			Operating margin					
			Operating income divided by revenue.					
			Debt/equity ratio					
			Interest-bearing net liabilities divided by equity including non-controlling interests.					
			Equity/assets ratio					
			Equity including non-controlling interests as a percentage of total assets.					
			Capital employed, average					
			Calculated on the basis of five measurement points – see Return on capital employed.					
			Capital employed, consolidated					
			Total assets minus non-interest-bearing liabilities.					
			Capital employed, markets, business streams and business/reporting units					
			Total assets less tax assets, deposits in Skanska's treasury unit (internal bank) and pension receivables, minus non-interest-bearing liabilities excluding tax liabilities. Capitalized interest expense is also deducted from total assets for the Residential Development and Commercial Property Development business streams.					
			Capital employed Residential Development, SEK M					
			Total assets					
			– tax assets					
			– deposits in treasury unit					
			– pension receivables					
			– non-interest-bearing liabilities (excluding tax liabilities)					
			– capitalized interest expense					
			17,837					
			Capital employed Commercial Property Development, SEK M					
			Total assets					
			– tax assets					
			– deposits in treasury unit					
			– pension receivables					
			– non-interest-bearing liabilities (excluding tax liabilities)					
			– capitalized interest expense					
			37,080					
			Capital employed Investment Properties, SEK M					
			Total assets					
			– tax assets					
			– deposits in treasury unit					
			– pension receivables					
			– non-interest-bearing liabilities (excluding tax liabilities)					
			–58					
			3,733					
			Comprehensive Income					
			Change in equity not attributable to transactions with owners.					
			Leasable area					
			Leasable area including garage.					
			Surplus ratio					
			Operating net for Investment Properties divided by rental revenue.					
			Other comprehensive income					
			Comprehensive income minus profit according to the income statement. The item includes translation differences, hedging of exchange rate risk in foreign operations, remeasurements of defined-benefit pension plans, effects of cash flow hedges and tax attributable to other comprehensive income.					



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Parent company's notes including accounting and valuation principles

The parent company has prepared its annual accounts in compliance with the Annual Accounts Act and the Swedish Financial Reporting Board's Recommendation RFR 2, "Accounting for Legal Entities." Accordingly, the parent company applies IFRS/IAS as far as this is possible within the framework of the Annual Accounts Act. See Note 1 Parent company accounting and valuation principles.

Note 45. Financial instruments, parent company

Financial instruments are presented in accordance with IFRS 7 Financial Instruments: Disclosures. This note contains figures for the parent company's financial instruments. See also the notes to the consolidated financial statements: Note 1, Note 6 and financial risk management.

Financial instruments in the balance sheet		
	Dec 31, 2022	Dec 31, 2021
Assets		
Non-current receivables in Group companies	11,422	5,669
Current receivables in Group companies	16	42
Total financial instruments, assets	11,438	5,711
Liabilities		
Non-current liabilities to Group companies		134
Trade accounts payable and current liabilities to Group companies	276	26
Total financial instruments, liabilities	302	160

The fair value of the parent company's financial instruments does not deviate significantly in any case from the carrying amount. All assets belong to the category "measured at amortized cost." No assets have been measured at fair value through profit or loss. All financial liabilities belong to the category "measured at amortized cost."

Reconciliation with the balance sheet		
	Dec 31, 2022	Dec 31, 2021
Assets		
Financial instruments	11,438	5,711
Other assets		
Property, plant and equipment and intangible assets	1	3
Holdings in Group companies, joint ventures and other securities	12,048	11,786
Other non-current receivables	101	107
Tax assets	66	75
Other current receivables and accrued receivables	138	134
Total assets	23,792	17,816
Equity and liabilities		
Financial instruments	302	160
Other liabilities		
Equity	23,195	17,326
Provisions	213	251
Other current liabilities and accrued liabilities	82	79
Total equity and liabilities	23,792	17,816
Impact of financial instruments on the parent company income statement		
Financial income and expense recognized in financial items	2022	2021
Interest income on receivables	96	4
Interest expense on financial liabilities measured at amortized cost	-4	-26
Total	92	-22

The parent company has no income or expense from financial instruments that is recognized directly in equity.

Risks attributable to financial instruments

The parent company holds financial instruments almost exclusively in the form of intra-Group receivables and liabilities. All external management of lending, borrowing, interest and currencies is handled by the Group's treasury unit (internal bank), the subsidiary Skanska Financial Services AB. See also Note 6 to the consolidated financial statements.

Credit risk

The carrying amount of financial instruments, assets, corresponds to the maximum credit exposure on the closing day. There were no impairment losses on financial instruments as of the closing day. No reserves for future credit losses under IFRS 9 are made, as the parent company's trade accounts receivable – with only one small exception – are Group company receivables over which Skanska AB exercises control. The credit risk is therefore minimal.

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Note 46. Revenue, parent company

The parent company's net sales consist mainly of amounts billed to Group companies.

The amount includes SEK 767 M (635) in sales to subsidiaries. For other transactions with related parties, see Note 63.

Note 47. Financial items, parent company

	Income from holdings in Group companies	Interest income and similar items	Interest expense and similar items	Total
2022				
Dividend	9,788			9,788
Interest income		96		96
Interest expense			-4	-4
Total	9,788	96	-4	9,880
2021				
Income from holdings in Group companies	10,330			10,330
Interest income		4		4
Interest expense			-26	-26
Total	10,330	4	-26	10,308

Dividends
The amount for dividends consists of dividends as decided by the Annual General Meeting, amounting to SEK 10,000 M (10,400), less SEK -212 M (-70) in Group contributions paid.

Net Interest

Of interest income, SEK 96 M (4) relates to Group companies. Of interest expense, SEK -4 M (-26) relates to Group companies.

Note 48. Income taxes, parent company

	2022	2021
Current taxes	-5	-5
Tax due to changed taxation	-4	-1
Deferred tax expense/income from change in temporary differences	-9	5
Total	-18	-1

The Swedish tax rate of 20.6 percent in relation to taxes recognized is explained in the table below.

	2021	2022
income after financial items	10,401	10,408
Tax at tax rate of 20.6 percent (20.6)	-2,143	-2,070
Tax effect of:		
Dividends from subsidiaries	2,142	2,060
Non-deductible expenses	0	-8
Recognized tax expense/Income	-1	-18

Non-deductible expenses refers to employee-related costs and costs for discontinued operations.

Deferred tax assets	Dec 31, 2022	Dec 31, 2021
Deferred tax assets for employee-related provisions	56	65
Total	56	65

Change in deferred taxes in balance sheet

Deferred tax assets, January 1	65	60
Deferred tax expense/income	-9	5
Deferred tax assets, December 31	56	65

The parent company expects to be able to utilize deferred tax assets to offset Group contributions from Swedish operating subsidiaries.



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Note 49. Intangible assets, parent company

Intangible assets are recognized in accordance with IAS 38 Intangible Assets. See Note 1. Amortization of intangible assets for the year according to plan amounts to SEK -2 M (-3) and is included in selling and administrative expenses. In determining the amortization amount, the parent company has paid particular attention to estimated residual value at the end of useful life.

	Intangible assets	
	2022	2021
Accumulated cost		
January 1	22	27
Divestments and disposals	-5	
	22	22
Accumulated amortization according to plan		
January 1	-19	-19
Amortization for the year	-2	-3
Divestments and disposals	0	3
	-21	-19
Accumulated impairment losses		
January 1	0	0
	0	0
Carrying amount, December 31		
January 1	1	3
	3	8

Note 50. Property, plant and equipment, parent company

Property, plant and equipment are reported in accordance with IAS 16 Property, Plant and Equipment. See Note 1. Machinery and equipment owned by the parent company are recognized as property, plant and equipment. Depreciation on property, plant and equipment for the year according to plan amounts to SEK 0 M (0).

	Plant and equipment	
	2022	2021
Accumulated cost		
January 1	7	7
	7	7
Accumulated depreciation according to plan		
January 1	-7	-7
Depreciation for the year	0	0
	-7	-7
Carrying amount, December 31		
January 1	0	0
	0	0

Note 51. Non-current financial assets, parent company

Holdings and receivables are reported as non-current financial assets. Holdings are allocated between holdings in Group companies and joint arrangements. See Note 52 and Note 53. Receivables are allocated between receivables from Group companies, deferred tax assets and other non-current receivables. Tax assets are described in Note 48. All receivables except deferred tax assets are interest-bearing.

Holdings	Holdings in Group companies		Holdings in joint arrangements		Other non-current holdings of securities	
	2022	2021	2022	2021	2022	2021
Accumulated cost						
January 1	11,783	11,477	3	3	0	0
Share-based payments to employees of subsidiaries ¹	262	306				
Share of income			0	0	0	0
	12,045	11,783	3	3	0	0
Accumulated impairment losses						
January 1	0	0	0	0	0	0
	0	0	0	0	0	0
Carrying amount, December 31						
January 1	12,045	11,783	3	3	0	0
	11,783	11,477	3	3	0	0
¹ Equivalent to the portion of the Group's cost for Seop 4 and Seop 5 for employees of subsidiaries and recognized in the parent company accounts as an increase in the carrying amount of holdings in Group companies and an increase in equity. If a decision is made later requiring a subsidiary to compensate the parent company for the value of the shares issued, receivables are transferred to the Group company. The amount for 2022 was thus reduced by SEK 184 M (64).						

Receivables	Receivables from Group companies		Other non-current receivables and deferred tax assets	
	2022	2021	2022	2021
Accumulated cost				
January 1	5,669	384	172	167
Receivables added/settled	5,753	5,285	-15	5
	11,422	5,669	157	172
Carrying amount, December 31				
January 1	11,422	5,669	157	172
	5,669	384	172	167



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Note 52. Holdings in Group companies, parent company

Skanska AB owns shares in two subsidiaries. The subsidiary Skanska Kraft AB is a holding company that owns the Group's shareholdings in Skanska Group operating companies. Skanska Financial Services AB is the Group's treasury unit (internal bank).

Swedish subsidiaries	Corp. ID No.	Registered office	No. of shares	Carrying amount	
				2022	2021
Skanska Financial Services AB	556106-3834	Stockholm	500,000	69	68
Skanska Kraft AB	556118-0943	Stockholm	4,000,000	11,976	11,715
Total				12,045	11,783

Both subsidiaries are 100-percent owned by the parent company. For information on indirect subsidiaries, which are the main source of the Group's revenue and assets, see www.group.skanska.com/investors/reports-publications/ annual-reports/

Note 53. Holdings in joint arrangements, parent company

Holdings in joint arrangements are reported in accordance with IFRS 11 Joint Arrangements. See Note 1.

Swedish joint arrangements	Corp. ID No.	Registered office	Percentage of capital and votes	Carrying amount	
				2022	2021
Sundlink Contractors HB	969620-7134	Malmö, Sweden	37	3	3
Total				3	3

The company has no operations other than fulfilling guarantee undertakings.

Note 54. Prepaid expenses and accrued income, parent company

The parent company has prepaid expenses and accrued income of SEK 22 M (18). This amount consists of SEK 1 M (1) in prepaid insurance premiums and SEK 21 M (17) in other accrued receivables.

Note 55. Equity, parent company

Restricted and unrestricted equity
According to Swedish law, equity must be allocated between restricted and unrestricted equity. Share capital and the statutory reserve constitute restricted equity.

Unrestricted equity consists of retained earnings and profit for the year.

The equity of the parent company was allocated among SEK 1,260 M (1,260) in share capital, SEK 598 M (598) in the statutory reserve, SEK 11,307 M (5,068) in retained earnings and SEK 10,030 M (10,400) in profit for the year.

The Board of Directors proposes a dividend for 2022 of SEK 7.50 (7.00+3.00) per share.

The proposal is equivalent to a dividend payout totaling SEK 3,083 M (4,124).

No dividend is paid for the parent company's holding of Class B treasury shares. The Board proposes Friday, March 31, 2023 as the record date to receive the dividend. The total dividend amount may change by the record date, depending on repurchases of Class B treasury shares and the transfer of Class B shares to participants in Skanska's long-term employee ownership programs.

Number of shares	2022	2021
Average number of shares outstanding		
after share repurchase transactions and conversion	412,037,581	412,387,142
after share repurchase transactions, conversion and dilution	414,922,620	415,491,861
Total number of shares	419,903,072	419,903,072

The number of shares amounted to 419,903,072 (419,903,072), divided into 19,654,316 (19,661,632) Class A shares and 400,248,756 (400,241,440) Class B shares.

During the year 7,316 (22,932) Class A shares were converted into the same number of Class B shares. A total of 2,924,000 (1,048,500) Class B shares were repurchased. After distribution of 1,807,557 (1,009,686) shares, there were 8,771,931 (7,655,488) Class B treasury shares remaining.

The quota value per share is SEK 3.00 (3.00). All shares are fully paid up.

Each Class A share carries 10 votes and each Class B share carries one vote.

Class B shares are listed on Nasdaq Stockholm.

According to the Articles of Association, Skanska's share capital may not fall below SEK 1,200 M nor exceed SEK 4,800 M.



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Note 56. Provisions, parent company

Provisions for pensions and similar obligations are reported according to RFR 2. Other provisions are reported according to IAS 37 Provisions, Contingent Liabilities and Contingent Assets. See Note 1.

Provisions for pensions and similar obligations		Other provisions			
		2022	2021	2022	2021
January 1		167	164	84	76
Provisions for the year/remeasurements		-15	20	61	62
Provisions utilized		-18	-17	-66	-54
December 31		134	167	79	84

"Other provisions" consists of employee-related provisions.
The normal cycle time for "Other provisions" is one to three years.
Employee-related provisions includes such items as social insurance contributions for employee ownership programs, bonus programs and other obligations to employees.

Note 57. Provisions for pensions and similar obligations, parent company

Pension liabilities according to the balance sheet	Dec 31, 2022	Dec 31, 2021
Interest-bearing pension liabilities ¹	109	115
Other pension obligations	25	52
Total	134	167

¹ Liabilities in compliance with the Pension Obligations Vesting Act.

	Dec 31, 2022	Dec 31, 2021
The company's total pension obligations	819	832
Less pension obligations secured through pension funds	-685	-665
Provisions for pensions and similar obligations ¹	134	167

¹ Of which SEK 8 M (9) is secured through credit insurance. Other pension obligations are largely secured through pledged endowment policies.

Of the company's total pension obligations SEK 633 M (605) is for ITP plans.
No transfers to pensions funds are expected to be made in 2023.

Reconciliation, provisions for pensions	2022	2021
January 1	115	116
Pension expenses	14	7
Benefits paid	-20	-8
Provisions for pensions according to the balance sheet	109	115

Note 58. Liabilities, parent company

Liabilities are allocated between non-current and current liabilities in accordance with IAS 1 Presentation of Financial Statements. See Note 1.

Accrued expenses and prepaid income
The parent company has accrued expenses and prepaid income of SEK 77 M (77). This relates to accrued vacation pay of SEK 25 M (25), accrued special payroll tax on pensions of SEK 27 M (27), accrued social insurance contributions of SEK 12 M (9) and other accrued expenses of SEK 13 M (16).



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Note 59. Expected recovery periods for assets and liabilities, parent company

	Dec 31, 2022				Dec 31, 2021			
	Within 12 months	After 12 months	After 5 years	Total	Within 12 months	After 12 months	After 5 years	Total
Amounts expected to be recovered	1			1	3			3
Intangible non-current assets ¹								
Property, plant and equipment ¹	0	0		0	0	0		0
Non-current financial assets								
Holdings in Group companies and joint arrangements ²		12,048		12,048		11,786		11,786
Receivables in Group companies ³		11,422		11,422		5,669		5,669
Other non-current receivables		101		101		107		107
Deferred tax assets		56		56		65		65
		23,627		23,627		17,627		17,627
Current receivables								
Current receivables in Group companies	16			16	42			42
Tax assets	10			10	10			10
Other current receivables	116			116	116			116
Prepaid expenses and accrued income	22			22	18			18
	164			164	186			186
TOTAL ASSETS	165	23,627		23,792	189	17,627		17,816

1 In the case of amounts expected to be recovered within 12 months, the expected depreciation/amortization has been recognized.

2 No portion of the amount is expected to be recovered within 12 months.

3 No portion of the amount is expected to be recovered within 12 months since the lending is considered to be non-current.



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Note 59: Expected recovery periods for assets, provisions and liabilities, parent company, cont.

	Dec 31, 2022			Dec 31, 2021		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Amounts expected to be paid						
Provisions						
Provisions for pensions and similar obligations	19	115	134	17	150	167
Other provisions	66	13	79	61	23	84
	85	128	213	78	173	251
Liabilities						
Non-current liabilities						
Liabilities to Group companies ¹			276			134
			276			134
Current liabilities						
Trade accounts payable	24		24	23		23
Liabilities to Group companies	2		2	3		3
Other liabilities	5		5	2		2
Accrued expenses and prepaid income	77		77	77		77
	108		108	105		105
Total liabilities and provisions	193	128	276	183	173	490
Total equity			23,195			17,326
EQUITY AND LIABILITIES			23,792			17,816

¹ Intra-Group non-current interest-bearing liabilities are treated as having a maturity of more than five years from the closing day.

Note 60. Assets pledged and contingent liabilities, parent company

Assets pledged

Assets pledged by the parent company totaled SEK 101 M (107), which relates to assets in the form of non-current receivables.

These assets were pledged as collateral for some of the parent company's pension obligations.

Contingent liabilities

Contingent liabilities are reported in accordance with IAS 37 Provisions, Contingent Liabilities and Contingent Assets. Note 1, section IAS 37, describes the accounting principles.

	Dec 31, 2022	Dec 31, 2021
Contingent liabilities on behalf of Group companies	122,315	127,289
Other contingent liabilities	20,465	45,471
	142,780	172,760

Of the parent company's contingent liabilities on behalf of Group companies, almost SEK 115 billion (121) relates to obligations for operations in Construction, mainly guarantees provided when Group companies were awarded contracts. The remaining contingent liabilities for Group companies relate to guarantees for borrowing by Group companies from credit institutions, guarantee undertakings in connection with divestment of properties by Group companies, guaranteeing Group company undertakings to supply capital to their joint ventures and guarantees for Group company pension obligations.

Of other contingent liabilities, SEK 11.9 billion (37.2) relates to liability for external entities' portion of ongoing contracting work. Of the remaining SEK 8.5 billion (8.3),

SEK 0.1 billion (0.1) is attributable to guarantees provided for financing of joint arrangements in which Group companies are co-owners and SEK 8.4 billion (8.2) is for guarantees in connection with financing of residential projects in Sweden.

The amounts in the table above include SEK 1 M (1) in parent company contingent liabilities relating to joint and several liability for trading company undertakings. The company's contingent liabilities relate entirely to guarantees originating from surety provided or responsibilities as a shareholder in companies.



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Note 61. Cash flow statement, parent company

Adjustments for items not included in cash flow

	2022	2021
Depreciation	2	3
Capital gain	0	-1
Cost of Seop, employee ownership programs	24	18
Total	26	20
Taxes paid		
Total tax paid in the parent company during the year amounts to SEK -9 M (-2).		

Information about interest and dividends

	2022	2021
Interest income received during the year	96	4
Interest paid during the year	4	26

The change in interest-bearing liabilities belonging to financing activities is presented in the following table.

	2022	2021
January 1	134	1,211
Items affecting cash flow from financing activities	142	-1,077
December 31	276	134

Note 62. Wages and salaries, parent company

Wages, salaries, other remuneration and social insurance contributions

SEK M	2022		2021	
	Salaries and remuneration	Pension expense	Salaries and remuneration	Pension expense
Board of Directors, President and CEO and other senior executives ¹	89.2	16.0	66.3	13.4
Other employees	95.4	85.0	103.1	80.4
Less indemnification from pension fund		-86.7		-86.3
Total	184.6	14.3	169.4	7.5

Social insurance contributions including pension expenses

	69.0	73.8
Total	253.6	243.2
1 Of which variable remuneration	25.4	21.6

For disclosures of individual remuneration to each board member and the President and CEO, see Note 37. For board members appointed by the employees, no disclosures are made concerning salaries and remuneration or pensions since they do not receive these in their capacity as board members. For board members who were employees of the company prior to the beginning of the financial year, disclosures are made concerning pension obligations in their former role as employees.

In 2022, bonuses paid to the President and CEO and other senior executives amounted to SEK 21.6 M (20.4).

In 2022, an allotment of shares occurred under the employee ownership program, Seop 4. The value of shares allotted amounted to SEK 20.2 M (2.7), of which SEK 15.6 M

(0.6) was for board members, the President and CEO and other senior executives.

In 2022, Skanska's Swedish pension funds reimbursed Skanska AB in the amount of SEK 86.7 M (86.3).

The company's outstanding pension obligations to the President and CEO including former President and CEOs amounted to SEK 135.6 M (165.9). The company's outstanding pension obligations to other members of the Group Leadership Team (Executive Vice Presidents) and to other former members of the Group Leadership Team amounted to SEK 88.4 M (97.1).

The cost in 2022 for defined-contribution pension plans was SEK 30.4 M (29.4) excluding indemnification.

Average number of employees

Personnel is calculated as the average number of employees. See Note 1.

Sweden	2022		2021	
	of which men	of which women	of which men	of which women
	81	32	87	34
		49		53

Men and women on the Board of Directors and Group Leadership Team on the closing day

	Dec 31, 2022		Dec 31, 2021	
	of which men	of which women	of which men	of which women
Number of board members and deputy members	14	29%	11	73%
CEO and other senior executives	7	57%	7	57%
		43%		43%



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Note 63. Related party transaction disclosures, parent company

Disclosures on related parties, transactions with related parties and outstanding balances are provided in accordance with IAS 24 Related Party Disclosures. See Note 1.

For information on remuneration to senior executives and board members, see Note 62 and Note 37. Other than the information provided in Note 62 and Note 37, no transactions with natural persons that are related parties have taken place. The Parent Company is a related party to its subsidiaries. See Note 20A. Intra-Group transactions are presented below:

	2022	2021
Sales to Group companies	767	635
Purchases from Group companies	-149	-134
Interest income from Group companies	96	4
Interest expense for Group companies	-4	-26
Dividends from Group companies	9,788	10,330
Non-current receivables in Group companies	11,422	5,669
Current receivables in Group companies	16	42
Non-current liabilities to Group companies	276	134
Current liabilities to Group companies	2	3
Contingent liabilities on behalf of Group companies	135,532	127,289
All transactions were completed on market terms.		

Note 64. Disclosures in accordance with the Annual Accounts Act, Chapter 6, Section 2 a, parent company

Due to the requirements in the Swedish Annual Accounts Act, Chapter 6, Section 2 a concerning disclosures on certain circumstances that may affect the possibility of a takeover of the company through a public takeover bid for the shares in the company, the following disclosures are provided.

- The total number of shares in the company on December 31, 2022 was 419,903,072, divided into 19,654,316 Class A shares with 10 votes each and 400,248,756 Class B shares with one vote each.
- There are no restrictions on the transferability of shares based on provisions in the law or the Articles of Association.
- Of the company's shareholders, only AB Industrivärden and the Lundberg Group directly or indirectly have a shareholding that represents at least one tenth of the voting power of all shares in the company. On December 31, 2022, AB Industrivärden's holding amounted to 24.5 percent of total voting power in the company and the Lundberg Group's holding to 13.2 percent of total voting power in the company.
- Skanska's pension fund does not own any shares in Skanska directly. There is however an insignificant percentage of indirectly owned shares via investments in various mutual funds.
- The Class A shares entitle the holders to 10 votes per share and the Class B shares to one vote per share. There are otherwise no restrictions in the Articles of Association on the number of votes each shareholder may cast at a General Meeting.
- The company is not aware of any agreements between shareholders that may result in restrictions on the right to transfer shares.
- The Articles of Association state that the appointment of board members is to take place at the company's Annual General Meeting. The Articles of Association contain no stipulations on dismissal of board members or on amendments to the Articles of Association.
- The Annual General Meeting on March 29, 2022 resolved in accordance with the proposal by the Board of Directors to authorize the Board to decide on acquisitions of Skanska's Class B treasury shares on the following conditions:
 - Acquisitions of Skanska Class B shares may only be effected on Nasdaq Stockholm.
 - The authorizations may be exercised on one or several occasions, however latest until the Annual General Meeting 2023.
 - A maximum of 2,600,000 Skanska Class B treasury shares may be acquired to secure the allotment of Class B shares to participants in the Skanska employee ownership program resolved by the Annual General Meeting on March 28, 2019 (Seop 5) and a maximum of 1,000,000 Skanska Class B treasury shares may be acquired to secure the allotment of Class B shares to participants in the Skanska employee ownership program resolved by the Annual General Meeting on March 29, 2022 (Seop 6).
 - Acquisitions of Skanska Class B shares on Nasdaq Stockholm may only be made at a price within the applicable range of prices (spread) on Nasdaq Stockholm at any given time, meaning the interval between the highest purchase price and lowest selling price.
- Skanska AB or its Group companies are not party to any material agreement that will go into effect, be amended or cease to apply if control over the company or Group companies changes as a consequence of a public takeover bid.
- There are agreements between Skanska AB or its Group companies and employees that prescribe remuneration if employment is terminated without reasonable grounds. Such remuneration may not exceed 18 months' fixed salary after the end of the notice period or, in the case of the President and CEO, a maximum of 12 months' severance pay and a maximum of 12 months' fixed salary after the end of the notice period.
- There are no agreements prescribing termination of employment as a consequence of a public takeover bid for the shares in the company.



Note 65.	Supplementary information, parent company
Skanska AB (publ), Swedish corporate identity number SE-112 74 STOCKHOLM, Sweden Tel: +46 010 448 00 00 email: investor.relations@skanska.se	For questions concerning financial information, please contact Skanska AB, Investor Relations, SE-112 74 STOCKHOLM, Sweden
The company has its registered office in Stockholm, Stockholm County, Sweden, and is a limited company in compliance with Swedish legislation.	
The company's headquarters are located in Stockholm, Stockholm County, Sweden.	
Address:	

There are no material events after the end of the reporting period to report for the parent company.



III

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The Board's assurance

The consolidated annual accounts and the annual accounts, respectively, have been prepared in accordance with the international accounting standards referred to in Regulation (EC) No. 1606/2002 of the European Parliament and of the Council of July 19, 2002 on the application of IFRS and with generally accepted accounting principles, and provide a true and fair view of the position and results of the Group and the parent company. The Report of the Directors for the Group and the parent company provides a true and fair view of the operations, financial position and results of the Group and the parent company, and describes the principal risks and uncertainties facing the parent company and the companies included in the Group.

Stockholm, February 2, 2023

Hans Blörck
Chairman

Pär Boman
Board member

Ola Fält
Board member

Jan Gurander
Board member

Mats Hederos
Board member

Richard Hörstedt
Board member

Fredrik Lundberg
Board member

Catherine Marcus
Board member

Ann E. Massey
Board member

Yvonne Stenman
Board member

Åsa Söderström Winberg
Board member

Anders Danielsson
President and Chief Executive Officer

Our Auditor's Report was submitted
on March 7, 2023
Ernst & Young AB

Hamish Mabon
Authorized Public Accountant

Anders Kriström
Authorized Public Accountant



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Proposed guidelines for salary and other remuneration to senior executives

The Board of Directors (the "Board") of Skanska AB (publ) (the "Company") proposes that the Annual General Meeting 2023 resolves on the following guidelines for salary and other remuneration to senior executives of the Company. Senior executives include the President and CEO and other members of the Group Leadership Team. The guidelines are forward-looking, i.e. they are applicable to remuneration agreed, and amendments to remuneration already agreed, after adoption of the guidelines by the Annual General Meeting 2023. These guidelines do not apply to any remuneration decided by the General Meeting, including any long-term share related incentive plans. The guidelines' promotion of the Company's business strategy, long-term interests and sustainability A prerequisite for the successful implementation of the Company's business strategy and safeguarding of its long-term interests, including its sustainability agenda, is that the Company is able to recruit and retain qualified personnel. To this end, it is necessary that the Company offers competitive remuneration. These guidelines enable the Company to offer the senior executives a competitive total remuneration. Variable cash remuneration covered by these guidelines shall aim at promoting the Company's business strategy and long-term interests,	including its sustainability agenda. This is accomplished through the financial and non-financial targets that determines the outcome of the variable cash remuneration and are clearly linked to the Company's business strategy and sustainability agenda. The variable cash remuneration is further described in the section "Variable cash remuneration" below. The Company's objectives for having a variable cash remuneration program and a long-term share related incentive plan are to (i) drive behaviors that will support the Company's long and short-term business success and create shareholder value, (ii) make the Company attractive as an employer for top talents, (iii) retain key individuals within the Company, and (iv) increase employees' interest and involvement in the Company's business and development. For information regarding the Company's business strategy, see the Group's website: group.skanska.com/about-us/how-we-work/ strategy/. Total remuneration The combined remuneration for each senior executive shall be market-related and competitive in the labor market in which the senior executive is placed, and distinguished performance should be reflected in the total remuneration. The remuneration may consist of the following components: fixed	cash salary, variable cash remuneration, pension and other benefits. Additionally, the General Meeting may – irrespective of these guidelines – resolve on, among other things, share-related or share price-related remuneration. Fixed salary and variable remuneration shall be related to the senior executive's responsibility and authority. <i>Variable cash remuneration</i> The satisfaction of criteria for awarding variable cash remuneration shall be measured over a period of one or several years. The variable cash remuneration shall be capped and related to the fixed salary, and may amount to not more than 100 percent of the fixed annual cash salary. The variable cash remuneration shall take into account both financial and non-financial performance. The outcome in relation to predetermined and measurable financial targets shall determine the total (financial) bonus potential, i.e. the financial targets shall be the basis of the total bonus potential. This outcome may be reduced depending on the outcomes of the non-financial targets. The variable cash remuneration must be based on results in relation to established targets and be designed to increase the alignment between the shareholders and senior executives of the Company.	The financial targets for the variable cash remuneration may be related to the Group's earnings before taxes, to relevant business unit's earnings before interest and taxes, etc. The non-financial targets shall be set to support the Company's business strategy and long-term interests, including its sustainability agenda, by for example being clearly linked to the Company's business strategy or sustainability agenda. The non-financial targets should together represent 50 percent of the total bonus which means that the total bonus outcome may be reduced with up to 50 percent if the non-financial targets are not met. To which extent the criteria for awarding variable cash remuneration has been satisfied shall be evaluated/determined when the measurement period has ended. The Board is responsible for the evaluation so far as it concerns variable cash remuneration to the President and CEO. For variable cash remuneration to other senior executives, the Compensation Committee is responsible for the evaluation. For financial objectives, the evaluation shall be based on the latest financial information made public by the Company. The terms for variable cash remuneration shall be structured so that the Board, if exceptional economic conditions prevail, has the possibility to limit or refrain from paying variable remuneration, if such payment is



Group overview		Operations		Corporate governance		Sustainability		Financial information																																																																																																																			
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| <p>considered unreasonable and incompatible with the Company's responsibility in general to the shareholders, employees and other stakeholders. There shall also be a possibility to limit or refrain from paying variable remuneration if the Board considers that this is appropriate for other reasons. Further, the Board shall have the possibility to reclaim paid out variable cash remuneration if it is discovered after the payment that the senior executive has violated Skanska's Code of Conduct or other Skanska values, policies, standards or procedures.</p> <p>Further variable cash remuneration may be awarded in extraordinary circumstances, provided that such extraordinary arrangements are limited in time and only made on an individual basis, either for the purpose of recruiting or retaining senior executives, or as remuneration for extraordinary performance beyond the individual's ordinary tasks. Such remuneration may not exceed an amount corresponding to 100 percent of the fixed annual cash salary and may not be paid more than once each year per individual. Any resolution on such remuneration for the President and CEO shall be made by the Board based on a proposal from the Compensation Committee. Any resolution on such remuneration for other senior executives shall be made by the Compensation Committee based on a proposal from the President and CEO.</p> <p>Pension</p> <p>Pension benefits shall be defined contribution schemes except where law or collective agreement require a defined benefit pension. Variable cash remuneration shall not qualify for pension benefits, except when it follows under law or collective agreement.</p> | <p>The pension premiums for defined contribution pension shall amount to not more than 40 percent of the fixed annual cash salary unless a higher percentage results from the application of law or collective agreement.</p> <p>Other benefits</p> <p>Other benefits may include, for example, medical insurance (Sw: sjukvårdsförsäkring), health insurance (Sw: sjukförsäkring), double accommodation, home travel, tax compensation, parking and company cars. Such benefits may amount to not more than 20 percent of the fixed annual cash salary.</p> <p>For employments governed by rules other than Swedish rules, pension benefits and other benefits may be duly adjusted for compliance with mandatory rules or established local practice, taking into account, to the extent possible, the overall purpose of these guidelines.</p> <p>Senior executives who are expatriates, i.e. based in another country than their home country, may receive additional remuneration and other benefits to the extent reasonable in light of the special circumstances associated with the expat arrangement, taking into account, to the extent possible, the overall purpose of these guidelines. Such benefits may not in total exceed 50 percent of the fixed annual cash salary.</p> <p>Long-term share saving programs</p> <p>Long-term share saving programs, Skanska Employee Ownership Programs ("Seop 5" and "Seop 6") have been implemented in the Company. Such plans have been resolved by the General Meeting and are therefore</p> | <p>excluded from these guidelines. New plans may also be resolved by the General Meeting. Seop 5 and Seop 6 give present and future employees the opportunity of becoming shareholders of Skanska and include permanent employees in the Skanska Group. The performance criteria used to assess the outcome of the plans are clearly linked to the business strategy and thereby to the Company's long-term value creation, including its sustainability agenda. The performance criteria consist of financial targets at Group, Business Unit and/or Business Unit Cluster level, and as of Seop 6, also a non-financial target at Group level related to the Group's reduction of carbon emissions. At present, the financial target applicable at Group level is growth in earning per share (EPS). The financial targets applicable at Business Unit and/or Business Unit level vary depending on which Business stream the relevant Business Unit or Business Unit Cluster belongs to, as set out in the table below.</p> <table><tr><th colspan="2">Construction</th><th colspan="2">Residential Development</th><th colspan="2">Commercial Development</th><th colspan="2">Investment Properties</th></tr><tr><th>EBIT¹</th><th>EBIT¹</th><th>EBIT¹</th><th>ROCE²</th><th>EBIT¹</th><th>EBIT¹</th><th>EBIT¹</th><th>EBIT¹</th></tr><tr><td>–</td><td>–</td><td>–</td><td>–</td><td>Leasing SQM³</td><td>–</td><td>–</td><td>–</td></tr></table> <p>¹ Earnings Before Interest and Taxes.
² Return On Capital Employed.
³ Leasing Square Meters.</p> <p>Seop 5 and Seop 6 are further conditional upon the participant's own investment and three-year holding and employment period. For more information on Seop 5 and Seop 6, including the criteria which the outcome depends on, please see the Group's website: group.skanska.com/corporate-governance/remuneration/incentive-programs/.</p> | Construction | | Residential Development | | Commercial Development | | Investment Properties | | EBIT ¹ | EBIT ¹ | EBIT ¹ | ROCE ² | EBIT ¹ | EBIT ¹ | EBIT ¹ | EBIT ¹ | – | – | – | – | Leasing SQM ³ | – | – | – | <p>excluded from these guidelines. New plans may also be resolved by the General Meeting. Seop 5 and Seop 6 give present and future employees the opportunity of becoming shareholders of Skanska and include permanent employees in the Skanska Group. The performance criteria used to assess the outcome of the plans are clearly linked to the business strategy and thereby to the Company's long-term value creation, including its sustainability agenda. The performance criteria consist of financial targets at Group, Business Unit and/or Business Unit Cluster level, and as of Seop 6, also a non-financial target at Group level related to the Group's reduction of carbon emissions. At present, the financial target applicable at Group level is growth in earning per share (EPS). The financial targets applicable at Business Unit and/or Business Unit level vary depending on which Business stream the relevant Business Unit or Business Unit Cluster belongs to, as set out in the table below.</p> <table><tr><th colspan="2">Construction</th><th colspan="2">Residential Development</th><th colspan="2">Commercial Development</th><th colspan="2">Investment Properties</th></tr><tr><th>EBIT¹</th><th>EBIT¹</th><th>EBIT¹</th><th>ROCE²</th><th>EBIT¹</th><th>EBIT¹</th><th>EBIT¹</th><th>EBIT¹</th></tr><tr><td>–</td><td>–</td><td>–</td><td>–</td><td>Leasing SQM³</td><td>–</td><td>–</td><td>–</td></tr></table> <p>¹ Earnings Before Interest and Taxes.
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Group overview		Operations		Corporate governance		Sustainability		Financial information	
Financial analysis	Consolidated results	Notes	New remuneration guidelines	Auditor's report	Auditor's Sustainability report	Quarterly information	AGM & investors calendar	Addresses	

The decision-making process to determine, review and implement the guidelines

The Board has established a Compensation Committee. The Compensation Committee's tasks include preparing the Board's decision to propose guidelines for salary and other remuneration to senior executives. The Board shall prepare a proposal for new guidelines at least every fourth year and submit it to the General Meeting. The guidelines shall be in force until new guidelines are adopted by the General Meeting. The Compensation Committee shall also monitor and evaluate programs for variable remuneration for the senior executives, the application of the guidelines for salary and other remuneration to senior executives as well as the current remuneration structures and compensation levels in the Company. The members of the Compensation Committee are independent of the Company and its senior executives. The President and CEO and other members of the senior executives do not participate in the Board's processing of and resolutions regarding remuneration-related matters in so far as they are affected by such matters.

Derogation from the guidelines

The Board may temporarily resolve to derogate from the guidelines, in whole or in part, if in a specific case there is special cause for the derogation and a derogation is necessary to serve the Company's long-term interests, including its sustainability agenda, or to ensure the Company's financial viability. As set out above, the Compensation Committee's tasks include preparing the Board's resolutions in remuneration-related matters. This includes any resolutions to derogate from the guidelines.

Description of significant changes compared to the previous guidelines

Pension premiums have previously been restricted to 35 percent of the fixed annual cash salary for the President and CEO and to 30 percent of the fixed annual cash salary together with up to 30 percent on variable cash remuneration for other senior executives. These guidelines have been changed to a single restriction of 40 percent of the fixed annual cash salary which applies to all senior executives in order to align the cap for pension premiums with prevailing Swedish market practice.

The cap for other benefits has been increased from 15 percent to 20 percent of the fixed annual cash salary. This change has been made to ensure that any senior executives that require for example double accommodation and home travels can be granted such benefits within the limits of these guidelines.

The only further changes are editorial changes primarily following from the implementation of Seop 6.

The shareholders have not expressed any specific views on the guidelines adopted by the Annual General Meeting 2020.



Group overview			Operations		Corporate governance		Sustainability		Financial information	
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			Notes						Quarterly information	
									Addresses	

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 (publ) for the year 2022 except for the statutory sustainability report on pages 68–104. The annual accounts and consolidated accounts of the company are included on pages 39–49 and 60–204 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 31st, 2022 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 31st, 2022 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. A corporate governance statement has been prepared. Our opinions do not cover the statutory sustainability report on pages 68–104.

The statutory administration report and the corporate governance statement are consistent with the other parts of the annual accounts and consolidated accounts, and the corporate governance statement is in accordance with the Annual Accounts Act.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the income statement and the statement of financial position of 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 2022 the revenues from construction contracts amount to MSEK 156,004. Usually a performance obligation 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.



Group overview		Operations		Corporate governance		Sustainability		Financial information	
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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 project development <i>Description</i> The book value of investments in project development, which constitute current asset properties, amounts to MSEK 58,474 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. <i>How our audit addressed this key audit matter</i> 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. Litigations and legal matters <i>Description</i> The provision for legal disputes amounts to MSEK 2,644. 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. <i>How our audit addressed this key audit matter</i> We have gained an understanding of the litigations and legal matters through discussions with the responsible persons within the Company, the Group Leadership Team and the Audit Committee. 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 1–38, 50–59, and 215–222. 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 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						



Group overview		Operations		Corporate governance		Sustainability		Financial information	
Financial analysis	Consolidated results	Notes		New remuneration guidelines	Auditor's report	Auditor's Sustainability report	Quarterly information	AGM & investors calendar	Addresses
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.				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	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.	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.		



Group overview		Operations	Corporate governance		Sustainability		Financial information	
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Report on other legal and regulatory requirements

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 (publ) for the year 2022 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's

type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is

to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional scepticism 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 (publ) for the financial year 2022.

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 (publ) 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.



Group overview		Operations		Corporate governance		Sustainability		Financial information	
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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 the 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.		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.		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 auditor's opinion regarding the statutory sustainability report The Board of Directors is responsible for the statutory sustainability report on pages 68–104, and that it is prepared in accordance with the Annual Accounts Act.		Our examination has been conducted in accordance with FAR's auditing standard RevR 12 <i>The auditor's opinion regarding the statutory sustainability report</i> . 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.	
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.		The firm applies International Standard on Quality Management 1, which requires the firm to 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.		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.		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 March 29, 2022 and has been the company's auditor since the 2016.	
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.		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 accounts and consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report,		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 XBRL in accordance with what follows from the Esef regulation					

Stockholm March 7, 2023
Ernst & Young AB

Hamish Mabon
Authorized Public Accountant

Anders Kriström
Authorized Public Accountant



Group overview		Operations		Corporate governance		Sustainability		Financial information	
Financial analysis	Consolidated results	Notes	New remuneration guidelines	Auditor's report	Auditor's Sustainability report	Quarterly information	AGM & investors calendar	Addresses	

Auditor's limited assurance report on Skanska AB's greenhouse gas, health and safety, energy, and waste reporting¹⁾

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 2022. The company has defined the scope of the Subject Matters on page 104 in this document.

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

- Greenhouse gas emissions (p. 74–81, 95)
 - Direct GHG emissions (Scope 1)
 - Energy indirect GHG emissions (Scope 2)
 - Other indirect GHG emissions (Scope 3)
- Health and safety (p. 86–88, 96)
- Energy (p. 95)
- Waste (p. 91, 97)
- Reporting principles related to above areas (p. 104)

Our assurance does not extend to any other information in Skanska's Annual and Sustainability report 2022, 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 104 in Skanska's Annual and Sustainability report 2022 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 ISO 1 (International Standard on Quality Control) and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements. 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 31 December 2022 is not, in all material aspects, prepared in accordance with the specified criteria.

Stockholm March 7, 2023
Ernst & Young AB

Hamish Mabon
Authorized Public Accountant

Anders Kriström
Authorized Public Accountant

Marianne Förander
Sustainability Expert Member of FAR

1) This is the translation of the auditor's report in Swedish.

GRI index

GAAP Standard	Disclosure	Page	Omission/Comments
General Disclosures			
GAAP 2: General Disclosures 2021	2-1 Organizational details	13, Note 4, note 64	
	2-2 Entities included in the organization's sustainability reporting	45, 104	No deviation from financial reporting.
	2-3 Reporting period, frequency and contact point	–	Reporting period: January 1, 2022 – December 31, 2022 Date of publication: March 8, 2022 Contact point: Christian Jakobsson, VP Sustainability/ EHS Management & Reporting Antonia Junelind, SVP Investor Relations
	2-4 Restatements of information	–	No restatements.
	2-5 External assurance	3, 215	
	2-6 Activities, value chain and other business relationships	21–36, 72, 89–90	Supply chain is managed at BU level. Ongoing activities on Group level to develop processes for supply chain due diligence and consolidation of data.
	2-7 Employees	97, 104	The type of employment is not reported.
	2-8 Workers who are not employees	–	Managed at BU level and the data is not consolidated at Group level. Subcontractors' accidents are monitored at Group level.
	2-9 Governance structure and composition	40–51	
	2-10 Nomination and selection of the highest governance body	40–45	
	2-11 Chair of the highest governance body	41, 43	
	2-12 Role of the highest governance body in overseeing the management of impacts	40–49, 94, 104	
	2-13 Delegation of responsibility for managing impacts	40–49, 94, 104	
	2-14 Role of the highest governance body in sustainability reporting	40–49, 94, 104	
	2-15 Conflicts of interest	40–49, 89–90	
	2-16 Communication of critical concerns	90, 94, 96–97	
	2-17 Collective knowledge of the highest governance body	40–51	
	2-18 Evaluation of the performance of the highest governance body	40–49	
	2-19 Remuneration policies	55–59	
	2-20 Process to determine remuneration	55–59	
	2-21 Annual total compensation ratio	58–59, note 37	The data is not disclosed.
	2-22 Statement on sustainable development strategy	6–7	
	2-23 Policy commitments	71–72, 89–90, 94	
	2-24 Embedding policy commitments	71–72, 89–90, 94	
	2-25 Processes to remediate negative impacts	89–90, 94	
	2-26 Mechanisms for seeking advice and raising concerns	90	
	2-27 Compliance with laws and regulations	40, note 33	
	2-28 Membership associations	72	
	2-29 Approach to stakeholder engagement	71, 94	A selection of memberships are reported.
	2-30 Collective bargaining agreements	–	The data is not consolidated at Group level.



Group overview	Operations	Corporate governance	Sustainability	Financial information	
Highlights 2022	Climate	Resilience	Responsibility	Sustainability information	GRI Index

GRI Standard	Disclosure	Page	Omission/Comments	SASB	SDG	UN Global Compact
Material Topics						
Climate						
GRI 3: Material Topics 2021	3-1	Process to determine material topics	71, 94			
	3-2	List of material topics	71			
GRI 302: Energy 2016	3-3	Management of material topics	74–81, 94	IF-EN-160a.2, IF-EN-410a.1, IF-EN-410a.2		
	302-1	Energy consumption within the organization	95, 104	Steam is not consolidated at Group level.		
	302-2	Energy consumption outside of the organization	95, 104	Energy consumption is not disclosed. Expected energy consumption is used to calculate emissions from use of sold products.		
	302-3	Energy intensity	95, 104			
	302-4	Reduction of energy consumption	95, 104			
	302-5	Reductions in energy requirements of products and services	78, 104			
GRI 305: Emissions 2016	3-3	Management of material topics	71–81, 94	IF-EN-160a.2, IF-EN-410a.1, IF-EN-410a.2		
	305-1	Direct (Scope 1) GHG emissions	95, 104			
	305-2	Energy indirect (Scope 2) GHG emissions	95, 104			
	305-3	Other indirect (Scope 3) GHG emissions	95, 104			
	305-4	GHG emissions intensity	95, 104			
	305-5	Reduction of GHG emissions	95, 104			

8 DECENT WORK AND ECONOMIC GROWTH

Principle 7, Environment:
Businesses should support a precautionary approach to environmental challenges.

Subtargets:
8.4

13 CLIMATE ACTION

Principle 9, Environment:
Businesses should encourage the development and diffusion of environmentally friendly technologies.

Subtargets:
13.1



Group overview	Operations		Corporate governance		Sustainability		Financial information		GRI Index
	Climate	Resilience			Responsibility		Sustainability information		

GRI Standard	Disclosure	Page	Omission/Comments	SASB	SDG	UN Global Compact
Responsibility						
GRI 205: Anti-Corruption 2016	3-3 Management of material topics	89–90, 94		IF-EN-510a.3		Principle 1, Human rights: Businesses should support and respect the protection of internationally proclaimed human rights. Principle 2, Human rights: Businesses should make sure that they are not complicit in human rights abuses. Principle 3, Labor: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining. Principle 4, Labor: Businesses should uphold the elimination of all forms of forced and compulsory labor. Principle 5, Labor: Businesses should uphold the effective abolition of child labor. Principle 6, Labor: Businesses should uphold the elimination of discrimination in respect of employment and occupation. Principle 8, Environment: Businesses should undertake initiatives to promote greater environmental responsibility. Principle 10, Anti-corruption: Businesses should work against corruption in all its forms, including extortion and bribery.
	205-2 Communication and training about anti-corruption policies and procedures	96, 104		IF-EN-510a.3		
	205-3 Confirmed incidents of corruption and actions taken	90, note 33	Not broken down by employee category, business partner or region.	IF-EN-510a.2	Subtargets: 5.1 5.5	
GRI 206: Anti-competitive behavior 2016	3-3 Management of material topics	89–90		IF-EN-510a.3		Principle 3, Labor: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining. Principle 4, Labor: Businesses should uphold the elimination of all forms of forced and compulsory labor. Principle 5, Labor: Businesses should uphold the effective abolition of child labor. Principle 6, Labor: Businesses should uphold the elimination of discrimination in respect of employment and occupation. Principle 8, Environment: Businesses should undertake initiatives to promote greater environmental responsibility. Principle 10, Anti-corruption: Businesses should work against corruption in all its forms, including extortion and bribery.
	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	96, 104, note 33		IF-EN-510a.2	Subtargets: 8.5 8.7 8.8	
	3-3 Management of material topics	91, 94		IF-EN-160a.2		
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	91, 104		IF-EN-160a.2		Principle 4, Labor: Businesses should uphold the elimination of all forms of forced and compulsory labor. Principle 5, Labor: Businesses should uphold the effective abolition of child labor. Principle 6, Labor: Businesses should uphold the elimination of discrimination in respect of employment and occupation. Principle 8, Environment: Businesses should undertake initiatives to promote greater environmental responsibility. Principle 10, Anti-corruption: Businesses should work against corruption in all its forms, including extortion and bribery.
	306-2 Management of significant waste-related impacts	91, 104				
	306-4 Waste diverted from disposal	97	Limited to % of self-generated waste to landfill. Hazardous waste is not reported. Ongoing quality assurance for waste data disclosure on Group level.			
	3-3 Management of material topics	94		IF-EN-160a.2	Subtargets: 11.6	
GRI 308: Supplier environmental assessment 2016	3-3 Management of material topics					Principle 4, Labor: Businesses should uphold the elimination of all forms of forced and compulsory labor. Principle 5, Labor: Businesses should uphold the effective abolition of child labor. Principle 6, Labor: Businesses should uphold the elimination of discrimination in respect of employment and occupation. Principle 8, Environment: Businesses should undertake initiatives to promote greater environmental responsibility. Principle 10, Anti-corruption: Businesses should work against corruption in all its forms, including extortion and bribery.
	308-1 New suppliers that were screened using environmental criteria	89–90	Supply chain is managed at BU level. The percentage of screened suppliers is not consolidated at Group level. Ongoing activities on Group level to develop processes for supply chain due diligence and consolidation of data.			
GRI 403: Occupational Health and Safety 2018	3-3 Management of material topics	87–88, 94				Principle 4, Labor: Businesses should uphold the elimination of all forms of forced and compulsory labor. Principle 5, Labor: Businesses should uphold the effective abolition of child labor. Principle 6, Labor: Businesses should uphold the elimination of discrimination in respect of employment and occupation. Principle 8, Environment: Businesses should undertake initiatives to promote greater environmental responsibility. Principle 10, Anti-corruption: Businesses should work against corruption in all its forms, including extortion and bribery.
	403-1 Occupational health and safety management system	87–88				
	403-2 Hazard identification, risk assessment, and incident investigation	87–88				
	403-3 Occupational health services	88				
	403-4 Worker participation, consultation, and communication on occupational health and safety	87–88, 92, 96–97				
	403-5 Worker training on occupational health and safety	87–88				
	403-6 Promotion of worker health	87–88				
	403-7 Prevention and mitigation of occupational health and safety impacts directly related to business relationships	87–90				
	403-8 Workers covered by an occupational health and safety management system	88				
403-9 Work-related injuries		96	The number of hours and rate of recordable work-related injuries is not reported.	IF-EN-320a.1		



Group overview	Operations		Corporate governance		Sustainability		Financial information		GRI Index
	Climate	Resilience	Resilience	Resilience	Responsibility	Sustainability information	Sustainability information	Sustainability information	

GRI Standard	Disclosure	Page	Omission/Comments	SASB	SDG	UN Global Compact
Responsibility cont.						
GRI 405: Diversity and Equal Opportunity 2016	3-3 Management of material topics	92, 94				
	405-1 Diversity of governance bodies and employees	92, 97	Age groups are not reported.			
GRI 406: Non-discrimination 2016	3-3 Management of material topics	89–90, 92, 94				
	406-1 Incidents of discrimination and corrective actions taken	90	Number and type of action are not reported.			
GRI 409: Forced or compulsory labor 2016	3-3 Management of material topics	89–90, 94				
	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	89–90				
GRI 414: Supplier Social Assessment 2016	3-3 Management of material topics	89–90, 94				
	414-1 New suppliers that were screened using social criteria	89–90	Supply chain is managed at BU level. The percentage of screened suppliers is not consolidated at Group level. Ongoing activities on Group level to develop processes for supply chain due diligence and consolidation of data.			

Sustainable industry						
Skanska's own disclosure	SoD-1	Value of certified commercial buildings	78	IF-EN-410a.1		
Subtargets:						
91						
94						
Subtargets:						
111						
112						
113						
116						
117						

Unmapped SASB metrics	
IF-EN-160a.1; IF-EN-250a.1-2; IF-EN-410b.2-3; IF-EN-000A-B	No Group level disclosure
IF-EN-410b.1	Page 98–101
IF-EN-510a.1	Zero
IF-EN-000C	Note 42



Group overview	Financial analysis	Consolidated results	Notes	Operations	Corporate governance		Sustainability	Financial information	
					New remuneration guidelines	Auditor's report		Quarterly information	AGM & investors calendar

Quarterly information

In accordance with IFRS				2022				2021			
SEK M	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Order bookings	51,607	43,821	37,270	29,967	42,314	26,581	49,760	34,935			
Profit											
Revenue	42,362	43,229	42,551	35,032	41,114	33,897	36,210	32,644			
Cost of sales	-37,412	-38,706	-38,149	-32,216	-36,337	-30,833	-31,561	-29,425			
Gross income	4,950	4,523	4,402	2,816	4,777	3,064	4,650	3,219			
Selling and administrative expenses	-2,720	-2,003	-2,244	-2,031	-2,263	-1,796	-1,915	-1,890			
Change in value, investment properties	1,327	0	8	357							
Income from joint ventures and associated companies	297	235	53	51	99	189	45	116			
Operating income	3,854	2,755	2,220	1,193	2,612	1,457	2,780	1,444			
Interest income	158	109	54	34	21	14	16	17			
Interest expense	43	-27	-21	-43	-60	-45	-54	-64			
Change in market value	2	4	-4	2	-2	0	0	1			
Other financial items	-1	-16	-17	14	-20	8	2	-1			
Financial items	202	69	11	8	-62	-23	-36	-47			
Income after financial items	4,056	2,824	2,231	1,200	2,550	1,434	2,743	1,397			
Income taxes	-789	-548	-455	-235	-335	-229	-438	-237			
Profit for the period	3,267	2,276	1,776	965	2,216	1,206	2,306	1,160			
Profit for the period attributable to											
Equity holders	3,261	2,267	1,765	963	2,210	1,197	2,296	1,161			
Non-controlling interests	6	9	11	2	6	9	9	-1			
Other comprehensive income											
Items that will not be reclassified to profit or loss for the period											
Remeasurement of defined-benefit pension plans	202	1,622	1,066	928	856	-713	813	1,629			
Tax on items that will not be reclassified to profit or loss for the period	-42	-342	-194	-214	-202	125	-154	-344			
	160	1,280	872	715	654	-588	659	1,285			
In accordance with IFRS											
SEK M	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Items that have been or will be reclassified to profit or loss for the period											
Translation differences attributable to equity holders	-561	1,038	1,173	641	616	446	-466	1,210			
Translation differences attributable to non-controlling interests	5	3	3	4	3	1	1	2			
Hedging of exchange rate risk in foreign operations	-18	28	53	17	14	14	-12	24			
Effect of cash flow hedges	47	3	41	17	11	-41	81	-49			
Share of other comprehensive income of joint ventures and associated companies	1	17	72	89	8	26	42	37			
Tax on items that have been or will be reclassified to profit or loss for the period	-10	1	-9	-1	-6	8	-15	10			
Other comprehensive income after tax for the period	-377	2,370	2,204	1,481	1,300	-133	291	2,519			
Comprehensive income for the period	2,891	4,646	3,980	2,446	3,516	1,073	2,596	3,679			
Comprehensive income for the period attributable to											
Equity holders	2,880	4,634	3,966	2,441	3,507	1,063	2,585	3,678			
Non-controlling interests	11	12	14	6	9	9	11	1			
Order backlog ¹	229,771	227,935	215,452	207,607	207,031	197,623	201,279	193,443			
Capital employed ²	72,845	71,765	67,950	64,791	66,397	63,728	61,676	60,256			
Interest-bearing net receivables/net liabilities	10,306	12,769	7,719	11,088	12,598	8,566	8,124	8,793			
Debt/equity ratio	-0.2	-0.2	-0.2	-0.3	-0.3	-0.2	-0.2	-0.2			
Return on capital employed, % ²	15.2	13.5	11.8	12.9	13.5	19.9	20.6	21.2			
Cash flow											
Cash flow from operating activities	-1,599	3,953	128	-1,982	3,818	1,487	-1,659	3,791			
Cash flow from investing activities	-691	157	-2,189	6,643	-3,149	-236	-912	-7,071			
Cash flow from financing activities	-666	-641	-926	-3,340	-804	-240	-3,999	-10			
Cash flow for the period	-2,956	3,449	-2,987	1,321	-135	1,011	-6,570	-3,290			

¹ Refers to Construction.
² Restated as described in Note 43.



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Group overview		Operations				Corporate governance				Sustainability		Financial information						
Financial analysis	Consolidated results	Notes	2022				2021				Auditor's Sustainability report	Quarterly information	AGM & investors calendar	Addresses				
			Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1								
Quarterly information, continued																		
Business streams																		
In accordance with IFRS																		
Order bookings	SEK M	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	According to segment reporting								
	Construction	51,607	43,821	37,270	29,967	42,314	26,581	49,760	34,935	SEK M	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Total		51,607	43,821	37,270	29,967	42,314	26,581	49,760	34,935	Order bookings	51,607	43,821	37,270	29,967	42,314	49,760	34,935	
Revenue																		
Construction		42,732	40,174	39,712	33,387	37,618	33,252	32,362	29,354	Construction	42,732	40,174	39,712	33,387	37,618	33,252	29,354	
Residential Development		2,656	2,903	3,045	2,193	3,953	2,422	2,446	2,174	Residential Development	775	1,469	2,955	4,276	3,645	2,053	4,170	4,509
Commercial Property Development		3,574	3,519	3,259	3,441	3,189	657	3,733	3,193	Commercial Property Development	3,452	326	5,637	4,137	6,699	556	1,243	2,605
Investment Properties		20	10	10						Investment Properties	20	10	10					
Central and Eliminations		-6,619	-3,377	-3,475	-3,989	-3,646	-2,435	-2,331	-2,078	Central and Eliminations	-6,628	-3,377	-3,475	-3,989	-3,596	-2,435	-2,381	-2,078
Total		42,362	43,229	42,551	35,032	41,114	33,897	36,210	32,644	Total	40,350	38,603	44,838	37,811	44,365	33,427	35,395	34,390
Operating income																		
Construction		2,305	1,348	1,360	756	1,585	1,196	1,510	722	Construction	2,305	1,348	1,360	756	1,585	1,196	1,510	722
Residential Development		399	508	414	166	444	214	176	302	Residential Development	4	132	358	517	419	318	573	669
Commercial Property Development		1,296	716	576	519	772	114	1,203	545	Commercial Property Development	1,330	-19	808	784	1,723	84	391	1,066
Investment Properties		100	7	8	25					Investment Properties	100	7	8	25				
Central		-160	112	-155	-135	-189	-37	-85	-104	Central	-160	112	-155	-135	-189	-37	-85	-104
of which PPP sales		124	202	37	33	75	85	33	37	of which PPP sales	124	202	37	33	75	85	33	37
Eliminations		-86	63	17	-139	0	-30	-25	-21	Eliminations	-49	-61	18	-95	88	-20	-52	-27
Total		3,854	2,755	2,220	1,193	2,612	1,457	2,780	1,444	Total	3,530	1,518	2,397	1,852	3,627	1,542	2,338	2,327



Group overview	Operations	Corporate governance	Sustainability	Financial information
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Annual General Meeting

The Annual General Meeting (the "Meeting") of Skanska AB (publ) (the "Company") will be held on Wednesday March 29, 2023 at 10.00 am CET at Sergel Hub, Sveavägen 10A, Stockholm, Sweden. Registration will begin at 9.00 am CET. Shareholders will also have the opportunity to exercise their voting rights by postal voting prior to the Meeting.

Right to participate and notice of participation
Shareholders who wish to participate in the Meeting must be recorded as a shareholder in the share register prepared by Euroclear Sweden AB ("Euroclear") concerning the circumstances on Tuesday March 21, 2023.

In addition, shareholders must notify of its intention to participate in the Meeting:
A) Shareholders who wish to participate in the Meeting at the meeting venue in person or by proxy must give notice of intent to participate to the Company no later than on Thursday March 23, 2023, via Euroclear's website, <https://annalen.vpc.se/euroclearproxy>, or by writing to Skanska AB (publ), Årstamman, c/o Euroclear Sweden AB, Box 191, SE-101 23 Stockholm, Sweden or by telephone +46 (0)8 402 92 81 on weekdays between 9.00 am and 4.00 pm CET. When giving notice of participation, please state name, personal identification number or corporate registration number, address, telephone number and, if applicable, the number of attending counsels (no more than two).

B) Shareholders who wish to participate in the Meeting by postal voting must give notice of intent to participate to the Company no later than on Thursday March 23, 2023, by casting its postal vote in accordance with the instructions under the heading Postal voting below so that the postal vote is received by Euroclear no later than that day.

In order to be entitled to participate in the Meeting, in person, by proxy or by postal voting, a shareholder whose shares are registered in the name of a nominee must, in addition to giving notice of participation in the Meeting, register its shares in its own name so that the shareholder is listed in the share register as of Tuesday March 21, 2023. Such re-registration may be temporary (so-called voting rights registration), and request for such voting rights registration shall be made to the nominee, in accordance with the nominee's routines, at such a time in advance as required by the nominee. Voting rights registrations that have been made by the nominee no later than Thursday March 23, 2023, will be taken into account in the presentation of the share register.

Postal voting
A special form must be used for postal voting, which is available on the Company's website www.group.skanska.com/, under the heading "Corporate Governance/Shareholders' Meeting/AGM 2023". In the case of postal voting only, no separate notification is required for the Meeting. The completed and signed postal voting form must be received by Euroclear no later than Thursday March 23, 2023. Shareholders may sign the form electronically by verifying with BankID via Euroclear's website, <https://annalen.vpc.se/euroclearproxy>. The completed form may also be sent by e-mail to GeneralMeetingService@euroclear.com or be posted to the address Skanska AB (publ), "Årstamman", c/o Euroclear Sweden AB, Box 191, SE-101 23 Stockholm, Sweden. Shareholders may not assign specific instructions or conditions to the postal vote. The postal voting form will be deemed to be invalid in its entirety in such case. Additional instructions and conditions are provided in the postal voting form.

Shareholders wishing to attend the Meeting at the meeting venue in person or by proxy must notify their participation in accordance with the instructions under A) under the heading Right to participate and notice of participation above. This means that notification of participation by postal vote only is not sufficient for those who wish to participate at the meeting venue in person or by proxy.

If a shareholder has voted by post and thereafter participates in the meeting venue in person or by proxy, the postal vote is still valid to the extent that the shareholder does not participate in a voting procedure at the Meeting or otherwise withdraws the postal vote. If the shareholder chooses to participate in a voting at the Meeting, the vote cast will replace the previously submitted postal vote with regard to the relevant item on the agenda.

Voting by proxy
Shareholders who are represented by a proxy must issue a written and dated power of attorney for the proxy signed by the shareholder. If the shareholder is a legal entity, a copy of a valid registration certificate or equivalent authorization documents must also be attached. The power of attorney with registration certificate or equivalent authorization documents (if applicable) should be sent to the address Skanska AB (publ), "Årstamman", c/o Euroclear Sweden AB, Box 191, SE-101 23 Stockholm, Sweden, or via e-mail to GeneralMeetingService@euroclear.com, well in advance of the Meeting. If a postal vote takes place with the support of a power of attorney, the power of attorney with registration certificate or equivalent authorization

documents (if applicable) must be attached to the postal voting form and should be sent in accordance with the instructions under the heading Postal voting above.

Proxy forms can be found on the Company's website www.group.skanska.com/ under the heading "Corporate Governance/Shareholders' Meeting/AGM 2023". The power of attorney is valid for a maximum of one year from the date of issue, unless the power of attorney states a longer period of validity, however, for a maximum of five years from the time of issue.

Dividend and record date
The Board proposes a dividend for 2022 of SEK 7.50 per share. The Board proposes Friday March 31, 2023, as the record date for receiving dividend. If the Meeting resolves in accordance with the Board's proposal, the dividend is expected to be distributed by Euroclear on Wednesday April 5, 2023. The proposed dividend totals SEK 3,083.5 M (4.124). No dividend is paid for the Company's holding of Class B treasury shares. The total dividend amount may change up to the time of the record date, depending on the repurchase of own Class B shares and transfer of Class B shares to participants in the Company's long-term share saving programs.

Notice, etc.
All documents for the Meeting are available at the Company's offices, Warfvinges väg 25, SE-112 74 Stockholm, Sweden, and on the Company's website www.group.skanska.com/, under the heading "Corporate Governance/Shareholders' Meeting/AGM 2023". The documents will also be sent to shareholders who so request and state their address.

Information at the Meeting
If requested by a shareholder and the Board deems that it can take place without causing significant damage to the Company, the Board and the CEO shall provide information at the Meeting about circumstances that may affect the assessment of an item on the agenda and circumstances that may affect the assessment of the Company's or its subsidiaries' financial position and the Company's relation to other companies within the Group.

Calendar
The Group's interim reports will be published on the following dates:

Interim report first quarter May 4, 2023
Interim report second quarter July 21, 2023
Interim report third quarter November 1, 2023
Year-end Report February 8, 2024

Distribution and other information
The interim reports and annual reports can be read or downloaded on Skanska's website group.skanska.com/ investors.
Those wishing to order the printed Annual Report can easily use the order form found on the above website, or contact Skanska AB, Investor Relations.
The website also contains an archive of interim reports and annual reports.

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twitter.com/skansskagroup

If you have questions, please contact:
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Investors



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Addresses

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More information on Skanska can be found at group.skanska.com



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