

Sweco Annual Report 2025

Transforming society together



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Financial calendar

28 April 2026	Interim report January–March 2026
17 July 2026	Interim report January–June 2026
29 October 2026	Interim report January–September 2026
11 February 2027	Year-end report 2026

About the Annual Report 2025

The statutory annual report, which includes the Board of Directors' report, sustainability statement and financial statements, can be found on pages 36–43, 44–113 and 130–172. Sweco's sustainability statement has been prepared in accordance with the Swedish Annual Accounts Act and CSRD.

Digital news

Visit swecogroup.com/ir to subscribe to press releases and reports from Sweco. Select the information you want to receive, and it will be sent to your email address on the date of publication.

Cover image

Sweco contributes to the development of public transportation in central Frankfurt through the extension of metro line U5. The assignment includes advanced technical solutions, enabling transportation infrastructure tailored to a growing urban area.

Transforming society together

Together with the clients, Sweco's experts develop solutions for enhanced sustainability, resource efficiency, and societal value. See some examples of Sweco's work in various client projects and what it's like to work at Sweco.

- 29 Sustainable urban planning in practice
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Sweco plans and designs tomorrow's sustainable communities and cities. Together with our clients, our 23,000 architects, engineers and other experts develop solutions to facilitate the green transition, maximise the potential of digitalisation and strengthen Europe's competitiveness and resilience.

The integration of architecture and engineering services has been the key to Sweco's success since the company was founded in 1958. We offer clients a combination of global expertise and local understanding, adapted to their business and reality. Sweco's goal is to be the client's most relevant and committed partner.

Sweco's strength is grounded in the collaboration between experts – thousands of professionals with different skills and backgrounds who are connected across disciplines, client projects and borders. From the big picture to the smallest details, we combine our skills and perspectives to learn from each other and grow as one team.

Transforming society together





About Sweco

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◀ Greenery, with trellises serving as noise barriers and providing shade, was central to the design of Rosengård station in southern Sweden. With close collaboration between Sweco's various areas of expertise, the City of Malmö, the Swedish Transport Administration and Skånetrafiken, the station has been integrated into the existing environment to create an identity for the district.

This is Sweco

Europe's leading architecture and engineering consultancy

Driving the transformation of society

At Sweco, 23,000 architects, engineers and experts work in around 150,000 projects each year. Sweco supports private and public clients in analysing, evaluating, planning and designing solutions that create tomorrow's sustainable communities and cities. Sweco offers multidisciplinary services in the following service segments: Buildings and urban areas; Water, energy and industry; and Transportation infrastructure. Sweco's architecture operations are among the largest in Europe and are integrated across all segments.

→ Sweco's operations, pages 26–35

Strategy for long-range growth

The business is operated in eight geographical business areas covering around 15 markets in Europe as well as project exports to many countries throughout the world. The strategy is to grow through a combination of acquisitions and organic growth. Over the past 20 years, Sweco has completed close to 170 acquisitions, which have broadened its offering and strengthened its market position. The company has posted an annual growth rate of 11.8 per cent (CAGR) over the same period, reflecting stable demand for Sweco's services.

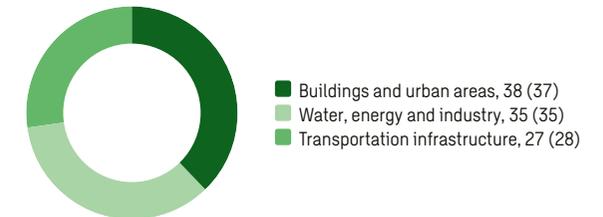
→ Sweco's strategy, pages 10–25

Client focus in a decentralised organisation

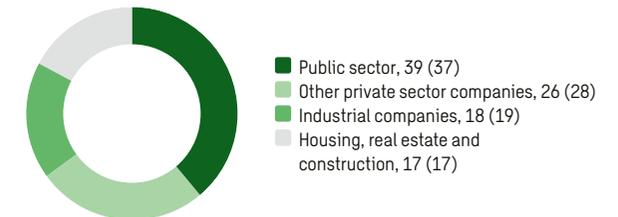
Sweco's decentralised organisation is the cornerstone of the company's operating model. Around 1,700 local teams are responsible for their own client relationships, projects and employees. This is a client-focused, efficient working method that has been crucial to Sweco's success over the years.

→ Sweco's operating model, page 20

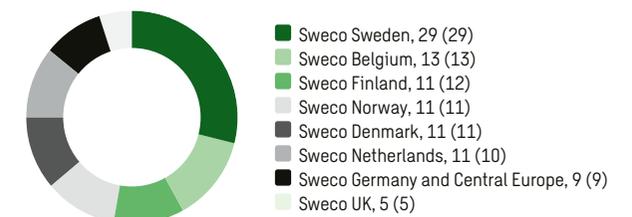
Net sales by service segment in 2025, %



Net sales by client category in 2025, %



Net sales by business area in 2025, %

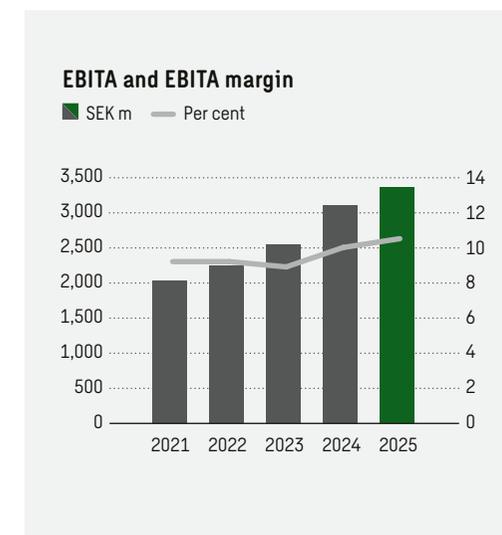
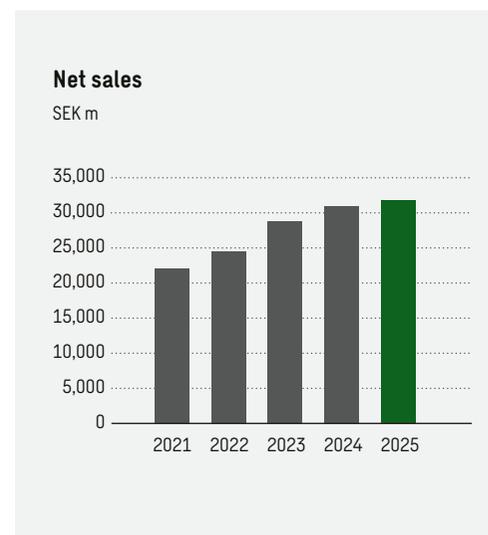


The year in brief

Strong year with stable growth

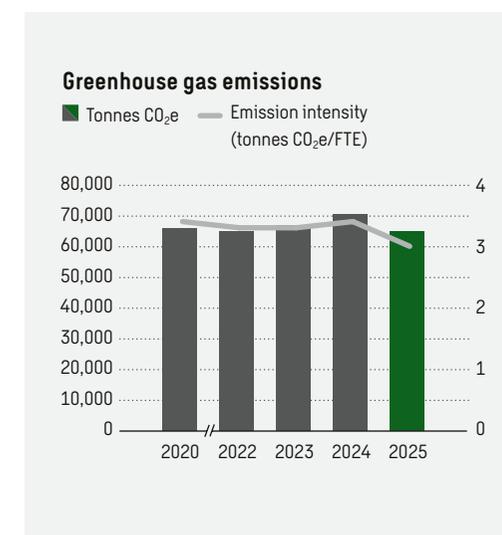
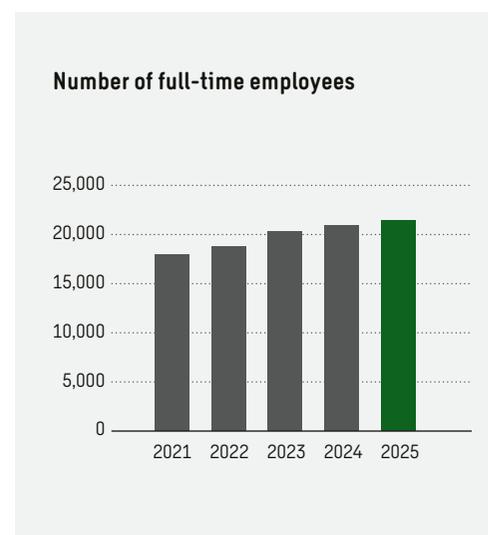
2025 was another year of profitable growth for Sweco. Net sales exceeded SEK 31 billion and, adjusted for calendar effects, EBITA increased approximately 12 per cent compared with last year. The EBITA margin increased to 10.5 (10.0). Organic growth, adjusted for calendar effects, amounted to approximately 4 per cent, driven mainly by higher average fees, a higher billing ratio of 74.4 per cent (73.9) and more employees. Profit for the year amounted to SEK 2,226 million, a year-on-year increase of 7 per cent.

Sweco continued to navigate the mixed market well and maintained a solid order backlog with stable demand in energy, water, environment, infrastructure as well as defence and security. Demand remained weak in residential and commercial buildings. In total, Sweco completed 13 acquisitions in 2025, adding approximately SEK 2.1 billion in annual net sales and more than 1,500 experts. Sweco's well-positioned offering is built around strong client focus on local European markets, creating substantial business opportunities for Sweco as Europe continues to invest in its competitiveness and resilience.



KPIs

	2025	2024
Net sales, SEK M	31,586	30,676
Organic growth adj. for calendar, %	4	5
EBITA, SEK M	3,332	3,076
EBITA margin, %	10.5	10.0
Profit for the year, SEK M	2,226	2,072
Earnings per share before dilution, SEK	6.18	5.76
Dividend per share, SEK (2025 – proposed)	3.70	3.30
Number of full-time employees	21,294	20,823
Billing ratio, %	74.4	73.9
Net debt/EBITDA, x	0.4	0.4
Greenhouse gas emissions, tonnes CO ₂ e	64,478	70,123
Share of women in Group, %	35.3	35.1
Confirmed incidents of bribery, corruption or human rights violations	0	0



Key events during 2025

Below is a selection of client projects, acquisitions and other initiatives that have been reported in the company's quarterly reports.

Q1

Framework agreement with Statkraft in Norway

Under the three-year agreement, Sweco will provide consulting services in construction and civil engineering, hydropower, electric power and climate resilience.

Management of wastewater treatment infrastructure in Belgium

The framework agreement with Aquafin, valued at SEK 92 million, covers extensive long-term studies in water management aimed at ensuring high-quality implementation of water infrastructure investment projects throughout Belgium.

Partner in the Rail Baltica project alliance in Estonia

Sweco is part of a project alliance responsible for designing and building section 1 of the Estonian portion of Rail Baltica, corresponding to approximately 215 km of new high-speed railway connecting the Baltic States with the rest of Europe.

Q2

Jan Allde appointed new CFO

Sweco AB appointed Jan Allde as new CFO and member of Sweco's Group Executive Team. He has extensive international experience in finance, acquisitions, and IT from companies including ABB and Alfa Laval, and took up his position 1 August 2025.

Implementation and commissioning of CHP plant in Sweden

Energy company Krafrtingen has commissioned Sweco to sub-project manage the implementation and commissioning phases of its new bio-fuel combined heat and power plant (CHP) in Sweden. Designed to boost energy security and ease pressure on the electricity grid, the plant is due to become operational in 2028.

Multi-year contract with Deutsche Bahn

Sweco was awarded a multi-year contract by Deutsche Bahn to lead the technical work for an extensive railway expansion in Munich, aimed at doubling the S-Bahn's capacity and efficiency.

Q3

Sweco finalises acquisition of Projektengagemang

During the quarter Sweco finalised the acquisition of Projektengagemang, a Swedish listed company with around 650 employees and annual net sales of approximately SEK 800 million.

Expertise to operative military airports in Norway

Sweco supports The Norwegian Defence Estates Agency at two operative military airports, at Evenes and Ørland, which serve as stations for surveillance planes. Sweco provides expertise within infrastructure and project management on construction related tasks.

Modernisation of leading regional hospital in Belgium

Sweco partners with AZ Vesalius, a leading regional hospital in Belgium, under a multi-year framework to modernise its facilities and improve patient care utilising expertise in architecture, structural engineering and acoustics.

Q4

Future-proofing infrastructure in the Netherlands

Sweco was awarded a new framework agreement with Rijkswaterstaat for major renewal projects involving substantial upgrades to the country's primary infrastructure and water management.

Acquisitions in Belgium and Finland

With the addition of around 150 experts at Assar architects, Sweco strengthens its architecture operations in Belgium. In Finland, Fimpec adds around 400 experts in renewable energy, hydrogen, bio- and circular economy, forestry, batteries and critical minerals.

Reconstruction of critical infrastructure in Ukraine

Sweco has signed several agreements for the reconstruction of critical wastewater and waste management infrastructure in Ukraine. The projects are financed by Swedish and Danish government authorities and the European Bank for Reconstruction and Development (EBRD).



Message from the CEO

Sweco proves its strength in changing times

How would you sum up 2025 for Sweco?

Sweco's ambition is to always be at the centre of society's development. Our expertise is essential for driving change on several levels and, currently to an increasing extent, strengthening Europe's competitiveness and resilience.

Within this framework, we continued to deliver on our strategic priorities in 2025. We delivered stable growth and advanced our positions in areas including energy, security, transportation infrastructure and innovative AI solutions. We strengthened our margin, improved efficiency and at the same time accelerated the pace of our acquisitions. With our high employee satisfaction and strong employer brand, we can attract the best experts to Sweco. These are strengths that we continue to build on.

EBITA increases by 12 per cent and the margins strengthen further. What's the reason for this positive development?

The year's results are largely a reflection of the strength of our decentralised model and long-term strategy. The organisation's ability to adapt and deliver – alongside stable demand in several segments – laid the foundation for this positive devel-

opment. We have also strengthened our operational efficiency and continued to increase our average fees by focusing on value in our projects. Taken together, these factors have improved both Sweco's profitability and profit level.

What external factors impact demand for Sweco's services?

Europe's competitiveness and resilience have become an increasingly pressing issue during the year. In concrete terms, this means increased investments related to industrial competitiveness, Europe's digital ecosystem and AI development, and national energy supply, critical infrastructure and defence capabilities. At the same time, investments are still being made to address demographic shifts and climate transition. These often go hand in hand – as, for example, when societal infrastructure is modernised and expanded with a view to reducing climate impact and increasing resilience and competitiveness.

With our size, expertise and closeness to clients, Sweco is an attractive partner for addressing the major challenges and opportunities Europe is now facing.



What do these factors mean for Sweco's operations?

At Sweco, we see that major trends are shaping our clients' needs on all levels – from multinational projects to local ones. This means that we always need to be at the forefront of the challenges our clients are facing and ensure that knowledge is shared and applied throughout our organisation and in all of our projects.

Sweco's strength lies in our decentralised model and large project portfolio based on small and medium-sized, local and regional projects, while also being a strategic partner in some of the largest projects in Europe.

Our size, expertise and breadth enable us to build up an enormous knowledge bank that benefits our clients as well as our experts.

As challenges become more and more complex,

Sweco can offer clients leading specialist expertise and local understanding, tailoring teams to each client's specific needs.

Employees are Sweco's most valuable resource. How do you ensure you have the skills you need for the future – and how does AI impact Sweco's work methods and recruitment?

We secure future expertise through continued investment in leadership, skills and knowledge development, and through well-defined internal career paths. We are consistently ranked as the most attractive employer in our industry, which reflects our ambition to be the first choice for engineers, architects and experts who want to develop by working on projects that are important for society.

AI has been an integral part of our working methods and offering for a long time. AI promotes

efficiency, knowledge sharing and business development, which enhances value creation for our clients. We view AI as a tool for empowering our experts. The most important question for us is how our experts can leverage their skills and knowledge to an even greater extent and, in this context, technology can be used for everything from simplifying standardised flows to solving the most complex tasks. We have a clear strategy grounded in developing solutions based on clients' needs. This is how we ensure relevance and demand for our solutions.

Sweco stepped up the pace of acquisitions during the year, completing a total of 13. What are your views on the acquisitions, and what are your ambitions going forward?

Acquisitions are a central feature of Sweco's growth strategy, and we continue to see significant opportunities to pursue acquisitions to strengthen our market position and our offering. I am pleased with Sweco's acquisition activity in 2025, and view it as a result of focused, structured work to identify and prioritise companies that align with our strategy. Through this year's acquisitions we have become a leader in architecture in Belgium, taken a leading position in energy in Finland and strengthened our platform in Sweden, while also adding key niche expertise in several markets.

The strength in Sweco's acquisition strategy is integration. We place great emphasis on the people, the cultural fit and the shared brand. This is essential to our ability to create long-term value together.

What is the outlook for the future?

Sweco is entering 2026 with a strong market position and stable order backlog as the basis for continued development. We will continue to deliver on our strategy and drive growth with steadily increasing profitability. This is based, in turn, on our market-leading expertise, high efficiency, strong client focus and position as the industry's most attractive employer.

With our decentralised model and high adaptability, Sweco is well positioned for continued growth and to actively support greater European competitiveness and resilience. One particularly important task is to secure the expertise and resources needed to implement all the significant investments now being planned.

In closing, I would like to express my sincere thanks to all employees, clients and partners for your commitment and your contributions to Sweco's development during the year.

Stockholm, March 2026

Åsa Bergman
President and CEO



Strategy and value creation

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◀ A key component of the green transition is the creation of energy systems that are equipped to meet future needs. Sweco is playing a leading role in the European electricity grid's expansion, including through projects for Statnett in Norway, Svenska kraftnät in Sweden, TenneT in the Netherlands and Germany, and Energinet in Denmark. Over the next five years, Sweco will also assist Cerius Radius in upgrading and expanding the electricity grid in eastern Denmark.

Trends and external environment

Key drivers impacting Sweco's markets and operations

Sustainability, demographic shifts and greater defence and security preparedness are driving demand for Sweco's consulting services and shaping the company's strategic priorities. Digitalisation and AI offer a wide variety of opportunities to increase efficiency and create value in Sweco's client projects and its own operations.



Sustainability and the green transition

Key drivers

Europe continues to reduce its greenhouse gas emissions, and in 2025 a new climate target was adopted by the EU, aiming for a 90 per cent reduction by 2040 compared with 1990 levels. The green transition involves the increased production of renewable energy, expansion and modernisation of electricity grids, the electrification of industrial processes and transport, as well as greater reuse and resource efficiency in the construction and real estate sector. In order to create sustainable societies over long term, the transition needs to proceed within planetary boundaries and be socially and economically equitable. This places great demands on broad-based expertise, integrated solutions, and close collaboration between public and private actors.

There is also a growing need to strengthen preparedness and resilience in light of geopolitical and economic instability. This is reflected in European and national investments in civil and military preparedness, energy security, and modernisation of ageing infrastructure. The development of dual-use infrastructure for both civil and military purposes is becoming increasingly important. As a result, Europe's green transition is becoming more closely linked to strategic autonomy and to safeguarding Europe's competitiveness and security.

How Sweco addresses them

By transforming complex transition goals and client requirements into practical solutions, Sweco plays an active role in Europe's green transition. The company provides multidisciplinary expertise that enables private and public sector clients to plan, design and implement projects that meet high technical, economic and sustainability standards.

AI and digitalisation are key facilitators. Through advanced data analytics and digital innovation, Sweco strengthens its ability to optimise energy flows, secure critical infrastructure, streamline industrial processes, and improve urban development. By combining architecture, engineering and social analysis, Sweco delivers integrated solutions that support its clients' goals and Europe's long-term development.

Growth segments in the green transition

Sweco's offering

Energy



EUR 480 billion

is needed annually, through 2030, for EU investments in energy production, electricity grids, energy use and transportation

- Advisor to transmission and distribution systems operators (TSO, TDO)
- Power balancing and security of supply
- Wind, hydro, nuclear and solar power
- Hydrogen
- Large-scale energy storage systems (BESS)

Transportation



21,000 km of railway

is the estimated expansion of high-speed rail infrastructure between 2030 and 2050

- Leading European advisor, with 6,000 transportation infrastructure experts
- Traffic planning, optimisation and safety
- Mobility and active travel
- Electrification and fossil-free fuels
- Climate adaptation of infrastructure
- Dual-use civil-military infrastructure

Industry



EUR 500 billion

is the estimated investment need through 2040 for the phase-out of fossil fuels in the chemical, metal, mineral and paper industries

- Strategies and permitting processes
- Energy supply and efficiency
- Reduction in carbon dioxide emissions and phase-out of fossil fuels
- Carbon capture, utilisation and storage (CCUS)
- Circularity in industrial flows, resources and technologies
- Battery technologies

Urban environments



EUR 680 billion

of the EU's budget will be allocated for climate-relevant measures during the 2021–2027 period

- Europe's second largest architecture firms, with nearly 2,000 architects
- Planning, design, construction and circularity for buildings and urban areas
- Renovation and climate adaptation of water, electricity, heating and wastewater infrastructure
- Biodiversity and nature-based solutions

Demographic shifts

Key drivers

By 2050, an estimated 84 per cent of Europe's population is expected to live in cities. As a result, urban areas will serve as epicentres of the green and digital transition, where investments in energy systems, climate adaptation and circular resource flows are combined with enhanced resilience and social sustainability. At the same time, Europe's demographic landscape is undergoing a fundamental shift, characterised by declining birth rates, an aging population and irregular migration patterns. This transformation is reshaping demand for essential public services, including healthcare and social care, infrastructure, schools, housing and workplaces. As lifestyles and working patterns continue to evolve, AI and digitalisation are becoming key long-term drivers for streamlining processes, unlocking resources and safeguarding future productivity and welfare.

How Sweco addresses them

Sweco contributes through consulting services in integrated urban development, where social, economic and environmental sustainability are considered holistically. The company supports municipalities, regions and private sector clients with climate analyses, adaptation of buildings and infrastructure, and circular resource flows. In healthcare and life sciences, Sweco plans and designs modern facilities for care delivery and pharmaceutical production, with a focus on accessibility, resource efficiency and digitalised workflows. The development of sustainable infrastructure for transport, water and wastewater is central, with an emphasis on nature-based solutions that strengthen communities' resilience to climate change and extreme weather events. Social sustainability is integrated into projects through inclusive design, citizen dialogue and social impact assessments that enhance security and cohesion.

“We design healthcare facilities that prioritise well-being while reducing environmental impact.”



Peter Deneut

Healthcare Director, Sweco Belgium

How would you describe the major trends shaping healthcare design today?

Economic constraints, geopolitical uncertainty, demographic shifts and rapid digitalisation are redefining healthcare design. Facilities must combine efficient, technology-based care with humane environments where patients heal, and caregivers thrive. This drives a shift from large, centralised hospitals toward flexible, networked facilities integrated into urban contexts and modern care pathways.

Sweco is involved in several complex hospital projects across Europe. What differentiates our approach?

Sweco's integrated model unites planners, architects and engineers, enabling solutions where patient needs, clinical flows and operational efficiency are developed together. Our expertise spans urban planning, strategic programming and patient-centric design, creating supporting environments for patients and staff. With strong local presence and extensive European experience, we navigate regulatory differences and apply best practices across markets – managing complex planning and design so clients can focus on delivering care.

Digital transformation is reshaping care delivery and hospital design. How does Sweco work with this?

Healthcare is moving toward compact, flexible facilities supported by digital tools such as electronic patient records, virtual consultations and remote collaboration. Sweco uses digital twins and analytics to inform decisions and optimise performance. As AI evolves, we draw on Sweco's data to enhance programming, design and visualisation. Smart building technologies, automation and digital logistics – including radio frequency identification (RFID),

automated guided vehicles (AGVs) and robotic surgery – improve efficiency and reduce operating costs. Our international insights guide clients who may build a hospital only once.

In what ways does Sweco work with sustainability in hospital projects?

We design healthcare buildings that prioritise well-being while reducing environmental impact. Sustainability guides site choices, circular materials, low-carbon technologies and energy solutions. Climate-responsive design such as blue-green infrastructure, heat mitigation and biodiversity, strengthens resilience and reduces life-cycle emissions.

Hospitals are increasingly recognised as dual-use critical infrastructure. How does Sweco support this?

Sweco designs for resilience through redundant energy and communication systems, reinforced and compartmentalised facilities, scalable surge capacity and rapid logistics. Drawing on civil preparedness and defence expertise, we support risk assessments and continuity planning so hospitals can sustain essential services under extreme scenarios while remaining efficient in daily use.



Grand Hospital de Charleroi, in Belgium, is a new hospital facility designed to provide efficient, high-quality care. Focus has been on flexible design solutions that enable seamless adaptation over time. A central design feature is the creation of a therapeutic environment that integrates advanced technology with restorative green spaces. Major emphasis was also placed on creating a more sustainable, energy-efficient building.

Digitalisation and AI

Key drivers

The rapid advancement of digitalisation and AI is transforming the conditions for planning, designing and operating societal infrastructure, driving new ways of working in which data analysis, modelling and automated processes are increasingly important. AI and IoT enable more resource-efficient solutions through improved decision-making, optimised energy use and more efficient operations.

At the same time, the technologies per se entail environmental impacts, including energy demand in data centres, connected equipment and digital infrastructure, underscoring the need for responsible and efficient use. Heightened requirements related to data protection, cybersecurity and transparency are also shaping how technology can be applied in both public and private sector operations. EU legislation, such as the AI Act and NIS2, further raises expectations for robust and responsible digital systems.

How Sweco addresses them

For Sweco, this development involves a change in its service offering and client deliveries – from more digitally integrated projects to the expanded use of AI-supported ways of working that improve quality, efficiency and value creation for clients. Internal operations are streamlined through automation, data analytics and digital platforms that free up consultants' time for client engagement and innovation. More than 70 per cent of Sweco's employees use the proprietary AI language model, SwecoGPT, on a regular basis, and over 200 AI assistants automate workflows continuously.

In client projects, Sweco applies AI-based tools for modelling, simulation and predictive analytics, increasing precision and quality in project deliveries. Sweco is a well-established advisor in the planning, design and delivery of data centres, where its combination of strong local presence and European consulting capacity reinforces the company's market position in pace with growing demand for digital services and secure infrastructure.

“Data centres become part of Europe’s critical infrastructure.”

Data centres are at the core of Europe’s digital transition. What is driving this surge in demand, and how is Sweco positioned to capture it?

Demand is accelerating as AI, cloud and digital services scale across all sectors in society, reinforced by data sovereignty policy. Europe forecasts around EUR 100 billion in data centre investments by 2030 and about 10 per cent annual growth. Sweco is well positioned; we combine our expertise in energy systems, infrastructure and buildings design to manage data centres as part of urban and energy ecosystems. Our local presence combined with capacity for pan-European delivery make us a trusted partner for global operators and regional developers.

What distinguishes Sweco’s approach to data centres?

Our advantage lies in integration. Sweco brings architects, engineers, sustainability specialists and digital infrastructure experts together under one roof, enabling fully co-ordinated projects from site selection, permitting and design to commissioning. Clients choose Sweco for our ability to navigate both technical complexity and regulatory demands, often decisive factors in successful delivery.

Sustainability is becoming a key factor for investors and operators. How is Sweco contributing to the next generation of data centres?

We help clients meet rising expectations on climate performance. Sweco designs energy- and water-efficient facilities that integrate renewables, advanced cooling, as well as optimised use of land and materials to reduce disruptions and environmental impact.

How do security and geopolitical turbulence shape the market?

As data centres become part of Europe’s critical infrastructure, security and redundancy are central to investment decisions. Sweco’s experience in dual-use infrastructure gives us a unique perspective on physical protection, data security, redundancy planning and risk mapping, in line with national and EU regulations.

Looking ahead, how do you see data centres evolving, and where are the most material opportunities for Sweco?

Data centres will remain central to AI’s development and Europe’s digital and green transition, increasingly integrating with local energy systems. We also see a shift from traditional lower density cloud-based implementations to AI



Claes Andersson

Division Manager Mission Critical, Sweco UK

embedding, which is changing the way data centres are designed and constructed. Sweco’s opportunities lie in multidisciplinary consultancy across our home markets, leveraging our expertise at the intersection of digitalisation and decarbonisation.

In Kajaani, Finland, an old paper mill warehouse has been transformed into a modern data centre in just seven months. The facility, which is powered by renewable energy, returns surplus heat to the district heating network, that meets around 10 per cent of the community’s needs. Sweco was responsible for project management, architecture and overall design, including electrical, HVS, cooling and fire safety.



Preparedness and resilience

Key drivers

Shaped by the war in Ukraine, Europe is undergoing historic transformation, marked by heightened demands for preparedness and strategic autonomy. The EU's Readiness 2030 initiative, together with investments in military mobility, infrastructure security and robust supply chains, is driving extensive investments in both civil and military assets. Meanwhile, NATO member states are increasing defence spending to around 5 per cent of GDP, of which 1.5 per cent is allocated to investments in civil preparedness and infrastructure.

In parallel, the need to strengthen resilience is growing as a result of climate change and extreme weather events, placing new demands on climate-adapted and robust societal systems. Public authorities and companies are therefore bolstering their preparedness by expanding and modernising critical infrastructure for buildings, energy, water, transportation and digital communications. The need for a holistic perspective, where security and sustainability are integrated, is increasing rapidly. The ability to understand how different systems interact – and how design, technology and planning together can safeguard society – is a clear competitive advantage.

How Sweco addresses them

By combining architecture, engineering and urban planning with in-depth expertise in sustainable development, Sweco holds a strong market position. The company's experts assess risks, develop scenarios and design solutions that strengthen preparedness and resilience across energy and water systems, buildings, and both physical and digital infrastructure. As part of efforts to reinforce total defence capabilities, Sweco contributes to the development of protected infrastructure, redundant energy solutions and secure data environments. The company also supports the establishment of infrastructure and logistics needed for the rapid restoration of vital societal functions in the event of crisis and reconstruction.

In addition, climate adaptation and nature-based solutions are integrated into the resilience of the built environment, where blue-green infrastructure helps protect cities and communities against flooding, heatwaves, and other climate-related risks.

“Civil and military preparedness are becoming increasingly interconnected.”



Frank Graveus

Division Manager Buildings, Sweco Sweden

How do you view Sweco's role in strengthening society's preparedness and resilience?

Due to the altered security situation in Europe, preparedness, continuity and resilience are now prioritised issues on the national, European and NATO level. Sweco has in-depth domain knowledge in urban development and profound understanding of its clients' operations. We provide support in the form of analyses, planning and design of societal systems that need to remain functional in case of disruptions. The fastest growing areas are secure and stable energy supply, protection of critical water and transportation infrastructure, defence-related facilities, and local and regional preparedness planning.

How does Sweco's European presence and experience enhance its security and defence offering?

We can draw on our experience from markets with varying degrees of maturity in security and total defence. We've been working for several decades with total defence and critical infrastructure in countries with high standards, and these insights can be adapted to other markets. The combination of local presence and European specialised expertise gives us a clear competitive advantage.

Are there synergies to be found between civil and military preparedness?

Civil and military planning are becoming increasingly interconnected. We design and modernise infrastructure with dual-use capabilities, to be functional both in daily life and in times of crisis – examples include redundant energy systems, highly adaptive transport systems, and water facilities that are more resilient. We work closely with government authorities and defence agencies to ensure reliability and resilience.

How do you align preparedness and resilience with the green transition?

Preparedness and the green transition reinforce each other. When energy systems and social structures are transformed, new capabilities are created that strengthen resilience.

Materials supply is a good example: reuse, circularity and resource efficiency become key preparedness issues when critical materials are in short supply.

What part do digitalisation and cybersecurity play in Sweco's offering?

Digitalisation is a prerequisite for modern preparedness. We work with decision support systems, data analysis, digital twins and advanced modelling to help our clients understand risks and optimise their preparedness. Cybersecurity is another area where we provide risk assessments, protection of critical systems, and robust design of digital control systems for energy, water and transport.

How does Sweco guarantee proper data security and risk management in its security and defence projects?

Specific procedures for confidentiality, access control and data management are used in defence-related projects, pursuant to national regulations and client requirements. We conduct security checks on personnel, work in secure IT environments and follow well-proven methods for managing sensitive information. Combined with our technical expertise, experience from defence-related environments and explicit internal control mechanisms, this enables us to deliver projects with a high degree of security.

Muskö Naval Base, Sweden's underground naval facility, is a fortified centre for maintenance, command and preparedness in the Baltic Sea region. Serving as the base for the Swedish Naval Staff, Muskö provides stationing, servicing and logistics for naval units, which strengthens resilience and operational capacity year-round. The Muskö Base was inaugurated in 1969 and has been modernised in recent years in close collaboration with the Swedish Armed Forces and the Swedish Fortifications Agency. As general consultant, Sweco has had overall responsibility for all planning and design management, with a focus on security, redundancy and efficient operations, which enhances total defence capability.



Sweco's strategy

Sweco's strategy clarifies the purpose of our business, what we offer our clients, where we operate and how we create long-term value and growth.

Why

→ page 3

Sweco's purpose
– Transforming
society together

What

→ page 17

Sweco plans and
designs tomorrow's
sustainable com-
munities and cities

Where

→ page 18

Leading position in
selected segments
and geographies in
Europe

How

→ page 20

Focus on clients,
employees and
internal efficiency
in a decentralised
organisation





Strategy

Integrated consulting services support Europe's transition and preparedness

Sweco supports its clients across the entire project cycle – from planning and permitting through design, digitalisation and implementation. Projects range from upgrading energy and transportation infrastructure to modernising industries, and designing tomorrow's communities and cities.

Europe is strengthening its competitiveness by accelerating the green and digital transition, increasing investment in critical infrastructure and stimulating innovation. Geopolitical changes and supply risks are creating the need for improved strategic autonomy, more robust value chains and greater civil and military preparedness. New regulations and policy instruments on the EU and national level, along with increased funding and rapid technological development in areas such as digitalisation and AI, are accelerating this trend.

Advisors in Europe's green transition

Structural trends in the European market continue to drive client demand for Sweco's multidisciplinary expertise. In the **energy sector**, the transition is catalysed by the need for stable energy supply and transmission capacity, as well as investments in renewable energy and reduced dependence on fossil fuels. The **transport sector** is upgrading critical infrastructure for both civil and military use, while electrified transport is reducing climate impact. **Industry** is developing circular, energy-efficient processes



and is phasing out fossil fuels, while new technology and automation are increasing competitiveness. **Urban environments** are promoting climate-adapted urban planning, energy-efficient buildings, mobility and blue-green infrastructure, that is, solutions that combine water management and green spaces.

Growing demand for preparedness and resilience

In addition to the opportunities created by the green and digital transition, there is a fast-growing market in several other segments where Sweco

holds a strong position. These include projects related to defence and security, total defence solutions with a dual-use perspective, data centres, healthcare and pharmaceuticals.

With Sweco's combination of local presence and European scale, along with its profound technical expertise and strong focus on implementation, the company is well positioned to support its clients in navigating the appropriate regulations, accelerating investments and delivering projects that strengthen Europe's competitiveness and resilience.



Strategy

Growth in a consolidating market

Sweco is consolidating its European market position, with the goal of being a leading provider of architecture and engineering consulting services. This strategy is based on organic growth in combination with strategic acquisitions.

Sweco strives to hold a top three position in all of its core markets. A leading market position is essential for attracting and developing the industry's top experts and for meeting clients' growing needs for integrated solutions. In 2025, this target was achieved in five of Sweco's eight core markets, and work continues to further consolidate these market positions.

Organic growth

Sweco drives organic growth through a diversified business with a broad portfolio of service segments, clients and projects. Through continuous positioning towards structural growth areas – such as the energy transition, environment and water, and the expansion and upgrading of critical societal infrastructure – the company ensures stable demand and reduces its exposure to individual market and economic fluctuations. Profitability is improved through value-based pricing, more efficient ways of working and increased productivity in project execution. During 2025, just over 3,100 new employees joined Sweco, contributing to enhanced capacity and an improved ability to deliver on client commitments.

Sweco's acquisition strategy

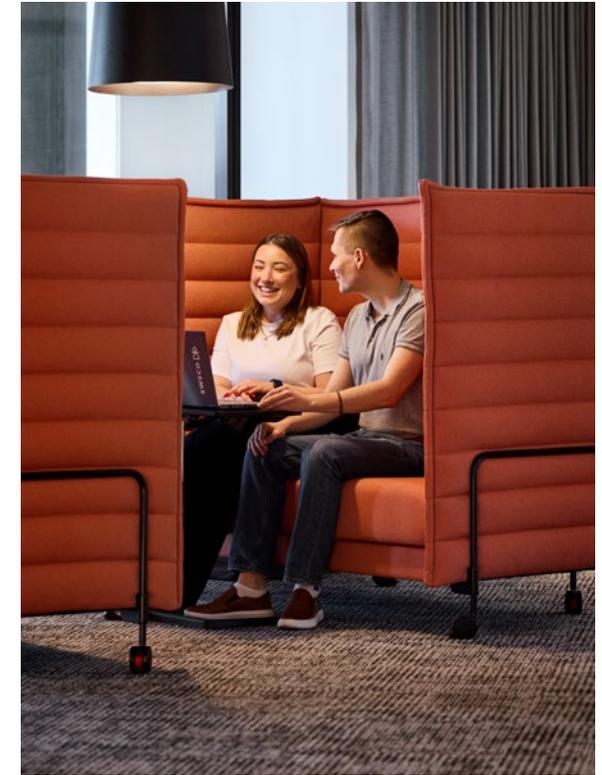
Sweco has completed close to 170 acquisitions over the past 20 years. Acquisitions are part of the business areas' ongoing operations and a key component of the Group's strategy for continued growth. Sweco

makes acquisitions based on two primary, often overlapping, objectives: to strengthen or establish market-leading positions, and to complement the company's offering with specialised or niche expertise, particularly in areas with growing customer demand. Focus is on economic strength and strategically relevant markets. Professional, cultural and geographical compatibility are prioritised criteria in the evaluation of acquisition candidates. Acquired companies are fully integrated under Sweco's brand and operational structure, which enhances scalability, efficient working methods and a cohesive culture.

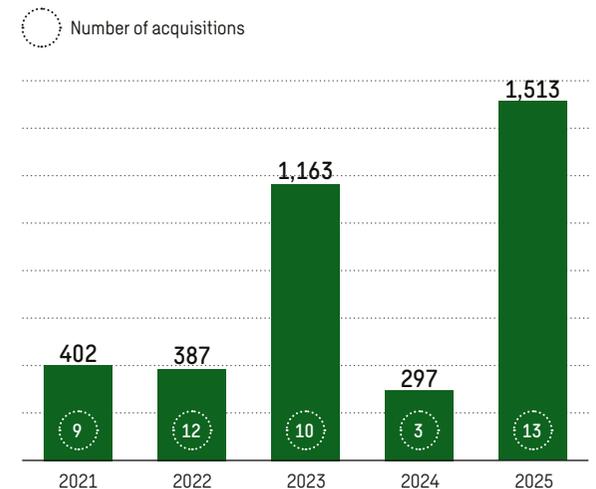
Acquisition market in 2025

The European engineering consultancy industry is fragmented, with consolidation remaining a key factor for the past several years. For Sweco, this creates attractive growth opportunities to strengthen its geographical presence, broaden its service offering and accelerate skills development in both mature and emerging segments through acquisitions.

Following a cautious period, the European acquisition market was marked by structural recovery, despite continued economic and geopolitical uncertainty. The total transaction volume for acquisitions has proven resilient, and willingness to invest is particularly high in energy, technology, infrastructure and industry – areas that are key to Europe's green transition and resilience.



Number of new experts gained through acquisitions





Acquisitions during the year

Sweco completed 13 acquisitions in 2025, welcoming around 1,500 new experts to the Group.

The Netherlands

Brain of Buildings B.V.
Security, fire safety, electrical engineering, mechanical engineering
Number of employees: 31
Annual net sales: SEK 50 million

MuConsult B.V.
Mobility
Number of employees: 26
Annual net sales: SEK 40 million

Volantis Group
Architecture and technology for industrial and healthcare sectors
Number of employees: 132
Annual net sales: SEK 219 million

Juust B.V.
Urban development, spatial planning, mobility, city planning
Number of employees: 33
Annual net sales: SEK 47 million

VHGM B.V.
Geothermal energy
Number of employees: 17
Annual net sales: SEK 18 million

Belgium

assar architects
Architecture
Number of employees: 139
Annual net sales: SEK 232 million

PROgroup
Sustainable buildings, city planning
Number of employees: 34
Annual net sales: SEK 51 million

+Impakt Luxembourg
Sustainability, circular economy, data-driven solutions
Number of employees: 5
Annual net sales: SEK 9 million

Finland

Fimpec
Renewable energy, hydrogen, bio- and circular economy, forestry, batteries and critical minerals
Number of employees: 390
Annual net sales: SEK 548 million

SDH Engineers, assets and liabilities
Electrical engineering
Number of employees: 4
Annual net sales: SEK 5 million

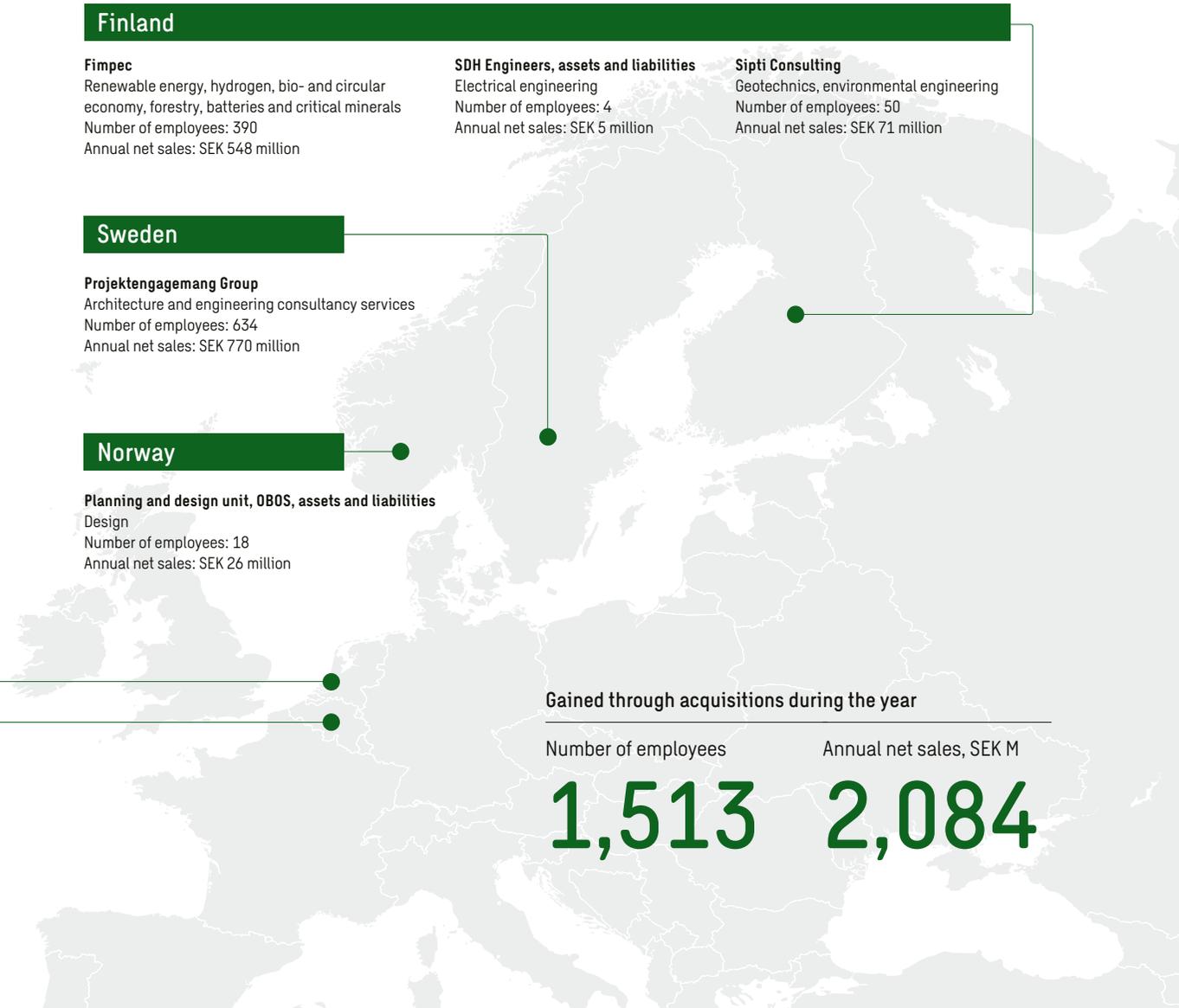
Sipti Consulting
Geotechnics, environmental engineering
Number of employees: 50
Annual net sales: SEK 71 million

Sweden

Projektengagemang Group
Architecture and engineering consultancy services
Number of employees: 634
Annual net sales: SEK 770 million

Norway

Planning and design unit, OBOS, assets and liabilities
Design
Number of employees: 18
Annual net sales: SEK 26 million





Strategy

The Sweco model

Sweco's operating model is based on four cornerstones that form the foundation for how the company creates value for clients, employees and shareholders.



Client focus

Sweco's client promise is to be the most approachable and committed partner, with recognised expertise. With a well-balanced client base of private and public sector actors, the service offering is structured around clients' needs for solutions that Sweco can scale across disciplines and countries. Integrated teams combine local market knowledge with European reach, from early-stage consulting to project management, implementation and follow-up.

8.8/10 (8.8)

Average score from Sweco's 2025 client satisfaction surveys.

Best people

Sweco's long-term competitiveness is based on attracting and developing the best experts. In a European market with a growing shortage of qualified engineers and experts, competence sourcing is very much a strategic issue. Well-defined career paths, leadership training and mobility in an international market strengthen Sweco's employer brand. Particular focus is directed to digital skills and AI support in projects, as well as leadership that drives quality, innovation and profitability.

80% (79)

Would recommend Sweco as an employer.

Internal efficiency

With efficient processes, practices and systems, a greater share of consultants' time is spent on client projects, which has a positive impact on quality and profitability. Efficiency was improved during 2025 through optimised working practices, data-driven planning and AI-supported tools for project planning, documentation and quality control. Sweco prioritises a straightforward, scalable organisational structure with few levels, which enables shorter decision-making processes and high productivity.

74.4% (73.9)

Sweco's billing ratio in 2025.

Decentralised organisation

The foundation of Sweco's operating model is the company's decentralised organisation. Sweco's operations are comprised of around 1,700 independent teams responsible for client relationships, projects and employees. This model creates clarity, accountability and a culture where decisions are taken close to the project and where local market conditions can be quickly captured. The model also enables the rapid scaling of new services and working methods aligned with changing client needs.

1,700 teams

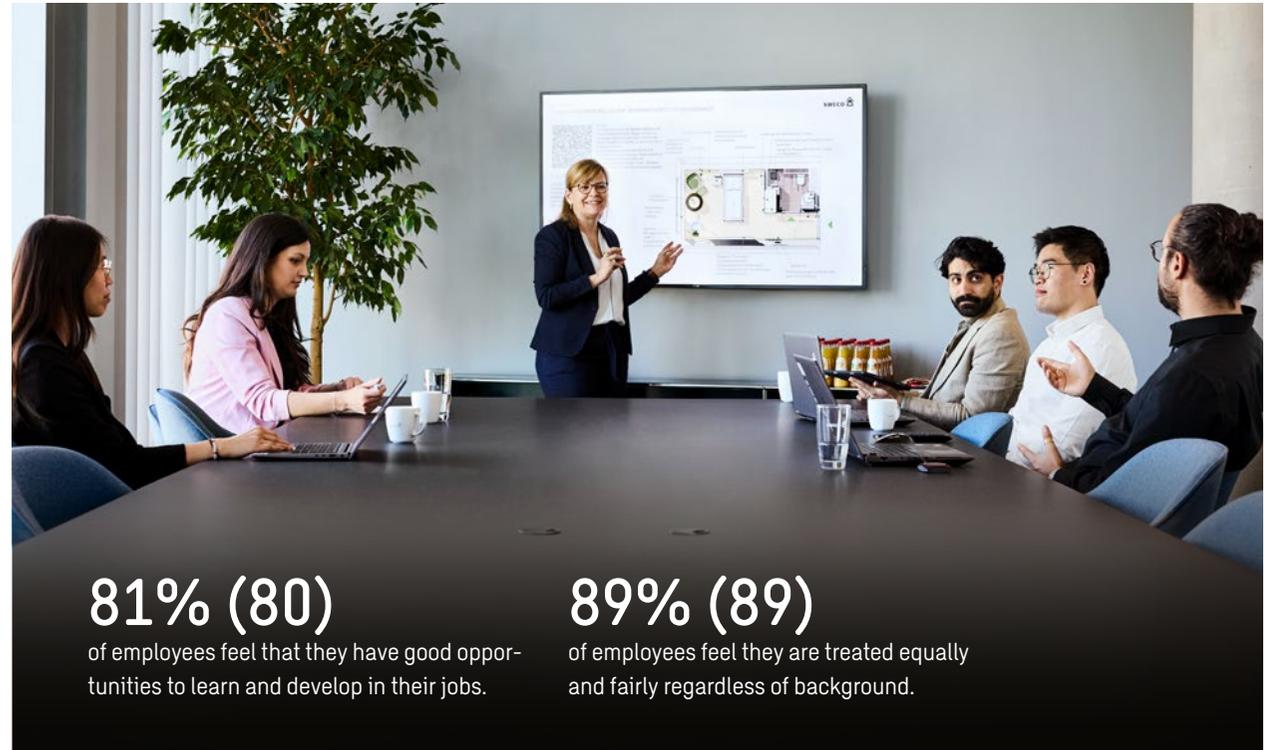
Responsible for client relationships, delivery and profitability.



Strategy

Employees and expertise

A key component of Sweco's strategy is attracting and retaining expertise that reflects the market's needs – today and in the future. Sweco's success is based on employees' expertise, commitment and client relationships, which enable us to deliver high client satisfaction and stable growth over time.



81% (80)

of employees feel that they have good opportunities to learn and develop in their jobs.

89% (89)

of employees feel they are treated equally and fairly regardless of background.

Personal responsibility in a decentralised organisation

More than 23,000 architects, engineers and experts work together at Sweco. Client projects are carried out through independent teams with the authority to make own decisions, which not only generates positive results in projects, but also fosters pride and commitment. Sweco's client-based approach is characterised by a culture where experts are challenged to think innovatively and create change in collaboration with clients and colleagues. As society develops, the conditions and requirements for projects are continuously changing. For Sweco, this means that the company attaches great importance to being the most client-focused and committed advisor, with recognised expertise.

Sought-after expertise in transformative projects

Sweco holds a strong position as advisor in transformative projects. Consulting capacity was strengthened during 2025 in areas where there is high demand for the company's services, including the transition to renewable energy systems and the expansion of infrastructure for electricity transmission and distribution, climate adaptation and circular resource use. Increased preparedness, defence and resilience have gained importance in many sectors of society, as have consulting services in several growth segments, including data centres, environment, and healthcare facilities.

Multidisciplinary consulting in an international arena

Sweco's experts meet and collaborate through cross-border projects in which the client is offered integrated advisory services in design, planning, technology, environment and digitalisation. Working in interdisciplinary teams and on new types of projects or tasks creates an environment where expertise and experience are shared. This approach helps Sweco optimise its operations, drive innovation and ensure the individual development of its employees.

Diversity for heightened value creation

Sweco is a knowledge-driven organisation enriched by employees with diverse competencies, perspectives and experiences. The company applies a structured, competence-based recruitment approach that reflects the diversity of the markets in which Sweco operates and ensures the right capabilities over time. Through close collaboration between architects, engineers, technicians and other experts with varied backgrounds, innovation is strengthened and Sweco's ability to deliver sustainable solutions for clients and society is enhanced.

[→](#) Read more about Sweco's employees in the Sustainability statement, pages 86–100.

Sweco as an investment

Stable foundation for long-term returns

Sweco's success is based on having a well-diversified business and unique operating model that drives profitability improvements over time. Sweco competes with its expertise and consulting services in a market powered by trends in sustainability and green transition, demographic shifts, digitalisation and AI, preparedness and resilience. Greater profitability and competitiveness are achieved through economies of scale, operational efficiency and an attractive employer brand.

Sweco has a stable ownership structure, with the principal

owners being the founding Nordström family (through investment company Skirner) and investment company Latour. The long-term ownership horizon helps ensure continuity in the company's strategy and creates favourable conditions for continued organic growth, value-creating acquisitions and sustainable dividend growth. In 2025, the Sweco B share price decreased 8 per cent, while the Nasdaq Stockholm OMXSPI index increased 10 per cent. The share's total return was -6.5 per cent (25.2). A dividend of SEK 3.70 per share (3.30) is proposed.

Share price performance, Sweco vs OMXSPI index, 2016–2025



Five reasons to invest in Sweco

01 Strong position in a growing market

Sweco is the leading company in the European architecture and engineering consultancy market in the urban development sector. Increased demands for resilience and a green transition of society provide an environment for excellent long-term market growth.

02 Long-term balanced growth strategy

Over the past ten years, Sweco has delivered average annual revenue growth of 11 per cent, with a significant share attributable to stable organic growth driven by a broad service portfolio and a strong position in structural growth areas. In 2025, 13 acquisitions were completed, further developing and renewing Sweco's comprehensive offering and strengthening its market position.

03 Operational model drives profitability over time

Sweco's success is largely based on its operating model, which has been representing the company's core values since 1958. The model is based on a decentralised organisation with autonomous, results-driven teams that work effectively and closely with clients. Sweco's average EBITA growth has been 13 per cent over the past ten years.

04 Diversified operations in attractive service segments

Sweco carries out around 150,000 projects annually for public and private clients. Projects are carried out in the company's service segments: Buildings and urban areas; Water, energy and industry; and Transportation infrastructure. With its balanced client base, along with its breadth of projects and geographies, Sweco is robust and resilient to economic fluctuations.

05 Strong financial position

Sweco's strong financial position, with a stable cash flow and low debt/equity ratio, provides a foundation for continued value-creating acquisitions and stable dividend growth. Sweco has increased its dividend every year since 2014.

Interview with Jan Allde, CFO, Sweco

Financial strength for continued profitable growth

As Sweco's new CFO, what are your main priorities and how do you view your role in terms of supporting the company's strategy and growth targets?

My initial period at Sweco has been about quickly familiarising myself with Sweco's operations and understanding the business, our culture and the success factors that have made Sweco a leader. With experience from international industrial groups, I see excellent opportunities to support Sweco's continued expansion and profitable growth. My role is to work closely with the business and ensure that we have the right financial and operational conditions to achieve our goals. Together with the Executive Team, I am focused on strengthening our profitability, improving our internal efficiency and creating scope for continued growth – both organically and through acquisitions.

Why invest in Sweco – and how do you create value for shareholders?

Sweco has a proven ability to combine profitability and growth over time. Our market position in structurally attractive, long-term urban development segments like energy, environment, infrastructure, water, and security and defence provide stable demand over economic cycles. Our decentralised model is a clear competitive advantage. It's based on local ownership, client focus and high internal efficiency. This creates a culture that generates results, while the company's ownership structure ensures stability and a long-term perspective. Sweco also has a broad and diversified client base

in both the private and public sectors, which makes us less sensitive to market changes.

Sweco made a substantial number of acquisitions in 2025. How do you ensure value creation without undermining the risk profile?

The key is to acquire the right companies and to do so based on a well-defined and locally rooted acquisition strategy. We spend a lot of time on understanding compatibilities of culture, key people and expectations early on in the acquisition process. A clear business case with defined synergies is a prerequisite for every transaction. We work pursuant to an integration model with fast, straightforward integration, to minimise uncertainty and ensure that the acquired companies effectively integrate into Sweco's working methods, governance and project execution.

What are your views on the acquisition market going forward?

The market is fragmented in some countries and more consolidated in others, but we see good opportunities for acquisitions in all our core markets. The business areas are responsible for building relationships and maintaining a relevant pipeline; on the Group level, we provide a clearly defined acquisition strategy and guidance in valuation, due diligence and integration. Our financial position enables us to continue investing in acquisitions that strengthen our expertise, our market positions and our geographical presence.



“Sweco has a proven ability to combine profitability and growth over time.”

What role does AI play in Sweco's competitiveness?

Sweco has been an early adopter – one example is its launch of SwecoGPT back in 2023. Today, many of our employees use AI in their daily deliveries and innovations for clients. Change is driven locally in each team, while we are responsible at the central level for ensuring technology, IT security, data protection and knowledge sharing. In tandem with this, we are streamlining our support functions and business processes through AI and digitalisation.

How does sustainability support Sweco's growth?

Sustainable urban development is a broad agenda that provides a long-term foundation for Sweco's business and value creation. Currently, there is a growing need for security and resilience. For our clients, this means that sustainability issues, security of supply, cybersecurity and civil prepar-

edness need to be managed as an integrated whole. We are seeing strong and growing demand in areas such as robust energy infrastructure, climate-adapted urban environments, water management, defence-related planning, and crisis and emergency preparedness solutions. With 23,000 experts, Sweco is well positioned to support the transition of societies for many years to come.

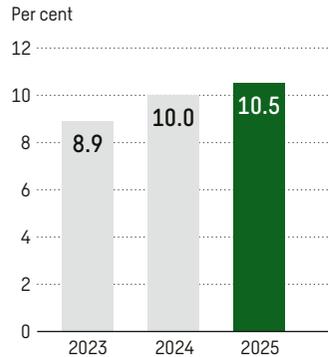
What is the key to continued margin improvement?

Growth is crucial – both organic and through acquisitions. We will also continue to press ahead with price increases while working systematically to increase billing ratio, cost focus and internal efficiency. Working capital is one area I'd like to highlight in particular. Effective project management is key to strong cash flow and reduced risk.

Targets and results

PROFITABILITY

EBITA margin, result



Target

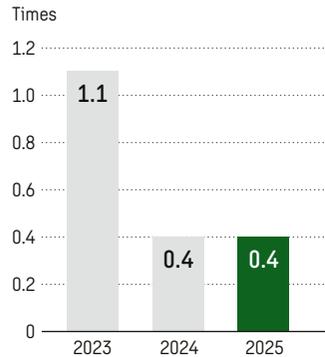
12%

Description

Sweco aims to achieve an EBITA margin of at least 12 per cent on Group level. All business areas have the potential to meet the margin target over time and, for those that do, the ambition is to further drive profitable growth. Acquisitions normally have a dilutive effect on the margin over a 1–2-year integration period.

FINANCIAL STRENGTH

Net debt, result



Target

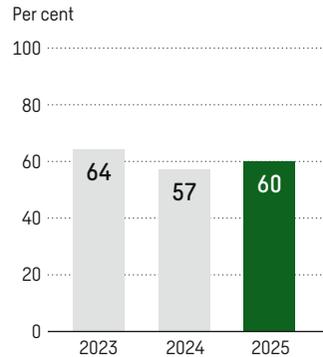
<2 times

Description

Sweco aims to maintain a net debt position over time. Sweco's net debt should not exceed 2.0 times EBITDA. With a low debt/equity ratio, Sweco is well positioned to act on acquisition opportunities and play an active part in market consolidation. Sweco has completed close to 170 acquisitions in the past 20 years ranging from small and mid-sized companies to platform acquisitions.

DIVIDEND

Payout ratio, result



Target

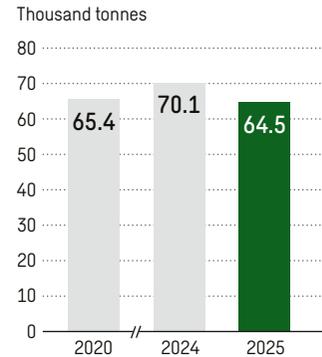
At least half

Description

Sweco's dividend policy is to distribute at least half of profit after tax to the shareholders while maintaining a capital structure that permits development of and investments in the company's core business. In 2025, 60 per cent (57) of profit after tax was distributed to shareholders. Sweco aims to generate stable dividend growth over time. The proposed dividend amounts to SEK 3.70 per share (3.30).

CLIMATE AND ENVIRONMENT

Greenhouse gas emissions, result



Target

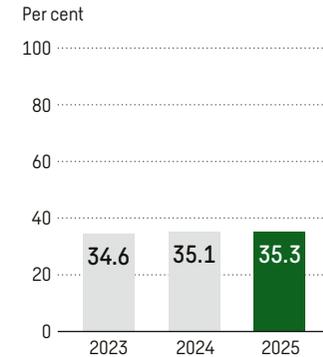
Net-zero by 2040

Description

Sweco's goal is to achieve net-zero emissions in its own operations by 2040 and to halve the company's emissions by 2030 from base year 2020 levels. The company's climate footprint in 2025 was 64,478 tonnes CO₂e, a decrease of 8 per cent compared with the previous year and 1 per cent compared with base year 2020.

GENDER EQUALITY

Share of women in the Group, result



Target

40%

Description

At Sweco, architects, engineers, technicians and experts with different perspectives, backgrounds and experiences work together, which strengthens innovation, decision making and Sweco's capacity to deliver sustainable solutions for clients and society. Sweco has a target of having 40 per cent female employees Group-wide by 2040. The share of female employees was 35.3 per cent in 2025 (35.1).

BUSINESS ETHICS

Result

Zero confirmed incidents of bribery, corruption or human rights violations



Target

0

Description

Sweco has zero tolerance for illegal or unethical business practices such as bribery, corruption and crimes against human rights. The company takes active steps to prevent the risk of being exposed to improprieties in accordance with applicable laws and regulations as well as internal rules and ethical principles.

Interview with Tina Karlberg, President, Sweco International

Sweco's role in Ukraine's long-term reconstruction and resilience

With a portfolio that encompasses more than 70 projects, Sweco has been performing design and engineering projects in Ukraine for more than 30 years. During this period, Sweco has built a strong track record of successful partnerships with bilateral and multilateral donors and development banks that are supporting projects in Ukraine, alongside a well-established network of local partners.



Tina Karlberg

President, Sweco International

Tina Karlberg is president of Sweco International and leads Sweco Sweden's international operations. In 2025, she was appointed to the Board of FIDIC, the International Federation of Consulting Engineers, and is closely engaged in Ukraine's reconstruction efforts.

How do you see Sweco's role in Ukraine's reconstruction today?

Sweco's role goes beyond rebuilding what has been destroyed. Across a wide range of projects, we assist cities and regions by not only addressing urgent reconstruction needs but also with forward-looking planning to ensure that new investments are sustainable and compatible with future requirements.

What makes Sweco particularly well positioned for this work?

Our experience from client projects in Eastern Europe, combined with our long history of working with international financing institutions, positions us as a dependable partner in complex reconstruction environments.

We bring multidisciplinary expertise across energy, water, wastewater, waste management, transportation and sustainable urban development – all critical areas for Ukraine. This includes feasibility studies, capacity development, climate-resilient design, and acting as Owner's Engineer in construction supervision.

Sustainability is often highlighted in Sweco's projects. How are sustainable solutions being integrated into infrastructure and urban planning projects in Ukraine?

It can involve strengthening water and wastewater systems to withstand extreme weather, recommending circular approaches in waste management, designing energy-efficient district heating solutions or promoting integrated urban planning to avoid fragmented development.

Beyond technical design, Sweco often supports clients with planning and guidance.

How does that apply in Ukraine?

Local authorities face major challenges: addressing war damage and restoring services, modernising infrastructure and preparing for EU accession. Sweco provides strategic advisory services and capacity development, enabling municipalities to manage complex projects, implement EU-compliant standards and strengthen institutional resilience.

Looking ahead, what does Sweco hope to contribute to Ukraine's recovery in the coming years?

Reconstruction will be a multi-decade effort. We are committed to being a reliable partner to international financial institutions as well as national and local stakeholders in planning, designing and delivering projects that strengthen critical infrastructure, enhance sustainability and improve quality of life for the Ukrainian people.



Wastewater and waste management

In 2025, Sweco signed agreements to support Ukraine in the reconstruction of critical infrastructure through several projects related to wastewater and waste management. The projects are funded by Swedish and Danish authorities as well as the European Bank for Reconstruction and Development (EBRD).



Combined heat and power plant

Sweco is conducting a feasibility study on the construction of a new combined heat and power (CHP) plant in the City of Chernivtsi, in line with the energy decentralisation strategy of Ukraine. The plant will be designed to comply with the EU Directive on mid-sized CHP plants. The study is financed by Swedfund, the Swedish state's development finance institution.



Sweco's operations

- 27 Service segments
- 28 Buildings and urban areas
- 30 Water, energy and industry
- 32 Transportation infrastructure
- 34 Architecture

◀ The UZ University Hospital in Brussels, Belgium, is undergoing a comprehensive transformation. In close collaboration with the client and key stakeholders, Sweco has developed a future plan and design solutions to modernise the hospital and improve interaction between functions and circulation flows for visitors and logistics.

Service segments

The right expertise for a changing market

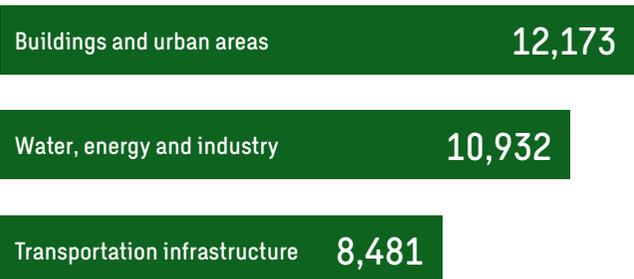
The combination of architecture and engineering services has been the key to Sweco's success since the company was founded in 1958. Today, Sweco is Europe's leading architecture and engineering consultancy.

Sweco's operations are based on three broad service segments: Buildings and urban areas; Water, energy and industry; and Transportation infrastructure. Sweco's strategy is for all business areas to offer a comprehensive and integrated service portfolio within these segments. Architecture is a common denominator in all segments, both as an integrated part of multidisciplinary projects and in specific architectural projects. The major part of the turnover for architectural activities is reported in the service segment Buildings and urban areas.

The core drivers in Sweco's markets during 2025, which continued to be based on the green transition, were complemented by invest-

ments in security and total defence. Demand remained strong in the energy, infrastructure, water and environment sectors. These sectors are characterised by increased investments, rapid technological development and high complexity – areas where Sweco's combination of specialist expertise creates distinct client value and competitive advantages. The digital transformation is penetrating all sectors and driving the rapid expansion of data centre facilities and infrastructure in Europe. Although some segments of the construction and real estate sector remained weak during 2025, demand improved for public buildings.

Net sales per service segment, SEK M



Service segments



Buildings and urban areas
Sweco plans and develops tomorrow's sustainable communities and cities with a focus on design, resilience and innovative technology.



Water, energy and industry
Sweco designs modern technical solutions to ensure access to clean water, reliable energy supply and greater resource efficiency.



Transportation infrastructure
Sweco's experts support Europe's cities and communities meet new mobility requirements, driven by increased focus on security, new travel patterns and demographic shifts.



Architecture
Sweco's architects design buildings and urban environments for people to live, work and enjoy life.

Service segments

Buildings and urban areas

Cities remain at the heart of Europe's green and digital transition. Climate and demographic shifts, as well as tighter requirements for preparedness, are impacting society as a whole and driving demand for Sweco's services in this segment.

Operations

Sweco delivers integrated services in buildings and urban development with a strong focus on sustainability, resource efficiency and resilience. A holistic approach is essential in the project landscape, where requirements for climate adaptation, civil preparedness and social sustainability are increasingly converging. Multidisciplinary working groups combine architectural, engineering, environmental and digital expertise to meet growing demands for robust, cost-efficient solutions. Digitalisation and AI continue to strengthen Sweco's offering, from early analysis to project planning and operational optimisation.

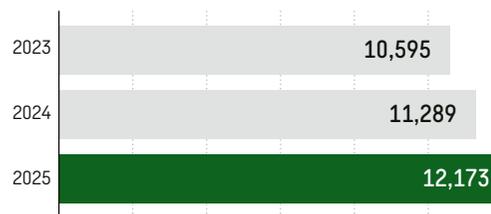
Developments in 2025

Europe's healthcare sector is being modernised with significant investments in capacity, accessibility and healthcare infrastructure, which continues to generate projects involving hospitals, healthcare centres and research facilities. During the year, stricter requirements for managing risks related to climate change and extreme weather events have resulted in projects involving climate adaptation of buildings, urban areas and critical infrastructure. The continuing uncertain security situation in Europe has resulted in investments in total defence, secure facilities and infrastructure upgrades. Sweco is a long-standing strategic partner in total defence, and demand for expertise in civil defence and preparedness has continued to grow. Sweco provides the Norwegian Defence Estates Agency with infrastructure and project management expertise at two of Norway's operational military airbases, Evenes and Ørland. The residential and commercial property market remained at a lower level than during previous peak years, with demand for Sweco's expertise being driven by investments in renovations, energy efficiency improvements and transformation of existing buildings.

Share of total net sales

38%

Net sales, SEK M



Selection of services and expertise

Architecture

Architecture, design, modelling, cultural environment, planning and landscape architecture, sound and lighting design, healthcare architecture.

Building service systems

Indoor climates in buildings and facilities, HVS, control and monitoring, cybersecurity, installation management, operational optimisation.

Structural engineering

Industrial building planning and design; construction management; building physics; parametric design; prefabricated, wood and steel construction, BIM, retrofit.

Urban planning

Investment planning, general planning, master planning, community engagement, climate risk analysis, climate adaptation, sustainability strategies, biodiversity.

Project management

EPCM delivery, project and programme management, site supervision, construction inspection, risk management, cost and climate calculations, inspections, monitoring and reporting.

AI and digitalisation

Digital twins, big data, IoT, AI, telecommunications, traffic planning, cybersecurity, cloud services, digital platforms and tools.

Transforming society together

Sweco's operations – Buildings and urban areas

Sustainable urban planning in practice

In Vienna, a completely new district is taking shape. On a former airfield, one of Europe's largest urban development projects is being realised – Seestadt Aspern.

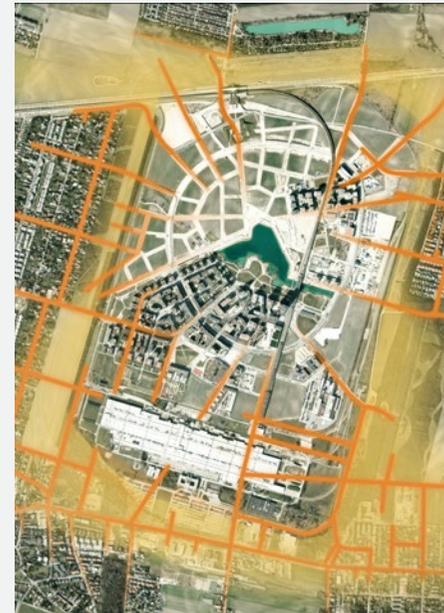


Seestadt Aspern is expected to accommodate approximately 50,000 residents and workers by the late 2030s. With an investment volume of nearly SEK 100 billion, 300 hectares are being transformed into a dense, vibrant urban district. In addition to the state and the City of Vienna, investors include banks, real estate companies and pension funds.

As the winner of an international urban design competition, Sweco was commissioned to develop urban planning guidelines as well as strategies and analyses for implementation. All social and technical infrastructure – from energy systems to mobility solutions and public transport – has been designed by a broad international team of experts, reflecting the paradigm shift that Seestadt represents.

Seestadt integrates long-distance rail, metro, two tram lines, and regional and local bus services. The metro line from central Vienna was completed before residential construction began, and through sustained investments in sustainable mobility, nearly 75 per cent of all passenger journeys today are made by public transport.

A central park connects the various neighbourhoods and weaves together existing buildings and adjacent green spaces into a coherent whole. As part of establishing



a blue-green infrastructure, a five-hectare artificial lake has been created, which enhances biodiversity and attracts visitors from other parts of the city.

Efforts to minimise the project's environmental impact date back to the earliest planning stages. Concrete from the former runways has been reused in road construction, building foundations and the production of new concrete. Since 2010, work has also been underway to access deep geothermal hot water sources several thousand metres below ground, with the objective of making Seestadt Aspern self-sufficient in heating and energy.



“ The Seestadt project has generated valuable insights into how complex urban development can be planned and delivered holistically – from early-stage strategy to large-scale implementation.”

Johannes Tovatt, Architect, Sweco Sweden

Total city area

240 ha

Number of residents

50,000

Number of workplaces

20,000

Service segments

Water, energy and industry

Europe's ongoing energy and climate transition is driving demand for services in water infrastructure, energy systems and industrial emission reductions. Geopolitical risks are imposing heightened requirements for security of supply, which increases market demand.

Operations

Sweco delivers multidisciplinary services with a focus on future energy requirements, resource-efficient industrial transformation and robust water supply. With in-depth collaboration with clients in Europe's water, energy and industrial sectors, Sweco is able to leverage experience from one project to the next, which promotes both innovation and project cost efficiency. With integrated working groups and advanced digital solutions, Sweco can streamline project flows, optimise client's capital investment appraisals and help reduce emissions in resource-intensive operations. Sweco supports clients in various sectors to utilise each other's resources and collaborate in industrial symbiosis, including the circular management of materials and optimisation of energy flows.

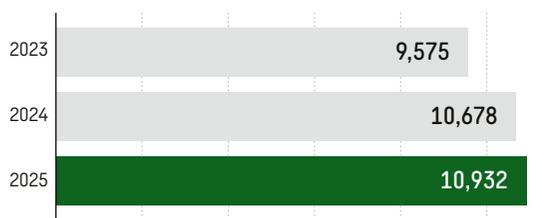
Developments in 2025

There was greater demand during the year for Sweco's services involving the expansion of electricity transmission and distribution networks, energy efficiency improvements, and technology development in areas including hydrogen, large-scale energy storage, and carbon capture, storage and utilisation (CCSU). Clients include some of Europe's largest electricity grid operators, developers and producers of renewable energy, and energy-intensive industries such as data centres, steel, cement and paper. In Denmark, Sweco was selected as a key partner in development of the country's eastern power grid under an agreement that runs through 2030. Sweco's consulting services in water management remain in strong demand, driven by heightened climate requirements and modernisation of aging infrastructure. In Poland, Sweco signed an agreement with the national water management authority involving construction of the Kamieniec Żąbkowski reservoir, which is strategically important for national water security and climate resilience.

Share of total net sales

35%

Net sales, SEK M



Selection of services and expertise

Water

Drinking water and wastewater management, treatment, distribution and recycling; waterways; aquatic environments; stormwater; climate adaptation; hydrologic modelling, marine environments.

Environment

Environmental impact statements, environmental permits, waste management, water and air quality, nature conservation and biodiversity, environmental management systems.

Energy

Production including the transmission, distribution and storage of energy; control and energy efficiency measures; energy systems analyses.

Industry

Plant design, construction management, electricity and automation, industrial building design, logistics, process technology, life science, industrial symbiosis.

Architecture

Client solutions that are technically efficient and architecturally adapted for both industrial operations and public services.

AI and digitalisation

Digital solutions and tools to optimise and automate processes in the areas of water management, energy production and industrial processes.

Transforming society together

Sweco's operations – Water, energy and industry

Modernisation of Norway's grid strengthens preparedness and electricity supply

Statnett, the state-owned operator of Norway's energy system, is modernising and extensively expanding the Norwegian transmission grid. The goal is to strengthen the country's energy security and competitiveness, and achieve climate neutrality by 2050.

The transmission grid needs to be modernised and upgraded to meet a complex societal development driven by the green transition, accelerated electrification and digitalisation. At the same time, there are growing demands for energy system security and preparedness to prevent, withstand and manage disruptions to the energy supply.

To achieve this, investments in Norway's transmission grid need to be doubled from the previous decade's level, corresponding to NOK 250–300 billion through 2040. This investment will enable a 50 per cent increase in the country's energy transmission and consumption capacity.

An upgraded electricity grid is expected to improve security of supply, capacity to balance consumption and production, and transmission capacity between regions. Optimised flexibility and digitalisation will also make grid utilisation more efficient.

Sweco has been making significant contributions to the development of Norway's energy system for decades. The company has gained extensive experience in Statnett projects over the past ten years.

Since 2023 this collaboration has been based on several framework agreements covering project planning, engineering services, and project and construction management, with an estimated order volume for Sweco of over SEK 500 million.



“ A secure, stable electricity grid is the foundation of a more resilient society. We are proud to be supporting Statnett's work to secure the electricity supply – now and for future generations.”

Anders Bostad, Regional Manager Energy
Oslo, Sweco Norway

Over the next 10 years
Statnett will invest in

Power lines
2,100 km

Substations
900

Sweco's order value
SEK 500 M

Service segments

Transportation infrastructure

Far-reaching changes to the transport system are needed to meet Europe’s requirements for reduced emissions and resilient infrastructure. Road and railway modernisation, transport electrification and public transport improvements are areas driving demand for Sweco’s services and expertise.

Operations

With over 6,000 transportation infrastructure specialists, Sweco is a leading European actor in the development of transportation on local, national and European level. The company supports clients throughout the entire value chain – from early studies, strategic guidance and permitting processes to detailed design, site supervision and management of roads, railways, public transportation, ports and mobility solutions for urban environments. Digitalisation is playing an increasingly significant role in Sweco’s deliveries. With sensor technology, data analysis and advanced digital models, Sweco optimises transport systems from a capacity, cost and climate perspective. In urban environments, digitalisation is used to improve traffic flows, increase safety and support the ongoing electrification of transport.

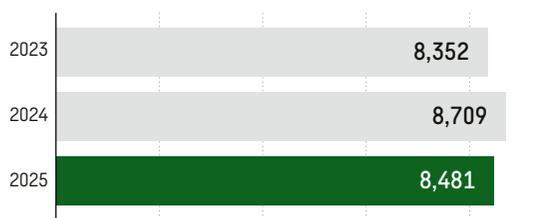
Developments in 2025

Demand for Sweco’s multidisciplinary railway expertise remained strong during the year, with projects including national initiatives to modernise outdated railway infrastructure, the planning of new main lines for high-speed trains, and improving accessibility between growing urban areas. Several client projects now include requirements for overlapping “dual-use” civil and military functions – for example, with greater load and load-bearing capacity, redundant transport routes and climate adaptations. In Estonia, Sweco was selected as a partner in Rail Baltica, an EU-financed project for a new high-speed railway connecting the Baltic States with the rest of Europe. During the year Sweco was involved in the development of rail transport in several locations in Germany, including new commuter rail lines in Munich and a new metro station in Hamburg.

Share of total net sales

27%

Net sales, SEK M



Selection of services and expertise

Civil engineering

Planning and design of everything from cycle paths to roads, tunnels, bridges and ports for a more accessible society.

Railways

Technical expertise in studies and plans for new tracks and railways to operation and maintenance of those already in place.

Traffic planning

Planning and strategies for everything from public transport to freight traffic, to ensure smooth and safe travel for all road and rail users.

Project management

Project management, work environment co-ordination, site supervision, cost management, planning and design management, development and surveying.

Architecture

Design of transport facilities such as stations, bus terminals, airports, ports and logistics centres.

AI and digitalisation

Traffic planning and optimisation; digitalised transport services and systems; interoperation of maintenance, mobility and signalling systems (e.g. ERTMS).

Transforming society together

Sweco's operations – Transportation infrastructure

Complex infrastructure design in the heart of Frankfurt

As mobility becomes increasingly centred around public transport, fossil-free vehicles and cycling, the challenge is to create transportation infrastructure that both promotes sustainable choices and provides a hassle-free travel experience. Frankfurt's U5 metro line is now being extended to meet the city's future mobility needs.

The extension of Frankfurt's U5 metro line is a groundbreaking infrastructure project, which connects the main station with the newly developed Europaviertel district. The project spans 2.7 kilometres with around 850 metres built underground beneath existing urban structures. The technically complex project connects to the existing interchange structure at Platz der Republik, originally constructed in the 1970s, ensuring seamless integration with the city's established transport network.

Sweco's services focus on technical precision and urban planning sensitivity, ensuring minimal disruption to existing buildings while delivering sustainable infrastructure for a growing district.

The underground section consists of two single-track tunnel tubes excavated using shield tunnel boring machines. These tunnels, with an inner

diameter of 5.9 metres, are 827 and 842 metres long respectively before connecting to the open-cut section further west. A total of four new stations will be built, three of them above ground. The Güterplatz station will be built underground in a two-storey configuration with a distribution level. This requires innovative engineering solutions to navigate complex geometries such as S-curves and varying gradients.

With three newly constructed skyscrapers in close proximity to the 24-metre-deep excavation pit for the new underground station, special bracing measures are required during construction.

By combining advanced tunnelling methods, watertight construction and thoughtful station integration, the U5 extension demonstrates how modern transport architecture can both respect urban heritage and shape the future of mobility.



“With our expertise in advanced technical solutions, Sweco helps create transport infrastructure that supports Frankfurt's urban growth.”

Marco Hartmann, Business Unit Manager Construction- and Project Management, Sweco Germany

Scheduled inauguration
2029

Tracks
2.7 km

Number of new stations
4



Architecture

Integrated architecture and engineering offering

With approximately 2,000 architects, Sweco holds a well-established position in the European market. The company is distinguished by its integrated offering that combines architecture and engineering services in the same organisation.

Integrated offering

Sweco's model, with fully integrated architecture and engineering teams, provides economies of scale, quality-assured deliveries and high productivity in complex client projects. In a European market where many actors are still strictly architectural firms, this strengthens Sweco's position as a full-service partner in a project's initial stages as well as across the entire project cycle. A local business and client focus remains a key priority. Sweco has well-established procedures for dialogue with municipalities, citizens and stakeholders, which helps ensure well-grounded decisions, better project quality and less implementation risk.

Regardless of size or type of project, Sweco's architects play a crucial role in reducing the urban development sector's climate footprint. This can involve applying climate-adapted and circular design,

emphasising the use of sustainable materials, or streamlining complex relationships between various resources and processes with the help of digital technologies. The overarching goal is to create communities that enhance people's health, safety and quality of life.

Developments in 2025

Sweco's architecture and urban development activities were relatively stable during the year, despite a weaker residential and commercial property market. This is due to demand in public buildings, efficiency measures, and Sweco's ability to integrate architecture and engineering services in its offering, making it a suitable partner for clients in all segments. Examples include integrated design and engineering design services for healthcare buildings, industrial facilities and metro stations in several of Sweco's markets.

Due to the geopolitical development in Europe during the year, there is greater focus on security and resilience in the built environment. Sweco is increasingly serving as strategic advisor to public and private actors in defence and security, where architecture and technology are integrated with requirements for physical security, protection of critical infrastructure, and civil and military preparedness. Sweco provides services including planning and design of secure buildings and facilities, increased protection of critical societal functions, and assessments of risk, redundancy and resilience in urban and building environments.

Number of architects in the Group

2,000

Europe's second largest architecture firm

#2



Award-winning metro station design

Sweco was awarded first prize in an international architecture competition for the design of the U5 Stephansplatz station in Hamburg. The station's roof, resembling a canopy of leaves, is a striking design element with minimal use of material and with modular components that enable reuse and minimise waste. The project includes architecture, lighting design and landscape planning.



Lighting for a peaceful environment

Sweco developed a new lighting solution that preserves tranquillity and enhances the landscape at Räcksta Cemetery outside Stockholm. The design – awarded top prize in the LIT lighting design competition – adheres to the original landscape architect's vision and uses subtle lighting to create a calm, spatial atmosphere, with lower energy consumption and careful consideration of the site's cultural heritage.

Transforming society together

Sweco's operations – Architecture

Careful transformation of old buildings

Innovative design, digital processes and Sweco's ability to capitalise on its circularity expertise are success factors when existing buildings are given a new life.

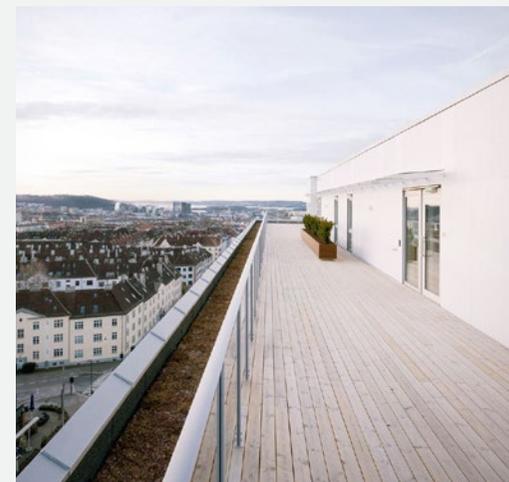
With new climate neutrality requirements, less construction waste and an EU Taxonomy that directs financing towards circular market participants, attitudes about the built environment have changed. Rather than constructing new buildings, there is a growing preference for transforming existing ones – opening the way for exciting new architectural solutions.

An example of this is the meticulous conversion of a building in Copenhagen, dating from the 1890s, into the headquarters of investment manager AIP Management, with space for around 100 employees. The focus has been on functionality, blurring the boundaries between public areas and workplaces to create a work environment that is both welcoming and functional. Reuse has also been prioritised, with 30 per cent of the building's fixtures and furniture comprised of recycled materials carefully selected to harmonise with the AIP brand and the building's architecture.



In Oslo, Sweco has been involved in transforming old administrative buildings and the surrounding park in Torshovhøyden into a vibrant residential area. By combining historic details with modern features such as roof terraces, communal areas and sustainable materials, the buildings have been modernised while maintaining their identity.

With the help of an interdisciplinary team, Sweco created customised solutions that balance functional requirements with the site's unique characteristics to achieve symmetry between historical preservation, utilisation of existing structures and development that supports the demands of tomorrow.



“Success in transformational projects requires a holistic strategy, involving early analysis and fostering deep trust among all stakeholders.”

Bjorn Mogensen, Architect, Sweco Denmark

90%

of the buildings currently existing in Europe will still be here in 2050 and are highly valuable as material banks.



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◀ When the Norwegian secondary school in Selbu needed new premises, an opportunity emerged to create a facility that could benefit the entire community. Sweco was commissioned by Selbu Municipality to design a school with a strong emphasis on shared spaces such as a swimming pool, library, sports hall, and cultural auditorium. Wood is the dominant feature in the compact building structure, complemented by large window surfaces that create a feeling of closeness to the surrounding nature.

Board of Directors' Report

The Board of Directors and the President and CEO of Sweco AB (publ), corporate identity number 556542-9841 and headquartered in Stockholm, Sweden, hereby submit the Annual Report and consolidated financial statements for the financial year 2025. The Board of Directors' report also comprises the Group's Sustainability statement prepared in accordance with ESRS, which form an integral part of the Board of Directors' report. To support an understanding of the Group's development, financial position and performance, relevant financial and non-financial key performance indicators are presented in this Board of Directors' report and in the Sustainability statement.

BUSINESS

Sweco's engineers, architects and environmental experts work together to plan and design tomorrow's sustainable communities and cities. Sweco delivers qualified consulting services with high knowledge content throughout the client's entire project chain: from feasibility studies, analyses and strategic planning through construction, design and project management. With approximately 21,000 full-time employees, Sweco is the largest engineering and architecture consultancy in the European market. Sweco has operations in eight business areas and conducts project exports to some 80 countries worldwide.

ORGANISATION

Sweco AB is the Parent Company of the Sweco Group. Sweco has an efficient, client-focused organisation. With Sweco Group's decentralised, profitable, growth-driven business model, all effort is focused on operations and clients' projects. The Parent Company is responsible for Group-wide functions. The operations are organised in eight business areas:

- Sweco Sweden
- Sweco Norway
- Sweco Finland: Finland and Estonia
- Sweco Denmark
- Sweco Netherlands
- Sweco Belgium: Belgium and Luxembourg
- Sweco UK: UK and Ireland
- Sweco Germany & Central Europe: Germany, Poland and Lithuania

MARKET

Demand for Sweco's services was overall good during 2025. Most business areas experienced good market conditions for Sweco's services in the infrastructure, water, environment and energy segments. During the first quarter of 2025, with trade conflicts adding to geopolitical instability and the relatively weak economy in general, market uncertainty in Europe increased further and impacted Sweco's markets in various ways. As a consequence of Europe's increased focus on resilience, Sweco noted further increases in demand in the defence and security segments. The pharmaceutical segment slowed down during the year, as trade conflicts changed investment decisions of clients. Demand for services in parts of the building and real estate segments remained weak, with a negative impact primarily in residential and commercial real estate. Demand in the industry segment became subdued during the year, impacted by the increased market uncertainty.

Net sales, EBITA, EBITA margin and number of full-time employees, January–December

Business area	Net sales, SEK M		EBITA, SEK M		EBITA margin, %		Number of full-time employees	
	2025	2024	2025	2024	2025	2024	2025	2024
Sweco Sweden	9,358	8,929	942	983	10.1	11.0	6,754	6,528
Sweco Norway	3,558	3,515	297	271	8.4	7.7	2,136	2,079
Sweco Finland	3,632	3,604	365	370	10.0	10.3	2,885	2,871
Sweco Denmark	3,340	3,449	484	455	14.5	13.2	1,917	1,898
Sweco Netherlands	3,528	3,238	324	296	9.2	9.2	1,919	1,801
Sweco Belgium	4,016	3,995	553	500	13.8	12.5	2,211	2,149
Sweco UK	1,548	1,518	107	54	6.9	3.6	1,014	1,050
Sweco Germany & Central Europe	2,995	2,813	393	268	13.1	9.5	2,372	2,358
Group-wide, eliminations, etc.	-388	-385	-133	-122	-	-	86	89
TOTAL GROUP	31,586	30,676	3,332	3,076	10.5	10.0	21,294	20,823

PERFORMANCE

Sweco continued to successfully navigate a mixed market in 2025 and maintained a stable order backlog. The internal efficiency measures initiated during 2024 continued to have effect, with the billing ratio improving year-on-year. Given the weak performance in some of the market segments, Sweco made targeted personnel reductions in Sweden, Finland and UK.

Net sales in 2025 increased 3 per cent to SEK 31,586 million (30,676). Organic growth amounted to approximately 4 per cent after adjustment for calendar effects and acquired growth to 2 per cent. Currency effects impacted growth with -2 per cent.

EBITA increased to SEK 3,332 million (3,076). The EBITA margin increased to 10.5 per cent (10.0). EBITA increased approximately 12 per cent or SEK 375 million year-on-year after adjustment for calendar effects. Overall for the Group, higher average fees, a higher billing ratio and FTE growth were the main improvement drivers, while higher personnel expenses impacted negatively.

The period was impacted by transaction and integration costs related to the acquisition of Projektengagemang, amounting to SEK 69 million. Lower restructuring costs had a net positive impact of SEK 37 million in the period, with restructuring costs of SEK 46 million in 2025 and SEK 83 million in 2024. The billing ratio increased to 74.4 per cent (73.9).

Operating profit (EBIT) increased to SEK 3,203 million (3,015) and the EBIT margin increased to 10.1 per cent (9.8). Operating profit (EBIT) was impacted by the same drivers as for EBITA. In addition, EBIT was impacted by a realisation loss from divestments of SEK 48 million.

The year had eight less working hours compared to the preceding year. The effect in SEK was a negative year-on-year impact of approximately SEK 119 million on net sales and EBITA.

Earnings per share before dilution increased to SEK 6.18 per share (5.76).

CASH FLOW AND FINANCIAL POSITION

Group cash flow from operating activities totalled SEK 4,011 million (4,062) for the full year. Net debt decreased to SEK 1,386 million (1,521). The Net debt/EBITDA ratio was 0.4x (0.4). Cash and cash equivalents amounted to SEK 1,478 million (1,654) and unutilised credit facilities amounted to SEK 3,821 million (3,640) at the end of the year.

Purchase considerations paid to acquire companies and opera-

tions had an impact of SEK -1,052 million (-182) on the Group's cash and cash equivalents. Divestments of companies and operations had an impact of SEK -23 million (12) on the Group's cash and cash equivalents.

No Sweco shares were repurchased during the year or last year.

Dividends totalling SEK 1,187 million (1,059) were distributed to Sweco AB shareholders during the year.

Key performance indicators	2025	2024
Net sales, SEK M	31,586	30,676
Organic growth, %	3	5
Acquisition-related growth, %	2	3
Currency, %	-2	0
Total growth, %	3	8
Organic growth adjusted for calendar, %	4	5
EBITA, SEK M	3,332	3,076
Margin, %	10.5	10.0
Operating profit (EBIT), SEK M	3,203	3,015
Margin, %	10.1	9.8
Profit for the period, SEK M	2,226	2,072
Earnings per share before dilution, SEK	6.18	5.76
Number of full-time employees	21,294	20,823
Billing ratio, %	74.4	73.9
Normal working hours	1,956	1,964
Net debt/EBITDA, x	0.4	0.4

OUTLOOK

Sustainability and resilience, demographic changes and digitalisation are long-term trends that are impacting Sweco in terms of demand for consulting services, and these are also areas where Sweco is well positioned. Market uncertainty remains high, driven by potential trade conflicts, geopolitical instability and the relatively weak economy in general. Sweco's markets are impacted by this differently. While some of Sweco's market segments are negatively impacted, there is a concurrent increase in demand in other segments. Overall demand for Sweco's services normally follows the general macroeconomic trend, with some time lag.

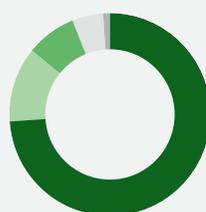
Sweco does not provide forecasts.

ACQUISITIONS AND DIVESTMENTS

In total, Sweco completed 13 acquisitions in 2025, adding approximately 2.1 billion in annual net sales and more than 1,500 experts to Sweco. The largest acquisitions were the acquisitions of the listed group Projektengagemang in Sweden with 634 employees, Fimpec Group in Finland with 390 employees, Volantis Group in the Netherlands with 132 employees and Assar Group in Belgium with 139 experts.

On 12 June, Sweco divested its business unit Vastgoedmanagement in the Netherlands with 40 employees and annual net sales of SEK 58 million. Vastgoedmanagement is active within property management and considered non-core.

Cost structure (EBITA), %



- Personnel costs, 74 (74)
- Subconsultants and expenses, 12 (12)
- Overhead expenses, 8 (8)
- Cost for premises, 5 (5)
- Amortisation/depreciation, 1 (1)

Term of employment, %



- <1 year, 12 (12)
- 1-3 years, 31 (33)
- 4-9 years, 31 (30)
- >10 years, 26 (25)

Age structure, %



- <30 years, 19 (20)
- 31-40 years, 35 (35)
- 41-50 years, 23 (22)
- >50 years, 23 (23)

On 3 September, Sweco divested its Czech operations Sweco a.s. The company had 152 employees and annual net sales of SEK 130 million.

For more details regarding acquisitions and divestments see Note 11.

SIGNIFICANT EVENTS DURING THE YEAR

On 7 May, dividends totalling SEK 1,187 million (1,059) were distributed to Sweco AB shareholders.

On 9 April, Sweco appointed Jan Allde as new Chief Financial Officer (CFO) and member of Sweco Group's Executive Team. Jan Allde took office on 1 August 2025.

On 12 June, Sweco announced the conversion of its EUR 400 million revolving credit facility to a sustainability-linked loan.

EMPLOYEES

The number of full-time employees amounted to 21,294 (20,823) in the period. The number of employees at the end of the year was 23,555 (22,326), an increase of 1,229. During the year 3,114 employees (3,151) were recruited, 3,111 (3,125) ended their employment, 192 (24) were excluded in conjunction with the divestment of operations and 1,418 (297) employees were added via acquired companies. Personnel turnover was stable at 13.6 per cent (14.1).

Business area – Sweco Sweden

Net sales increased 5 per cent to SEK 9,358 million (8,929). Organic growth was 2 per cent, adjusted for calendar effects, and acquired growth contributed 3 per cent. EBITA increased SEK 4 million, corresponding to 0 per cent, adjusted for calendar effects. The EBITA was positively impacted by higher average fees and a higher billing ratio, while higher personnel expenses and costs of SEK 69 million related to the acquisition of Projektengagemang had a negative impact. The EBITA margin amounted to 10.1 per cent (11.0).

The Swedish market was overall stable during the year, albeit with large variations between the segments. The market for energy investments was overall good, partly driven by the green transition. Demand for services in environment and water was stable, driven by major investment needs to meet legislative and technical standards. However, financial challenges for municipalities were delaying some investments. Demand for infrastructure services remained stable. The industry segment weakened, although northern Sweden continued to show resilience, driven by large projects. In the real estate market, demand remained weak in the residential and commercial segments. Demand in the public buildings segment was stable.

Net sales and profit	2025	2024
Net sales, SEK M	9,358	8,929
Organic growth, %	1	6
Acquisition-related growth, %	3	1
Currency, %	0	0
Total growth, %	5	6
Organic growth adjusted for calendar, %	2	6
EBITA, SEK M	942	983
EBITA margin, %	10.1	11.0
Number of full-time employees	6,754	6,528

Business area – Sweco Norway

Net sales increased 1 per cent to SEK 3,558 million (3,515). Organic growth was 5 per cent. EBITA increased 10 per cent, corresponding to SEK 26 million. The increase was mainly driven by higher average fees and FTE growth, while higher personnel expenses impacted negatively. The EBITA margin increased to 8.4 per cent (7.7).

The overall market conditions were stable in the Norwegian market, albeit with variations between the different segments. The demand for services in the energy, environment and water markets was good, partly driven by the shift towards electrification. Demand for infrastructure services was stable. In the real estate market, demand for services in the residential and commercial segments remained weak, while demand in the public buildings segment was stable.

Net sales and profit	2025	2024
Net sales, SEK M	3,558	3,515
Organic growth, %	5	3
Acquisition-related growth, %	0	0
Currency, %	-4	-2
Total growth, %	1	1
Organic growth adjusted for calendar, %	5	3
EBITA, SEK M	297	271
EBITA margin, %	8.4	7.7
Number of full-time employees	2,136	2,079

Business area – Sweco Finland

Net sales increased 1 per cent to SEK 3,632 million (3,604). Organic growth was 2 per cent adjusted for calendar effects. Acquired growth contributed 3 per cent and was attributable to the acquisitions of Sipti Consulting and Fimpec Group. EBITA increased 2 per cent, corresponding to SEK 9 million, adjusted for calendar effects. The increase was mainly driven by higher average fees and positive project adjustments, while higher personnel expenses impacted negatively. Given the continued market weakness, Sweco Finland concluded personnel reductions of 40 FTEs and also used temporary lay-offs during the year. At year end, approximately 51 FTEs (90) were temporarily laid off. The EBITA margin decreased slightly to 10.0 per cent (10.3).

Overall, demand in the Finnish market remained weak during the year, but with large differences between segments. The market for infrastructure-related services experienced good to stable demand. The demand for services in the energy and industry segments weakened during the year and was affected by slower client decision-making. The public buildings segment was stable, whereas the residential and commercial buildings segments were challenging during the year.

Net sales and profit	2025	2024
Net sales, SEK M	3,632	3,604
Organic growth, %	1	-1
Acquisition-related growth, %	3	0
Currency, %	-3	0
Total growth, %	1	-1
Organic growth adjusted for calendar, %	2	-1
EBITA, SEK M	365	370
EBITA margin, %	10.0	10.3
Number of full-time employees	2,885	2,871

Business area – Sweco Denmark

Net sales decreased 3 per cent to SEK 3,340 million (3,449), impacted by currency effects of -3 per cent. Organic growth was 1 per cent adjusted for calendar effects. EBITA increased 9 per cent, corresponding to SEK 40 million, adjusted for calendar effects. The increase was mainly driven by higher average fees and lower operating expenses, while higher personnel expenses and lower income from subconsultants impacted adversely. The EBITA margin increased to 14.5 per cent (13.2).

Overall, the Danish market was stable during the year. The industry market continued to show good demand in the first half of 2025, driven by large investments in pharma. However, the demand in industry services slowed in the second half of the year, driven by the pharmaceutical industry scaling down investments. Demand was good within water and environment, whereas the infrastructure market was stable, supported by the governmental infrastructure plan. The demand for services in the energy segment weakened somewhat. The commercial and public buildings segments remained stable, while the weak demand in the residential buildings segment continued.

Net sales and profit	2025	2024
Net sales, SEK M	3,340	3,449
Organic growth, %	0	13
Acquisition-related growth, %	0	10
Currency, %	-3	0
Total growth, %	-3	22
Organic growth adjusted for calendar, %	1	13
EBITA, SEK M	484	455
EBITA margin, %	14.5	13.2
Number of full-time employees	1,917	1,898

Business area – Sweco Netherlands

Net sales increased 9 per cent to SEK 3,528 million (3,238) with organic growth of 7 per cent adjusted for calendar effects. Acquired growth contributed 5 per cent. EBITA increased 16 per cent, corresponding to SEK 49 million, adjusted for calendar effects. The increase was mainly attributable to higher average fees and contribution from acquisitions, while higher personnel expenses and higher other operating expenses had a negative impact. The EBITA margin was stable at 9.2 per cent (9.2).

Overall, the Dutch market was stable during the year, albeit with differences between segments. The water and environment markets improved and the energy market was good due to increased demand from the energy transition. Demand in the infrastructure and buildings segments was subdued caused by the so-called nitrogen issue, related to uncertainties around the impact from the EU regulation of nitrogen emissions in the Netherlands. The residential building segment was weak throughout the year.

Net sales and profit	2025	2024
Net sales, SEK M	3,528	3,238
Organic growth, %	7	6
Acquisition-related growth, %	5	10
Currency, %	-3	0
Total growth, %	9	16
Organic growth adjusted for calendar, %	7	5
EBITA, SEK M	324	296
EBITA margin, %	9.2	9.2
Number of full-time employees	1,919	1,801

Business area – Sweco Belgium

Net sales increased 1 per cent to SEK 4,016 million (3,995). Organic growth was 2 per cent adjusted for calendar effects. Acquired growth was 2 per cent. EBITA increased 13 per cent, corresponding to SEK 66 million, adjusted for calendar effects. The EBITA increase was mainly driven by higher average fees and a higher billing ratio, while higher personnel expenses impacted negatively. The EBITA margin increased to 13.8 per cent (12.5).

The Belgian market was overall stable during the year. Demand in the energy segments was good, driven by the ongoing energy transition. Demand for environmental services remained stable, whereas demand in the industry segment was subdued, impacted by the slowdown in the pharmaceutical and chemical industry segments. The infrastructure market was good throughout the year. In the buildings segment, investments in health care and public buildings were stable, while the slowdown in investments in residential and office buildings continued.

Net sales and profit	2025	2024
Net sales, SEK M	4,016	3,995
Organic growth, %	2	4
Acquisition-related growth, %	2	6
Currency, %	-3	0
Total growth, %	1	9
Organic growth adjusted for calendar, %	2	3
EBITA, SEK M	553	500
EBITA margin, %	13.8	12.5
Number of full-time employees	2,211	2,149

Business area – Sweco UK

Net sales increased 2 per cent to SEK 1,548 million (1,518). Organic growth was 7 per cent, adjusted for calendar effects. EBITA increased 106 per cent, corresponding to SEK 57 million, adjusted for calendar effects. The EBITA increase was mainly driven by higher average fees and a higher billing ratio, while higher personnel expenses impacted negatively. The EBITA margin improved significantly to 6.9 per cent (3.6).

The UK market was overall stable during the year. The demand for services in the energy market was good, supported by the investment frameworks of the transmission operators and government funding to tackle energy security. The transport infrastructure segment remained cautious, awaiting the funding of the road investment announced by the Government. The water and environment markets were stable. Within the buildings segments, the data centre segment reported good demand, while the weakness remained in the residential segment. The commercial buildings segment improved driven by demand for refurbishments and sustainability measures.

Net sales and profit	2025	2024
Net sales, SEK M	1,548	1,518
Organic growth, %	6	-1
Acquisition-related growth, %	0	1
Currency, %	-4	2
Total growth, %	2	3
Organic growth adjusted for calendar, %	7	-2
EBITA, SEK M	107	54
EBITA margin, %	6.9	3.6
Number of full-time employees	1,014	1,050

Business area – Sweco Germany & Central Europe

Net sales increased 6 per cent to SEK 2,995 million (2,813). Organic growth was 11 per cent, adjusted for calendar effects. Acquired growth was -1 per cent and was attributable to the divestment of Sweco's Czech operations. EBITA increased 50 per cent, corresponding to SEK 134 million, adjusted for calendar effects. The EBITA increase was mainly driven by positive project adjustments and a higher billing ratio, while higher personnel expenses had a negative impact. In the fourth quarter, Sweco Germany had a positive effect on net sales and EBITA of SEK 49 million related to a correction of an ERP system migration error. The EBITA margin increased to 13.1 per cent (9.5).

Overall, the German market was stable during the year. Demand for services in the energy, environment and water markets was good, with energy transition and new regulation for waste treatment driving demand. Demand for infrastructure services was good. In the commercial real estate sector and overall in the private sector, demand was weak due to market uncertainty and higher construction costs. Demand in the hospital building segment was good, supported by recent approval of the hospital reform.

Net sales and profit	2025	2024
Net sales, SEK M	2,995	2,813
Organic growth, %	10	10
Acquisition-related growth, %	-1	1
Currency, %	-3	0
Total growth, %	6	11
Organic growth adjusted for calendar, %	11	10
EBITA, SEK M	393	268
EBITA margin, %	13.1	9.5
Number of full-time employees	2,372	2,358

INTANGIBLE KEY RESOURCES AND VALUE CREATION

Sweco's business model is dependent on a number of intangible key resources that are fundamental to the Group's ability to create value. These resources primarily comprise the competence, experience and engagement of Sweco's employees, together with shared ways of working, corporate culture and the ability to collaborate across disciplines and markets.

As a knowledge intensive consultancy group, Sweco creates value by applying employee expertise to deliver qualified advisory services and sustainable solutions for clients. The business model is therefore reliant on Sweco's capacity to attract, develop and retain skilled employees, as well as on maintaining an organisational environment that supports collaboration, learning and innovation.

These intangible key resources contribute to value creation through high quality project delivery, long term client relationships and efficient knowledge sharing across the organisation. Continuous investments in leadership, competence development, digital tools and organisational development are therefore essential to Sweco's long term profitability and competitiveness.

Additional information on Sweco's business model, workforce and sustainability related impacts, risks and opportunities is provided in the sustainability statements prepared in accordance with ESRS, which form an integral part of the Board of Directors' report.

OTHER INFORMATION

Investments

Investments in equipment totalled SEK 394 million (363) and were primarily attributable to IT investments. Depreciation of equipment amounted to SEK 289 million (268) and amortisation of intangible assets totalled SEK 200 million (194).

Parent Company

Parent Company net sales totalled SEK 1,302 million (1,245) and were attributable to intra-group services. Profit after net financial items totalled SEK 911 million (954). Investments in equipment totalled SEK 48 million (37). Cash and cash equivalents at the end of the period totalled SEK 419 million (393). As of 31 December 2025, the Parent Company had no branch offices. In total, the Group had 5 branch offices.

The Sweco share

Sweco is listed on Nasdaq Stockholm. The share price of the Sweco Class B share was SEK 150.90 at the end of the year, representing an 8 per cent year-on-year decrease. Nasdaq Stockholm OMXSPI increased 10 per cent over the same period.

The total number of shares at the end of the period was 363,251,457: 31,015,198 Class A shares and 332,236,259 Class B shares. The total number of shares outstanding was 360,663,609: 31,015,198 Class A shares and 329,648,411 Class B shares. As of 31 December 2025, Sweco held a total of 2,587,848 treasury shares, all of which are Class B shares, representing 1.0 per cent of the share capital. The quota value of these treasury shares is SEK 0.33 and the average acquisition value is SEK 64.29, which corresponds to a total of SEK 166 million. Sweco's treasury shares do not carry voting rights.

No treasury shares have been acquired during the financial year 2025.

Incentive schemes

In accordance with the terms and conditions of the company's incentive schemes, 885,732 treasury shares (representing 0.2 per cent of the share capital) were transferred, without consideration, to Sweco employees in 2025. At the time of the transfer, the quota value of these shares was SEK 0.33 per share and the aggregate value of the shares was SEK 149 million.

Share Savings Schemes

The 2025 Annual General Meeting (AGM) resolved to implement a long-term share savings scheme directed at senior executives and other key personnel within the Sweco Group (the Share Savings Scheme 2025). Through the scheme, 62 senior executives and other key personnel have acquired 45,420 Class B shares. Pursuant to IFRS Accounting standards provisions, the cost of the Share Savings Scheme 2025 is estimated at approximately SEK 13.6 million (including social fees) and will be expensed on a straight-line basis over the retention period. Sweco transferred 47,367 Class B treasury shares to participants in Share Savings Scheme 2021 during the period.

Resolutions were passed by the 2022, 2023 and 2024 AGMs on corresponding schemes, under which approximately 57,000, 51,000 and 36,000 Class B shares were acquired, respectively, by the participants. Under the 2022–2025 Share Savings Schemes, a maximum totalling approximately 561,000 shares may be transferred based on participants still employed as of the year end, if established targets are met.

Share Bonus Scheme

The 2025 AGM resolved to implement the Share Bonus Scheme 2025, under which bonuses are paid to employees in Sweden, who are covered by the scheme, in the form of Sweco Class B shares. The Share Bonus Scheme 2025 applies for the financial year 2025 and allotment of shares in Sweco will take place during the first half of 2026. Sweco transferred 838,365 Class B treasury shares to participants in Share Bonus Scheme 2024 during the period.

CURRENT GUIDELINES FOR SALARY AND OTHER REMUNERATION TO SENIOR EXECUTIVES WITHIN THE SWECO GROUP

The current guidelines for salary and other remuneration to senior executives within the Sweco Group was adopted by the 2025 AGM. The guidelines are found in Note 5 on pages 147–148.

BOARD PROPOSALS FOR THE 2026 AGM

Proposed appropriation of profits

The Board of Directors and the President & CEO propose that profit carried forward and non-restricted reserves	2,792,819,293 SEK
along with net profit for the year	728,007,311 SEK
or, in aggregate,	3,520,826,604 SEK
be appropriated for the distribution of a dividend to the shareholders of SEK 3.70 per share	1,344,030,391 SEK ¹
and that the remaining amount be carried forward.	2,176,796,213 SEK

1) The dividend will amount to a maximum of SEK 1,344 million, calculated by the number of shares outstanding at 20 March 2026 including shares held in treasury. The dividend amount will change in the event the Board exercises the authority granted by the 2025 AGM to buy back additional shares or to transfer treasury shares.

The estimated record date for dividend distribution is 24 April 2026.

The income statements and balance sheets of the Group and the Parent Company will be submitted to the Annual General Meeting for adoption on 22 April 2026.

In view of the Board's proposed dividend (above), the Board has made an assessment in accordance with Chapter 18, Paragraph 4 of the Swedish Companies Act. Sweco's dividend policy specifies that at least half of profit after tax is to be distributed to the shareholders,

while also requiring that the company maintains a capital structure that permits development of and investments in the company's core business. Pursuant to Sweco's financial targets, net debt may not exceed 2.0 times EBITDA. The Group's financial standing is strong as a result of good earnings and cash flow in preceding years.

The Board of Directors notes that there is full cover for the company's restricted equity after the dividend distribution. The Board holds the opinion that the proposed dividend distribution to the shareholders does not prevent the company from meeting its obligations in the short or long term, while the company's financial standing enables it to continue to invest and expand. The Group's net debt in relation to EBITDA will, based on the balance sheet as of 31 December 2025, following the proposed dividend distribution be approximately 0.7 times EBITDA. The net debt in relation to EBITDA prior to the dividend distribution is 0.4 times EBITDA. The Equity/assets ratio of the Group will, based on the balance sheet as of 31 December 2025, following the proposed dividend distribution be approximately 38.8 per cent. The Equity/assets ratio prior to the dividend distribution is 41.6 per cent. The Board has also considered other known factors of potential importance to the company's and the Group's financial standing.

In light of the above, the Board deems that the proposed dividend distribution to the shareholders is reasonable considering the demands posed by the nature, scope and risks of the operations with respect to the size of the equity, as well as the company's and the Group's consolidation needs, liquidity and overall general standing.

Share Savings Scheme 2026

The Board of Directors proposes that the 2026 AGM resolves to implement a long-term share savings scheme for up to 100 senior executives and other key employees within the Sweco Group. The proposed terms and conditions essentially correspond to those applicable in last year's proposal, however with updates in accordance with market practice of the mandate under which the Board of Directors may make adjustments to the Share Savings Scheme (such as due to significant changes in the Sweco Group or its environment, making the terms and conditions no longer appropriate to apply, or changed regulatory requirements) and adjustment/clarification of the performance periods for the earnings per share ("EPS") targets and the total shareholder return ("TSR") targets.

Share Bonus Scheme 2026

The Board of Directors also proposes that the 2026 AGM resolves to implement a share-based incentive scheme for employees in Sweden. The proposal principally corresponds to the terms and conditions in last year's proposal.

ANNUAL GENERAL MEETING 2026

The Annual General Meeting will be held at 3:00 PM on Wednesday, 22 April 2026 in Stockholm.



Sustainability statement

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Renovation began on Sweco's head office in Stockholm in 2025, with the goal of reducing the office's climate footprint and creating an attractive workplace. This work includes the use of circular reuse methods for fixtures, fittings and building material. The design focus has been on creating an inspiring workplace that promotes collaboration.

ESRS 2 – General disclosures

BP-1 General basis for preparation of the sustainability statement

The sustainability statement, which forms part of the Board of Directors' report, constitutes Sweco Group's statutory sustainability report in accordance with the Swedish Annual Accounts Act and the European Sustainability Reporting Standards (ESRS). The sustainability statement for 2025 has been subject to a limited assurance conducted by Sweco's external auditor, Ernst & Young AB. See the limited assurance report on page 176.

The sustainability statement has been prepared on a consolidated basis with the same scope as the financial statements, with the exception of GHG emissions and energy data, for which acquisitions completed during the reporting year are excluded. The acquired companies are assessed to have no material effect on the report. Joint ventures have been excluded from the scope due to immateriality. The statement covers material sustainability information related to Sweco's own operations as well as its upstream and downstream value chain. For 2025, Sweco has applied the phase-in provisions in accordance with amending Delegated Regulation (EU) 2023/2772 for S2 Workers in the value chain and S4 Consumers and end-users. For more information about applied phase-ins see Content index, pages 107–109.

No information regarding intellectual property, know-how, innovations or the EU Directive 2013/34/EU has been excluded from the sustainability statement.

BP-2 Disclosures in relation to specific circumstances Time horizons

The time horizons applied in the assessment of impacts, risks and opportunities ("IROs") are aligned with ESRS 1, Section 6.4. Accordingly, the short-term time horizon corresponds to the reporting periods of the financial statements of one year, the medium-term time horizon

extends from the end of the short-term up to five years, and the long-term time horizon is defined as more than five years. For climate and nature scenario and resilience analysis, Sweco has applied time horizons based on the International Panel for Climate Change (IPCC) and International Energy Agency (IEA). See section E1 Climate change under E1-1.

Value chain estimation and uncertainty

Sweco's Scope 3 greenhouse gas (GHG) emissions include value chain data, which is estimated using indirect sources. For the categories Purchased Goods and Services and Capital Goods, GHG emissions are largely calculated using a spend-based methodology. As a result, these metrics are subject to a higher level of measurement uncertainty due to reliance on financial data and generalised emission factors for spending categories rather than primary data. For other Scope 3 categories, Sweco has sometimes relied on estimations and/or extrapolations, where no activity data has been available. Detailed descriptions of the GHG calculation methodologies and the use of estimations across all categories are provided on pages 75–76. Actions to improve the accuracy of emissions data are ongoing and are described on page 76. The report contains forward-looking information and projections, such as a scenario analysis and the Climate Transition Plan, which are inherently subject to uncertainty due their long-term nature. Accordingly, Sweco discloses all relevant assumptions and methodologies used in the preparation of such information to provide clarity and ensure transparency.

Changes in preparation or presentation of sustainability information

In 2025, Sweco aligned its sustainability statement with the ESRS, which has impacted the definitions and methodologies applied to certain metrics. Any changes to definitions or methodologies are outlined in the relevant topical standards. For metrics previously reported, no changes have been made to the underlying methodolo-

gies. However, comparative data is not disclosed for metrics that have been introduced for the first reporting year.

Reporting errors in prior periods

No misstatements or errors of prior periods have been detected or adjusted in the sustainability statement for 2025.

Disclosures stemming from other legislation or generally accepted sustainability reporting pronouncements

The sustainability statement includes Sweco's EU Taxonomy disclosures pursuant to Article 8 of Regulation (EU) 2020/852 on pages 83–85. The statement is also prepared with inspiration from the Global Reporting Initiative (GRI), see pages 112–113 for the GRI Index.

Certified operations

Sweco's business activities are carried out as projects. The project team is composed to meet client requirements, and is tailored to the project's size, location, and complexity. Each team is led by a designated project manager and supported by Sweco's project management processes, project model and tools, which guide daily operations and ensure consistency and quality. Sweco consultants are responsible for delivering client-specific, knowledge-driven solutions that meet high quality standards and that are aligned with the client's business objectives.

Through the certification of its operations, Sweco demonstrates its commitment to quality management, environmental performance, occupational health and safety, and information security. These certification systems ensure that Sweco's projects meet client expectations, support continuous improvement, facilitate risk management, and ensure compliance with applicable laws and regulations. All Sweco countries holding ISO certifications are subject to regular internal audits and annual external audits conducted by an accredited certification body. The management systems are continuously

monitored and improved through processes, routines, guidelines, policies and supporting documentation – all focused on achieving strong project outcomes.

To further strengthen risk management, enhance information security, and meet the expectations of clients, society and employees, Sweco has initiated the certification process for ISO 27001 on information security. Currently, the Netherlands, Belgium, Norway and Sweco IT are ISO 27001 certified. Finland and the UK and Ireland were formally certified by the end of 2025, while other countries are preparing for this certification.

Certification system	Countries and functions that are currently certified
ISO 9001 Quality management system	Sweden, Norway, Finland, Denmark, Netherlands, Belgium, UK, Germany, Estonia, Lithuania
ISO 14001 Environmental management system	Sweden, Norway, Finland, Denmark, Netherlands, Belgium, UK, Germany, Estonia, Lithuania
ISO 45001 Occupational health and safety management system	Sweden, Norway, Finland, Denmark, Netherlands, Belgium, UK, Germany, Estonia, Lithuania
ISO 27001 Information security management system	Netherlands, Belgium, Norway, Finland, UK and Ireland, Sweco IT

Incorporation by reference

For incorporation by reference, see index on pages 107–109.

GOV-1 The role of the administrative, management and supervisory bodies

Board of Directors

The members of the administrative, management and supervisory bodies in Sweco consist of the members of the Board of Directors (the Board), including the Board Committees. The Board is comprised of eight ordinary members elected by the Annual General Meeting (AGM) and three employee representatives, with three union-appointed deputies. The AGM-elected Board members serve for a one-year period through to the conclusion of the following year's AGM.

The Board is responsible for the overall organisation and management of the company's affairs, including financial- and sustainability-related matters as well as strategy. The Board annually adopts and, to

the extent necessary, updates the Board's rules of procedures, committees instructions and instructions to the President & CEO regarding the division of responsibilities between the Board and the President & CEO. The rules of procedure regulate, for example, the Board's obligations, the division of responsibilities within the Board, the annual agenda and the main topic of each meeting, instructions for preparing the agenda and background documentation for decisions.

The Board members all have, based on education and previous and current assignments in various boards of directors and positions, relevant experience with respect to the sectors, the services and the geographic locations of the Group. The Board annually conducts a systematic self-assessment evaluation of the Board and its members to ensure that the Board meets the requisite performance criteria. The result of the evaluation is discussed by the Board and reported to the Nominating Committee. The evaluation reflects that the Board, as a collective entity, possesses solid insights into strategic sustainability matters. Furthermore, the Board's composition reflects a well-balanced blend of backgrounds and expertise in areas crucial to the company's current and future priorities.

The performance of the President & CEO and Executive Team is also regularly evaluated and discussed at least once annually by the Board where the relevant persons in question are not present. Any knowledge which the Board or the Executive Team do not directly possess is leverageable by ensuring competence of such within internal support functions, such as Group Finance, Group Legal, Group HR, Group Strategy, Group Communication and Sweco IT, as well as from the business areas, in addition to external advisors for specific topics.

Board Committees

Board Committees support the Board by preparing tasks and making recommendations to the Board, who, in turn, makes final decisions on the subjects at hand. The main tasks of the committees are set out in the committees instructions, which are reviewed and, if deemed necessary, updated and approved by the Board annually. Members of the Board Committees, including the Chair, are appointed by the Board from among its own members.

Audit Committee

The Audit Committee consists of three Board members. The responsibility of the Audit Committee includes supporting the work of the Board

to ensure the quality of the company's financial and sustainability reporting, conducting oversight of the internal audit function and reporting, keeping contact with the company's statutory auditor, assisting the Board in preparing the report on internal control and risk management, monitoring compliance status and incidents reported, monitoring significant disputes and damage claims, reviewing the Annual Report including the sustainability statement, establishing guidelines on non-auditing services the company may procure from its statutory auditor and evaluating the statutory auditor's performance. The Audit Committee meets at least four times per year. In 2025, the Audit Committee held six meetings. The statutory auditor attended four meetings.

Remuneration Committee

The Remuneration Committee consists of four Board members. The responsibility of the Remuneration Committee includes drafting proposals for guidelines for remuneration, terms of employment, pension benefits and bonus systems for the President & CEO and other senior executives and presentation of these proposals to the Board for decision. The Remuneration Committee meets at least twice per year and held five meetings in 2025.

Board composition

	2025	2024
Number of executive members of the AGM appointed members	1	1
Number of non-executive members of the AGM appointed members	7	6
Total number of AGM appointed members	8	7
Representation of employees, appointed by the union(s)	3 ordinary Board members and 3 deputies	3 ordinary Board members and 3 deputies
Board's gender diversity in percentage ¹	50	43
Percentage of independent Board members of the AGM appointed members ²	87.5 ³ 62.5 ⁴	85.7 ³ 57 ⁴

1) percentage of females represented of the AGM appointed members

2) according to the Swedish Code of Corporate Governance

3) are independent of the company and its executive management

4) are, in addition to the above, also independent in relation to the company's major shareholders.

Nominating Committee

The Nominating Committee is the AGM's body for preparing resolutions related to appointments. The Nominating Committee submits recom-

mendations for, e.g., appointments to the AGM on the composition of the Board, Board members and Chair of the Board. These recommendations are based on candidates' experience and qualifications, the existence of financial and operational skills, shareholder representation within the nominating candidates, and that the Board composition has a long-term commitment and relevant industry and international experience.

The Nominating Committee applies Section 4.1 of the Swedish Corporate Governance Code as its diversity policy for the members of the Board. The Nominating Committee strives for equal representation in the composition of the Board with regard to gender and diversity as

regards competencies, experience and background. Additionally, the Nominating Committee monitors and evaluates the Board's performance and analyses its competence needs based on Sweco's operations.

GOV-1 Oversight of impacts, risks and opportunities
The Board and Board Committees' roles and responsibility

The overall responsibility for the oversight of IROs is embedded within the Board and the Audit Committee, as evidenced through the Board's rules of procedure and the instructions to the Audit Committee. Sustainability is an integral part of Sweco's operations and is regularly addressed on the Board's agenda through, for example, reviews of

projects and performance and follow up of targets, actions and KPIs across different sustainability matters, including climate and environment, own workforce, business ethics, data privacy, and information security. The Board reviews and approves the Annual Report including the sustainability statement annually. The Board is also the owner of Sweco's Code of Conduct, which governs Sweco's responsibilities in society. The Code of Conduct is reviewed annually, along with the company's other policies, by the Board. The Chair of the Board continuously monitors the Group's development through ongoing contact with the President & CEO.

The Audit Committee has the responsibility for overseeing Sweco's processes and routines for sustainability reporting. Additionally, the Audit Committee assists the Board in preparing a report on internal control and risk management, which the Board, on at least an annual basis, reviews and assesses.

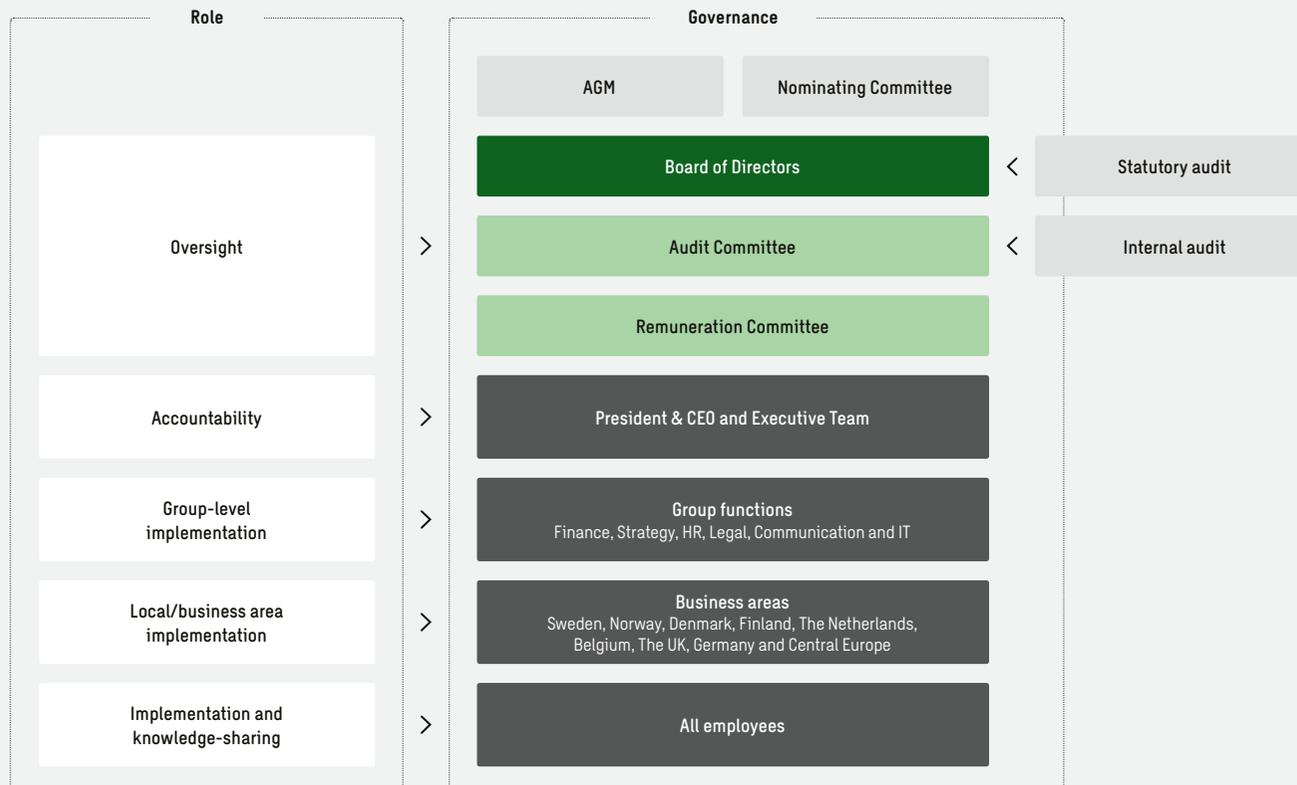
Management's role and responsibilities

The following describes management's role in the governance processes, controls and procedures used to monitor, manage and oversee IROs, and related targets and actions. It also describes delegations to positions or committees and the management's reporting lines to and oversight by the administrative, management and supervisory bodies, i.e., the Board and the Board Committees. For specific information regarding how dedicated controls and procedures are integrated with other internal functions, see GOV-5.

President & CEO

The President & CEO has the responsibility for day-to-day business operations of the company and the Group within the framework determined by the Board. The President & CEO shall execute and implement the decisions taken by the Board and ensure progress on goals established by the Board. The President & CEO's tasks include, inter alia, ensuring that the operations are conducted in accordance with applicable laws and regulations; decision-making on investments according to the Board-approved budget and company policies; ensuring that adequate systems for controlling and monitoring operations are in place, including sustainability matters and management of material IROs; and ensuring that the company's organisation, systems, procedures and internal controls enable efficient and safe operations. Additionally, the President & CEO has the overall responsibility for

Governance structure



ensuring that the company can deliver on Group strategy and holds the ultimate responsibility for the Code of Conduct and other Group-wide policies and their implementation. The President & CEO reports continuously to the Chair of the Board through ongoing contact and to the Board at Board meetings.

Executive Team

During 2025, Sweco's Executive Team comprised of the President & CEO, the CFO, the eight business area presidents, the General Counsel, the Chief HR Officer, the Chief Communication Officer and the Chief Strategy Officer. All members of the Executive Team are responsible for the governance and implementation of company strategy, targets and actions, and for the management of IROs of the Group and within their respective areas.

Group functions

Group functions for Finance, Strategy, HR, Legal, Communication and IT are responsible for the overall management of various sustainability matters in close collaboration with the Executive Team and the business areas. Implementation, monitoring and evaluation of Sweco's sustainability targets, actions and performance are aligned with Sweco's decentralised operating model. These targets are established at Group level and subsequently implemented within each business area, together with other business targets, and are then consolidated and followed up at Group level. This also applies for management, implementation and follow up of IROs. Monitoring and evaluation are continuously conducted through different Group functions and through internal control and audit procedures.

Targets are usually developed by different Group functions and further anchored with the President & CEO and Executive Team. For targets of strategic matter, the Board is informed. The monitoring process of the targets is integrated into the already existing processes within each function and can be reported on a quarterly or annual basis, depending on the sustainability matter in question.

Group Finance

Group Finance – comprising Finance, Internal Audit and Sustainability Reporting – holds overall responsibility for ESRS implementation and compliance at Group level. This includes providing support and expertise to different Group functions, ensuring robust internal con-

trols and reporting processes, validating data and general management of the IROs. Additionally, Group Finance leads the work in monitoring progress of the 2040 net-zero emissions target and co-ordinates the company's environmental reporting.

Representatives from Group Finance report regularly to the Audit Committee on matters such as ESRS compliance while GHG performance is formally reviewed and anchored with the Audit Committee on an annual basis. Sweco also maintains a dedicated Internal Audit function, with roles and responsibilities defined in the Audit Charter. The Internal Audit team reports quarterly to the Audit Committee and operates under an annual, risk-based audit plan approved by the Committee. Specific audit assignments are defined and executed on a quarterly basis.

Group Strategy

The Group Strategy function has the overall responsibility for Sweco's strategy, including Sweco's operating model ("the Sweco model"). The function analyses internal and external development as well as monitors the implementation and effectiveness of the strategy and business priorities and develops the strategy when needed.

Group Legal

Group Legal, consisting of Legal & Compliance, supports compliance efforts within the Group and advises on legal compliance. Disclosures of governance matters, and business conduct matters are anchored within Group Legal, which provides information on governance structures, policies, procedures and business conduct to Group Finance with respect to sustainability reporting. Oversight of compliance matters at Group level is primarily conducted by the Group Ethics Compliance Officer while oversight of data privacy matters at Group level is primarily conducted by the Group Data Privacy Officer. They report to the Audit Committee on a quarterly basis and have quarterly updates with the President & CEO on incidents, training completion rates and other relevant matters related to Sweco's compliance programme. Additionally, ongoing dialogues are conducted within each respective area; compliance-related matters are discussed between the Group Ethics & Compliance Officer and the business areas' compliance officers, and data protection matters between the Group Data Privacy Officer and the business areas' data protection officers.

Group HR

Group HR serves as a strategic support function to the business areas, staff functions and executive management. It is responsible for driving Sweco's People Strategy and for operationalising the Sweco model in attracting, retaining and developing the best talent in the market. Group HR reports annually to the Board of Directors, biannually to the Executive Team and quarterly both to the business areas' HR directors and to the President & CEO. In addition, individual meetings are held between Group HR and HR directors from each business area to discuss topics such as employee turnover and sick leave. To further strengthen collaboration and knowledge sharing, the HR Council – comprising Group HR and HR directors from the business areas – provides strategic input on people-related matters and facilitates the exchange of best practices across the organisation.

Group Communication

Group Communication is responsible, among others, for the Sweco brand as well as for media relations, employee communication and crises communication. By this, Group Communications ensures that communication activities in all operations are coherent and aligned with Sweco's strategy, ensures oversight of sustainability-related communication and that IROs are accurately reflected in internal and external communication. Regular updates on sustainability-related communication are provided to the President & CEO and relevant forums such as the Audit Committee, Sustainability Council, HR Council and Communications Council, thereby ensuring supervisory bodies are informed on different sustainability topics and relevant communication activities.

Group IT

Group IT plays a crucial role in supporting Sweco's operations by providing robust and secure IT services. This includes monitoring, managing, and ensuring that IT systems can address the IROs that Sweco faces. Sweco IT's role in the governance processes is formally integrated into Sweco's decentralised operating model with regular reporting to the Executive Team. Cyber, information security and business continuity risks are reported quarterly to the Audit Committee. Group IT is also responsible for implementing internal controls and reporting processes to ensure that the IT infrastructure supports the implementation of targets. Monitoring and evaluation of IT-related

targets are conducted continuously through internal audits and controls, with specific assignments defined and executed on a regular basis.

Business areas

All business areas are subject to Sweco Group rules for division of responsibilities between the business area's board of directors and its business area president. The business area presidents (or country managing directors) have the responsibility to implement the Group's targets and compliance programme, including the annually adopted Code of Conduct and other policies, within their respective business area as well as to report to their respective boards on a regular basis. Oversight of compliance matters at business area level is primarily conducted by the local compliance officer, who sets general guidelines and ensures that their business area/country-level policies align with the Group's overarching policies and requirements.

Each business area is responsible for delivering results in line with the strategy, priorities and targets set by the Executive Team. Sustainability targets and performance are monitored and reported to the Executive Team and the Board on a regular basis. Additionally, each business area continuously reports to the President & CEO, CFO and the General Counsel. This is done through ongoing contacts, performance review meetings and at Board meetings of the respective business area, where the respective business area president and business area finance director attend.

Chief Sustainability Officer and the Sustainability Council

Sweco's Chief Sustainability Officer has a dedicated responsibility for leading and developing cross-border collaborations on enhancing and capitalising on sustainability in client projects. This work is mainly conducted through the Group-wide Sustainability Council. The Council is a forum for ensuring that the company captures sustainability-related business opportunities and the IROs stemming from such. The Council is comprised of local chief sustainability officers from Sweco's local markets. With clients and the market in focus, the Sustainability Council highlights challenges and business opportunities from all parts of the business to accelerate the development of Sweco's market position in the sustainable transformation. Sweco's sustainability strategy underscores that best practice is shared between local markets to capitalize on the different maturity in sustainability. The Council is led by Sweco's Chief Sustainability Officer, who reports

directly to the President & CEO providing business intelligence on sustainability trends and the state of sustainability.

GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

The Board and the Audit Committee are regularly informed of and address sustainability matters. For more information about the reporting lines, see section GOV-1.

Depending on the sustainability matter, the Board and the Audit Committee, respectively, are informed about sustainability matters on a quarterly, biannual or annual basis. As indicated previously, Group policies are reviewed and adopted annually by the Board. The company measures the results and effectiveness of policies, actions, metrics and targets on a continuous basis for different sustainability matters. This includes, inter alia:

Environmental performance	Reported annually to the Board via the Annual Report, including Sweco's climate footprint, progress on the Climate Transition Plan and EU Taxonomy performance.
Compliance & Business ethics	Reported quarterly to the Audit Committee. Covers significant business ethics and data privacy incidents (including annual incident statistics), compliance training completion rates, results from compliance reviews and internal audits, and other relevant matters.
People & HR	Reported annually to the Board in the Annual Report and in the HR Statement, which is also presented to the Executive Team. Includes annual KPIs and performance, and progress against long-term targets.
Internal control	Reported annually to the Audit Committee regarding the internal control framework, risk management and quarterly on internal audit findings.

In addition, the following sustainability topics have been raised in the Board agenda during 2025:

- Anchoring of material IROs
- Organic and acquisition-driven growth
- The company's strategic focus and management matters
- The Code of Conduct
- Risk management and internal control matters; and
- Other matters for which the Board is responsible pursuant to the rules of procedure.

A list of the material IROs addressed by the Board of Directors and the Board Committees during the reporting period is disclosed alongside the relevant disclosures on pages 58–60.

The Board must consider and comply with the Code of Conduct in all decision-making. The Board is well informed of Sweco's double materiality assessment ("DMA") and its material IROs, which the Board considers when overseeing strategy, decisions on major transactions and the risk management process.

GOV-3 Integration of sustainability-related performance in incentive schemes

Sweco does not have any incentive schemes or other remuneration that is linked to sustainability-related metrics.

GOV-4 Statement on due diligence

Sweco incorporates due diligence for impacts on people and environment in various parts of its operating model. An overview of the core elements of due diligence and the related relevant disclosures in the sustainability statement is provided in the table below.

Core elements of Sweco's due diligence	Paragraphs in the sustainability statement
a) Embedding due diligence in governance, strategy and business model	GOV-1 GOV-2 SBM-3
b) Engaging with affected stakeholder in all key steps of the due diligence	GOV-2 SBM-2 SBM-3 S1-2
c) Identifying and assessing adverse impacts	IRO-1 E1 ESR2 IRO-1 E5 ESR2 IRO-1 S1-3
d) Taking action to address those adverse impacts	SBM-3 E1-3 E5-2 S1-4
e) Tracking effectiveness of the efforts	E1-4 E3-3 E4-3 E5-3 S1-5

GOV-5 Risk management and internal controls over sustainability reporting

Sweco's overall risk management and internal control process, covering both operations and financial reporting, is based on an Internal Control Framework that is in place and aimed to track the effectiveness of significant internal controls related to the company's financial reporting and other key areas. The Internal Control Framework is established by the Board and the Executive Team.

In 2025, Sweco began strengthening internal control processes to ensure accuracy and completeness of sustainability reporting and to align processes with the overall Internal Control Framework. As the internal controls for sustainability reporting were still under development in 2025, no significant risks were identified during the reporting period, and accordingly no specific mitigation actions were defined. Currently, monitoring and oversight of sustainability reporting takes place on both business area and Group-level, guided by established guidelines and procedures within relevant Group functions.

SBM-1 Strategy, business model and value chain

Sweco's business, main markets and segments

Sweco is Europe's leading architecture and engineering consultancy, headquartered in Stockholm, Sweden, and listed on Nasdaq Stockholm. The company operates and holds well-established positions through eight geographical business areas: Sweden, Norway, Finland, Denmark, the Netherlands, Belgium, the UK, and Germany & Central Europe, together covering 15 European countries. These markets are characterised by economic and political stability, as well as close geographic and cultural proximity. In addition, Sweco delivers project exports to some 80 countries worldwide.

With its architects, engineers, and other experts, Sweco carries out around 150,000 client projects annually for over 39,000 clients. At the end of 2025, Sweco employed 23,555 people, and net sales for the year amounted to SEK 31,586 million. Further information on employees is detailed in section S1 Own workforce. Sweco operates through approximately 300 offices across Europe and also maintains operations in India and Vietnam, providing engineering services to internal clients.

Through its consultancy services, Sweco supports clients in decarbonising existing industries, developing new industrial capacity, expanding energy and transport infrastructure, and shaping more sustainable communities and cities. Clients include public sector organisations, such as municipalities, government agencies and national agencies, as well as private companies operating in sectors including construction, real estate, water, energy, and industry. The integration of architecture and engineering has been central to Sweco's success since its founding in 1958.

Sweco delivers multidisciplinary services across three main service segments: Buildings and urban areas; Water, energy and industry; and Transportation infrastructure. Architecture is closely linked to all segments, both in multidisciplinary assignments and in stand-alone architectural projects, with a major share of architectural revenues reported in the service segment Buildings and urban areas. The green transition of society remains a core driver across all Sweco markets and service segments, particularly within energy, water, environment, infrastructure, and parts of the industry segment.

Broad expertise and consulting services

Sweco works with the UN's 17 Sustainable Development Goals in client projects and contributes to most of the agenda's 169 targets. Sweco has identified five goals as the most business-critical to the company's operations, and those for which Sweco as expert advisor is most able to have a positive impact together with its clients: SDG 6 Clean water and sanitation; SDG 7 Affordable and clean energy; SDG 9 Industry, innovation and infrastructure; SDG 11 Sustainable cities and communities; and SDG 13 Climate action. In Sweco's view, it is important to understand how these goals interact with each other; how well we succeed with the energy transition, for instance, impacts the goals of sustainable cities and industries.

Service segments and sustainability goals



Building and urban areas

Sweco plans and develops tomorrow's sustainable communities and cities with a focus on design, resilience and innovative technology.



Water, energy and industry

Sweco designs modern technical solutions to ensure access to clean water, reliable energy supply and greater resource efficiency.



Transportation infrastructure

Sweco's experts help Europe's cities and communities manage demographic changes and new mobility requirements.



Architecture

Sweco's architects design buildings and urban environments for people to live, work and enjoy a good life.

Sweco's sustainability strategy

Sweco's sustainability work is based on three perspectives that are integrated into the company's operating model, "the Sweco model", and strategy. Sweco has the greatest opportunity to influence and contribute to sustainable development through the tremendous number of client projects the company carries out each year. In collaboration with clients, Sweco strives to identify, shape and apply relevant sustainable solutions with long-term consideration of people, the environment and society. Sweco also has a responsibility to run its own operations sustainably, with the least possible environmental and climate impact, and an inclusive culture supported by diverse competencies and based on robust business ethics.



Sustainability from three strategic perspectives

1 Carry out client projects that contribute to sustainable development

Resilience and the green transition are driving demand for Sweco's expertise in all business segments. Sweco consultants carry out client projects that actively support sustainable development by designing resource-efficient and climate-adapted urban areas and buildings, developing sustainable energy solutions and reducing the climate impact of industries and transportation.

2 Increase sustainability performance in client projects

In close dialogue with clients, Sweco works to improve sustainability performance in projects through, for example, optimisation of design, choice of material, resource management and work methods. By increasing the use of automation, digital solutions and AI in client projects, Sweco's consultants can more easily visualise and calculate impact on the climate, environment and economy, and propose appropriate measures to improve sustainability performance.

3 Act sustainably in Sweco's own operations

Sweco has a responsibility to act sustainably in its own operations. The company focuses on creating value for owners and clients, being an attractive workplace for employees, reducing the environmental impact of its operations and following business ethics policies.

Sweco's business model

Sweco's business activities are based on providing consultancy services in the European market. The company's operating model, the Sweco model, is built on four cornerstones: client focus, best people, internal efficiency and a decentralised organisation. Consultant teams form the foundation of the business, and each consultant is responsible for generating business. This fosters an entrepreneurial culture and enables sustainability performance in client projects.

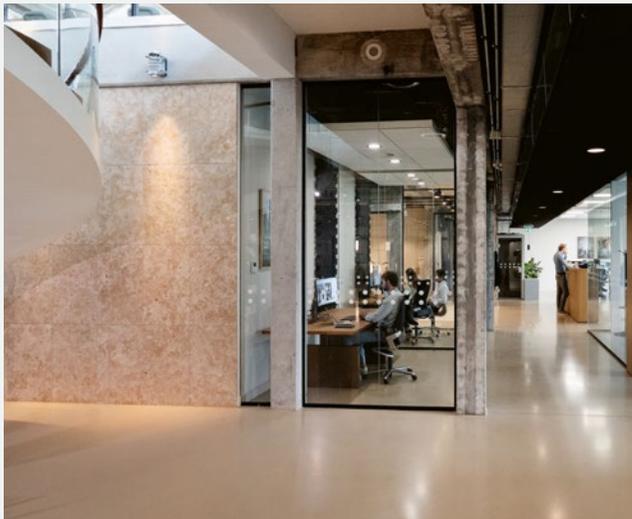
Client focus is embedded across all processes, ensuring that Sweco delivers tailored advisory services, designs and solutions that extend beyond technical expertise.

Employees are Sweco's most valuable asset. The company recruits, develops and retains top talent through structured and consistent processes, with employee advocacy serving as an important indicator of success. Operational efficiency is achieved through streamlined systems and a flat organisation that maximises time spent on client

projects. Sweco's decentralised organisation, comprising around 1,700 independent teams, ensures that sustainability is integrated into projects in close collaboration with Sweco's clients and is anchored in commercial accountability. Team managers hold responsibility for clients, projects and employees, providing clarity, ownership and commitment throughout the organisation.

Sweco's sustainability goals

Climate and environment



- Reach net-zero in operations and the supply chain by 2040
- Reduce GHG emissions 50 per cent by 2030
- Reduce Scope 1 and 2 emissions 90 per cent by 2030
- Reduce Scope 3 emissions 30 per cent by 2030

Best people



- Increase the share of female employees to 40 per cent by 2040
- Maintain an average score above 4 in the Leadership index
- Maintain annual sick leave among employees below 3 per cent
- Maintain an employee engagement score above 4

Business ethics



- Zero tolerance to bribery, corruption and human rights violations
- 95 per cent completion rate for employee training and signing of the Code of Conduct
- 95 per cent completion rate for employee training in data privacy

Sweco's value chain

Sweco's value chain covers the direct impact of its own operations and the indirect impact, upstream and downstream the value chain, the company has on the environment and society through its suppliers and client projects. Sweco's most significant impact is generated through the consultancy provided to clients, enabling them to achieve their project objectives.

Upstream



Financial capital

Sourcing of human and intellectual capital

Natural and manufacturing capital

Social and relationship capital

Unutilised credit facilities

SEK 3.8 billion

Employees by acquisitions 2025

1,500

Own operations



Strategy and operational model

Employees with recognised expertise

Greatest impact through consultancy services

Number of employees

23,000

Leading position in Europe

#1

Downstream



Indirect impact through project outcomes

Both positive and negative impact

Value for end-users and society

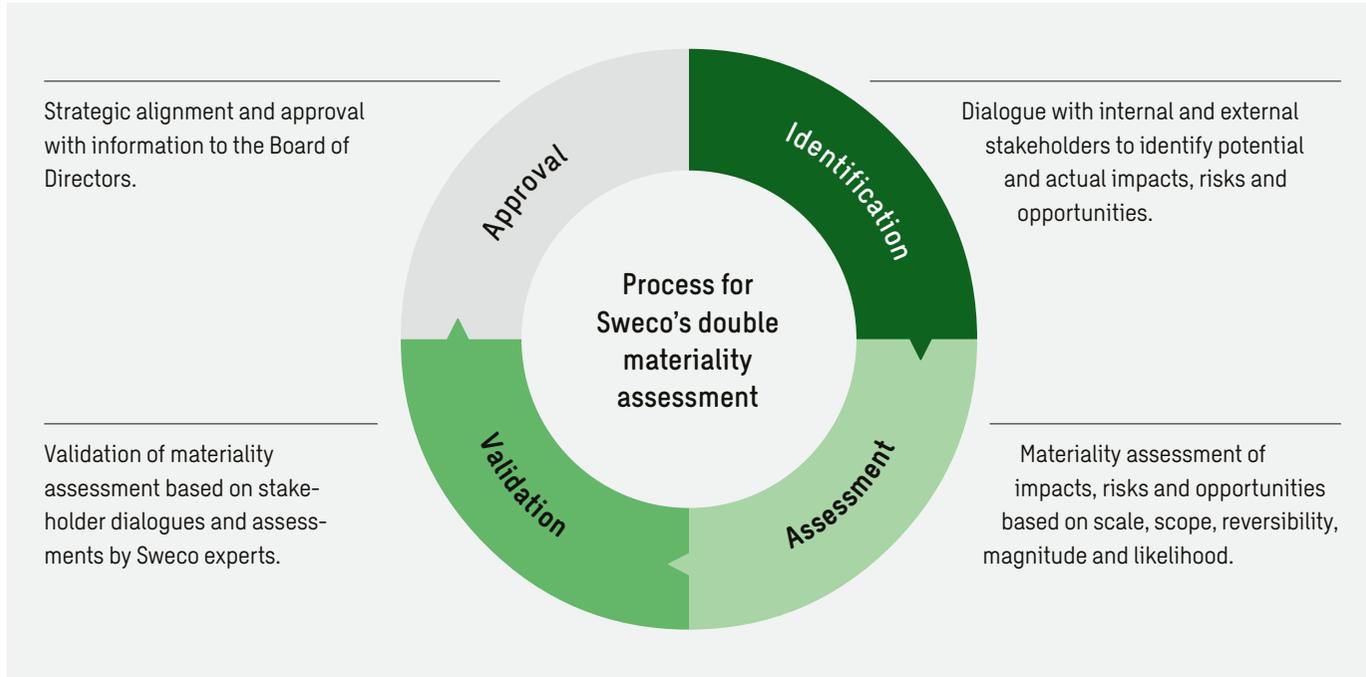
Annual client projects

150,000

Social fees & taxes

SEK 3.6 billion





The assessment of impact materiality considered the following:

- Sweco's main market is Europe.
- As a consultancy and knowledge-based company, Sweco's impacts in client projects are indirect and potential.
- Direct impacts relate to Sweco's own operations, including employees, climate footprint and business ethics.
- Tier 1 suppliers are considered direct business relationships; Tier 2 are considered indirect.

In the assessment, Sweco identified its supply chain, access to talent and retention of employees, and its clients as primary dependencies. For example, access to talent and evolving client demands directly impact Sweco's ability to generate positive environmental or societal impacts, reflecting the company's role as a knowledge-based consultancy. Client requirements also shape project execution, creating interdependencies between client expectations and delivery of designs and solutions. In addition, achieving Sweco's climate targets is directly dependent on suppliers embarking on the same transition as Sweco, as the largest climate footprint stems from the company's Scope 3 emissions in its upstream value chain.

IROs were identified and assessed using the ESRS topics outlined in ESRS 1, paragraph AR 16, and subsequently refined and validated through consultations with staff functions, subject-matter experts, clients, investors and owners. Sweco applied a conservative approach in assessing positive and negative impacts to avoid overstating outcomes. As a knowledge-based consultancy working on behalf of clients, this context was considered when evaluating the severity of negative impacts, specifically scope, scale and irremediability. Each impact was assessed individually and within its specific context. Negative impacts were prioritised based on relative severity and likelihood, whereas positive impacts were prioritised based on relative scale, scope and likelihood, in line with the ESRS guidelines on DMA.

A materiality threshold of 10 (on a 25-point scale) was applied. Likelihood assessments were based on historical events, context and time horizon, with a more cautious approach applied to periods beyond five years due to higher levels of uncertainty.

IRO-1 Description of the process to identify and assess material impacts, risks and opportunities

Sweco conducted its first DMA in accordance with the CSRD and the ESRS in 2024. For 2025, these results have been further revisited and reviewed to ensure that Sweco continuously meets the demands of its stakeholders and strategy. Additionally, the identified IROs were further reviewed and refined in close collaboration with relevant Group functions prior to final approval by the President & CEO and Executive Team. The Board was informed accordingly.

Process and approach

The DMA was conducted based on cross-functional project collaboration, involving Group functions such as Finance, HR, Legal, Communication, Strategy and the Sustainability Council, along with representatives from several business areas.

Dedicated workstreams were established for the environmental, social and business ethics standards. These workstreams were

responsible for identifying and assessing IROs in Sweco's own operations and value chain. The process included in-depth dialogue with both internal and external stakeholders, involving up to 80 participants, representing experts, employees, clients, investors, and users of sustainability statements. The CSRD project steering group and the Audit Committee served as key forums for oversight and anchoring throughout the process.

Methodology to assess materiality

Impact materiality

Sweco's business activities and relationships are largely consistent across its business areas in Europe. This consistency reduces exposure to adverse impacts, such as violations of labour or human rights in the value chain, and was a key consideration in the impact assessment. Elevated risks, both in terms of impacts and of financial risks, are primarily linked to project execution, particularly in relation to corruption, bribery, and health and safety incidents.

Financial materiality

The identification and assessment of financial risks and opportunities were conducted jointly by Group functions and aligned with Sweco's overall risk management process. This assessment was based on Sweco's value chain, historical performance, grievance mechanisms, incident reports and risk assessments. Identified risks were also benchmarked and calibrated against Sweco's overarching risk management process.

Financial effects were estimated by first determining the nature and potential scale of each risk or opportunity, such as potential revenue loss from client attrition, litigation costs, or penalties. For workforce-related risks, indicators such as billing ratio, sick leave and size of potential fines were considered. These estimates were then assessed against defined financial thresholds, such as percentages of net sales or EBITA.

Financial opportunities in the European market were evaluated in relation to current and planned investments in the built environment. In most cases, however, reliable data was not available to enable financial quantification of risks and opportunities, and the assessment therefore remained only qualitative. Materiality was determined using pre-defined thresholds (on a 5-point scale) for financial magnitude and likelihood. In 2025, sustainability-related risks were also integrated into Sweco's annual risk assessment and incorporated into the company's overall risk wheel. These risks were subsequently reviewed with the Executive Team, and formed the basis for the identification of Sweco's most material risks, in line with the established risk management framework.

Further information on the risks and related mitigation strategies is provided in the Risk Management Report, pages 122–125.

For additional information on oversight of IROs, targets and actions, see section GOV-1.

IRO-2 Disclosure requirements in ESRS covered by the undertaking's sustainability statement

The material information to be disclosed on material IROs has been determined based on the results of the DMA. Using EFRAG's data point list as a starting point, these material IROs formed the basis for identifying the material data points and disclosure requirements relevant to Sweco, and data points considered irrelevant for Sweco's business activities were removed.

Further information on thresholds and the implementation of ESRS 1 section 3.2 criteria is provided in section IRO-1.

Content index and interaction with other EU regulations is available on pages 110–111.



SBM-2 **Interests and views of stakeholders**

Sweco maintains ongoing stakeholder dialogues with employees, investors, owners, clients, suppliers and business partners to understand expectations and concerns related to its business and strategy. Engagement with society such as citizens, politicians, government, trade organisations and civil society is ongoing and conducted in different forums both at business area and at Group levels. These interactions take place through various channels, including employee and

client surveys, project follow-ups in client surveys, investor meetings, forums and media analysis throughout the year.

A focused stakeholder dialogue was conducted in 2024 as part of Sweco's DMA process. Primary stakeholders in the assessment included employees, investors, owners and clients. Nature was considered a silent stakeholder in assessing environmental impact. The outcome of the stakeholder dialogues informed the Executive Team and the Board on which sustainability topics are material for Sweco

as well as the actions required to capture potential business opportunities and mitigate negative impacts and risks. In 2025, no changes to the identified material IROs were deemed necessary, nor were any amendments made to strategy or business model, as the findings from the stakeholder dialogues remain well-aligned with Sweco's strategy, operating model and business priorities. The outcomes of the ongoing stakeholder engagement and the DMA are presented in the table below.

Key stakeholders

	Investors and owners	Clients	Employees	Suppliers and business partners	Society
Reasons for stakeholder engagement	Investors and owners are the primary recipients of Sweco's financial and sustainability statements. Dialogue and communication with shareholders, analysts and potential investors is essential to their ability to make well-founded investment decisions and to Sweco's capacity to understand these stakeholders' expectations of Sweco's operations.	Together with its clients, Sweco defines relevant areas where the company's experts can contribute sustainable solutions in projects, thereby creating value for people, the environment and the economy. Dialogue with clients provides a valuable basis for the continuous improvement of services and processes and encourages development of long-term relationships.	Attracting, developing and retaining skilled and committed employees is fundamental to achieving the company's goals and enabling the necessary transition towards sustainability. Dialogue with employees increases understanding of important sustainability issues, both in Sweco's operations and in client projects.	Dialogue with business partners, suppliers and others in the value chain is an important tool in driving innovation and promoting sustainability aligned with Sweco's strategy, goals and Supplier and Business Partner Code of Conduct.	Collaboration with citizens, politicians, government authorities, trade organisations and civil society is essential for meeting society's expectations and winning support for and positively impacting the sustainable transition.
Key sustainability topics for stakeholders	<ul style="list-style-type: none"> • Climate mitigation & adaptation • Circularity • Water infrastructure • Expertise and proficiency • Employee satisfaction • Information security • Supply chain 	<ul style="list-style-type: none"> • Climate mitigation & adaptation • Nature and biodiversity • Circularity & LCAs • Water infrastructure • Expertise and proficiency • Supply chain and business ethics 	<ul style="list-style-type: none"> • Climate mitigation & adaptation • Energy • Circularity • Water infrastructure • AI and digitalisation • Expertise and proficiency • Health and safety • Work-life balance • Gender equality • Business ethics & corporate culture • Supply chain 	<ul style="list-style-type: none"> • Climate change mitigation • Circular economy • Energy • Supply chain • Human rights • New sustainability reporting regulations 	<ul style="list-style-type: none"> • Tightened EU and national legislation increase the pace of the sustainable transition • Tangible effects of climate change increase the importance of having resilient communities • Sustainability is considered critical in the energy, industrial, transport, construction and real estate sectors • Permit processes are a key component of the transition in many sectors
Type of dialogue	<ul style="list-style-type: none"> • Annual General Meeting • Quarterly reports • Investor and analyst meetings • DMA workshop 	<ul style="list-style-type: none"> • Ongoing dialogue in client projects • Seminars, client events, trade fairs • Client and stakeholder surveys • DMA interviews • Ongoing participation in WBCSD work 	<ul style="list-style-type: none"> • Dialogue with managers • Performance review • Dialogue with employee representatives • Skills development through client projects • Internal meetings, seminars and conference • DMA interviews, workshops and seminars 	<ul style="list-style-type: none"> • Tenders, contracts and evaluations of business partners and suppliers • Stakeholder surveys and meetings 	<ul style="list-style-type: none"> • Citizen dialogue in client projects • Membership and involvement in trade organisations • Cross-sectoral initiatives and knowledge transfer to promote sustainability • Meetings with government authorities, researchers and politicians • Participation in working groups, seminars and lectures • Participation at UN climate and biodiversity summit • Media channels

SBM-3 Material impacts, risks and opportunities, and their interaction with strategy and business model

The outcome of Sweco's DMA is well-aligned with the company's strategy, operating model, and value chain. As Europe's leading architecture and engineering consultancy, Sweco places strong emphasis on the working conditions and ethical behaviour of its employees, suppliers and business partners.

Employees are Sweco's most valuable asset and are essential to the achievement of strategic goals and the delivery of solutions that support society's sustainable transformation. Talent retention depends on a healthy, inclusive, and development-oriented work

environment, underpinned by a strong corporate culture and responsible business conduct. Through its Code of Conduct and Supplier and Business Partner Code of Conduct, Sweco promotes ethical behaviour, whistleblower protection and anti-corruption, while working with suppliers and clients to enable good working conditions and strengthen human rights throughout the value chain.

As the use of AI and digitalisation continues to expand, the DMA highlighted the growing importance for robust data protection and information security, particularly in client projects involving sensitive data. Risks related to end-user safety were also identified, underscoring the importance of quality, safety and security in project delivery.

Sweco's most significant impacts and financial opportunities arise in client projects, where its consultancy services support sustainability and the green transition. These projects may generate both positive and negative effects on nature and society over their lifecycle. Sweco's strategy and operating model are well positioned to address these impacts and risks while capturing related business opportunities.

No significant changes to Sweco's operating model, strategy, value chain, or decision-making processes are expected as a result of the identified material IROs.

Current and anticipated financial effects of key risks and opportunities

An analysis of the current financial effects of Sweco's material risks and opportunities indicates no significant risk of material adjustments to the carrying amounts of assets and liabilities within the next reporting period. Disclosure of anticipated financial effects of material risks and opportunities prescribed by ESRS 2 SBM-3, paragraph 48(e), is subject to phase-in provisions and is therefore not reported for 2025.

Changes compared to the previous reporting period

As 2025 is Sweco's first year of reporting under the ESRS, no comparison of IROs with prior reporting periods has been made. Sweco is not reporting any entity-specific disclosures for 2025.

Material sustainability topics				
Topic	Sustainability matter	Upstream	Own operations	Downstream
Climate change	Climate mitigation	●	●	●
	Climate adaptation			●
	Energy		●	●
Water and marine resources	Water			●
Biodiversity and ecosystems	Impacts and dependencies on ecosystem services			●
	Direct impact drivers of biodiversity loss			●
Resource use and circularity	Resource inflows incl. resource use	●		
	Resource outflows related to goods and services			●
Own workforce	Working conditions		●	
	Equal treatment and opportunities		●	
Workers in the value chain	Working conditions			●
	Equal treatment and opportunities	●		
	Other work-related rights	●		●
End-users and consumers	Privacy and information security		●	
	Personal safety of end-users			●
Business conduct	Corporate culture	●	●	
	Protection of whistleblowers	●	●	●
	Corruption and bribery	●	●	●

Sweco's material impacts across the value chain

The material impacts identified during the DMA are summarised in the table below. Detailed information about the impacts is provided in the respective topical standard.

Topic	Description of impact	Positive (P)/ Negative (N)	Value chain	Impact on people and environment	Originated from/connected to business model	Time horizons	Own operations or business relationships
E1 – Climate change	Sweco integrates resilience, climate adaptation and climate proofing measures in client projects that enable higher resilience in cities and communities.	P	↓ Downstream	High	Connected to business model	1–5	Own operations and business relationships
	Sweco integrates low-carbon solutions and mitigation measures in client projects that enable lower built-in carbon during construction and use-phases.	P	↓ Downstream	High	Connected to business model	1–5	Own operations and business relationships
	Increased carbon emissions and built-in carbon in society due to inability to integrate mitigation and low-carbon solutions aspects in design and planning in client projects.	N	↓ Downstream	High	Connected to business model	1–5	Own operations and business relationships
	Sweco enables energy efficiency of the built environment and energy transition through advisory in energy efficiency, power systems, electricity grids and new capacity requirements as well as in renewable energy systems and electrification of transportation.	P	↓ Downstream	High	Connected to business model	1–5	Own operations and business relationships
	By reaching net-zero operations and supply chain by 2040, Sweco will reduce its climate footprint, thus reducing the impact on people and the environment.	P	0 ↑ Own operations Upstream	High	Originated from business model	>5	Own operations and business relationships
	Negative impact on the environment due to Sweco's climate impact from its own operations and supply chain.	N	0 ↑ Own operations Upstream	High	Originated from business model	<1	Own operations and business relationships
	Negative impact on the environment through the use of fossil energy in Sweco's own operations.	N	0 Own operations	Medium	Originated from business model	<1	Own operations and business relationships
E3 – Water and marine resources	Sweco supports its clients in improving water supply systems, water management and infrastructure through a variety of services and expertise.	P	↓ Downstream	High	Connected to business model	1–5	Own operations and business relationships
E4 – Biodiversity and ecosystems	Sweco integrates nature-based solution and climate adaption aspects in design and planning of client projects.	P	↓ Downstream	Medium	Connected to business model	1–5	Own operations and business relationships
	Sweco fails to integrate or promote nature-based solutions and climate adaption aspects in client projects, eventually leading to a negative impact on biodiversity, loss of species or ecosystems.	N	↓ Downstream	Medium	Connected to business model	1–5	Own operations and business relationships
E5 – Circular economy	Sweco integrates, advises on and enables increase of circularity in design and planning of client projects.	P	↓ Downstream	High	Connected to business model	1–5	Own operations and business relationships
	Through supplier engagement, Sweco promotes circular business models and increased material reuse. Reducing the need for new products and material in own operations and the supply chain.	P	↑ Upstream	Medium	Originated from business model	1–5	Business relationships

Topic	Description of impact	Positive (P)/ Negative (N)	Value chain	Impact on people and environment	Originated from/connected to business model	Time horizons	Own operations or business relationships
S1 – Own workforce	By prioritising work-life balance, Sweco can improve employee well-being, engagement and motivation.		Own operations	High	Connected to business model	<1	Own operations
	If work-life balance is overlooked at our Sweco offices and in our projects, it can cause stress, burnout and employee ill-health.		Own operations	High	Connected to business model	<1	Own operations
	If health and safety protocols are overlooked at Sweco offices and on-site in projects, it can lead to employee ill-health such as injuries or stress.		Own operations	Medium	Connected to business model	<1	Own operations and business relationships
	By promoting diversity, equity, inclusion, and equal pay, Sweco can uphold a fair workplace for its employees.		Own operations	High	Connected to business model	<1	Own operations
	If gender disparities, discrimination or harassment occur, it can lead to employees feeling demotivated, disrespected, or unsafe.		Own operations	Medium	Connected to business model	<1	Own operations
S2 – Workers in the value chain	The use of coercion, threats or deception to exploit individuals and undermine of their rights in Sweco's supply chain.		Upstream	High	Originated from business model	1–5	Business relationships
	Workers in Sweco's supply chain being subject to unequal treatment, discrimination or harassment.		Upstream	Medium	Originated from business model	1–5	Business relationships
S4 – Consumers and end-users	Data breaches or cybersecurity leakages in client projects impacting the data privacy of end-users or consumers negatively.		Own operations Downstream	High	Connected to business model	<1	Own operations and business relationships
	Design or engineering faults attributed to Sweco, e.g., collapse of buildings or bridges that result in injuries or fatalities for end-users.		Downstream	Medium	Connected to business model	1–5	Own operations and business relationships
G1 – Business conduct	By fostering a corporate culture that is based on high integrity, ethical conduct, collaboration and sustainability practices and teamwork, Sweco empowers its employees to contribute positively both to the company's success and to the sustainable development of communities and cities.		Own operations Upstream Downstream	Very high	Originated from business model	All	Own operations and business relationships
	Breaches of the Supplier and Business Partner Code of Conduct by suppliers or sub-consultants may negatively impact collaboration. This could lead to termination or disruptions in project delivery and timelines, negatively affecting the client or supplier relationships.		Own operations Upstream Downstream	High	Connected to business model	All	Own operations and business relationships
	By maintaining a well-functioning whistleblowing process and systems, Sweco contributes to safe working conditions for Sweco's employees. This is reinforced through ongoing awareness campaigns and trainings about the whistleblowing system and its use.		Own operations Upstream Downstream	High	Originated from business model	<1	Own operations and business relationships

Medium
Positive and negative impacts on people and the environment where scale is generally considered medium and not so widespread.

High
Positive and negative impacts on people and the environment where scale is generally considered either high or very high impacting a wider range.

Very high
Positive and negative impacts on people and the environment, where both scale and scope are considered to be very high and significantly widespread.

Sweco's material risks and opportunities across the value chain

The material risks and opportunities identified during the DMA are summarised in the table below. Detailed information about the risks and opportunities is provided in the respective topical standard.

Topic	Description of risks and opportunities	Risk (R) or opportunity (O)	Value chain
E1 – Climate change	Increasing demand for expertise in resilience, climate adaptation and proofing, strengthens Sweco's order book and supports growth.	O	O Own operations
	Increasing demand for expertise in low-carbon solutions and mitigation measures strengthens Sweco's order book and supports growth.	O	O Own operations
	Increasing demand for expertise energy efficiency and power systems, electricity grids and energy systems strengthens Sweco's order book and supports growth.	O	O Own operations
E3 – Water and marine resources	Increasing demand for expertise in water management and infrastructure strengthens Sweco's order book and supports growth.	O	O Own operations
E4 – Biodiversity and ecosystems	Increasing demand for expertise in nature-based solutions, driven by new regulations and the broader societal transition, strengthens Sweco's order book and supports growth.	O	O Own operations
E5 – Circular economy	Increasing demand for expertise in circularity, circular solutions and material reuse strengthens Sweco's order book and supports growth.	O	O Own operations
S1 – Own workforce	If an accident occurs on site in projects, it can lead to lawsuits, financial consequences and damage to Sweco's brand.	R	O Own operations
	If training opportunities are overlooked, it may lead to skills gaps, decreased performance, increased employee turnover and difficulties in meeting client expectations.	R	O Own operations
	By prioritising training, skills development and promoting a learning culture focused on professional growth, Sweco can recruit and retain top talent, increase productivity and continue to meet client expectations.	O	O Own operations
S2 – Workers in the value chain	Unsafe working conditions at construction sites where Sweco might be liable for breaches that negatively impact workers. Risk of financial fines or brand damage.	R	↓ Downstream
S4 – Consumers and end-users	Design or engineering faults attributed to Sweco, e.g., collapse of buildings or bridges that result in injuries or fatalities impacting Sweco's reputation and business negatively.	R	↓ Downstream
	Data breaches or cybersecurity leakages in client projects that lead to financial penalties or fines (GDPR violations). Impacting Sweco brand and reputation negatively.	R	O Own operations
G1 – Business conduct	Breaches of the Code of Conduct in client projects – particularly corruption incidents in high-risk environments – could potentially have a financial and reputational impact on Sweco's brand, client trust and future business opportunities.	R	O Own operations ↑ Upstream ↓ Downstream
	Breaches of the Code of Conduct where Sweco's own employees act corrupt or misbehave.	R	O Own operations

Policy inventory

Code of Conduct

Sweco's Code of Conduct sets out the company's fundamental principles for responsible business conduct and defines the expectations that guide employees in their daily work. It also comprises Sweco's overarching policy on quality, environment, health and safety, and human rights, and addresses key areas such as business ethics, employee development, human rights, equity and diversity, and occupational health and safety. Together with Group-wide policies on

anti-corruption, gifts, business entertainment and sponsorship, the Code forms the foundation of Sweco's business ethics framework. Additional Group-wide policies provide further guidance on data protection, information security and communication, while local regulations specify areas of responsibilities in more detail. Sweco complies with applicable laws and regulations in the countries where it operates and, in certain areas, applies standards and requirements that exceed legal requirements. All employees are required to acknowledge and sign the Code annually.

Supplier and Business Partner Code of Conduct

Sweco's supply chain is relatively limited, with its main sustainability impacts arising in client projects and in collaboration with business partners. Procurement primarily covers sub-consultants, office premises, IT, travel and employee activities. As of 1 January 2025, Sweco has implemented a Supplier and Business Partner Code of Conduct, which sets out clear expectations for suppliers and business partners regarding responsible business conduct, human rights and environment.

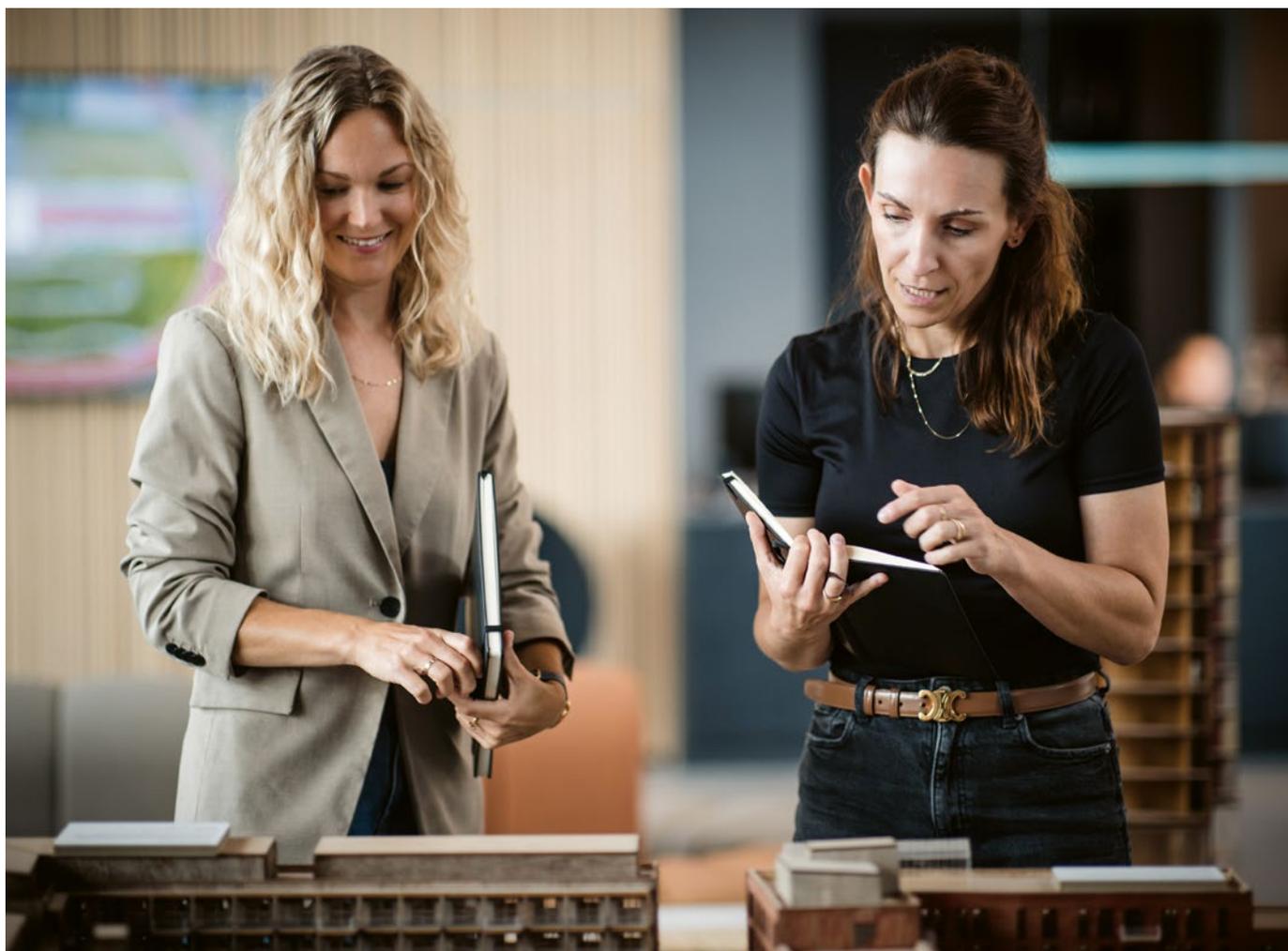
Commitment to international instruments

Sweco is a signatory to the UN Global Compact and adheres to the UN Guiding Principles on Business and Human Rights, the International Bill of Human Rights, the ILO Core Conventions and the OECD Guidelines for Multinational Enterprises. These commitments are reflected in the Code of Conduct, Supplier and Business Partner Code of Conduct, and other Group-wide policies. Human rights requirements for suppliers and partners are further detailed in Sweco's Supplier and Business Partner Code of Conduct. Sweco also follows the Code of Ethics formulated by the International Federation of Consulting Engineers (FIDIC).

Application across the value chain

The Code of Conduct applies to Sweco employees across all geographies where the company operates, including majority-owned subsidiaries. The Supplier and Business Partner Code of Conduct applies to all suppliers and business partners across Sweco's value chain and geographies. Sweco maintains a whistleblowing mechanism through which suspected breaches can be reported. The President & CEO has overall responsibility for the Code of Conduct and its implementation, while managers are responsible for ensuring that employees, business partners and other relevant parties are informed about the Code of Conduct and the Supplier and Business Partner Code of Conduct, respectively. In reviewing and updating the Code of Conduct and Group-wide policies, Sweco continuously considers perspectives and considerations from key stakeholders and ensures alignment with the regulatory developments and broader societal expectations.

The following table provides an inventory of the Group policies.



Policy inventory

Policy	Description of key content	Scope of policy	Accountability	Availability
Code of Conduct	<p>Sweco's Code of Conduct emphasises the company's commitment to ethical business practices, legal compliance and respect for human rights. It outlines the standards of integrity expected from all employees, ensuring that decisions and actions uphold the best interests of Sweco. The Code addresses various areas such as anti-bribery and corruption, fraud prevention, competition laws and conflicts of interest. It mandates employees to avoid conflicts of interest and prohibits activities that could compromise Sweco's ethical standards. Employees are expected to act in Sweco's best interests and to report any suspected breaches through established channels, supporting a transparent and responsible business culture.</p> <p>Health and safety are top priorities for Sweco, guided by a zero-incident vision, and supported by systematic training, supervision and risk mitigation measures, aimed at eliminating hazards and reduce risk. The company is also dedicated to maintaining high quality in client deliveries. Compliance with the Code is monitored through performance reviews, surveys and audits. All operating markets are certified in Quality, Environment, and Health and Safety in accordance with ISO 9001, ISO 14001 and ISO 45001, and Sweco is committed to the continuous improvement of its management systems.</p>	All employees	President & CEO and Business area Presidents	Internal and external web
Supplier and Business Partner Code of Conduct	Sweco expects all suppliers and business partners to comply with applicable laws, regulations and the requirements outlined in Sweco's Supplier and Business Partner Code of Conduct. This includes actively preventing fraud and corruption, and support efforts to eliminate financial crime and avoid conflicts of interest. Suppliers must ensure decent working conditions within their employees and workers in supply chains. Data privacy must be upheld, and personal and sensitive data must be processed lawfully and protected to the same standard as by Sweco. Further, a high level of cyber-security is expected, with reasonable measures against digital threats. Environmental compliance is mandatory, and suppliers and business partners are requested to reduce environmental impact and adopt sustainable practices that promote resource efficiency and environmental protection.	Suppliers, business partners	President & CEO and Business area Presidents	Internal and external web
Anti-bribery and corruption policy	Sweco has zero tolerance toward bribery, corruption and other forms of misconduct. Robust due diligence and mitigation processes are in place to prevent unethical behaviour across the value chain. Responsibility for reporting misconduct is clearly defined, with established channels to ensure transparency and accountability.	All employees, suppliers and business partners	President & CEO and Business area Presidents	Internal and external web
Gifts, hospitality and entertainment policy	Outlines standards and principles for interaction by Sweco and its employees with its clients, business partners and suppliers.	All employees, suppliers and business partners	President & CEO and Business area Presidents	Internal and external web
Sponsorship policy	Outlines the criteria and procedures for sponsoring activities to ensure alignment with Sweco's business ethics and values. Sponsorships must provide long-term business value, comply with Sweco's ethical standards and require senior approval.	All employees	President & CEO and Business area Presidents	Internal and external web
Remuneration policy	<p>Sweco's remuneration offering is designed to attract, retain and motivate highly skilled, performance-driven employees. The company applies differentiated pay components aligned with market expectations, including fixed remuneration, short-term incentives and long-term incentives, with tailored frameworks for executives and employees.</p> <p>Remuneration principles support Sweco's strategic goals and commitment to fair compensation, while respecting national systems, collective agreements and local market practices, including country-specific pension schemes, insurance and benefits, in full compliance with applicable labour laws.</p>	All employees	President & CEO and Business area Presidents	Internal and external web
Privacy policy	The policy ensures Sweco employees understand the rules governing the use of personal data to which they have access in their work and to properly protect this personal data. In particular, the policy requires employees to ensure that privacy risks are assessed and prevented.	All employees	President & CEO and Business area Presidents	Internal and external web
Information security policy	The policy designates responsibilities for safeguarding Sweco's information and ensuring robust operations. By defining clear responsibilities and roles, Sweco demonstrates its commitment to the security and reliability expectations of employees, clients, and shareholders.	All employees	President & CEO and Business area Presidents	Internal and external web
Tax policy	The policy ensures responsible tax practices across all operating countries. The company pays taxes in compliance with local laws and regulations. Tax practices are aligned with Group strategy and follow OECD transfer pricing guidelines, applying the arm's length principle. Sweco maintains transparent, honest, and respectful relationships with tax authorities and fulfils its tax obligations in all jurisdictions.	All employees	President & CEO and CFO	Internal and external web

Environmental information

Sweco is committed to actively supporting the transition to a low-carbon society. Sweco's goal is to achieve net-zero by 2040 and to halve emissions by 2030.

-8%

total emission reduction during 2025 compared with the previous year

-34%

emission reduction in Scope 1 and 2 during 2025 compared with the previous year



E1 – Climate change

E1.IRO-1 Description of the processes to identify and assess material climate-related impacts, risks and opportunities

Climate mitigation, adaptation and the energy transition across all sectors in society, are becoming increasingly important elements in client projects. By embedding these considerations into project design and delivery, Sweco supports clients in reducing environmental impact, meeting regulatory requirements and strengthening long-term project performance. This approach not only supports global climate objectives but also enhances project longevity and effectiveness, thereby delivering added value to clients. Integrating climate mitigation and adaptation into project design and planning builds trust, aligns with regulatory requirements and accelerates the transition to a more sustainable future, ultimately contributing to more sustainable and resilient societies.

Addressing climate change is equally important to Sweco's own operations and aligns with the company's target of achieving net-zero in operations and the supply chain by 2040. Through targeted mitigation measures, Sweco aims to reduce its climate footprint, limit negative environmental impacts and reinforce its position as a responsible actor in society.

Largest impacts and opportunities in client projects

The DMA indicates that Sweco's most significant impacts and financial opportunities arise in client projects. The impacts are predominantly potential and positive, while financial opportunities reflect investments and business outlooks that are aligned with European market trends and the ambitions of the EU Green Deal. One negative impact was identified and primarily relates to cases where mitigation measures are not fully integrated into client projects, which may result in higher embedded carbon in the built environment. These impacts and opportunities are primarily linked to Sweco's downstream value chain. No material financial risks were identified.

Sweco's material IROs related to climate change

Sustainability topic	Description of impact, risk or opportunity	Nature of IRO	Time horizon
Client projects E1 Climate change adaptation	Sweco integrates resilience, climate adaptation and climate proofing measures in client projects that enable higher resilience in cities and communities.	Potential positive impact	1–5
	Increasing demand for services in resilience, climate adaptation and climate proofing strengthens Sweco's order book and supports growth.	Financial opportunity	1–5
Client projects E1 Climate change mitigation	Sweco integrates low-carbon solutions and mitigation measures in client projects that enable lower built-in carbon during construction and use-phases.	Potential positive impact	1–5
	Increasing demand for expertise in low-carbon solutions and mitigation measures strengthens Sweco's order book and supports growth.	Financial opportunity	1–5
	Increased carbon emissions and built-in carbon in society due to inability to integrate mitigation and low-carbon solutions aspects in design and planning in client projects.	Potential negative impact	1–5
Client projects E1 Energy	Sweco enables energy efficiency of the built environment and energy transition through advisory services in energy efficiency measures, power systems, electricity grids and new capacity requirements, as well as renewable energy systems and the electrification of transportation.	Potential positive impact	1–5
	Increasing demand for expertise in energy efficiency and power systems, electricity grids and energy systems strengthens Sweco's order book and supports growth.	Financial opportunity	1–5
Sweco's operations and supply chain E1 Climate mitigation	By reaching net-zero in operations and the supply chain by 2040, Sweco will reduce its climate footprint, thus reducing the impact on people and the environment.	Potential positive impact	>5
	Negative impact on environment due to Sweco's climate impact from its own operations and supply chain.	Actual negative impact	<1
Sweco's operations and supply chain E1 Energy	Negative impact on the environment through the use of fossil energy in own operations	Potential negative impact	<1

Additional impacts relate to Sweco's own operations and upstream value chain, encompassing both positive and negative, actual and potential impacts on the climate. No financial risks or opportunities were identified as material.

Sweco's DMA process, methodology and stakeholder consultations are described in General disclosures under IRO-1.

Climate and nature scenario analysis

In addition to the DMA process, Sweco has conducted a climate and nature scenario analysis to identify and assess physical and transition risks and opportunities over the short-, medium- and long-term. The outcome of the scenario analysis has been used to assess Sweco's resilience in relation to climate change and nature.

The analysis included:

- Climate risk screening of office premises, 2024
- Climate and nature scenario analysis, 2025
- Nature sensitivity and impact screening of office locations, 2025
- GHG inventory, identifying material emission sources in Sweco's value chain, 2023

Climate risk screening of office premises

In 2024, Sweco conducted a climate risk screening and scenario analysis of its office premises (defined as assets). Sweco has approximately 300 offices, all are leased premises except for one owned office in Belgium. The analysis covered all European office premises larger than 2,500 m², corresponding to 51 offices. The analysis identified climate-related physical risks based on the EU Taxonomy and Appendix A of the Delegated Act on climate change mitigation, addressing both chronic and acute risks. The analysis considered climate scenarios, known as Representative Concentration Pathways (RCP), developed by the Intergovernmental Panel on Climate Change (IPCC). Two scenarios were evaluated: an intermediate scenario aiming to limit emissions to a 2°C increase (RCP 4.5) and a business-as-usual scenario projecting emissions to increase beyond 4°C (RCP 8.5).

Climate and nature scenario analysis

In 2025, Sweco conducted a combined climate and nature scenario analysis. Climate-related risks were assessed in accordance with the international frameworks of the Task Force on Climate-related Financial Disclosures (TCFD), while nature-related risks were assessed using the LEAP approach (Locate, Evaluate, Assess and Prepare) of the Task Force on Nature-related Financial Disclosures (TNFD). The scenario analysis focused primarily on risks related to Sweco's core business, consultancy services in client projects, as well as own operations. Three climate scenarios based on Shared Socioeconomic Pathways (SSPs) were applied. Nature-related risks were assessed on a high-level, covering nature pressures and

dependencies in the value chain with a specific focus on downstream activities, i.e., in client projects. A location-based analysis of office premises was also performed to identify proximity to vulnerable nature areas.

The climate and nature scenario analysis covered physical, systemic and transition risks, as well as opportunities, across Sweco's value chain. Two internal workshops were held with subject-matter experts from different business areas and staff to identify and determine the materiality of the risks and opportunities.

Activity	Time horizons
Climate risk screening of office premises	Year 2070–2100
Climate and nature scenario analysis	Short: 1–5 years Medium: 6–20 years Long-term: >20 years

Description of scenarios

The scenario analysis is based on widely used Shared Socioeconomic Pathways (SSPs) and reflects alternative developments for climate, nature and planetary boundaries.

SSP 1: Sustainable, cooperative and low carbon world

This scenario describes a future characterised by strong global cooperation, high levels of equity and broad societal commitment to environmental sustainability. Rapid innovation in clean energy, circularity and sustainable land management supports a global shift toward long-term resilience. Within the EU, climate neutrality is reached before 2050, accompanied by expanded nature protection and large-scale restoration efforts. Global GHG emissions peak before 2030 and decline rapidly thereafter, becoming net negative before the end of the century.

Reductions in land and sea use pressures, combined with extensive restoration and protected area commitments, significantly slow habitat loss and fragmentation. Pollution declines due to increase of clean technologies, stricter regulation and improved wastewater treatment. Strengthened international cooperation also improves biosecurity and helps limit the spread of invasive species. Under this trajectory, several planetary boundaries remain under pressure but move closer to safe operating limits, while others, such as stratospheric ozone, stay within safe thresholds.

SSP 3: Fragmented and inward-looking world

This scenario reflects a future shaped by rising geopolitical fragmentation, protectionism and inward-looking national policies. Governments prioritise security and self-interest, limiting international cooperation and slowing global development. Environmental efforts are limited and fossil fuel use remains high, while economic progress remains weak. Within the EU, renewable energy expansion slows down, while water stress, intensive agriculture and ecosystem decline continue. As global emissions grow steadily, atmospheric CO₂ concentrations reach roughly three times pre-industrial levels by the end of the century.

Land and sea use changes accelerate, driven by rapid habitat conversion and weak spatial planning. Pollution rises as regulatory frameworks fail to curb emissions and nutrient runoff. Direct exploitation of natural resources continues at a high rate, reducing species richness, with vulnerable and endemic species at particular risk. Reduced trade slightly limits invasive species spread, though inadequate biosecurity persists. Several planetary boundaries – such as climate change, biosphere integrity, and nitrogen and phosphorus cycles – are exceeded, while others remain within zones of uncertainty. Only stratospheric ozone stays within safe limits.

SSP 8.5: Business-as-usual

This scenario describes a world of rapid, technology-enabled economic expansion, underpinned by continued high reliance on fossil fuels. Global growth accelerates, lifestyles remain highly resource intensive and sustainability considerations do not keep pace with development. In the EU, renewable energy deployment remains limited, while energy and transport GHG emissions stay high. Water scarcity intensifies and environmental pressures increase. With no significant policy action to curb emissions, global CO₂ emissions continue to rise rapidly. By the end of the century, atmospheric CO₂ concentrations reach approximately four times pre-industrial levels.

Land and sea use change accelerates through large-scale agricultural expansion and urbanisation, causing rapid and severe habitat loss and fragmentation. Pollution control remains weak, leading to heavy use of industrial pollutants and pesticides, and accumulating environmental contamination. High material consumption and intensive agriculture drive extensive exploitation of natural resources. Limited global cooperation and inadequate biosecurity contribute to the ongoing spread of invasive species. Under this trajectory, nearly all planetary boundaries are expected to be severely exceeded, signalling significant long-term environmental risks.



Results from the climate and nature scenario analysis

The analysis identified material risks and opportunities linked to Sweco's core business activities, namely the consultancy services provided to its clients, as summarised on the next page. Key climate-related risks relate mainly to the Fragmented and inward-looking world (SSP 3) and Business-as-usual (SSP 8.5) scenarios. Under these scenarios, where extreme weather events are assumed to become more frequent, there is a climate-related risk that Sweco's clients might be negatively affected by an economic slowdown, increased costs and investment needs for climate adaptation, potentially compounded by constrained access to financing.

Physical climate-related risks affecting Sweco's own operations are considered low. The company leases its office premises and does not own significant production equipment, with consultants' personal computers and phones representing the primary operational tools. As a consultancy company, Sweco has a high degree of operational flexibility and can manage disruptions to office premises through remote working arrangements. Experience from the COVID pandemic demonstrated that Sweco's operations could continue despite offices being closed. As a result, no material climate-related risks have been identified that would directly affect the company's financial statements for 2025, as none of the company's assets are considered to be materially exposed to risks.

Nature-related risks associated with office premises are likewise considered to be limited to very low.

To remain aligned with the SSP 1 scenario, a sustainable, cooperative, and low carbon pathway, within its own operations and upstream value chain, Sweco has identified its supply chain as the primary area requiring substantial efforts to support the transition to a climate neutral economy. No other assets or business activities have been identified as requiring comparable adjustments. For more information on potential locked-in GHG emissions related to own operations and upstream value chain, see section E1-1.

Results from the climate and nature scenario analysis

	SSP 1: Sustainable, cooperative, and low carbon world	SSP 3: Fragmented and inward-looking world	SSP 8.5: Business-as-usual
Physical and transition risks	Physical climate- and nature-related risks are expected to be minimal with no to insignificant financial impact on Sweco's projects. Transition climate- and nature-related risks may have a financial impact if Sweco is unable to adapt to the evolving and transitioning market environment or anticipate potential reputational issues linked to high-risk projects.	An increase of physical climate-related risks may disrupt project schedules through adverse weather events and supply-chain disruptions. At the same time, more frequent extreme weather events may drive demand for Sweco's infrastructure-related services. Widening regional disparities are likely to fuel conflicts, affecting market conditions and increasing uncertainty. This unpredictability is expected to dampen investment levels, particularly within the energy sector. There is also a heightened risk that extreme climate-related events or nature loss could negatively impact the broader economy, potentially leading to crises that adversely affect Sweco's clients and, indirectly, also demand for consultancy services.	An increase of physical climate-related risks may complicate client project schedules and increase the risk of delays. Increasing nature-related and water-stress risks may contribute to a more reactive market environment, potentially leading to volatility and disruptions in market demand. The scale of the financial impact depends, in part, on the extent to which Sweco has built capabilities related to sustainability, as demand for such services is expected to be lower in this scenario. At the same time, a more reactive market environment may drive demand for new construction, adaptation and repair needs. There is also an elevated risk that extreme weather events or nature loss could adversely affect the broader economy, potentially negatively impacting Sweco's clients and, indirectly, demand for consultancy services.
Transition opportunities	<ul style="list-style-type: none"> Increasing demand for Sweco's services such as proactive risk management and forward-looking planning. Growing importance of climate- and nature-related expertise, requiring more integrated cross-disciplinary collaboration in client projects and innovative approaches to urban development. Increased focus on adaptability and the uptake of innovative approaches as clients seek to extend the lifecycle of buildings and infrastructure, driving higher demand for renovation, and maintenance-related services. 	<ul style="list-style-type: none"> Strong regional disparities and rapid, hard-to-predict shifts in sustainability needs of clients increase the demand for organisational agility, making cross-border collaboration essential for mobilising appropriate expertise in a timely manner. Severe climate impacts heighten the need for optimisation of water and heat management, as extreme weather events and rising temperatures place increasing pressure on infrastructure. Growing political and market volatility underscores the importance of organisational resilience, both for Sweco and as part of its client offering, while different regional conditions may drive increased demand for rehabilitation in some markets and for lifecycle-extending solutions in others. 	<ul style="list-style-type: none"> Escalating impacts from extreme weather events are expected to increase demand for new infrastructure projects, reinforcing Sweco's core business while placing greater emphasis on cost-efficient and optimised project delivery. With temperature increases and widespread climate- and nature-related stresses, robust water, heat and climate risk management becomes essential to maintaining the functionality of assets. More demanding working conditions and increasingly reactive projects may heighten the need to support employee well-being and to ensure resilient resource planning in a challenging operating environment.
Examples of new business opportunities	<ul style="list-style-type: none"> AI and data-driven risk modelling. Land and nature management consulting services. Mitigation services such as LCA, carbon management, circularity and reuse of material and waste. Energy efficiency of buildings. Management and advisory services in energy transition including transmission and distribution. Maintenance and preventive measures for infrastructure and the built environment. 	<ul style="list-style-type: none"> Water, heat and other climate management or optimising practices. Resilience offerings. Rehabilitation of areas and restoration services. New service sectors emerge, such as resilience, safety and health. 	<ul style="list-style-type: none"> Need for new infrastructure. Water, heat and other climate management or optimising practices. Infrastructure resilience. New service segments emerge, such as resilience, safety and health.

E1.SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

A dialogue with key internal stakeholders representing sustainability, finance, and communication was conducted during 2025 to assess Sweco's resilience. Sweco's resilience analysis is based on the results from the scenario analysis described above and aligned with the same time horizons. No other specific critical assumptions, other than those described in the scenario analysis have been applied. The analysis identified key climate-related risks primarily in scenarios where

extreme weather events become more frequent, and where Sweco's clients are negatively impacted financially, which indirectly affects Sweco's financial resilience and business activities.

Sweco defines its resilience strategy through several key attributes embedded across its operations. A diversified client and project portfolio reduces reliance on any single client, service segment or geography, thereby limiting exposure to individual revenue streams. Agility is another core component of the operating model; Sweco's rapid shift to remote working during the COVID-19 pandemic demonstrated its ability to adapt quickly to changing circumstances.

Financial stability represents a further pillar of resilience, thereby enabling Sweco to withstand downturns in specific sectors on the market through strong financial management. Close proximity to clients is also fundamental to Sweco's operating model, allowing project managers to respond swiftly to evolving client demands, which is an important capability for maintaining resilience in a dynamic and uncertain market. In addition, Sweco continues to integrate AI and digitalisation across its operations and in client projects, thus enhancing efficiency and productivity, and enabling resilience-related consultancy services and solutions. Continuous competence

development is also a key focus, ensuring employees are well-trained and equipped with the skills and tools to apply technical expertise and emerging technologies effectively. While the decentralised operating model may present challenges in rapidly adapting business practices, Sweco strives for continuous innovation and adaptability.

Taken together, these attributes provide a robust framework for managing risks and capturing opportunities in a changing external environment, which underscores Sweco's resilience. Based on this analysis, Sweco has not identified a need to adjust its strategy or operating model to address the climate-related risks. Nevertheless, the company recognises the importance of ongoing monitoring of these risks and of continuously strengthening its resilience over time.

E1-2 Policies related to climate change mitigation and adaptation

Policies for achieving net-zero operations

Sweco's Code of Conduct and Supplier and Business Partner Code of Conduct constitute the company's environmental policy and define objectives related to IROs and Sweco's target to reach net-zero by 2040. The Codes provide a foundation for the development of more detailed local policies at business area level, including aspects such as mobility, business travel and procurement as well as local guidelines and requirements for office premises and vehicle fleet. The Codes do not specifically address climate adaptation, as this is not considered material from an operational perspective.

Further information on the Codes and Group-wide policies is available in the General disclosures under Policy inventory.

Sweco does not currently have Group-level policies governing climate aspects in client projects due to its decentralised operating model where integration of different climate aspects, such as mitigation, adaptation and energy is managed locally and in collaboration with clients. Sweco plans to explore this further in the coming year and investigate whether Group-wide policies managing these IROs is needed.

E1-1 Transition plan for climate change mitigation Net-zero by 2040

Sweco is committed to achieving net-zero in own operations and the supply chain by 2040. This entails a 90 per cent reduction in GHG emissions compared with 2020 levels, with the remaining emissions reduction, down to zero, to be addressed through permanent measures such as carbon sinks or fossil-based carbon capture and storage. Sweco's decarbonisation strategy prioritises emissions reductions as far as possible and the company has not yet applied GHG removals.

Climate Transition Plan 2030

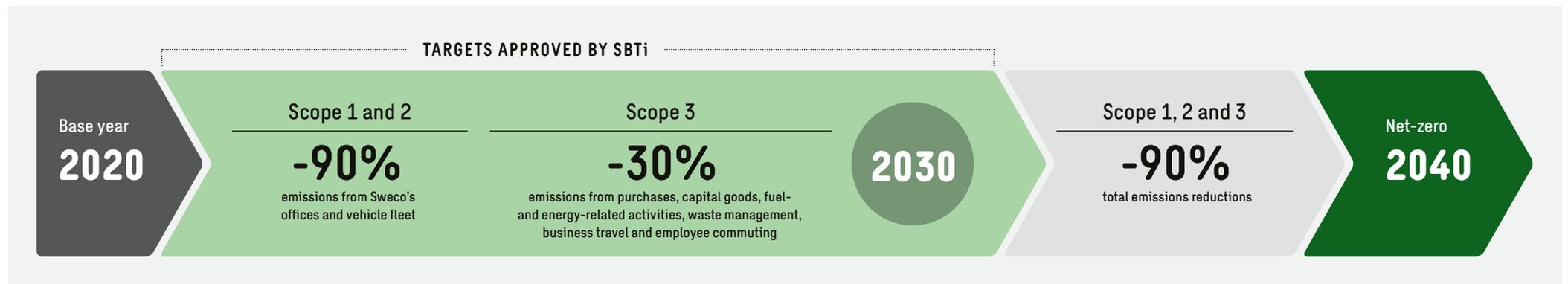
In 2024, Sweco adopted a Group Climate Transition Plan for 2030, approved by the Executive Team and communicated to the Board. The plan covers GHG emissions from Sweco's own operations and

upstream value chain. Emissions associated with client projects are not included in the scope of the transition plan or the reporting. The transition plan is based on near-term Scope 1, 2 and 3 targets validated by the Science Based Target Initiative (SBTi) and aligned with the Paris Agreement. Sweco is compliant with the EU Paris-aligned Benchmarks. The plan is updated every three years, with detailed targets and actions to be published in a dedicated document in 2026.

Sweco has undertaken to reduce its Scope 1 and 2 emissions 90 per cent and Scope 3 emissions 30 per cent by 2030, corresponding to a total reduction of 50 per cent by 2030. This requires an average annual reduction rate of 9 per cent for Scope 1 and 2, and 3 per cent for Scope 3 compared with the base year 2020.

The Group transition plan is anchored in Sweco's strategy, and its commitment to act sustainably in own operations. The plan is based on local transition plans developed by the business areas with more detailed targets and actions. Implementation and governance of the transition plan reflect Sweco's decentralised operating model, with responsibility residing in each business area. The local transition plans are also integrated into the annual business planning and budgeting process. The governance structure is further described in the General disclosures under GOV-1 and GOV-2.

Further details about the climate targets are provided in section E1-4.

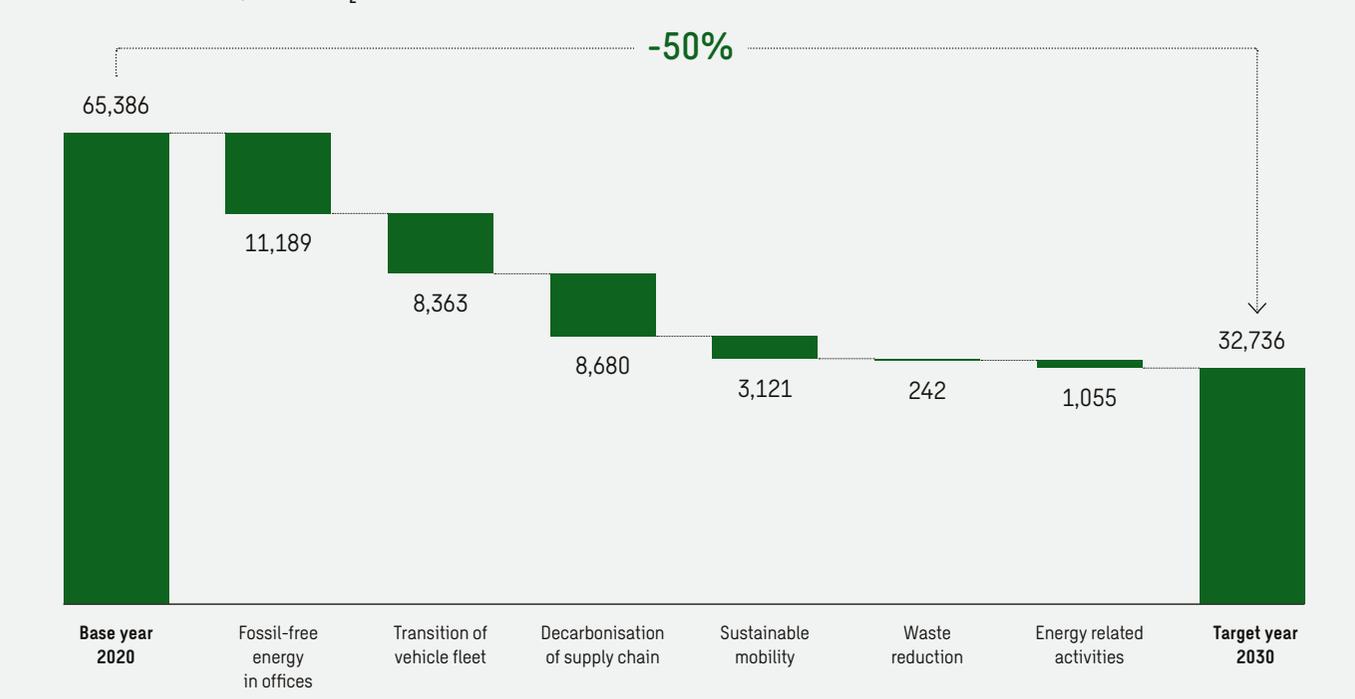


Decarbonisation levers

To achieve its climate targets, Sweco has prioritised key decarbonisation levers based on their mitigation potential, feasibility, and materiality. These are based on the levers of the business areas that have been consolidated for the whole Group. Key levers include:

- Transition to fossil free energy in offices
- Transition of the vehicle fleet
- Decarbonisation of supply chain
- Sustainable mobility

Decarbonisation levers, tonnes CO₂e



Financing the transition

Financing might be required to relocate or upgrade existing office premises or renewal of the vehicle fleet. To date, Sweco has not estimated long-term costs associated with the decarbonisation levers. However, a high-level assessment at business area level indicates that no significant costs are expected to arise in achieving the 2030 climate targets. For this reason, Sweco does not plan to develop a detailed capital (CapEx) or operational expenditure (OpEx) plan pursuant to Commission Delegated Regulation (EU) 2021/2139. For 2025, the total CapEx related to Sweco's vehicle fleet and office premises are disclosed as KPIs in accordance with the Commission Dele-

gated Regulation (EU) 2021/2178 in the EU Taxonomy section on pages 83–85. Sweco plans to continuously identify and update its key decarbonisation levers, and any associated costs and investments needed to implement the plan.

Potential lock-in of GHG emissions

Sweco's largest climate impact is primarily linked to its supply chain rather than owned assets. Emissions from suppliers are structurally more challenging to abate due to Sweco's dependency on its suppliers. While supplier engagement enables emissions reductions among larger suppliers, a significant share of emissions originates from

small- and medium-size suppliers, where influence and decarbonisation options are more limited.

Other decarbonisation levers, such as fossil-free energy in office premises and transition of vehicle fleet, are not considered to pose a potential lock-in of GHG emissions. In offices, where fossil-free energy is not available, Sweco has the flexibility to relocate to office premises with access to fossil-free electricity. For the vehicle fleet, Sweco's transition pathway assumes continued decarbonisation of Europe's transport systems and continuous increase of electric and fossil-free vehicles in the European market towards 2040. Although certain categories of heavy machinery may experience slower technological development, these assets are limited in scale and are not considered as sources of potential lock-in of GHG emissions.

Overall, Sweco has not identified any material lock-in GHG emission risks associated with its leased office premises or vehicle fleet that could hinder progress toward its climate targets.

E1-4 Targets related to climate change mitigation and adaptation

Sweco's SBTi-approved targets are translated into sub-targets linked to specific areas and decarbonisation levers. These targets are directly connected to the material IROs related to the supply chain and net-zero operations. For several sub-targets, KPIs have been established to track progress and effectiveness, while further development of KPIs is ongoing for other sub-targets. An overview of all SBTi-approved targets, associated sub-targets and related actions, including progress in 2025, is presented in the table below. When setting the targets, stakeholders such as employees and own experts from the business areas have been involved and consulted. No external stakeholders such as clients, investors and owners have been consulted when developing targets. The overall climate targets are defined as absolute, measured in tonnes CO₂e, and progress is measured against base year 2020. The basis for the development of these targets is business area-specific hot spots analysis, feasibility and scenario analysis. No adjustments in methodology, assumptions or targets have been made during 2025.

The base year 2020 was selected for two reasons: it was the first year in which Sweco collected comprehensive data covering its climate footprint, and it was also the first year of implementing the company's overall climate targets.

Dependency and future development

Sweco's ability to meet its climate targets depends on several external factors, including future policy, market conditions, regulatory developments and technological advancements. A feasibility review of the business areas' transition plans showed that these dependencies need to be continuously monitored and actively managed to ensure progress toward the targets. Critical external aspects for the company include investments in and the advancement of transport electrification across Europe, the availability of renewable and fossil-free energy, and access to electric vehicles, lorries and machinery. Many of Sweco's suppliers are global companies whose net-zero targets extend beyond 2040, which may limit Sweco's ability to achieve the

required reductions in Scope 3 emissions and meet its Scope 3 climate target by 2030.

Sweco will continue to track these external factors and integrate them into its transition planning to maintain alignment with its climate goals and future developments.

Tracking the effectiveness of targets

Targets are reviewed and updated every three years, to ensure relevance with latest policy, market and technological developments in the local markets. Each business area has also broken down its transition plans into annual targets and actions, integrated into the annual budget and business plan processes, ensuring continuous progress.

Group Finance has quarterly follow-ups of targets, actions and KPIs with the business areas. To promote best practices and collective action across the company, Group-wide forums were established in 2025. Sweco has not set Group-wide targets for climate-related IROs in client projects. This reflects the company's decentralised operating model, in which different environmental aspects are addressed and integrated on different management levels, and through a range of management processes and local policies or guidelines, in collaboration with clients. As a result, setting Group-wide targets for the management of identified material IROs in client projects is currently assessed as complex.

SBTi Targets	Area	Sub-target	Actions during 2025	Progress 2025
Scope 1 and 2 -90% by 2030 compared with the base year 2020	Transition of the vehicle fleet	100 per cent fossil-free vehicle fleet by 2032	Continued increase in share of fossil-free passenger cars and heavy vehicles in Sweco's vehicle fleet Implementation and follow-up of guidelines for vehicle procurement and mobility Initiatives to increase employee awareness about sustainable travel	68% (53) electric vehicle fleet
	Fossil-free energy in offices	100 per cent renewable energy in offices by 2032	Plan for increased share of renewable energy in collaboration with landlords Initiatives to reduce energy consumption and improve energy efficiency in Sweco's offices	44% (38) renewable energy
		Reduced dependence on gas by 2035	Action plan to replace gas with more climate-friendly alternatives Assessments prior to necessary relocation to offices with no gas supply	68 (76) number of offices with gas
Scope 3 -30% by 2030 compared with the base year 2020	Decarbonisation of supply chain	Largest suppliers of IT-related services and products to have SBTi-validated climate targets by 2028	Mapping of Sweco's suppliers, with particular focus on suppliers of IT-related services and products Developed a framework for supplier engagement and requirements Initiated dialogues with largest IT software suppliers to transition towards more primary data	-
		100 per cent renewable energy in AI development and digitalisation by 2030	Integrate renewable energy requirements into supplier contracts Initiated dialogues with larger suppliers to transition towards more primary data	-
		100 per cent renewable energy in data centres used by Sweco by 2028	Integrated renewable energy requirements into supplier contracts Transition from spend-based to supplier-specific emissions calculations	98% (98) renewable energy
	Sustainable mobility	Reduced emissions from business travel and commuting	Incentives and provide mobility solutions that promote employee business travel and commuting with eco-friendly alternatives (bicycles, public transport, fossil-free cars, carpools, etc.) Initiatives to increase employee awareness about sustainable travel Implementation and follow-up of guidelines for mobility and sustainable travel	-

Outcome and progress 2025

Sweco's climate footprint in 2025 amounted to 64,478 tonnes CO₂e, representing a decrease of 8 per cent (6 per cent increase) compared with the previous year.

Scope 1 emissions amounted to 5,902 tonnes CO₂e in 2025, a decrease of 24 per cent (11), while Scope 2 emissions amounted to 2,602 tonnes CO₂e, a decrease of 49 per cent (22). In 2025, these emissions represented only 13 per cent of total emissions. For 2025, Sweco reached and exceeded its annual reduction rate target of 9 per cent for Scope 1 and 2, with a total reduction of 34 per cent compared with the previous year.

Since 2020, Scope 1 and 2 emissions have been reduced by a total of 13,220 tonnes CO₂e corresponding to a reduction of 61 per cent, making good progress towards the 90 per cent reduction target by 2030.

Scope 3 emissions amounted to 55,974 tonnes CO₂e in 2025, a decrease of 3 per cent (12 per cent increase) compared with previous year. Since 2020, Scope 3 emissions have increased 12,312 tonnes CO₂e, corresponding to an increase of 28 per cent. In 2025, Scope 3 emission represented 87 per cent of total emissions. For 2025, Sweco has reached its annual reduction rate of 3 percent, thereby making progress toward the target of a 30 percent reduction in Scope 3 by 2030.

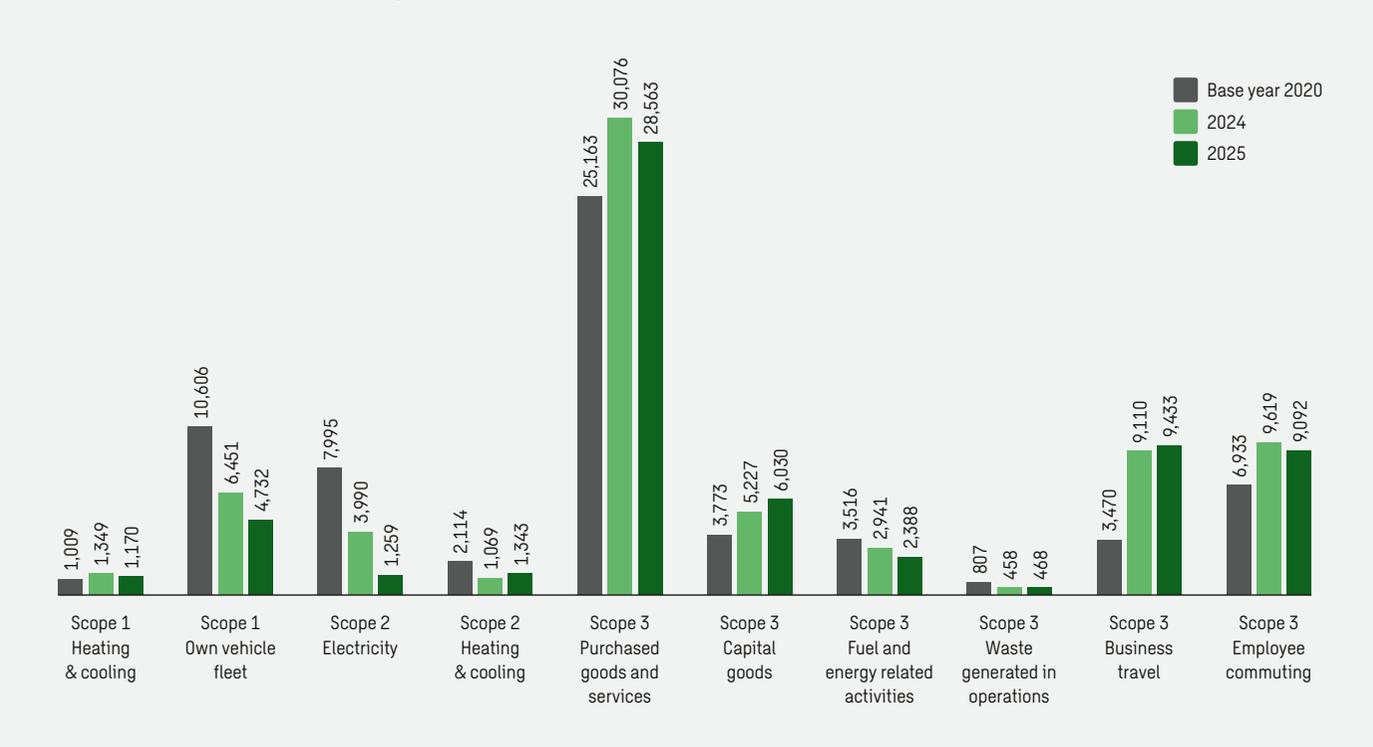
Key drivers

The emission reduction in Scope 1 was driven by the ongoing transition of the vehicle fleet, where the share of electric vehicles continued to grow. The emission reduction in Scope 2 was driven by lower emissions from electricity in several business areas, with the largest decrease occurring in Norway, where the purchase of renewable energy certificates increased significantly during 2025. Overall, all business areas reported reductions in Scope 1 and Scope 2 emissions during 2025 compared with the previous year.

The key driver of the Scope 3 emission reduction was the lower spending on IT hardware across the business areas. Also, emissions from employee commuting decreased 5 per cent (11 per cent increase) compared with the previous year, largely driven by improved surveys on employees' commuting and better travel choices by the employees when travelling to and from work. Business travel emissions, however, increased 4 per cent (14) compared with the previous year, mainly driven by increased use of fossil-fuel private cars in client projects, while air travel remained at the same level as the previous year.

For more information see section E1-6.

Total climate footprint 2025, tonnes CO₂e



E1-3 Actions and resources in relation to climate change policies

In 2025, Sweco implemented a range of actions to address environmental impacts and capture related opportunities connected to the IROs in client projects. Priorities of actions vary depending on the nature of the impact or opportunity, environmental topic, market conditions and business area. In line with Sweco's decentralised operating model, each business area is responsible for implementation, with targets and actions integrated into annual business plans, and resources allocated locally to ensure implementation of actions. This approach applies across all environmental standards in this statement. Group-wide initiatives to strengthen sustainability performance and enable opportunities are implemented consistently across the organisation and apply across all environmental topics.

Actions related to sustainability in client projects are therefore presented in this section and address disclosure requirements under Climate change as well as E3-2 – Actions and resources related to water and marine resources, E4-3 – Actions and resources related to biodiversity and ecosystems and E5-2 – Actions and resources related to resource use and circular economy. Additional biodiversity-related actions are disclosed under the respective standard. Actions specifically related to Sweco's Climate Transition Plan are described in section E1-4.

Accelerate climate action

During 2025, Sweco continued to execute on the Climate Transition Plan across the Group. Good progress has already been achieved in Scope 1 and 2. Moving forward, further acceleration and action is

required, particularly in supply chain decarbonisation and sustainable business mobility, which represent the largest share of Scope 3 emissions. Key actions going forward include establishing a Group-wide supplier engagement programme, increasing the use of primary data when calculating emissions, and strengthening measures to promote low-carbon business travel options for employees. For more information about the actions implemented during 2025 see section E1-4.

Enhancing sustainability in client projects

Sweco strives to maximise positive impacts and minimise potential negative effects by integrating sustainability into the core business and operational processes, including strategy, business planning, innovation, tools and guidelines, partnerships, mergers and acquisitions, employee training, knowledge sharing and competence development. This approach applies across all environmental topics and business areas, while implementation is adapted to local contexts.

From the initial scoping phase, Sweco's experts advise on low-carbon solutions that help to reduce clients' climate impact, such as selecting building materials, energy solutions and incorporating circularity aspects while setting climate targets. Below are examples of systematic approaches to achieve this.

In Sweden, architects maintain a sustainability network staffed with sustainability coaches that support project managers in newly initiated projects to enhance sustainability in client projects. The coaching is supported by a tool called Sustainability Coaching of New Projects. These coaching sessions focus on different sustainability aspects, ideally resulting in tangible KPIs such as kgCO₂ per Gross Floor Area (GFA), kWh/GFA, percentage reuse or waste reduction.

In Denmark, architects have implemented tools, automation and guidelines that enable higher level of awareness of life cycle assessments and perspectives already in the design phases of the projects.

By integrated Life Cycle Assessment (LCA) design process, data is included at an early stage and displayed in real time. The goal is to enable conscious decision-making by making LCA data accessible and preventing it from being overlooked in the early stages of the projects.

In Germany, sustainability workshops were conducted for projects teams during 2025. In addition, mandatory sustainability introduction workshops were introduced for newly initiated projects in the Architecture and buildings division. These workshops are tailored to support the practical integration of sustainability into architecture and buildings consultancy, with a particular focus on early project stages and a whole life-cycle perspective. Sustainability aspects addressed include the reduction of climate footprint, circularity, energy efficiency, resilience and climate adaptation. Similar workshops for new projects were piloted in Norway during 2025, with encouraging initial outcomes.

Sustainability onboarding and training

In 2025, Sweco continued to strengthen sustainability integration through structured onboarding and capacity-building initiatives across company. Sustainability onboarding was implemented in five out of eight business areas, ensuring that new employees receive a clear introduction to Sweco's sustainability principles and ways of working. The onboarding was delivered through a combination of online and in-person formats, and tailored to local contexts.

Sustainability training programmes are offered in several business areas. Sweden and Finland provide online training modules and Norway conducts in-person workshops. These initiatives are complemented by recruitment activities highlighting sustainability competencies, client-focused events and the dissemination of Sweco's thought-leadership Urban Insight reports, supporting knowledge sharing and continuous capacity development across the organisation.

AI tools to enhance sustainability in client projects

In 2025, Sweco launched the AI-based *Sustainability Coach* to support consultants in preparing client engagements by improving the understanding of sustainability ambitions, regulatory requirements, project challenges and stakeholder expectations. The *Urban Insight AI Assistant* was also relaunched, enabling efficient access to information from Sweco's Urban Insight reports on topics such as resilience, mobility, energy, health, circularity and climate action, thereby strengthening sustainability-driven advisory services.

With *Smart Water*, AI-based digital twins help cities anticipate floods, manage water levels and prevent water pollution, thereby improving climate resilience and ecosystem protection. *CAPTURE Platform* uses machine learning to enhance wildlife corridor planning and habitat conservation, protecting biodiversity while reducing infrastructure-related collisions. *Bridge AI* applies automated image recognition to identify corrosion and structural weaknesses early, extending the lifespan of bridges and reducing material waste.

Urban Insight – Sweco's knowledge sharing initiative

Urban Insight positions Sweco as a thought leader in sustainable urban development by sharing knowledge and best practices across Europe. By developing and disseminating insights on themes such as climate, biodiversity, water and urban liveability, the initiative supports cross-border collaboration and strengthens project delivery by ensuring access to relevant expertise across the organisation. Urban Insight also serves a platform for engagement with clients, policymakers and the public through reports, events and digital tools. These activities are intended to foster dialogue on urban development challenges and solutions, while reinforcing Sweco's brand as a leader in sustainability and innovation.

In 2025, Urban Insight focused on biodiversity and nature. Further information is provided in E4 Biodiversity and ecosystems under E4-3.

E1-5 Energy consumption and mix

The table below presents Sweco's energy consumption and mix for 2025, compared with 2024 and the base year 2020. In 2025, the absolute energy consumption decreased 7 per cent (7) compared with the previous year. The share of consumed and self-generated

renewable energy increased 20 per cent in 2025, reflecting a stable progress towards the 2030 target. Sweco only discloses comparative information for these metrics for 2024, as this information was not available on this granular level for base year 2020.

Energy consumption and mix

	2025	2024	2020	% Change CY/PY
Total energy consumption, MWh				
Total energy consumption from fossil sources	45,990	57,000	–	-19
Total energy consumption from nuclear sources	1,279	1,116	–	15
Total energy consumption from renewable sources	29,133	24,284	–	20
Whereof:				
Fuel consumption from renewable sources, MWh	2,793	1,634	–	71
Consumption of purchased or acquired electricity, heat, steam and cooling from renewable sources	25,869	22,125	–	17
Consumption of self-generated non-fuel renewable energy	471	526	–	-10
Total energy consumption, MWh	76,402	82,400	–	-7
Percentage of renewable sources in total energy consumption, %	38	29	–	–
Percentage of nuclear sources in total energy consumption, %	2	1	–	–
Non-renewable energy production, MWh	–	–	–	–
Renewable energy production, MWh	–	–	–	–

Accounting principles for energy consumption and mix

Energy consumption from fossil sources includes the use of fossil fuels, such as gas in office premises and in Sweco-controlled vehicles, as well as the non-renewable share of purchased electricity and heat. Energy consumption from renewable sources includes purchased electricity generated from biomass and other renewable sources, both consumed on site and purchased for office premises, activities and in Sweco-controlled vehicles.

Energy from nuclear sources comprises purchased electricity for Sweco's office premises and activities derived from nuclear power. Where applicable, activity data has been converted using Lower Heating Value (LHV) conversion factors to calculate total energy consumption in MWh.

Comparative figures for 2024 have been recalculated compared with the previous year's report due to minor adjustments in the underlying activity data. The metrics related to energy consumption have not been validated by any external body other than the assurance provider.



44%

share of renewable energy in office premises during 2025 (38)

E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions

Sweco's gross Scope 1, 2, 3 and total GHG emissions, in tonnes, for the Group are presented in the table below.

	Retrospective			% Change CY/PY	Milestones and target years	
	2025	2024	2020		2030	Annual % target/base year
Scope 1 GHG emissions¹						
Gross Scope 1 GHG Emissions, tCO ₂ e	5,902	7,800	11,615	-24	1,162	-9
Heating and cooling	1,170	1,349	1,009	-13	–	–
Own vehicle fleet	4,732	6,451	10,606	-27	–	–
Percentage of Scope 1 GHG emissions from regulated emissions trading schemes, %	–	–	–	–	–	–
Scope 2 GHG emissions						
Gross location-based Scope 2 GHG emissions, tCO ₂ e	5,028	4,717	–	7	–	–
Gross market-based Scope 2 GHG emissions, tCO ₂ e	2,602	5,059	10,109	-49	1,011	-9
Electricity	1,259	3,990	7,995	-68	–	–
Heating and cooling	1,343	1,069	2,114	26	–	–
Significant Scope 3 GHG emissions						
Total gross indirect (Scope 3) GHG emissions, tCO ₂ e	55,974	57,431	43,662	-3	30,563	-3
1. Purchased goods and services	28,563	30,076	25,163	-5	–	–
2. Capital goods	6,030	5,227	3,773	15	–	–
3. Fuel- and energy-related activities	2,388	2,941	3,516	-19	–	–
5. Waste generated in operations	468	458	807	2	–	–
6. Business travel	9,433	9,110	3,470	4	–	–
7. Employee commuting	9,092	9,619	6,933	-5	–	–
Total GHG emissions						
Total GHG emissions (location-based), tCO ₂ e	66,904	69,948	–	-4	–	–
Total GHG emissions (market-based), tCO ₂ e	64,478	70,290	65,386	-8	32,736	-5

1) Sweco does not report according to the regulated emissions trading schemes due to the nature of its business activities, therefore in the materiality assessment this datapoint is not relevant for Sweco's business activities.



Sweco gross Scope 1, 2, 3 and total GHG emissions disaggregated by operating business area are presented below.

GHG emissions per Business area, tCO ₂ e	Scope 1 and 2 Retrospective				Scope 3 Retrospective			
	2025	2024	2020	% Change	2025	2024	2020	% Change
Sweden	2,141	2,103	6,805	2	13,408	14,177	11,356	-5
Norway	444	2,492	2,453	-82	5,518	6,422	3,446	-14
Finland	1,150	1,553	1,847	-26	9,291	10,115	7,966	-8
Denmark	507	646	592	-22	6,172	7,133	5,226	-13
Netherlands	445	789	2,742	-44	8,251	6,577	5,115	25
Belgium	1,458	2,061	3,157	-29	4,861	4,016	3,390	21
United Kingdom	143	160	266	-11	2,336	2,254	2,116	4
Germany and Central Europe	2,216	3,050	3,362	-27	5,915	6,497	4,819	-9
Germany	1,215	1,602	2,123	-24	4,266	4,453	3,240	-4
Czech Republic ¹	123	219	251	-44	182	362	272	-50
Poland	643	985	677	-35	1,096	1,160	918	-6
Lithuania	235	244	311	-4	371	522	389	-29
Group-wide	0	5	500	-100	222	240	228	-8
Total GHG emissions	8,504	12,859	21,724	-34	55,974	57,431	43,662	-3

1) Sweco divested its operations in the Czech Republic during the financial year 2025; therefore, the reported amounts for the Czech Republic only include activities up to and including the end of Q2.

Accounting principles for GHG emissions

Method of calculation

Sweco compiles and reports its climate footprint annually in accordance with Group guidelines, aligned with international standards of Greenhouse Gas (GHG) Protocol and the Science Based Targets initiative (SBTi). Emissions are calculated using the operational control method, whereby Sweco reports 100 per cent of GHG emissions from entities under its operational control, including the Parent Company and all subsidiaries. Joint ventures are excluded as they comprise a marginal part of Sweco's interests and emissions are considered immaterial to the GHG inventory. Comparative figures for 2024 have been recalculated compared with the previous year's report due to minor improvements in the underlying activity data. The metrics related to GHG emissions have not been validated by any external body other than Sweco's external auditor.

Organisational boundary

Sweco's climate footprint covers direct and indirect GHG emissions from own operations and the upstream value chain at business area level. Emissions from Sweco's downstream value chain, including client projects, are excluded. Biogenic emissions have not been disclosed as these represent an insignificant share of Sweco's activities,

the transition of the vehicle fleet is primarily to electric vehicles and not biofuels. Sweco reports all relevant greenhouse gases (CO₂, CH₄, N₂O, HFCs, PFCs, SF₆ and NF₃). Emissions are reported as CO₂ equivalents (CO₂e) using minimum global warming potential values (GWP) from the International Panel for Climate Change (IPCC) Fifth Assessment Report (AR5). Upstream fossil emissions related to biomass production and transport are reported under Scope 3, category 3 (Energy-related activities). Business areas report emissions in a common system, consolidated at Group level. No significant changes to the value chain occurred in 2025.

Rebaselining principles

Base year adjustment principles ensure that the company accounts for acquisitions, improvements to calculation methods and data, and structural changes. A Group level significance threshold of 5 per cent applies. Planned base year adjustments are conducted every three years, with annual controls in connection with the annual accounts. The most recent base year adjustment was made for financial year 2023; no base year adjustment was required for 2025.

Group-wide GHG inventory

All business areas report Scope 1, Scope 2 and material Scope 3

categories. A Group-wide GHG inventory conducted in 2023 identified material Scope 3 categories using a 5 per cent materiality threshold. Categories below this threshold were excluded from the scope of reporting, including categories such as upstream transportation and distribution and upstream leased assets. No downstream Scope 3 categories were considered material for Sweco.

Scope 1 includes direct GHG emissions from owned and controlled sources, primarily heating and cooling systems used within Sweco's facilities as well as emissions from the company's vehicle fleet. Data collection involves direct monitored fuel and energy consumption.

Scope 2 covers indirect GHG emissions from purchased electricity, heating, cooling and steam, reported using both location-based and market-based methods. Location-based emissions are based on average emission factors for specific geographic locations. Market-based emissions are based on supplier-specific energy agreements and contractual instruments, including guarantees of origin contracts. In 2025, 73 per cent of market-based Scope 2 emissions were linked to contractual instruments.

Material Scope 3 includes other indirect emissions in the upstream value chain, such as purchased goods and services, capital goods, fuel and energy-related activities, waste generated in operations, business travel and employee commuting. Emissions are cal-

culated using a combination of industry-standard emission factors and supplier-specific emission factors primary data. The activity data reported for Scope 3 emissions consists both of spend-based activity data and of supplier-specific primary data, with roughly 41 per cent of Scope 3 activity data is based on primary data sources.

Summary of metrics subject to larger measurement uncertainty

Refers to disclosure requirement in General disclosures under BP-2.

Metric	Basis for preparation	Actions to improve accuracy
GHG emissions from Purchased goods and services & Capital goods	A significant share of these GHG emissions is estimated using industry-average emission factors or spend-based methodologies. While a combination of recognised methods is applied, the figures represent indicative estimates of emissions in the supply chain rather than exact values. These estimates are not assessed to be subject to high levels of uncertainty.	Sweco continuously works to increase the use of supplier-specific data and emissions factors over time. Progress has already been achieved in certain business areas, for example related to food and beverages. A key Group priority for the coming years is to expand the use of primary data for IT software and hardware.
Energy	Estimates are applied for smaller office premises where Sweco is not the sole tenant. In some countries, primary energy consumption data is not available within the reporting period; in such cases, consumption is estimated based on the previous year's data, adjusted for the current reporting year.	Sweco continuously works to improve data quality through ongoing dialogue with its office suppliers.

Emissions factors and estimates

GHG emissions are reported pursuant to pre-defined emission categories as specified by the GHG Protocol by multiplying activity data with relevant emission factors for each predefined emission category. Business areas are encouraged to apply the most recent local or national emission factors to ensure local and geographic relevance. Supplier-specific emission factors, based on primary data provided by suppliers or property owners, are prioritised when available. Where this is not possible, industry-average emission factors are applied. The reporting system incorporates industry specific emission factors from databases including DEFRA, ADEME and AIB, etc. Renewable electricity is calculated based on certificates or contractual instruments; where such documentation is unavailable, the national residual mix is used. Estimates are applied when primary activity data is not available and are based on assumptions that consider the nature, practice and relevance of the activity. Assumptions are reviewed and refined annually to improve data quality.

Sweco's GHG intensity based on net revenue

GHG intensity based on net revenue	2025	2024	2020	% change 2025–2024
Total GHG emissions (location-based) per net sales, tCO ₂ e/SEK million	2.1	2.3	–	-7
Total GHG emissions (market-based) per net sales, tCO ₂ e/SEK million	2.0	2.3	3.1	-11

GHG intensity based on net revenue is calculated by dividing total market-based and location-based GHG emissions by Net sales as reported in the consolidated financial statements for the reporting period on page 131. Comparative information for location-based emissions per net sales are not provided for the base year 2020 due to insufficient data.

E1-7 GHG removals and GHG mitigation projects financed through carbon credits

Sweco acknowledges that certain emission categories will be challenging to reduce to zero. Remaining emissions will therefore be addressed through supplemental permanent measures, such as carbon sinks or fossil-based carbon capture and storage. Principles and processes for the use of such measures will be developed in the coming years. Sweco does not currently apply or report any GHG removals or carbon credits.

E1-8 Internal carbon pricing

Sweco does not currently apply any internal carbon pricing mechanisms.

E3 – Water and marine resources

E3.IRO-1 Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities

Effective water management and secure water supply are central to Sweco's client offerings and societal contribution. Through its expertise, Sweco supports access to clean water, flood protection and resilient water systems, thereby safeguarding human health and well-being. Client projects focus on improving water quality, enhancing distribution capacity and strengthening resilience to climate change.

Sweco also applies integrated and innovative solutions such as rainwater reuse, infiltration and local wastewater reuse to manage urban water systems more efficiently. These approaches reduce flow discharge, mitigate flood risks and help address water scarcity during droughts, while concurrently lowering the need for water abstraction and treatment. By supporting informed decision-making on investment, timing and risk, Sweco contributes to long-term affordability and sustainability of water services.

Largest impacts and opportunities in client projects

The DMA shows that Sweco's most significant impacts and financial opportunities related to water and marine resources arise in client projects. These impacts are primarily potential and positive, driven by collaboration with clients and partners. No negative impacts or material financial risks have been identified. In the long-term perspective, growing investments in water infrastructure across European cities are expected to create additional financial opportunities as communities and cities strengthen resilience to climate change and ensure secure access to clean water. The anticipated positive impacts and opportunities pertain to Sweco's capacity to recruit and retain talent, as well as to strengthen the expertise of its consults.

Sweco's material IROs related to water and marine resources

Sustainability topic	Description of impact, risk or opportunity	Nature of IRO	Time horizon
Client projects	Sweco supports its clients in improving water supply systems, water management and infrastructure through a variety of services and expertise.	Potential positive impact	1–5 >5
E3 Water and marine resources	Increasing demand for expertise in water management and infrastructure, strengthens Sweco's order book and supports growth.	Financial opportunity	1–5 >5

Limited dependency in own operations

Sweco's own operations have a limited dependency on water and marine resources. Sweco's leased office premises are not located in areas subject to actual or potential water-related risks, and water use in offices is limited and therefore considered not material. No material impacts, risks or opportunities have been identified in Sweco's own operations or upstream value chain.

Further information on the DMA process, methodology and stakeholder consultations is provided in General disclosures under IRO-1.

E3-1 Policies related to water and marine resources

Sweco does not currently have Group-level policies governing water and marine aspects in client projects due to its decentralised operating model where integration of different environmental aspects, such as management or supply systems is managed locally and in collaboration with clients. Sweco plans to further explore this area in the coming year and assess whether there is a need for Group-wide policies to manage the identified IROs.

E3-3 Targets related to water and marine resources

Sweco has not set Group-wide targets for water-related IROs in client projects. This reflects the company's decentralised operating model, under which different sustainability aspects are addressed and integrated through a range of management levels, in different management processes and local policies or guidelines, and in collaboration with clients. As a result, setting Group-wide targets for the management of identified material IROs in client projects is currently assessed as complex.

E3-2 Actions and resources related to water and marine resources

Sweco has not defined separate actions for water-related impacts and opportunities, as these are addressed through an integrated approach to managing IROs in client projects, through Group-wide actions such as sustainability onboarding and training, AI tools to enhance sustainability in client projects and Urban Insight – Sweco's knowledge-sharing initiative. This is further described in E1 Climate change under E1-3.

Since Sweco's water-related IROs are directly linked to its consultancy services in client projects, no material metrics have been identified as relevant or material for reporting. Accordingly, Sweco does not plan to develop any company-specific metrics for management of the identified IROs.

E4 – Biodiversity and ecosystems

E4.IRO-1 Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks, dependencies and opportunities

Biodiversity is an increasingly important consideration in Sweco's client projects. By integrating biodiversity and nature-based solutions into design and planning, Sweco supports sustainable development and climate resilience. Measures such as ecological corridors and connected blue-green systems help mitigate flood risks, improve water quality and enhance environmental performance. Nature-based solutions, including wetlands and permeable landscapes, also deliver co-benefits by cooling urban areas, reducing pollution, supporting carbon sequestration, while concurrently promoting other benefits such as wellbeing of people.

Largest impacts and opportunities in client projects

Sweco's most significant biodiversity-related impacts and financial opportunities arise in client projects. These impacts are primarily potential and positive, linked to Sweco's ability to integrate nature-based solutions and ecosystem services into project design. One material negative impact was identified, reflecting cases where such solutions are not incorporated. In the long-term perspective, regulatory developments – including the EU Restoration Act, Sustainable Finance Reporting Directive (SFDR) and Corporate Sustainability Reporting Directive (CSRD) – as well as increasing biodiversity requirements from financial institutes, are expected to create new financial business opportunities. The anticipated positive impacts pertain to Sweco's capacity to recruit and retain talent as well as to strengthen the expertise of its consultants in enabling the potential of embedded nature-based solutions and ecosystems. No material financial risks were identified.

Sweco's material IROs related to biodiversity and ecosystems

Sustainability topic	Description of impact, risk or opportunity	Nature of IRO	Time horizon
Client projects E4 Biodiversity and ecosystems	Sweco integrates nature-based solutions and climate adaption aspects in design and planning in client projects.	Potential positive impact	1–5 >5
	Increasing demand for expertise in nature-based solutions, driven by new regulations and the broader society transition, strengthens Sweco's order book and supports growth.	Financial opportunity	1–5 >5
	Sweco fails to integrate or promote nature-based solutions and climate adaption aspects in client projects, eventually leading to a negative impact on nature, biodiversity and loss of species or ecosystems.	Actual negative impact	1–5 >5

Limited dependency in own operations

Sweco's own operations have a limited impact and dependency on biodiversity and nature, as the company is not a manufacturing business and its office premises are predominantly located in urban areas. While there is some dependency on nature in Sweco's supply chain, this is assessed as limited and not material.

Further information on the DMA process, methodology and stakeholder consultations is provided in General disclosures under IRO-1.

SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

In 2025, Sweco conducted a nature sensitivity and impact screening of its office premises (defined as sites). These are primarily located in urban areas and do not involve manufacturing or other activities that could directly affect nature. Sweco also does not operate in ways that directly impact threatened species. Within its own operations, the company has not identified any material negative impact related to land degradation, desertification or soil sealing. The screening further confirmed an insignificant number of Sweco's offices premises are situated in areas with a high risk of adverse effects on species or habitats. Further information about assessment of nature sensitivity

and impact screening of Sweco's offices is provided in E1 Climate Change under IRO-1.

E4-1 Transition plan and consideration of biodiversity and ecosystems in strategy and business model

Sweco's resilience analysis is based on the results from the scenario analysis described in E1 Climate Change under the E1-1 section, and applies the same time horizons. In 2025, a workshop was conducted with key internal stakeholders representing sustainability, finance and communication. Nature-related risks for Sweco primarily arise through its engineering and architectural project portfolio and the regulatory environment in which the company operates. These risks are assumed to materialise in scenarios where nature-based solutions are given lower priority and where an increase in extreme weather events places greater pressure on nature and biodiversity losses. At present, these risks are not considered to be financial drivers, although they may become more significant in the future.

Sweco defines its resilience strategy through several key attributes embedded across its operations. By ensuring that Sweco's consultants have competence and readiness to integrate nature considerations, such as green and blue infrastructure, sustainable water

systems, and sustainable land-use approaches into project planning and risk management to enhance long-term resilience of client projects. This reduces permitting risks, limits redesigns and supports compliance with evolving biodiversity requirements in the European market. Regulatory readiness is also maintained through systematic monitoring of EU and national biodiversity legislation and by integrating ecological permitting needs into project governance and processes in the business areas. Being close to its clients is also fundamental to Sweco's operating model and allows consultants to respond swiftly to evolving client needs – an important capability for maintaining resilience in a dynamic and uncertain market. A further focus of Sweco's resilience strategy is the integration of AI and digitalisation. By leveraging advanced digital tools and AI, Sweco can strengthen various nature and biodiversity aspects by embedding these in the design and modelling of client projects.

Based on the resilience analysis, Sweco has not identified a need to adjust its strategy or operating model to mitigate the identified nature-related risks. Nevertheless, the company recognises the importance of continuous monitoring of these risks to ensure resilience over time.

E4-2 Policies related to biodiversity and ecosystems

Sweco does not currently have Group-wide policies governing biodiversity and ecosystems aspects in client projects due to its decentralised operating model where integration of different environmental aspects, such as land-use changes or nature-based solutions are managed locally and in collaboration with clients. Sweco plans to further explore this area in the coming year and assess whether there is a need for Group-wide policies to manage the identified IROs.

E4-4 Targets related to biodiversity and ecosystems

Sweco has not set Group-wide targets for biodiversity-related IROs in client projects due to its decentralised operating model, where different sustainability aspects are addressed and integrated on different management levels, in different management processes and local policies or guidelines, and in collaboration with clients. As a result, setting Group-wide targets for the management of identified material IROs in client projects is currently assessed as complex.

E4-3 Actions and resources related to biodiversity and ecosystems

Sweco applies an integrated approach to managing actions across all environmental topics related to sustainability in client projects. The actions presented here primarily reflect Group-level activities undertaken in 2025.

Sweco has not defined separate actions for biodiversity-related impacts and opportunities, as these are addressed through an integrated approach to managing IROs in client projects, through Group-wide actions such as Sustainability onboarding and training, AI tools to enhance sustainability in client projects and Urban Insight – Sweco's knowledge sharing initiative. More information is available in E1 Climate change under E1-3.

Sweco has not developed a specific biodiversity action plan and therefore does not apply any biodiversity offsets in its own operations. Given the nature of Sweco's business activities, stakeholder engagement with indigenous people is not considered relevant. Implementa-

In addition, Urban Insight supported engagement through:

Onboarding and training

In Finland, Germany and the UK, the reports have been used in the onboarding of new employees as a means to enhance knowledge about biodiversity and nature-based solutions.

Client events and conferences

In some cases, insights from the reports were used in tenders, client engagements and policy dialogues. For example, in Belgium, biodiversity was a theme for the knowledge hub Urban Insight Lab, as a means to spread knowledge to clients and business partners. In Denmark, the reports have been used as a means to spread knowledge and highlight the importance of biodiversity in the built environment supporting other local initiatives. In Finland and Germany, the reports have been presented and discussed with clients at different events and conferences.

tion of the Group-wide actions does not require any significant or additional financial resources, dedicated resources are allocated at both business area and Group level to support the implementation.

Strengthened focus on biodiversity

In 2025, Sweco prioritised the promotion of knowledge-sharing related to biodiversity and nature-based solutions, both internally and externally. These efforts were mainly undertaken through Urban Insight reports and related activities. Urban Insight serves as Sweco's Group-wide platform for thought leadership and cross-border knowledge sharing. In 2025, the focus on biodiversity resulted in three major reports addressing 1) Key trends in Europe's biodiversity agenda, 2) Key steps for future-proofing operations and mitigation of environmental and financial risks and 3) Biodiversity in practice: From loss to gain, highlighting drivers, trends, recommendations and practical steps to integrate biodiversity for policymakers, business leaders and clients.



E5 – Resource use and circular economy

E5.IRO-1 Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities

Circularity is an increasingly important focus area for Sweco and its clients. By integrating circular principles into project design and planning, Sweco supports sustainable value creation through optimised resource use, extended product lifecycles, reduced dependency on virgin materials and increased use of secondary raw materials. Circular solutions also deliver cost savings and reduce impacts on climate and nature. For example, optimising material flows in infrastructure projects can significantly reduce transport needs, emissions and overall project costs.

Largest impacts and opportunities in client projects

Sweco's most significant circularity-related impacts and financial opportunities arise in client projects. The impacts are primarily potential and positive, and are linked to Sweco's ability to integrate circular measures and solutions into project design and planning. Financial opportunities are already emerging as circularity gains prominence through regulatory developments such as the EU Green Deal and the Clean Industrial Deal. The anticipated positive impacts pertain to Sweco's capacity to recruit and retain talent as well as to strengthen the expertise of its consultants in enabling the potential of circular designs. No material negative impacts or financial risks have been identified.

Limited dependency and impact in own operations

As a knowledge-based company, Sweco has limited dependency on raw materials in its own operations and upstream value chain. Key dependencies relate to suppliers' ability to provide circular solutions, particularly for IT hardware, to reduce emissions and environmental impacts in the upstream value chain. Additional impacts relate to

Sweco's material IROs related to circular economy and resource use

Sustainability topic	Description of impact, risk or opportunity	Nature of IRO	Time horizon
Client projects E5 Circular economy and resource use	Sweco integrates, advises on and enables increase of circularity in the design and planning of client projects. Increasing demand for expertise in circularity, circular solutions and material reuse strengthens Sweco's order book and supports growth.	Potential positive impact Financial opportunity	1–5 1–5
Net-zero operations and supply chain E4 Circular economy and resources use	Through supplier engagement, Sweco promotes circular business models and increased material reuse. Reducing the need for new products and material by in own operations and the supply chain.	Potential positive impact	1–5

increased circularity in offices and renovations, and in collaboration with landlords, to reduce material use, improve resource efficiency and lower climate impact.

Further information on the DMA process, methodology and stakeholder consultations is provided in General disclosures under IRO-1.

E5-1 Policies related to resource use and circular economy

Policies for achieving net-zero operations

Sweco's Code of Conduct and Supplier and Business Partner Code of Conduct constitute the company's environmental policy and define objectives and targets related to Sweco's net-zero target by 2040. The Codes provide the foundation for more detailed local policies at business area level, covering areas such as circularity, mobility, business travel, procurement, and requirements for offices and vehicle fleets. The Codes do not state anything specific concerning transitioning away from use of virgin resources, increasing use of secondary resources or concerning sustainable sources and the use of renewable resources, these aspects are either not relevant for the company or to some extent managed in local policies and guidelines. On Group level these aspects are considered as direct planned

actions for achieving the overall climate targets of the company.

Sweco currently does not have Group-wide policies governing circularity and resource use in client projects due to its decentralised operating model where integration of different environmental aspects, such as reuse, material reuse and waste management is managed locally and in collaboration with clients. Sweco plans to further explore this area in the coming year and assess whether there is a need for Group-wide policies to manage the identified IROs.

Further information is available in General Disclosures under Policy inventory.

E5-3 Targets related to resource use and circular economy

To achieve its climate targets and Climate Transition Plan of 2030, as defined under E1 Climate Change, Sweco has adopted a mitigation strategy focused on increasing circularity and reuse both within its supply chain and within its offices. This applies to new office set-ups as well as retrofitting of existing offices. A set of sub-targets have been formulated and are directly connected to Sweco's SBTi validated climate target for Scope 3 of achieving a 30 per cent reduction by 2030. These targets and sub-targets are voluntary and not required

by national legislation. No specific assumptions, scenarios or methodologies were applied for the development of these sub-targets, nor were they based on any conclusive scientific evidence. The targets were approved by the Executive Team in 2024 together with the overall Climate Transition Plan, and apply the same base year of 2020. No adjustments in methodology, assumptions or targets have been made during 2025.

Further information on Sweco's Climate transition plan 2030 is provided in E1 Climate change.

Sweco has not set Group-wide targets for circularity-related IROs in client projects due to its decentralised operating model, where different sustainability aspects are addressed and integrated on different management levels, in different management processes and in local policies or guidelines and in collaboration with clients. As a result, setting Group-wide targets for the management of identified material IROs in client projects is currently assessed as complex.

Tracking effectiveness of targets

The climate targets and connected sub-targets are reviewed and updated every three years to ensure relevance with the latest policy, markets and technological developments in the local markets. Each business area has also broken down these targets into annual actions and targets that are integrated into the annual budget and business plan processes, ensuring continuous progress. Group Finance has quarterly follow-ups of targets, actions and KPIs with the business areas. To promote best practices and collective action across the company, Group-wide forums were established in 2025. Sweco has not been able to set a group-wide KPI for tracking the effectiveness of increasing circularity in offices, but will investigate this further in the coming year. In 2025, Sweco continued its efforts to increase the reuse of IT products such as monitors, laptops and other equipment, contributing to savings of 941 tonnes CO₂e.

E5-2 Actions and resources related to resource use and circular economy

Sweco applies an integrated approach to managing actions across all environmental topics related to sustainability in client projects. The actions presented here primarily reflect Group-level activities undertaken in 2025.

Sweco has not defined separate actions for circularity-related impacts and opportunities, as these are addressed through an integrated approach to managing IROs in client projects, through Group-wide actions such as Sustainability onboarding and training, AI tools to enhance sustainability in client projects and Urban Insight – Sweco's knowledge sharing initiative. Further information is available in E1 Climate change, section E1-3.

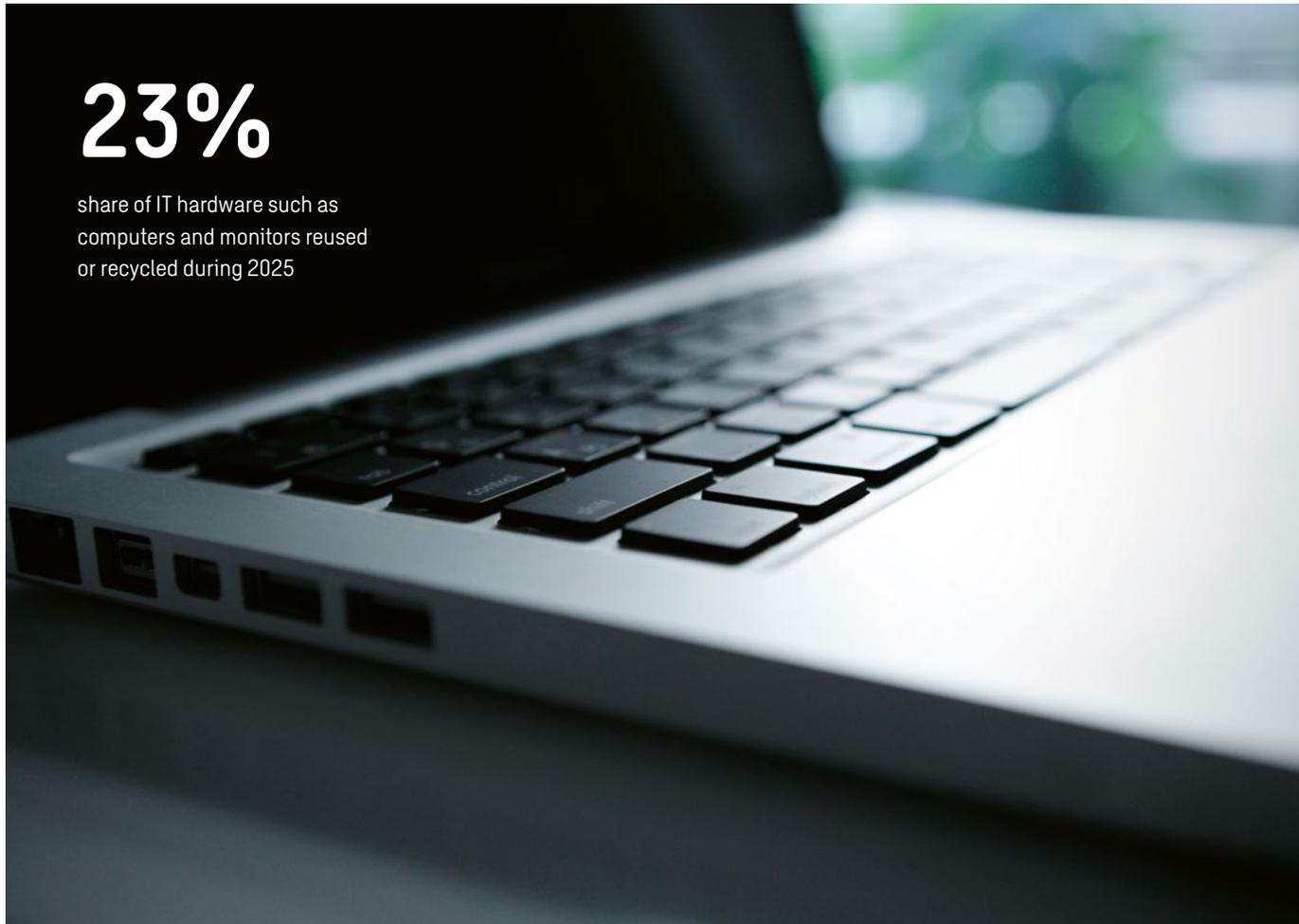
Implementation of the Group-wide actions does not require any significant or additional financial resources, since dedicated resources are allocated at both business area and Group level to support implementation.

SBTi Targets	Area	Sub-target	Actions during 2025	Progress 2025
Scope 3 -30% by 2030 compared with the base year 2020	Circularity	95 per cent recycling rate for computers by 2030	IT guidelines and procedures that facilitate increased recycling and circularity Initiatives to increase employees' awareness about recycling	941 (938) tonne CO ₂ e savings
		Increased recycling and reuse in offices	Increase recycling and reuse of furniture and fittings when moving or procuring offices Dialogue with landlords to increase circularity when remodelling and renovating offices Improved data collection and analysis of circularity	–

E5-4 Metrics – Resource inflows

	2025
Overall total weight of products and technical and biological materials used during the reporting period, kg	60,398
The absolute weight of secondary reused or recycled components, secondary intermediary products and secondary materials used to manufacture the undertaking's products and services (including packaging), kg	13,722
Percentage of secondary reused or recycled components, secondary intermediary products and secondary materials, %	23

In 2025, the percentage of reused and recycled products and equipment amounted to 23 per cent. For resource inflows metrics, Sweco does not report comparative information for previous years.



Accounting principles

Sweco's reported resource inflows only include IT equipment and hardware, which are considered material from both a climate and a supply chain perspective and do not include products such as textiles, furniture, buildings, heavy machinery, mid-weight machinery, light machinery, heavy transport, mid-weight transport, light transport and warehousing equipment, due to data limitations. The total weight of products includes technical equipment such as computers and laptops, monitors and related IT hardware. Biological materials are excluded as they are not considered as relevant to Sweco's operations. The weight of total technical equipment used during the year has been calculated using estimated standard values for each category of equipment, such as laptops, monitors and other equipment. Due to data limitations, the total weight of used technical equipment only includes new purchases and recycled components. None of the reported metrics have been validated by a third-party body other than the assurance provider.

Biological materials

Sweco does not report biological materials, such as packaging and biofuels, as these are not relevant to its business activities and are therefore not considered material.

Secondary reused components

The absolute weight of secondary reused products is reported based on data provided by Sweco's third-party supplier, Inrego. Each year, Inrego provides information on the total number of reused products – such as IT equipment, laptops, monitors and other devices – along with associated CO₂e savings. The percentage of reused products is calculated using the number of IT products and components for the reporting period, and aligned with ESRS E5 Resource inflows, AR23. Through this third-party, Sweco can clearly distinguish between reused and recycled products, thereby avoiding the risk of double counting.

Certain data limitation remains regarding the coverage of reused products and components, as not all business areas currently utilise the service to its full potential. In 2025, the data covers Sweden, Finland, Norway, Denmark, Belgium, the Netherlands and Germany. To measure progress of the reuse of IT products and components, Sweco applies 2020 as base year, which ensures alignment with the company's overarching climate targets.

EU Taxonomy

As an architecture and engineering consultancy, Sweco supports the green transition through design, advisory services and project management in client projects. The company operates through a project-driven business model and is involved in around 150,000 projects each year. As a business, Sweco is not responsible for actual implementation and construction; this is primarily the client's responsibility. Advisory services provided by Sweco's consultants to clients are guided not only by the consultant's own expertise, but also by the client's requirements and national standards as well as by the project stage at which Sweco enters.

Group Finance provides Group-wide guidelines, tools and trainings for EU Taxonomy reporting. Business areas are responsible for reporting, which is consolidated at Group level in a shared system. Assessments are reviewed and validated both at both business area and Group levels. A precautionary approach is applied, with continuous improvements to methodologies as practices and knowledge evolve.

Sweco taxonomy-eligible activities

To identify eligible economic activities for Sweco, a four folded approach was applied:

1. Analysis of the activity descriptions of all economic activities, as advised by the European Commission. Looking for key words such as architectural, technical consultancy, planning, investigations (feasibility or pre-studies), services or anything that might describe Sweco's services.
2. This is used in combination with the NACE codes as guidance in this process.
3. Followed by an analysis of the technical screening criteria for substantial contribution, analysing whether they describe the contribution of Sweco consultancy services to the market.
4. Also, for new activities in the environmental delegated act, substantial contribution criteria's have sometimes included additional descriptions of services which might not be included in the actual

description, these have then been assessed as eligible when relevant for business.

This process was first carried out in 2021 for the initial two climate objectives and was further refined in 2023 to include the remaining four environmental objectives. For 2025, no additions of activities or adjustments in the eligibility have been made. All economic activities were analysed in the delegated acts Climate Delegated Act (Commission Delegated Regulation (EU) 2021/2139), the Complementary Climate Delegated Act (Commission Delegated Regulation (EU) 2022/1214), the Environmental delegated act (Commission Delegated Regulation (EU) 2023/2486) and the amendments to the Climate Delegated Act (Commission Delegated Regulation (EU) 2023/2485) as they constitute the foundation for the EU Taxonomy reporting.

Turnover (Net sales)

As a consulting company, Sweco primarily generates turnover (referred to as net sales) from its client projects. The activities that have been defined as eligible in this assessment refer to activities that describe the services that Sweco provide to its clients. The taxonomy-eligible activities include services such as design, planning, feasibility studies, project management, climate adaptation risk assessments, certification schemes of buildings, IT and OT solutions, and nature and species inventories related to activities such as railway, road and public transportation. For 2025, Sweco decided to apply the 10 per cent materiality threshold under the simplified EU Taxonomy Delegated Act, and the quick fix, for taxonomy-aligned net sales KPI. Since Sweco's taxonomy-eligible and taxonomy-aligned activities previously reported under the EU Taxonomy Regulation do not exceed the 10 percent threshold, Sweco has decided to report only taxonomy-eligible net sales related to the services and projects described above.

Capital expenditures

As specified in the Annexes 1-5 of the Disclosures Delegated Act, Sweco can include CapEx that relates to office premises, such as new and renewed office leases, as well as energy efficiency measures for offices controlled by Sweco.

Sweco's CapEx covered by the EU Taxonomy pertain mainly to office premises, the vehicle fleet and, to some extent, digitalisation services and solutions. CapEx data was obtained from the Group's IFRS16 lease accounting tool and from the fixed asset register. Where each individual leasing contract is classified as eligible or aligned, when applicable, directly within the IFRS16 lease accounting tool. To determine the alignment, Sweco assesses each relevant asset based both on the substantial contribution criteria and on the DNSH criteria set forth in the Delegated Act for Climate Change. The assessment of DNSH criteria covers aspects such as climate change mitigation and adaptation, circular economy and pollution prevention.

Each asset, office premises and/or vehicles, was evaluated using supporting supplier documentation and compliance data. Where documentation is unavailable, a precautionary principle is taken, and non-compliance is assumed. This methodology ensures that only CapEx that demonstrably contributes to environmental objectives and meets all technical screening criteria is classified as aligned in Sweco's EU Taxonomy reporting. CapEx related to Sweco's digitalisation solutions and services was not assessed in 2025.

For 2025, there are no changes to the reporting of the CapEx KPI compared with the previous year. Also, no OpEx related eligible economic activities have been identified for the reporting period and therefore this KPI is excluded from reporting. Sweco does not have or plan to develop a CapEx plan for its climate transition.

Minimum social safeguards

For a company to qualify as environmentally sustainable, the economic activities it reports on must comply with the minimum social safe-

guards based on the following international guidelines and principles:

- OECD Guidelines for Multinational Enterprises
- UN Guiding Principles on Business and Human Rights
- ILO's eight fundamental conventions and the UN's International Bill of Human Rights

Sweco's current assessment is that the company complies with the above-referenced international guidelines and principles through its Group-wide Code of Conduct, policies and procedures. Compliance is currently assessed at company level. For more information about Sweco's Code of Conduct and whistleblowing channels and processes see G1 Business conduct under G1-1.

Taxonomy-eligible and aligned KPI's

In 2025, 71 per cent (75) of Sweco's total CapEx was taxonomy-eligible, pertaining to office premises and the company vehicle fleet and IT/OT data-driven solutions. The IT/OT data-driven solutions relate to investments in the in-house development of digital products such as Twinfinity, a cloud-based platform for digital twins. In 2025, the share of taxonomy-aligned CapEx has decreased to 12 per cent (24) compared with the previous year. Key drivers being lower number of renovations and no larger investments in new offices compared to previous year. The taxonomy-aligned CapEx is mainly related to one office in Belgium and increasing number of leased vehicles fulfilling the technical screening criteria during the reporting period.

In 2025, Sweco did not assess taxonomy-alignment for net sales and therefore reports only taxonomy-eligibility. Eligible net sales amounted to 22 per cent (19) of Sweco's total net sales and was broadly unchanged compared with the previous year, with infrastructure for railway transport continuing to represent the largest share.

In 2025, no OpEx related activities were deemed to be material for Sweco, and total OpEx amounted to 9 million SEK and consists of the total expenses related to short-term leases, as reported in the financial statements on page 158.

2025 KPI	Total, SEK M	Proportion of Taxonomy-eligible activities (%)	Taxonomy-aligned activities, SEK M	Proportion of Taxonomy-aligned activities (%)	Breakdown by environmental objectives of Taxonomy-aligned activities							Proportion of enabling activities (%)	Proportion of transitional activities (%)	Not assessed activities considered non-material (%)	Taxonomy-aligned activities in previous financial year (2024), SEK M	Proportion of Taxonomy-aligned activities in previous financial year (2024) (%)
					Climate change mitigation (%)	Climate change adaption (%)	Water (%)	Circular economy (%)	Pollution (%)	Biodiversity (%)						
Net Sales	31,586	22	–	–	–	–	–	–	–	–	–	–	–	0	1,784	6
CapEx	1,609	71	201	12	12	–	–	–	–	–	–	7	0	557	24	
OpEx	9	–	–	–	–	–	–	–	–	–	–	–	–	–	–	

CapEx 2025	Code	Taxonomy-eligible CapEx (%)	Taxonomy-aligned CapEx, SEK M	Taxonomy-aligned CapEx (%)	Environmental objective Taxonomy-aligned activities							Enabling activity (%)	Transitional activity (%)	Proportion of Taxonomy-aligned in Taxonomy-eligible (%)	
					Climate change mitigation (%)	Climate change adaption (%)	Water (%)	Circular economy (%)	Pollution (%)	Biodiversity (%)					
Economic Activities															
Acquisition and ownership of buildings	CCM 7.7	53	82	5	5	–	–	–	–	–	–	–	–	–	10
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	18	118	7	7	–	–	–	–	–	–	–	–	T	40
Provision of IT/OT data-driven solutions and software	CE 4.1	0	–	–	–	–	–	–	–	–	–	–	–	–	–
Sum of alignment per objective					12	–	–	–	–	–	–	–	–		
Total CapEx		71	201	12	12	–	–	–	–	–	–	–	–	7	18

Reconciliation of Capital Expenditure 2025

SEK Million	In the denominator (total capital expenditure)	In the numerator (taxonomy-aligned capital expenditure)	Reconciliation with the financial statements
Internally generated intangible assets	29	–	Statement of changes in intangible assets (Note 12)
Internally generated	24	–	Under "Developed internally"
Business combinations	5	–	Under "Increase through acquisitions"
Property, plant and equipment	421	–	Statement of changes in Property, plant and equipment (Note 13)
Purchases	394	–	Under "Purchases"
Business combinations	27	–	Under "Increase through acquisitions"
Right of use assets (IFRS 16)	1,159	201	Statement of changes in Leases (Note 14)
New Contracts and renewals	1,029	201	Under "Additions"
Business combinations	130	–	Under "Increases through acquisitions"
SUM	1,609	201	

Economic Activities	Code	Taxonomy-eligible Net Sales (%)	Taxonomy-aligned Net Sales, SEK M	Taxonomy-aligned Net Sales (%)	Environmental objective Taxonomy-aligned activities							Enabling activity (%)	Transitional activity (%)	Proportion of Taxonomy-aligned in Taxonomy-eligible (%)
					Climate change mitigation (%)	Climate change adaption (%)	Water (%)	Circular economy (%)	Pollution (%)	Biodiversity (%)				
Manufacture, installation and servicing of high, medium and low voltage electrical equipment for electrical transmission and distribution that result in or enable a substantial contribution to climate change mitigation	CCM 3.20	2	-	-	-	-	-	-	-	-	-	E	-	-
Infrastructure for personal mobility, cycle logistics	CCM 6.13	1	-	-	-	-	-	-	-	-	-	E	-	-
Infrastructure for rail transport	CCM 6.14	8	-	-	-	-	-	-	-	-	-	E	-	-
Infrastructure enabling low-carbon road transport and public transport	CCM 6.15	3	-	-	-	-	-	-	-	-	-	E	-	-
Infrastructure enabling low carbon water transport	CCM 6.16	1	-	-	-	-	-	-	-	-	-	E	-	-
Data-driven solutions for GHG emissions reductions	CCM 8.2	0	-	-	-	-	-	-	-	-	-	E	-	-
Research, development and innovation for direct air capture of CO ₂	CCM 9.2	0	-	-	-	-	-	-	-	-	-	E	-	-
Professional services related to energy performance of buildings	CCM 9.3	2	-	-	-	-	-	-	-	-	-	E	-	-
Software enabling physical climate risk management and adaptation	CCA 8.4	0	-	-	-	-	-	-	-	-	-	E	-	-
Engineering activities and related technical consultancy dedicated to adaptation to climate change	CCA 9.1	1	-	-	-	-	-	-	-	-	-	E	-	-
Manufacture, installation and associated services for leakage control technologies enabling leakage reduction and prevention in water supply systems	WTR 1.1	1	-	-	-	-	-	-	-	-	-	E	-	-
Nature-based solutions for flood and drought risk prevention and control	WTR 3.1	0	-	-	-	-	-	-	-	-	-	-	-	-
Provision of IT/OT data-driven solutions and software	CE 4.1	2	-	-	-	-	-	-	-	-	-	E	-	-
Remediation of contaminated sites and areas	PPC 2.4	2	-	-	-	-	-	-	-	-	-	-	-	-
Conservation, including restoration of habitats, ecosystems and species	BIO 1.1	1	-	-	-	-	-	-	-	-	-	-	-	-
Sum of alignment per objective														
Total Net Sales		22												

Accounting principles

Calculation of turnover KPI

The revenue included in the calculation of taxonomy-eligible comprises the portion of total net sales attributable to the taxonomy-eligible activities listed in the table above. Taxonomy-eligible are determined on a group-of-project basis by assigning each Sweco project to a relevant EU Taxonomy economic activity and allocating all the project's net sales to that activity. To calculate the proportion of taxonomy-eligible net sales, for each economic activity, the total net sales attributable to the activity constitutes the numerator, the total net sales for Sweco, as reported in the financial statements on page 131, constitutes the denominator. Sweco eliminates the risk of double counting by applying the total amount of net sales from each

project to the corresponding economic activity. Any unassigned projects constitute activities considered non-eligible. No economic activity contributes to several environmental objectives. As Sweco applies the 10 per cent materiality threshold for taxonomy-aligned net sales, no assessment of the substantial contribution or DNSH criteria has been assessed for 2025, therefore no taxonomy-aligned net sales are calculated or reported.

Calculation of CapEx KPI

The CapEx included in the calculation of taxonomy-eligible and taxonomy-aligned CapEx comprises the portion of total CapEx attributable to the taxonomy-eligible and aligned activities listed in the table above. Taxonomy-eligible CapEx consists of any additions

covered by the relevant economic activities, including additions or modifications of leased or owned vehicles (CCM 6.5) and buildings (CCM 7.7) to Sweco's tangible assets or additions to Sweco's intangible assets in line with the economic activity CE 4.1. The proportion of taxonomy-eligible CapEx is calculated using the total CapEx attributable to each economic activity as the numerator, and Sweco's total CapEx as the denominator. The taxonomy-aligned CapEx consists of all assets assessed to be compliant with the technical screening criteria. Sweco eliminates the risk of double counting by assessing each asset individually and including the total CapEx for each asset in the corresponding economic activity. The remaining CapEx constitutes as non-eligible.

Social information

Over 23,000 architects, engineers and experts meet and collaborate at Sweco, working together with clients to meet the societal challenges of our time. Sweco continues to attract, develop and retain the diversified expertise needed to create value for clients, the company and society.

82%

of employees feel motivated in their daily work (82)

81%

of leaders received high scores in the Leadership Index (81)



S1 – Own workforce

ESRS 2 SBM-3, S1 Material impacts, risks and opportunities and their interaction with strategy and business model

Sweco is a people- and client-centric company, and its long-term success depends on offering consultancy services from sought after experts. Therefore, Sweco strives to attract, develop, and retain leading expertise in the industry. Sweco's most valuable asset is its employees, who are essential to the company's ability to achieve its targets and support a sustainable transformation in society. Health and safety, work-life balance, gender equality and opportunities for personal and skills development are considered key areas for retaining existing employees and remaining an attractive workplace for future talent. The DMA confirms the importance of these areas.

Identified negative impacts reflect broad industry challenges across Sweco's operating markets and are not related to any specific incident. None of the impacts are considered to arise from Sweco's Climate Transition Plan or efforts to achieve the net-zero by 2040 target. The positive impacts have the potential to outweigh the negative through initiatives that foster a work environment characterised by work-life balance and equality, by providing leadership training to managers related to diversity, equity and inclusion. Several business areas also monitor employee workload through a traffic-light system, enabling early action by managers to enable balanced work-life conditions. All impacts are defined as potential; no actual impacts were identified.

Sweco has not identified any operations at significant risk of forced or child labour. While Sweco operates in regions with elevated risk of human rights violations, such as India and Vietnam, the nature of Sweco's business activities in these regions does not entail any significant risk of such incidents.

The identified material financial risks primarily relate to employee well-being and its connection to Sweco's financial performance. In

Impacts, risks and opportunities related to own workforce

Description of impact, risk or opportunity	Nature of IRO	Time horizon
If health and safety protocols are overlooked at Sweco offices and on site in projects, it can lead to employee ill-health such as injuries or stress.	Potential negative impact	<1
If an accident occurs on site in projects, it can lead to lawsuits, financial consequences and damage to Sweco's brand.	Financial risk	All
By prioritising a work-life balance, Sweco can improve employee well-being, engagement and motivation.	Potential positive impact	<1
If training opportunities are overlooked, it may lead to skills gaps, decreased performance, increased employee turnover and difficulties in meeting clients' expectations.	Financial risk	All
If the work-life balance is overlooked at our offices and in our projects, it can cause stress, burnout and employee ill-health.	Potential negative impact	<1
By prioritising training and skills development, and by promoting a learning culture focused on professional growth, Sweco can recruit and retain top talent, increase productivity and continue to meet client expectations.	Financial opportunity	All
By promoting equity, diversity, inclusion and equal pay, Sweco can uphold a fair workplace for its employees.	Potential positive impact	<1
If gender disparities, discrimination, or harassment occur, it can lead to employees feeling demotivated, disrespected or unsafe.	Potential negative impact	<1

turn, the financial opportunities highlight the strategic importance of learning and skills development in attracting and retaining top talent, Sweco's most critical asset.

Relationship between impacts and the Sweco model

All IROs are closely connected to Sweco's strategy and operating model, the Sweco model, and stem from the company's strong dependence on its people. As a knowledge-based organisation, Sweco's ability to deliver value to clients is directly linked to the well-being, expertise, and engagement of its employees. Negative impacts or unmanaged risks related to employees can lead to a decline in productivity, difficulties in meeting client expectations, higher employee turnover, and ultimately weaker financial performance. Conversely, positive impacts and well-managed opportunities

contribute to motivated employees, successful recruitment and retention of talent, and strong project delivery, directly supporting client satisfaction and long-term profitability.

Insights from the DMA form an integral part of the annual business planning process. The IROs inform strategic priorities and guide the ongoing development of Sweco's operational model.

Scope of the reporting

The scope of the reporting includes Sweco's entire workforce, defined both as employees and as non-employees. Employees affected by Sweco's material impacts include permanent employees, fixed-term employees, and hourly paid employees such as seasonal workers, and interns. Non-employees include subconsultants and agency staff, for example front-desk or cafeteria staff at Sweco offices.

Sweco does not categorise employees into specific groups or categories, and therefore has not identified particular groups or categories as being at higher risk of harm based on personal characteristics, working contexts or activities. As a result, no specific employee groups have been linked to the risks and opportunities arising from its impacts and dependencies.

S1-1 Policies related to own workforce

Sweco's Code of Conduct guides the management of IR0s related to Sweco's employees, with the exception of training and skills development, and the work-life balance. Training and skills development is strategically important across the organisation, from Group to business areas and team level. Employees are expected to take an active role in their own development in dialogue with their managers. Work-life balance is monitored through the annual employee survey and by adhering to local labour legislation in Sweco's operating markets.

The Code of Conduct constitutes the company's quality, environment, health and safety and human rights policy and defines Sweco's corporate responsibility in society. The Group-wide policies are complemented by local regulations and frameworks. Together, they define how the company and its employees are expected to act in relation to colleagues, clients, business partners, suppliers, competitors and public authorities when representing Sweco. All employees are required to respect and comply with Sweco's Code of Conduct and Group-wide policies.

Sweco provides whistleblower channels accessible both to employees and to non-employees. Further information on the whistleblowing channels can be found in section S1-3 and in G1 Business conduct under G1-1.

Commitment to human rights

Sweco's Code of Conduct serves as the Group-wide human rights policy, outlining the company's commitment to respect internationally recognised human rights principles. Sweco has zero tolerance for any type of human rights violations within its own operations and value chain. Discrimination and any infringement of employees' rights to collective bargaining are not permitted. Equal rights and opportunities in the workplace are promoted, both within Sweco as well as in its interactions with clients, suppliers and business partners. The Code

does not specifically address human trafficking. Sweco's approach to safeguarding human rights, including labour rights, is embedded in the monitoring and review of the Code of Conduct.

Commitment to diversity, equity and inclusion

Sweco does not tolerate any form of discrimination. Sweco promotes equal rights and opportunities for all employees regardless of gender identity, age, ethnicity, religion or other belief, functional variations, sexual orientation or other characteristics as outlined in the Code of Conduct. Political opinion, nationality, colour or social origin are not explicitly covered in the Code of Conduct. The company does not maintain specific positive-action policies for vulnerable groups, but operates targeted initiatives, for example programmes supporting young professionals.

Equal rights and opportunities are promoted and monitored through structured performance appraisals and Sweco's process for wage adjustments. To prevent, mitigate, and address discrimination, and to advance diversity and inclusion more broadly, all employees are required to complete annual training and signing of the Code of Conduct. The annual employee survey also includes questions related to harassment, and Sweco follows up and takes actions on all reported issues.

More information on the Onboarding business ethics training programme is provided in G1 Business Conduct under G1-3.

Remuneration policy

Sweco's remuneration policy supports fair and competitive compensation and underpins the company's commitment to equal pay. The policy outlines common principles and expectations for fixed remuneration, short-term incentives and long-term incentives, while concurrently recognising national contracts, labour laws, collective agreements and local market practice. Additional national benefits – such as pensions, insurance, and other employee offerings – are included when applicable. The policy applies to all employees and requires that decisions on individual remuneration follow the "grand-parent principle", meaning approval by the manager's manager. Non-compliance with the policy may lead to disciplinary actions.

Further details on Sweco's Code of Conduct and other Group-wide policies are provided in General disclosures under Policy inventory.



Workplace accident prevention system

Employee health and safety is a top priority, and Sweco maintains a zero-incident vision. All Sweco's operating markets are certified in quality, environment, and health and safety in accordance with ISO 9001, ISO 14001 and ISO 45001. Sweco works systematically to manage, monitor and improve its operations to prevent illness and workplace accidents.

More information on certifications is provided in General disclosure under BP-2.

S1-2 Processes for engaging with own workforce and workers' representatives about impacts

Sweco has established a range of forums and processes for engaging with employees and worker representatives. The primary engagement processes include the annual employee survey, performance reviews (Sweco Talk) and start-up talk with new employees. These are considered key annual processes for gathering insights and promoting development and continuous improvement.

Annual employee survey

Sweco's annual digital employee survey gathers employees' insights and perspectives on the company as a workplace. In 2025, the response rate was 88 per cent (87). Survey results are shared across

the organisation and followed up through team-level workshop discussions, where managers and employees jointly identify actions needed to address impacts relevant to their teams.

Employee feedback is integrated into the annual business planning process at Group and business area level. Business area presidents are responsible for ensuring that survey insights inform decisions and management of impacts. Managers communicate survey outcomes and any related actions or decisions back to the employees. To evaluate the effectiveness of the survey, it includes questions on whether employees believe their input leads to change and whether they trust their manager to act on the results.

Sweco Talk

Sweco engages with employees, annually, through individual performance reviews, referred to as Sweco Talk, which are conducted either in person or online. The process includes a reflection and assessment of performance in the past year, and development of future goals reflecting personal and team ambitions. Managers are responsible for ensuring that these dialogues are conducted, documented and followed up, including the monitoring of personal development goals. Insights from the dialogues also inform decision-making at team level. Follow-up dialogues, referred to as Sweco Update, occur on a regular basis between managers and employees. In addition, the annual employee survey includes questions designed to assess the effectiveness of the Sweco Talk process.

Start-up Sweco Talk

As part of the onboarding process, new employees participate in a Start-up Sweco Talk with their manager. After three months, new employees also complete a survey to provide feedback on the recruitment and onboarding experience. An off-boarding survey is also provided to all employees, on a voluntary basis, when leaving Sweco to capture their experience and potential future improvements.

Engagement with workers' representatives

Sweco engages with workers' representatives from the business areas at Group level through the European Works Council, which convenes twice a year to discuss organisational matters. A select committee meets bi-monthly to plan and coordinate the Council's work. In addition, business areas maintain regular dialogue with local

workers' representatives in accordance with applicable national legislation. The most senior executive in each business area is responsible for ensuring that engagement takes place and that insights are considered in the management of impacts.

Other types of engagement with employees

Sweco facilitates other forums for employee dialogue, including meetings and conferences across teams and divisions. The company provides multiple digital platforms for sharing information, knowledge, ideas and expertise, including a Group-wide intranet. These dialogues and interactions occur on an ad hoc basis depending on organisational and employee needs. The responsibility for acting on the outcomes varies between individual employees, experts and managers.

For further information about stakeholder engagement please read more in General disclosures under SBM-2.

S1-3 Processes to remediate negative impacts and channels for own workforce to raise concerns

Sweco has established processes and channels for employees to report and raise concerns, misconduct or incidents. These processes outline how cases are managed and remediated at the individual, team, business area and Group levels. The Code of Conduct and Sweco's intranet provide guidance on raising concerns and accessing support.

Reporting channels

Employees are required to report suspected breaches of the Code of Conduct. Several reporting channels are provided, including to their line manager, higher-level managers, Legal Counsel, Local Compliance Officer, HR, or union and works council representatives. Employees and non-employees also have access to Sweco's Ethics Line, available both online and by telephone. All reports submitted through the Ethics Line are handled confidentially, and reporters can follow the status and outcome of their case anonymously.

Group HR and Group Legal review all reports received by Group through the Ethics Line and involve local HR and compliance teams as needed. When breaches are identified, Sweco follows established processes to address and remediate any negative impacts, with oversight from local or Group HR. Legal matters are managed in accord-

ance with local legislation. To support continuous learning and prevent recurrence, Group HR disseminates lessons learned across the organisation and conducts annual human rights risk assessment together with local HR teams.

For more information on whistleblower channels and the Ethics Line, see section G1 Business Conduct under G1-1.

Remediation of negative impacts

Sweco provides remedy in situations where the company has caused or contributed to adverse impact on employees. Impacted individuals are engaged in identifying appropriate remediation measures. The remediation process is integrated into the broader incidents and concern case-handling procedures led by Group HR. Effectiveness is assessed on a case-by-case basis in accordance with local legislation. In 2025, no actual negative impacts were identified and therefore no remediation action was required.



S1-4 Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and the effectiveness of those actions

	Key actions implemented 2025	Target and/or policy objective
Learning and skills development	<ul style="list-style-type: none"> Offered LEAD (Learning, Exploration, Aspiration & Development) a leadership programme to foster future divisional managers Focused on strengthening leadership Continued support the development of project managers Offered a Digital Expertise Programme and AI trainings to Sweco's experts and consultants 	Maintain an average score above 4 in the leadership index.
Health and safety	<ul style="list-style-type: none"> Regular health and safety training sessions for employees Review and improvement of Health and safety guidelines 	Maintain annual sick leave rate among employees below 3 per cent.
Diversity, equity and inclusion	<ul style="list-style-type: none"> Bias awareness trainings for managers Continuous work with salary reviews Promoting diversity, equity and inclusion through different forums, events and awareness training. 	Maintain an average score above 4 in the Leadership Index. Increase the share of female employees to 40 per cent by 2040.
Work-life balance	<ul style="list-style-type: none"> Partnerships with insurance companies and other external parties to promote a work-life balance Focus on overtime management 	Maintain annual sick leave rate among employees below 3 per cent.

In 2025, Sweco implemented targeted actions across the business areas to address the company's material IROs. These actions support Sweco's overarching Group policy objectives and are considered critical at both Group and business area level.

To ensure effective implementation of the actions, Sweco allocated dedicated HR resources at business area and Group level. No significant capital or operating expenditures was required for the implementation of actions during 2025, nor are any anticipated for the action plan. Cross-border collaboration is facilitated through the Group-wide HR Council, which brings together representatives from all business areas to share insights, co-ordinate initiatives, and promote alignment. Sweco works continuously to address material IROs through a wide range of initiatives and activities. While many actions are Group-wide, each business area retains the flexibility to develop and implement actions tailored to its specific local context, resulting in a varied set of initiatives across the organisation.



89%

of the employees feel that they are equally and fairly treated regardless of their background (89)

Action plan

Skills and learning

At Sweco, most learning and knowledge transfer primarily takes place in client projects and through close collaboration with managers and colleagues. Multidisciplinary teams, combined with varied projects and work assignments, create a dynamic working environment in which knowledge is continuously shared and developed. This approach drives innovation, supports operational excellence and ensures ongoing professional development of the employees. In 2025, AI-related competence development was identified as a strategic priority and is expected to remain a key focus in the coming years. Sweco will continue to evaluate future skill needs to attract and recruit top talent, increase productivity and meet client demands.

Career development

Sweco will continue with targeted training programmes tailored to specific areas, functions and roles, thus ensuring access to critical competencies across the organisation. The company also actively promotes internal mobility and knowledge-sharing across teams, projects and business areas. A strong international employer brand and clear opportunities for career development are key drivers both for potential and for existing employees.

Health and safety

Sweco continues to foster a strong health and safety culture and behaviour by maintaining robust management systems and continuously improve its processes. Many employees work at client sites where Sweco does not have direct control of the work environment. It is therefore essential to address health and safety requirements in client contracts and dialogues, and to collect regular feedback from employees to ensure relevance, quality and compliance with local regulations.

Diversity, equity and inclusion

Sweco is enriched from having employees with different backgrounds, competencies, perspectives and experiences. The company is committed to fostering an inclusive and respectful workplace by promoting training in inclusive leadership and promoting competence-based recruitment that reflects local diversity. Planned actions include manager training, an introduction of a neurodiversity programme, continued alignment with the EU Pay Transparency Act, and targeted recruitment to attract women, young professionals and other under-represented groups.

Work-life balance

Sweco actively supports work-life balance through a range of initiatives that promote both physical and mental wellbeing. The company strives to create working conditions that enable employees to thrive and to take pride in their work and its meaningful impact on society. Processes, systems and action plans are in place to address excessive overtime and to help ensure that workloads remain sustainable.

Management of actions

Sweco ensures that its activities and practices do not cause or contribute to negative impacts on employees through the use of established engagement dialogues including the annual employee survey, individual performance reviews and dialogue with workers' representatives. Insights from these dialogues inform actions related to IROs and guide prioritisation in the annual business planning process. For more information about employee engagement, see section S1-2.

Tracking the effectiveness of actions

Sweco tracks the effectiveness of its actions through several measures, including participation in learning and development programmes, completion rates of the annual employee survey, and the frequency of Sweco Talk and Sweco Update dialogues. Several actions are directly linked to Group targets and policy objectives and are continuously monitored to ensure progress.



Zero

fatalities as a result of work-related injuries

S1-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

Sweco has established a set of Group-wide targets that are directly linked to the company's strategy and policy objectives. These targets address key areas such as continuous learning and development, leadership and role modelling, fostering respect, professionalism and

inclusive workplaces. As well as diversity, equal opportunities and fair pay, the targets also encompass health, safety and well-being, including a zero-incident vision for all employees. The targets, outlined below, have been approved by the Executive Team and are monitored throughout the year, with certain targets tracked quarterly and others annually through the employee survey. In 2025, there were no significant trends or changes to the corresponding metrics, underly-

ing measurements or methodologies pertaining to the targets. Employee or workers' representative consultations were not undertaken during the target-setting process, tracking progress or in identifying potential improvements. All targets are measured against the base year 2022. Progress and performance in terms of the targets is well in line with the expectation, planned actions and remains on track for 2025.

Increase the share of female employees to 40 per cent by 2040

Sweco is determined to strengthen gender equality across the organisation and has set a target to achieve at least 40 per cent female employees by 2040. In 2025, Sweco maintained its place on the Allbright Foundation's green list of gender-equal listed company management teams, and the gender distribution in the Board and the Executive Team remains even. Performance during the year and the actions implemented were aligned with planned actions.

The target is based on the percentage of female engineers available in the European labour market and Sweco's assessed recruitment potential. It is defined as an absolute target and covers permanent and fixed-term employees across the company.

Maintain annual sickness leave rate among employees below 3 per cent

Sweco aims to maintain an annual sick leave rate below 3 per cent, reflecting the company's commitment to a healthy and supportive work environment where employees' health and safety is a top priority.

The target is based on the definition that sickness absenteeism is influenced by external factors such as national healthcare systems, cultural norms, employee benefits and workplace conditions. A rate below 3 per cent is considered achievable across many industries and indicative of a well-functioning workplace. The target is absolute, ongoing and applies to employees.

Maintain an average score above 4 in the leadership index

Excellent leadership is essential to Sweco's success and to employee wellbeing. Sweco aims to maintain an average leadership score above 4 (on a 5-point scale), corresponding to approximately 80 per cent of its employees reporting satisfaction with their closest manager. According to the Sweco Leadership Statement, managers and leaders are expected to be role models and embody the behaviours encouraged across the organisation. Managers scoring below 3.8 receive support from HR to strengthen their leadership capabilities.

The target is ongoing, defined as an index measure and monitored through the leadership index in the annual employee survey. It is based on research demonstrating that transparent, engaged leadership reduces employee turnover intentions.

Maintain an employee engagement score above 4

Employee engagement is critical to retention, quality and productivity. Sweco aims to maintain an average engagement score above 4 (on a 5-point scale), ensuring that around 80 per cent of employees feel engaged in their daily work. Engagement levels are reviewed annually through the employee survey; where scores fall below the threshold at team level, HR supports managers and teams in developing targeted improvement plans.

The target is based on recent motivation and engagement research and is defined as an index. The target is ongoing and applies to all employees.

35.3% (35.1)

Share of female employees

3.9% (3.6)

Annual sickness leave rate

4.1 (4.1)

Average score in leadership index

4.1 (4.1)

Average score in employee engagement

Employee metrics

None of the employee, diversity or health and safety metrics have been validated by an external body other than the external auditor. For certain metrics, such as employee turnover, gender distribution in top management, age distribution and total remuneration, Sweco provides comparative information for the previous year. For other metrics, Sweco has applied the option to omit comparative information for the first reporting year, in accordance with the ESRS.

S1-6 Number of employees and gender distribution

Number of employees per gender (headcount)	2025
Male	15,245
Female	8,310
Other	–
Not Reported	–
Total	23,555

Sweco is currently only able to report two legal genders, male and female, due to legal and practical constraints in the operating markets. The total number of employees is the Number of employees as reported in the consolidated financial statements.

Accounting principles

Total headcount

Total headcount of employees is calculated by aggregating the number of permanent and temporary employees at the end of the reporting period across all countries and excluding non-guaranteed hours workers (non-employees), interns and external workforce (subconsultants and agency staff).

Gender distribution

Gender distribution is defined as the number of employees who are legally recognised as either male or female. It is calculated on the same principles as total headcount, consolidated at Group level across all countries, and reported as total headcount broken down by female and male.



S1-6 Number of employees by country

Number of employees per country (headcount)	2025
Sweden	7,455
Finland	3,192
Norway	2,319
Netherlands	2,236
Belgium	2,169
Denmark	1,882
Germany	1,828
UK	1,019
Poland	602
India	246
Lithuania	171
Vietnam	157
Luxembourg	148
Estonia	75
Serbia	39
Ireland	16
Rest of Europe	1
Czech Republic	–
Total	23,555

Accounting principles

The geographic distribution of employees is calculated based on the total headcount in each country where Sweco operates. This information is reported by the business areas and consolidated at Group-level, using the closing headcount at the end of the reporting period.

Headcount, contract type and geography

The number of employees is the Number of employees as reported in the consolidated financial statements, and presented by country. According to the S1-6, AR 55, Sweco is required to report the headcount for all countries with at least 50 employees representing at least 10 per cent of Sweco's total number of employees. Since Sweco is a large and listed company this would only include the largest countries, such as Sweden. To ensure a representative and transparent disclosure, Sweco has decided to align its reporting with the financial statements and disclose headcount accordingly. For all other countries, employee headcount is also disclosed on a by-country basis. As Sweco operates across multiple jurisdictions, the definitions applied in these calculations are aligned with applicable national legislation in each respective country to ensure accurate and comparable reporting.

S1-6 Employment characteristics

Number of employees by contract type and gender (headcount)

	2025				Total
	Female	Male	Other	Not disclosed	
Number of employees	8,533	15,727	3	–	24,263
Number of permanent and temporary employees	8,310	15,245	–	–	23,555
Number of non-guaranteed hours employees	223	482	3	–	708

Accounting principles

Sweco's workforce is categorised into three types of employment:

- 1) Permanent employees – Individuals employed on a full-time or part-time basis with a regular work schedule at any Sweco entity.
- 2) Temporary employees – individuals employed on a full-time or part-time basis for a pre-defined time period, such as fixed-term contracts up to one year. Temporary contracts are commonly used as an initial six-month arrangement before offering permanent employment, or to meet specific business needs requiring time-limited assignments.
- 3) Non-guaranteed hours employees – individuals employed without a guaranteed minimum number of working hours. Working on an hourly or intermittent basis and are not on permanent contracts. These individual are excluded from metrics where the term headcount is used.

For 2025, Sweco is able to report permanent and temporary employees grouped into one category. As these categories are currently not separated in the group consolidation system that is currently used since they form the basis for the majority of workforce metrics. If these were to be separated there is a risk of not aligning with the total reported headcount and a risk of providing misleading information to the market. The non-guarantee hours employee category is currently based on estimated headcount, due to system limitations in tracking non-guarantee hours employees with the same level of granularity across all entities. These employees are therefore disclosed only in the above table and excluded from other workforce metrics where the term "employees" is used. Sweco is working on further automation and system improvements to enable more detailed and consistent reporting of employment types in future reporting.

S1-6 Employee turnover

	2025	2024
Total turnover		
Rate, %	13.6	14.1
Number of employees	-3,111	-3,125
Voluntary turnover		
Rate, %	9.9	10.6
Number of employees	-2,265	-2,352

For 2025, Sweco has chosen to disclose comparative information on employee turnover for the previous year, as the company has tracked this metric over time.

Accounting principles

Employee turnover

The employee turnover rate is calculated by dividing the total number of departing employees (permanent and temporary) during the reporting period by the average headcount in the same period. Voluntary turnover is calculated using the same methodology, but includes only voluntary departures (resignations). The methodology does not include turnover for non-guaranteed hour employees, which represents a limitation in the data disclosed.



S1-9 Gender distribution of top management

Gender	2025		2024	
	Headcount	Percentage	Headcount	Percentage
Male	8	57	8	57
Female	6	43	6	43

This metric includes only the top management of Sweco AB, defined as the representatives in the Executive Team. Gender distribution in the Board of Directors is disclosed in General disclosures under GOV-1.

S1-9 Age distribution amongst employees

Age group, %	2025	2024
<30	19	20
31-40	35	35
41-50	23	22
>50	23	23

Accounting principles

Top management

Sweco defines its top management as the President & CEO, and the representatives in the Executive Team, who represent one and two levels below the highest operational and supervisory body, the Board of Directors. Data on top management is collected through Sweco's HR management system and covers 100 per cent of the Executive Team. Gender distribution is calculated by dividing the headcount per gender by the total headcount within top management.

Age distribution

The data on age distribution among employees is collected through Sweco's HR management system and covers 100 per cent of Sweco's permanent and temporary employees. Due to system limitations, employees with non-guaranteed hours are excluded from the disclosed metrics.

S1-14 Health and safety metrics

In 2025, Sweco recorded zero fatalities resulting from work-related injuries or work-related ill-health, either within its own workforce or among other individuals working in Sweco's office premises (referred to as sites). In 2025, a total of 172 recordable work-related accidents for own employees were reported.

Health and safety metrics	2025
Percentage of employees who are covered by health and safety management system, %	95
Number of fatalities as result of work-related injuries	0
Number of fatalities as result of work-related injuries and work-related ill health of other workers working on undertaking's sites	0
Number of recordable work-related accidents for own workforce	172
Rate of recordable work-related accidents for own workforce	1.42

Accounting principles

Employees covered by the health and safety management system

The majority of Sweco's countries are certified under ISO 45001, including Sweden, Denmark, Finland, Norway, Lithuania, Estonia, the UK, the Netherlands, Germany, and Belgium. Operations in Poland, Serbia, India, Vietnam, France and Luxemburg are yet to be certified; however Poland is included in the reported health and safety data.

Work-related accidents, injuries and fatalities

Data on work-related accidents, injuries and fatalities is collected through Sweco's incident reporting systems at business area level and consolidated at Group level. All employees are required to report work-related incidents and identified risks through established systems. Severe incidents are reported to the relevant national authorities by HR in accordance with local legislation. Cases of work-related ill-health are captured through ongoing dialogue between employees, their managers and HR. This data has been prepared using a harmonised Group-wide methodology designed to ensure consistency, transparency and comparability across the company. Health and safety data is collected through local management systems. Overall, the reported data cover approximately 97 per cent of the total number of employees.

Data is consolidated using standardised reporting templates, and validated through internal controls and, where relevant, internal or annual external audits carried out by an accredited certification body. Local legislations, requirements and established practices in Sweco's operating markets are taken into account to ensure compliance while maintaining Group-level comparability.

Assumptions applied in the calculation of metrics, including work-related injuries, fatalities, work-related ill health and workforce coverage, are based on ESRS definitions and supported by internal guidance. The methodology and underlying assumptions are subject to continuous improvement, informed by stakeholder engagement, audit outcomes and evolving regulatory developments.





S1-16 Total annual remuneration

	2025	2024
Total salaries and remuneration Group CEO in relation to employees	35:1	29:1

In 2025, the annual total remuneration ratio of the highest paid individual to the average annual total remuneration for all employees was 35:1.

Accounting principles

When calculating the annual total remuneration ratio, the annual total remuneration of the highest paid individual was divided by the average employee annual total remuneration excluding the highest paid individual, providing an average total remuneration ratio for the company. Total remuneration includes base salary, variable pay in short- and long-term incentive programmes, benefits in cash and in-kind, and pension costs, excluding social fees paid by the employer. The total remuneration of the highest paid individual is based on a preliminary estimate, as certain variable remuneration components are influenced by external factors that are not finalised before the end of the reporting period. These factors are not expected to materially affect the final remuneration ratio, and the preliminary reported metric is therefore considered representative for this disclosure.

S1-16 Gender pay gap

For 2025, Sweco has decided not to provide unadjusted or estimated gender pay gap metrics, as current data limitations and incomplete methodologies could result in misinterpretation by employees and external stakeholders. Instead, the company is adopting a step-by-step approach to ensure that future disclosures are accurate, transparent and compliant with applicable regulatory requirements.

During 2025, Sweco focused on strengthening underlying systems, automating data collection and implementing a robust job architecture in preparation for compliance with the EU Pay Transparency Directive, which becomes fully applicable in June 2026. These initiatives are expected to enable Sweco to provide meaningful and reliable gender pay gap and annual total remuneration ratio disclosures in next year's report.

S1-17 Incidents, complaints and severe human rights impacts

In 2025, Sweco did not identify any severe cases of human rights violations such as forced labour, trafficking or child labour. Accordingly, no metrics are reported for the reporting period. Nor did Sweco receive any complaints filed to National Contact Points for OECD Multinational Enterprises related to its employees. In addition, no fines, penalties or compensation for damages related to incidents of discrimination or harassment involving Sweco's employees were identified during the reporting period. Based on established governance, legal and escalation processes, any such complaints or sanctions would be known at Group level. Consequently, both metrics are reported as zero for 2025.

Number of reported complaints	2025
Number of incidents of discrimination including harassment	17
Number of complaints filed through channels for people in own workforce to raise concerns	55
Number of complaints filed to National Contact Points for OECD Multinational Enterprises	0
Amount of fines, penalties and compensation for damages as result of incidents of discrimination, including harassment and complaints filed, SEK	0

Accounting principles

In the disclosure of these metrics Sweco defines number of incidents of discrimination including harassment as actual and confirmed incidents that have been reported through the company's established whistleblowing channels and subsequently investigated and confirmed by HR. While complaints refer to all reported cases prior to investigation and confirmation. As employees are able to use the Group-wide Ethics Line as one way of reporting concerns, 9 of the reported cases were also reported through the Ethics Line and are therefore also included in G1 Business Conduct under G1-4.

S2 – Workers in the value chain

Sweco recognises that working conditions, human rights and fair treatment of workers across its value chain are critical to enable sustainable development. This includes individuals involved in client projects during construction as well as individuals involved in the manufacturing of goods and service delivered to Sweco that are critical to consultants' ability to contribute to the execution of Sweco's designs and projects.

Sweco's DMA confirmed workers in the value chain as a material topic from both an impact and a financial perspective. The assessment identified potential risks related to breaches of Sweco's Supplier and Business Partner Code of Conduct, particularly concerning discrimination, occupational health and safety, and fair labour practices. These risks are most prominent in the downstream value chain, where Sweco may have a managing role during construction on behalf of clients. While the primary responsibility often rests with clients and contractors, Sweco acknowledges that shortcomings in labour practices may pose reputational and financial risks through indirect association.

Sweco addresses these IROs through a structured business ethics framework, including its Supplier and Business Partner Code of Conduct, the Business Partner Programme and due diligence processes integrated into procurement and project risk assessments. These measures support consistent expectations for ethical conduct, respect for human rights and high standards of workplace health and safety across all business relationships. By promoting fair and safe working conditions throughout its value chain, Sweco strengthens its commitment to responsible business conduct and contributes to the development of sustainable communities.

Sweco's material IROs related to workers in the value chain

	Description of impact, risk or opportunity	Nature of IRO	Time horizon
Supply chain S2 Workers in the value chain	The use of coercion, threats or deception to exploit individuals and undermine or deprive them of their freedom in Sweco's supply chain.	Potential negative impact	1–5
	Workers in Sweco's supply chain being subject to unequal treatment, discrimination or harassment.	Potential negative impact	1–5
Downstream value chain S2 Workers in the value chain	Unsafe working conditions at construction sites where Sweco might be liable for breaches that negatively impact workers. Risk of financial fines or brand damage.	Financial risk	<1

MDR-P Policies related to value chain workers

Sweco's Code of Conduct sets out the company's fundamental principles for responsible business conduct and defines the expectations placed on all employees. It serves as Sweco's overarching policy for quality, environment, health and safety, and human rights, and addresses key areas such as business ethics, employee development, equity and diversity. Other Group-wide policies include anti-corruption, gifts, business entertainment and sponsorship, data protection, information security, tax and communication. The Code of Conduct serves as the company's human rights policy. Local regulations further specify responsibilities within each business area.

In 2025, Sweco implemented a Supplier and Business Partner Code of Conduct, approved by the President & CEO. This Code establishes clear ethical, social, human rights and environmental requirements for all suppliers and business partners. It supports responsible and sustainable business practices and aligns with international standards and guiding instruments, as described in further detail in General disclosures under Policy inventory.

The Supplier and Business Partner Code of Conduct addresses and manages Sweco's material IROs by requiring all suppliers and partners to commit to the following principles:

- Comply with internationally proclaimed human rights and avoid involvement in human rights abuses.
- Prohibit child labour, forced labour and human trafficking.
- Provide fair wages, benefits and working conditions.
- Uphold non-discrimination and equal opportunities.
- Respect freedom of association and the right to collective bargaining.
- Ensure a safe and healthy workplace for their employees.
- Implement measures to prevent accidents and injuries.
- Comply with all applicable health and safety laws and regulations.

Sweco engages with suppliers and business partners through different forums, including the Business Partner Programme, structured dialogues with contracted suppliers, tender reviews and ongoing performance follow-ups. Workers in Sweco's value chain also have access to the Ethics Line, the company's whistleblowing channel for reporting suspected misconduct or unlawful behaviour. All reports are reviewed by designated teams in accordance with established procedures. More information on whistleblower channels and the Ethics Line is provided in section G1 Business Conduct under G1-1.

Business Partner Programme

Sweco's Supplier and Business Partner Code of Conduct, together with the Business Partner Programme, forms the foundation for ensuring that current and prospective suppliers and partners meet the company's requirements for responsible and ethical business conduct. The programme is applied in the evaluation and approval of business partners and includes training and guidelines for assessing risk areas such as anti-corruption, human rights and other sustainability matters. For projects both within and outside Sweco's home markets, the company applies a risk-based approach to evaluating potential partners. This includes the use of Transparency International's Corruption Perceptions Index (CPI) as one parameter in assessing potential corruption exposure. The Supplier and Business Partner Code of Conduct also promotes equal rights and opportunities across all workplaces connected to Sweco's value chain. Further details are provided in G1 Business conduct under G1-1.

MDR-A Action on value chain workers

Each year, Sweco continuously implements actions designed to strengthen risk management and mitigate material impacts and risks. These actions are embedded across project and supplier management processes.

Risk-based project model

Sweco integrates business partner assessments into its project guidelines and routines through Sweco's project management model, the BIPECC (Bidding, Initiating, Planning, Executing, Controlling and Closing). For contracting and assessing suppliers, subconsultants and subcontractors, the project model includes a dedicated step – Initiating. Risk management is incorporated into the project model and supported through the risk assessment tool in working@sweco, the company's project management system. The tool includes mandatory legal compliance questions and additional assessments covering ethics, subcontracting arrangements and international project execution. All contracts follow Sweco's Delegation of Authority process, ensuring oversight and approval by qualified managers.

Risk mitigation measures are predefined within the risk assessment tool and can be tailored as needed, with support provided by Legal, Compliance, HR, Finance, and Occupational Health and Safety. Where Sweco cannot ensure compliance with its standards, the com-



pany may decide not to pursue the assignment. In 2025, Sweco did not identify any instances of non-compliance. Nevertheless, the company recognises the need to further strengthen documentation and the demonstrability of adherence to its policies. Not all projects currently apply the risk assessment tool, and supplier management documentation can be further enhanced to ensure consistent alignment across the local markets.

MDR-T Targets related to value chain workers

Sweco has not set specific targets related these IR0s.

S4 – Consumers and end-users

Sweco designs and delivers critical infrastructure and urban environments, on behalf of the client, which influence the daily lives of millions of people across Europe. Projects spanning public transport, healthcare facilities, water and energy systems and public spaces are developed and designed with attention to sustainability, safety, accessibility and inclusivity to generate long-term societal value. Sweco's DMA confirmed that there is a continuous need for robust risk management in execution and delivery of client projects, mitigating any potential impact on the end-users of Sweco's designs.

Risk management is embedded in Sweco's operating model. The company applies structured processes to ensure infrastructure is safe, reliable and resilient, including in the context of climate change. Strong risk management also protects Sweco's reputation, financial stability and long-standing client relations. The company's decentralised operating model enables local teams to identify and address technical, environmental, financial and reputational risks early in the project lifecycle, helping to minimise delays, cost overruns and legal exposure.

Operating in an increasingly digitalised environment, Sweco manages significant volumes of sensitive data and information, including infrastructure designs, environmental data, and personal and client-specific information. The company acknowledges that unauthorised access, misuse or loss of such data could compromise individual privacy, operational security and client confidence, leading to disruptions in client projects and financial risks.

Sweco's DMA identified data breaches and cyberthreats – including ransomware, phishing, industrial espionage and social engineering – as material risk areas. These risks are particularly relevant in projects involving smart infrastructure, digital twins and critical societal systems, where data integrity is essential for public safety and operational continuity.

Sweco's material IROs related to end-users and consumers

	Description of impact, risk or opportunity	Nature of IRO	Time horizon
Project management S4 End-users and consumers	Design or engineering faults attributed to Sweco, e.g., collapse of buildings or bridges that result in injuries or fatalities for end-users.	Potential negative impact	<1
	Design or engineering faults attributed to Sweco, e.g., collapse of buildings or bridges that result in injuries or fatalities impacting Sweco's reputation and business negatively.	Financial risk	<1
Data privacy S4 End-users and consumers	Data breaches or cybersecurity leakages in client projects impacting the data privacy of end-users or consumers negatively.	Potential negative impact	<1
	Data breaches or cybersecurity leakages in client projects that lead to financial penalties or fines (GDPR). Impacting Sweco's brand and reputation negatively.	Financial risk	<1

MDR-P Policies related to consumers and end-users

Sweco's Code of Conduct sets out the company's fundamental principles for responsible business conduct and defines the expectations placed on all employees. It serves as Sweco's overarching policy for quality, environment, health and safety, and human rights, and addresses key areas such as business ethics, employee development, equality and diversity. Other Group-wide policies include anti-corruption, gifts, business entertainment and sponsorship, data protection, information security, tax and communication. The Code of Conduct serves as the company's human rights policy. Local regulations further specify responsibilities within each business area.

Additional information on the Code of Conduct and other Group-wide policies is available in General disclosures under Policy inventory.

Sweco engages continuously with end-users and clients through stakeholder dialogues, industry forums and projects. These dialogues help ensure that Sweco's services, solutions and deliverables meet the expectations and needs of the clients and end-users. Further details on stakeholder engagement are provided in General disclosures under SBM-2.

Data privacy policy

Sweco's commitment to data privacy is rooted in its ethical standards and legal obligations. The company's Privacy Policy, together with associated standards and procedures, defines Sweco's data protection principles and ensures compliance with applicable data protection regulations, including the General Data Protection Regulation (GDPR), while guiding employees in the responsible and compliant processing of personal data. A dedicated Data Privacy team – comprising a Group Privacy Officer and local Privacy Officers in each business area – oversees implementation, provides guidance and supports the organisation in ensuring responsible and compliant processing of personal data.

Sweco manages privacy risks by evaluating and documenting processes that handle personal data in a Group-wide privacy management tool, where risks are assessed, and measures are taken to address the identified risks. Third-party privacy risks are managed through data processing agreements and transfer impact assessments for relevant international data flows. Sweco maintains a privacy incident management and reporting system that support effective

tive privacy incidents reporting, regulatory notifications to Data Protection Authorities and timely handling of data subject requests.

Data protection and privacy compliance are reported quarterly to the Board and President & CEO, and the programme is subject to regular audits by Group Privacy and Internal Audit.

Information security policy

Sweco is committed to safeguarding its own operations as well as client information from cyberthreats, espionage, natural disasters, system failures and other relevant events. The company operates according to a risk-based Information Security Management System (ISMS). Sweco IT and several business areas are certified to ISO/IEC 27001, ensuring that local ISMS are tailored to local contexts while aligning with Group-wide governance. The Group-wide Information Security Policy sets common minimum responsibilities and controls.

To maintain high security standards, Sweco applies comprehensive organisational and technical controls, including governance, access management practices, system protection and incident response procedures.

Risk management in projects

Risk management is integrated into Sweco's project management model, BIPECC, and applied throughout the project lifecycle. Project managers are responsible for ensuring that project deliverables are in accordance with national regulations, standards, practices and meet client's expectation and requirements. Project managers are supported by Sweco's established project management processes, guidelines and tools. Continuous risk assessment – conducted internally and in dialogue with clients – ensures that project deliverables incorporate relevant environmental, technical and end-user considerations, contributing to safe, reliable and resilient deliverables.

Further details on project model and processes are provided in S2 Workers in the value chain.

MDR-A Action on consumers and end-users

Information security training

Sweco develops its information security training internally, enabling the Group IT Security team to tailor monthly training modules to emerging threats and organisational needs. During 2025, all employees were encouraged to participate in the monthly awareness sessions, which focused on secure working practices, regulatory obligations and current cyberthreats. The programme provides practical guidance to help employees recognise and prevent information security incidents. Training is ongoing and updated annually to ensure continued relevance and high awareness levels across the organisation.

Systematic management of information security

Sweco continues to strengthen its systematic management of information security to protect data and IT infrastructure from existing and evolving risks. Implementation of Sweco's Information Security Management System (ISMS) in accordance with ISO/IEC 27001 progressed during 2025. Currently, the Netherlands, Belgium, Norway and Sweco IT are ISO 27001 certified, Finland and the UK were formally certified by the end of 2025, while other countries are preparing for the certification. These efforts support consistent governance across markets and reinforce confidentiality, integrity and availability within Sweco's operations and client projects. Further details on ISO/IEC 27001 certified countries can be found in General disclosures under BP-2.

Data privacy programme

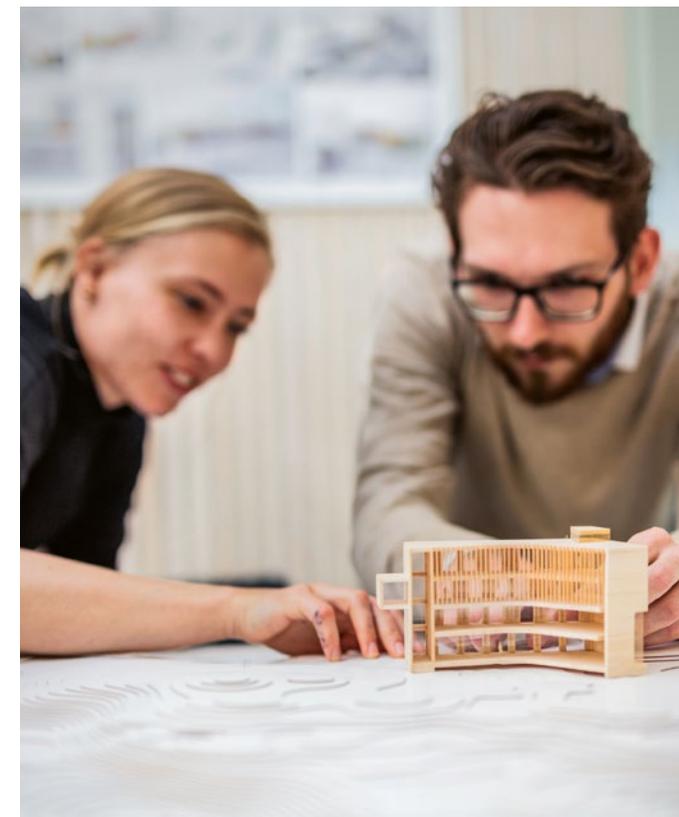
Safeguarding personal data entrusted to Sweco by clients, employees and other parties is a core responsibility. The company's Data Privacy Compliance Programme guides the organisation in the responsible processing of personal data and ensures alignment with applicable laws and internal standards. All employees are required to complete Sweco's Data Privacy online training, complemented by regular "nano" learning modules on privacy and information security. The completion rate in 2025 for the Data Privacy online training was 98 per cent (98). Additionally, business areas also conduct tailored local awareness activities each year.

Risk-based project management

Sweco continuously enhances risk management processes within project delivery to ensure high-quality and sustainable outcomes. This includes regular trainings for project managers, updates to project management guidance, and ongoing improvements to processes both at business area and at Group level. These measures support consistent execution, compliance with client requirements and early identification of project-related risks.

MDR-T Targets related to consumers and end-users

Sweco has set a Group-wide target of 95 per cent completion rate of the Data privacy trainings. This target is defined as continuous and not time bound. Progress against the target exceeds the expectations on an annual basis. No other Group-wide targets have been defined to address other IROs.



Governance information

Good business conduct is fundamental to Sweco's relationships with employees, clients and business partners. Sweco works systematically to maintain responsible business conduct, prevent risks and positively impact the environments in which it operates.

Zero

confirmed incidents of bribery, corruption or human rights violations in 2025 (0)

96%

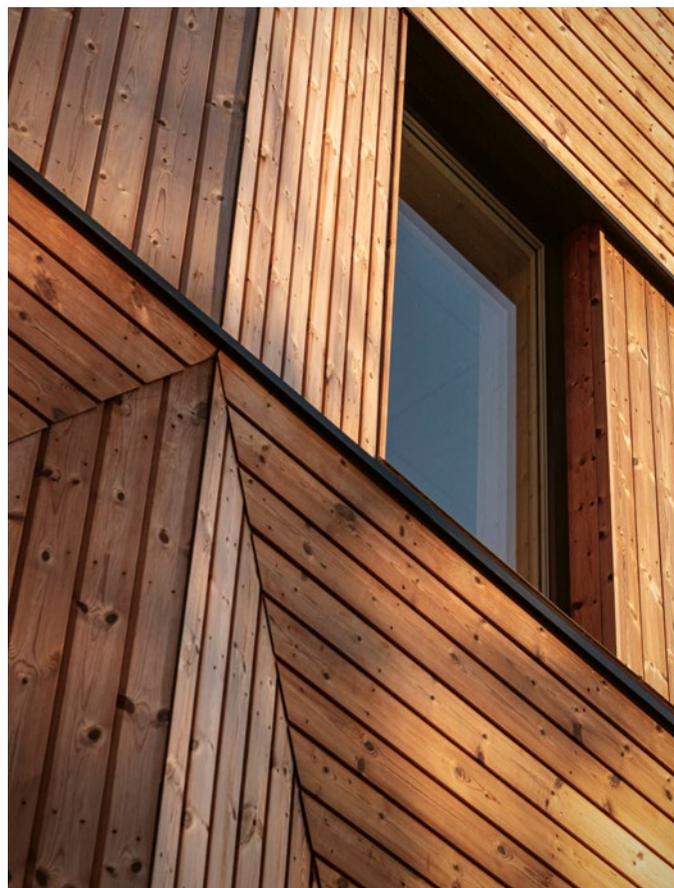
of Sweco's employees signed the Code of Conduct in 2025 (96)



G1 – Business conduct

G1.GOV-1 The Role of the administrative, management and supervisory bodies

For more information about the role and expertise of the administrative, management and supervisory bodies, see General disclosures under GOV-1.



Sweco's material IROs related to business conduct

	Description of impacts, risks and opportunities	Nature of IRO	Value chain	Time horizon
Business Ethics G1 Business conduct	By fostering a corporate culture that is based on high integrity, ethical conduct, collaboration, and sustainability practices and teamwork, Sweco empowers its employees to contribute positively both to the company's success and to the cities and communities it serves.	Potential positive impact	Own operations	<1
	Breaches of the Code of Conduct where Sweco's own employees act corruptly or misbehave.	Financial risk	Own operations	<1
	Breaches of the Supplier and Business Partner Code of Conduct by suppliers or sub-consultants may lead to contract termination and disruptions in project delivery and timelines, negatively affecting client and supplier relationships.	Potential negative impact	Upstream Downstream	<1
	Breaches of the Code of Conduct in client projects – particularly corruption incidents impact in high-risk environments – could potentially have a financial and reputational impact on Sweco's brand, client trust and future business opportunities.	Financial risk	Downstream	<1
	By maintaining a well-functioning whistleblowing process and systems, Sweco contributes to safe working conditions for Sweco's employees. This is reinforced through ongoing awareness campaigns and trainings about the whistleblowing system and its use.	Potential positive impact	Own operations	<1

G1.IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities

Sweco's approach to business ethics reflects its role as a leading European consultancy. A strong corporate culture that is grounded in integrity, respect and zero tolerance for corruption is central to the company's operations and extends across the entire value chain. Mechanisms such as the whistleblower process and ongoing awareness initiatives support a culture of transparency and accountability among employees, suppliers and business partners.

More information on the process to identify and assess IROs is available in General disclosure under IRO-1.

G1-1 Business conduct policies and corporate culture

Responsible business conduct is fundamental to Sweco's relationships with employees, clients, suppliers and business partners. The company systematically works to maintain responsible business conduct, prevent risks and positively impact the environments in which it operates. Sweco's Group Compliance function provides guidance, oversight and monitoring across the organisation. In line with Sweco's decentralised model, primary responsibility for compliance rests with the business areas, with quarterly reporting to Group level. Business ethics and data protection audits form part of the annual audit plan. To enable structured evaluation and implementation of Sweco's Code of Conduct as well as its business ethics and data protection frameworks, the company's business ethics and compliance work is audited and reviewed based on identified risks.

Corporate culture

Sweco's Code of Conduct sets out the company's fundamental principles for responsible business conduct and defines the expectations placed on all employees. It also serves as Sweco's policy for quality, environment, health and safety, and human rights, and addresses key areas such as business ethics, employee development, human rights, equality and diversity, and occupational health and safety. Other Group-wide policies provide more detailed descriptions for Sweco's employees regarding business ethics, data protection, information security, tax and communication. To combat corruption Sweco has Group-wide policies on anticorruption, gifts, business entertainment and sponsorship. Local regulations further specify responsibilities within each business area. Sweco complies with applicable laws, regulations and other requirements in its markets, and in some areas, Sweco's standards and requirements exceed statutory requirements. The Code of Conduct and related Group-wide policies address the IROs pertaining to corporate culture, anticorruption and bribery, and whistleblowing. Sweco maintains secure channels for reporting concerns, accessible both to employees and to external stakeholders.

Suppliers and business partners

Sweco's supply chain is relatively limited, with the majority of sustainability impacts occurring in client projects and in collaboration with other parties. Key procurements include sub-consultants, office premises, IT hardware and software, travel and employee activities. In 2025, Sweco implemented its Supplier and Business Partner Code of Conduct, establishing clear expectations on ethical conduct, human rights and environmental responsibility. Management, procurement and evaluation of suppliers are carried out at business area level in accordance with local policies and procedures. Sustainability requirements are part of contract management and ongoing supplier dialogues. Sweco's Business Partner Programme further ensures that existing and prospective business partners meet the company's standards for corporate responsibility. Together, these frameworks address the material IROs associated with suppliers and business partners.

Zero tolerance for bribery and corruption

Sweco does not tolerate any form of bribery or corruption, neither directly nor indirectly throughout its value chain. The company's

Code of Conduct, anti-bribery and corruption policy, and other compliance policies establish Group-wide instructions to prevent corruption. Employees are required to report any misconduct or irregularities, supporting a culture of transparency and accountability.

Human rights

Sweco's Code of Conduct serves as the company's Group-wide human rights policy, affirming its commitment to respect internationally recognised principles. Sweco has zero tolerance for human rights violations, including child labour, forced labour and inhumane working conditions, and Sweco does not permit discrimination or restrictions on the right to collective bargaining. Sweco promotes equal rights and opportunities in the workplace, within Sweco as well as in contacts with clients and other stakeholders. The risk of human rights violations within Sweco's own operations is deemed to be relatively minor. Respect for human rights is a criterion that, through due diligence, is included in the tender review process for client projects, in the assessment of potential business partners, and in the process for mergers and acquisitions.

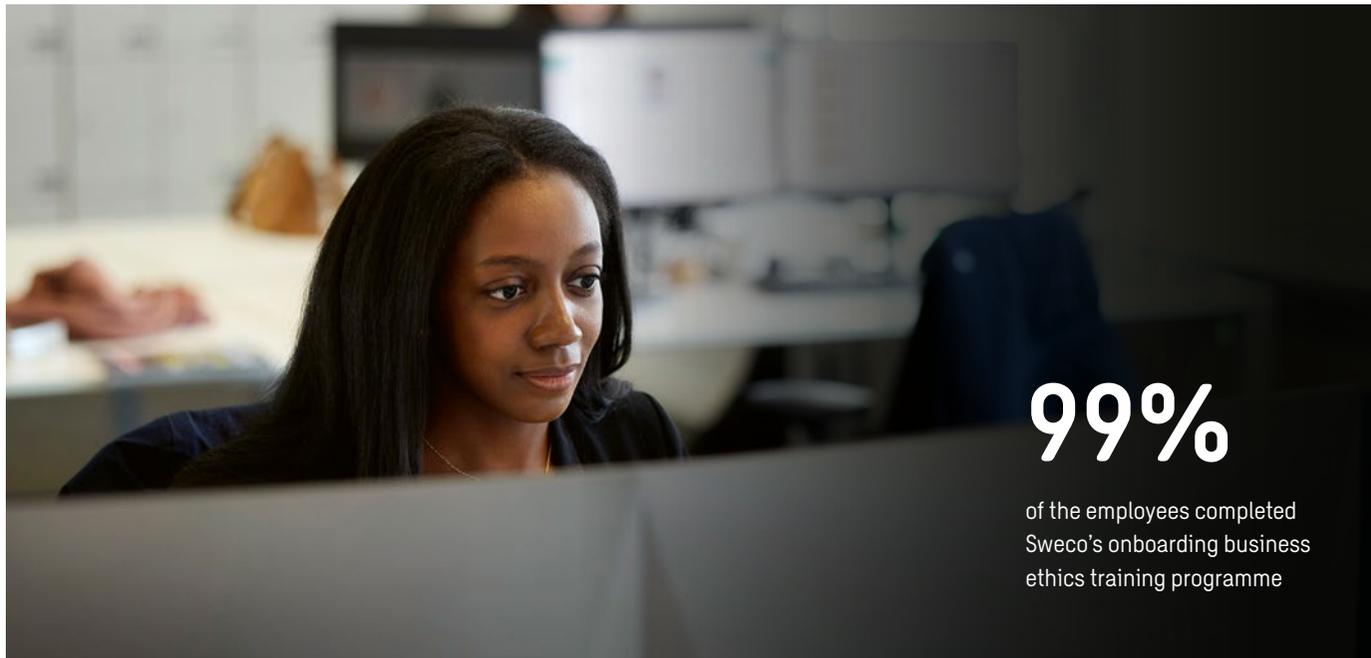
Information and distribution of the compliance policies follow Sweco's decentralised model. The policies are shared and communicated with the business areas for implementation. The policies are published internally and externally.

Further information on reporting lines to the President & CEO and the Board is provided in the General disclosures under GOV-2. Details of the Code of Conduct, Supplier and Business Partner Code of Conduct, and other Group-wide policies are available in General disclosures under Policy inventory.

Functions-at-risk

As a project-based company, Sweco recognises that exposure to corruption and bribery is primarily linked to project execution and interactions with business partners. Employees with decision-making authority under Sweco's Delegation of Authority, including line and project managers, have roles where corruption risks are deemed to be heightened.

Additional information on risk mitigation is provided in G1-3.



99%

of the employees completed Sweco's onboarding business ethics training programme

Sweco's business ethics framework

Sweco applies a proactive and structured business ethics framework, to prevent corruption, human rights violations and other forms of misconduct. The company's anti-bribery and corruption policy sets Group-wide requirements, supported by procedures that may be further specified at business area level. In case of a discrepancy between the Group and business area level procedures, the stricter prevails. Each business area is responsible for identifying corruption and human rights-related risks and for implementing appropriate mitigation measures. Internal oversight functions, including Internal Audit and Group Compliance, conduct audits, reviews and assessments to verify adherence to laws and regulations and the company's Compliance Programme.

Sweco is subject to the EU Whistleblowing Directive and complies accordingly. Investigations into potential incidents must be conducted promptly, independently and objectively. The Group provides investigation guidelines to all local compliance officers and while there are no dedicated group trainings, it remains the responsibility of each business area to ensure that staff involved in investigations have the necessary competence and expertise.



Code of Conduct

The Code of Conduct reflects Sweco's values and expectations as an employer, business partner and societal actor. It applies to all employees and defines requirements related to ethical behaviour, health and safety, human rights, quality and environmental responsibility.



Policies

Sweco maintains a comprehensive suite of Group policies covering areas such as anti-bribery and -corruption, gifts, hospitality and entertainment, data privacy, remuneration, crisis management, delegation of authority, finance, tax, sponsorship, charitable contributions, communication and information security. Sweco's Code of Conduct also comprises the company's policies on health and safety, human rights and quality. Local policies supplement Group policies, covering areas such as procurement and travel. All employees are required to familiarise themselves with the policies and ensure their application in their daily work, including when engaging with business partners.



Requirements for suppliers and business partners

Sweco's Supplier and Business Partner Code of Conduct and its Business Partner Programme ensure that suppliers and partners comply with the company's business ethics requirements. The Business Partner Programme is applied in the evaluation of business partners. The programme includes, training and guidelines for assessing risks such as corruption and human rights violations. For projects both within and outside of Sweco's home markets, risk assessments incorporate parameters such as Transparency International's Corruption Perceptions Index (CPI).



Whistleblowing channels

Sweco provides multiple whistleblowing channels to enable employees, business partners and workers in the value chain to report suspected misconduct. Reports can be made via phone, e-mail, in-person or through compliance, legal, HR or management representatives. The Ethics Line offers an anonymous reporting option, accessible via phone and web to both internal and external stakeholders.



Awareness and training

Sweco's compliance programme includes training for all employees to strengthen awareness of business ethics. Annual Code of Conduct training and signature confirmation are mandatory for all employees, supplemented by internal dialogues, dilemma discussions and nano-learning sessions on business ethics, information security and data privacy. Each business area conducts additional local awareness trainings. Sweco does not maintain a standalone training policy, instead the annual training schedule is approved by the President & CEO. For more details about Sweco's training programme see section G1-3.



Risk management

Sweco's risk management procedures identify and address operational, financial and sustainability-related risks and opportunities.



Reporting and audit

Business ethics compliance is reported quarterly to the Audit Committee and the President & CEO. Group Compliance and Internal Audit regularly review the effectiveness of Sweco's compliance framework. Human rights considerations are a criterion that, through due diligence, is included in the tender review process for projects, in the assessment of potential business partners, and in merger and acquisition processes.

Reporting concerns

Sweco provides several channels for reporting suspected misconduct, including the Sweco Ethics Line, which employees and external stakeholders can use to report concerns anonymously. The Ethics Line, operated by an independent external provider, is accessible in multiple languages and can be used to raise concerns related to illegal or unethical behaviour, human rights and work environment matters. Internal reporting channels are also available to employees.

Sweco's Code of Conduct prohibits retaliation against anyone who report a concern in good faith. All reports are investigated promptly and objectively, with cases managed as locally as possible. At Group level a team consisting of the Group Ethics Compliance Officer, General Counsel and Chief HR Officer handles the triage of reported matters to an investigator. Each business area has similar structure and processes. The company's President & CEO and Audit Committee are regularly informed about relevant cases. The identity of all complainants is protected as far as legally possible and retaliation against complainants is strictly forbidden. There are two exceptions from this rule, when it can be established that a report has been made in bad faith and if the report itself is a criminal offense. The statutory protection of the whistleblower is the same, irrespective of reporting channel (internal or external).

In case of confirmed incidents, additional evaluation of root causes and implementation of measures are required to prevent reoccurrence. In 2025, a total of 15 complaints were reported through Sweco's Ethics Line, of which 6 were compliance complaints and 9 were discrimination or harassment complaints. All reports were investigated and appropriate actions were taken when required.

G1-3 Prevention and detection of corruption and bribery

Sweco's compliance programme is built on a structured framework that prevents, detects and responds to compliance risks across the company.

Prevent

Sweco works proactively to prevent the risk of corruption and other forms of financial crime, in accordance with applicable laws, regulations, internal rules and ethical standards. Preventive measures

include annual Code of Conduct confirmation, mandatory compliance training, annual dilemma discussions, a targeted business ethics training for managers and web-based nano-learnings. Completion rates for mandatory trainings are reported quarterly to Sweco's President & CEO and the Audit Committee. Compliance with Sweco's policies forms part of the standard employment contract.

In addition, business partners are regularly assessed in relation to their contractual assignments. In areas with a perceived high risk of corruption, Transparency International's Corruption Perceptions Index is applied as a parameter when assessing risk levels. Business areas may supplement with local routines when appropriate.

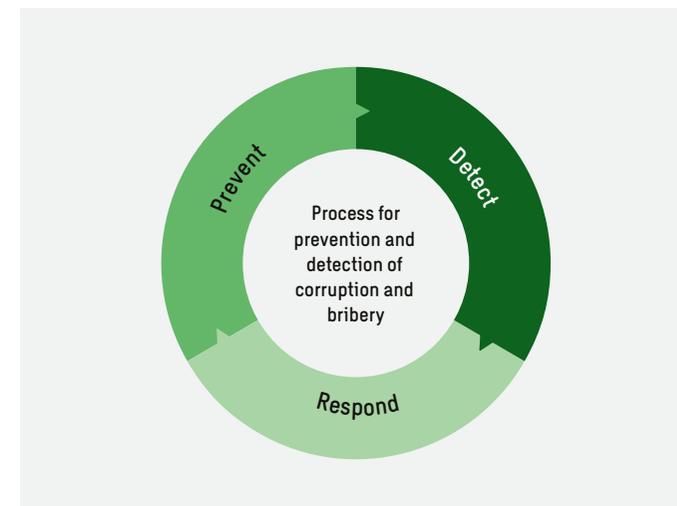
Detect

Sweco detects potential corruption and bribery risks through different channels, including whistleblowing mechanisms, business ethics reviews and audits, performance evaluations and employee surveys. All employees are expected to report suspected misconduct. In Sweco's decentralised organisation, compliance responsibility lies with the business areas and reporting from the business areas to Group is done on a quarterly basis. Misconduct reports may be submitted through standard channels or directly to the President & CEO when appropriate. If the concern involves the President & CEO, reports can be submitted to the Chairman of the Board of Sweco AB.

Group Compliance provides advisory support, oversight, and monitoring of compliance issues. Business ethics and data protection audits are included in the annual audit plan. To enable structured evaluation and implementation of the Codes, Group policies and business ethics and data protection frameworks, the company's business ethics and compliance work is audited and reviewed based on identified risks. Findings from internal audits and compliance reviews are reported quarterly to the President & CEO and the Board. Internal supervisory functions, including internal control and internal audit, also ensure adherence to legal requirements and Sweco's ethical standards.

Respond

Confirmed incidents are managed through established procedures both at Group and at business area levels. To ensure independence and objectivity, all investigations are conducted by individuals sepa-



rate from the chain of management involved in the matter. Response actions vary depending on the nature and severity of the case and are handled as locally as possible. Sweco conducts follow-up measures, reports relevant matters to the Audit Committee and the Board, and updates risk assessments as needed. Mitigating actions may include targeted training, process improvements or revisions to policies.

Training programme

Sweco offers a comprehensive annual training programme covering business ethics, information security, and data privacy. Training is mandatory for all employees and senior managers, including individuals with delegated decision-making authority or higher exposure to corruption and bribery risks. Sweco's target is to reach a 95 per cent completion rate for employees training and signing of the Code of Conduct. The target is ongoing and monitored annually. The Board of Directors is not covered by the training programme; instead, it is responsible for approving and updating the Code of Conduct and other Group-wide policies.

Sweco's annual training programme

Training activity	Applies to
Web-based onboarding training on Business Ethics (including human rights).	Mandatory for all new employees.
Annual web-based training and signing of the Code of Conduct.	Mandatory for all employees.
Training programme on Business Ethics (including human rights) for senior manager. Consists of 3 modules, one web-based training, one webinar in small groups and 1 knowledge test.	Mandatory for the target group, business area President down to business unit manager or equivalent, key personnel nominated by the Local Compliance Officer.
Web-based nano-learnings on business ethics (including human rights) 2 times per year. Specific topics based on current need.	Optional for all employees.
Annual dilemma discussion within each team (12–15 participants). Dilemmas are about ethically challenging situations.	Mandatory for all employees.
Compliance Week – 1st week of November, a week with various awareness activities throughout the Group.	Optional for all employees.

Signing and training of the Code of Conduct in 2025

Signing and training of Code of Conduct	2025	2024	2023
Signing of Code of Conduct, %	96	96	95
Onboarding business ethics training, %	99	98	95

Accounting principles

Compliance training data include employees with an active employment status by the end of 2025, who have been assigned to complete the training and sign the Code of Conduct during the reporting period. Employees from newly acquired companies are excluded from the data, as these have not yet been integrated. The calculation also accounts for employees on long-term absence, such as parental or long-term sick leave, by adjusting the group of employees who have not completed the trainings to exclude those who are exempt from the trainings from the disclosed metrics. Based on historic long-term absence data, this adjustment, corresponds to approximately 3.5 per cent of the employees with an active employment by the end of 2025 and is applied to the non-completers group.

G1-4 Incidents of corruption or bribery

Number of reported complaints	2025	2024	2023
Number of compliance complaints reported through Sweco's Ethics line ¹	15	21	21
Number of convictions for violation of anti-corruption and anti-bribery laws	0	–	–
Amount of fines for violation of anti-corruption & anti-bribery laws	0	–	–

¹) This metric is not a mandatory disclosure requirement in the G1 Business conduct, but Sweco has chosen to report it on voluntary basis.

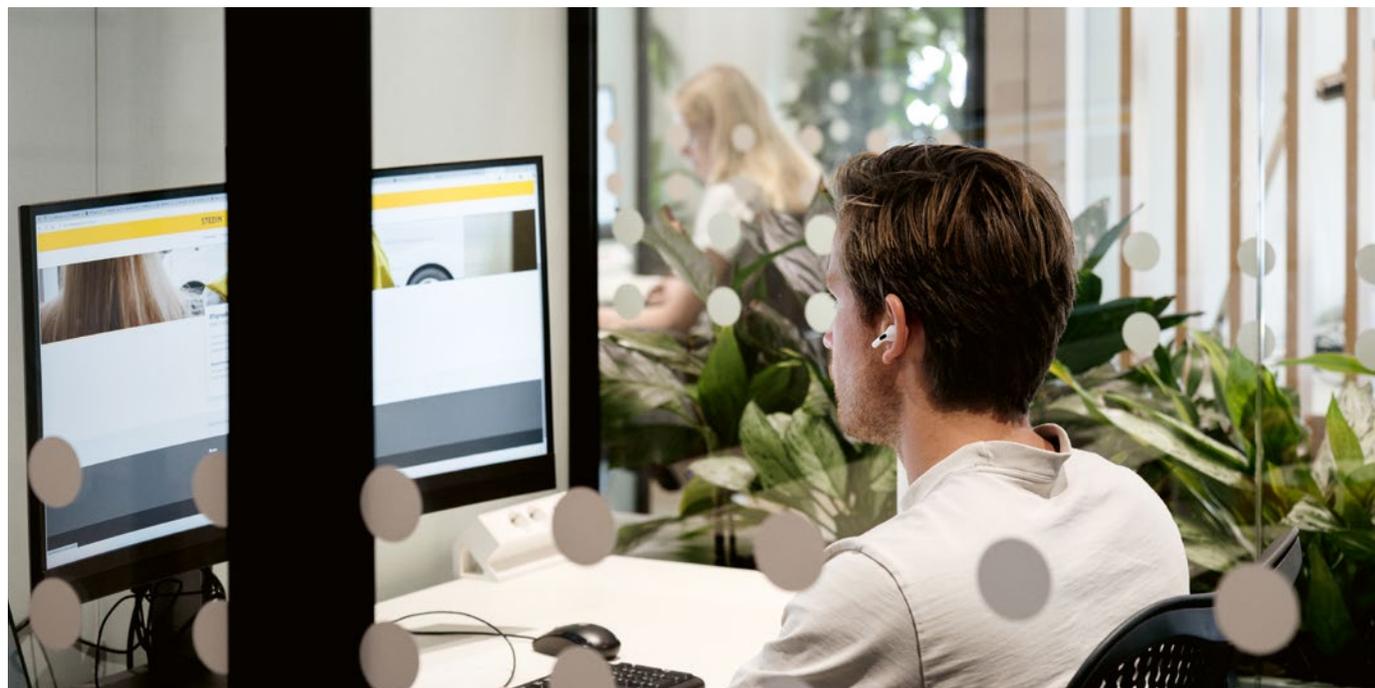
In 2025, Sweco did not have any convictions of violation of anti-corruption and anti-bribery laws, therefore no actions were needed to address potential breaches.

Accounting principles

Number of reported complaints through Sweco's whistleblowing channel Ethics Line covers all reported complaints during 2025, including compliance, discrimination or/and harassment cases. For more details on complaints concerning discrimination and harassment read more in S1 Own workforce under S1-17.

Action plan

Sweco's action plan is designed as a continuous and agile framework ensuring that the company can effectively address emerging business ethics issues and maintain relevance in a changing operating environment. The plan encompasses the annual review and update of Sweco's policies, the Code of Conduct and the Supplier and Business Partner Code of Conduct, implementation of the annual training programme, employee signing and reaffirmation of the Code of Conduct, and robust processes for following up on reported and confirmed incidents. Sweco's compliance framework is regularly reviewed and improved to strengthen its effectiveness. Expected outcome of the action plan is to effectively mitigate any business ethics risks. Resources are allocated both at Group and at business area levels to ensure that identified actions and mitigation measures are implemented consistently across the organisation. No significant operating or capital expenditure is required for the implementation of the action plan.



Appendix

Index of ESRS disclosure requirements and disclosure requirements incorporated by reference

Disclosure Requirement Identifier	Disclosure Requirement Description	Page number	Additional information or incorporation by reference
ESRS 2: GENERAL DISCLOSURES			
BP-1	General basis for preparation of sustainability statements	45	
BP-2	Disclosures in relation to specific circumstances	45–46	
GOV-1	The role of the administrative, management and supervisory bodies	46–49	
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	49	
GOV-3	Integration of sustainability-related performance in incentive schemes	49	
GOV-4	Statement on due diligence	49	
GOV-5	Risk management and internal controls over sustainability reporting	50	
SBM-1	Strategy, business model and value chain	50–53	
SBM-2	Interests and views of stakeholders	56	
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	57–62	
IRO-1	Description of the process to identify and assess material impacts, risks and opportunities	54–55	
IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	55	
E1: CLIMATE CHANGE			
E1.GOV-3	Disclosure of whether and how climate-related considerations are factored into remuneration of members of administrative, management and supervisory bodies	Not relevant	
E1.SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	67–68	
E1.IRO-1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	54–55, 64–67	
E1-1	Transition plan for climate change mitigation	68–69	
E1-2	Policies related to climate change mitigation and adaptation	68	
E1-3	Actions and resources in relation to climate change policies	71–72	
E1-4	Targets related to climate change mitigation and adaptation	69–71	
E1-5	Energy consumption and mix	73	
E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions	74–76	Total Net Sales incorporated by reference to page 131
E1-7	GHG removals and GHG mitigation projects financed through carbon credits	76	
E1-8	Internal carbon pricing	76	

Disclosure Requirement Identifier	Disclosure Requirement Description	Page number	Additional information or incorporation by reference
E3: WATER AND MARINE RESOURCES			
E3.IR0-1	Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities	54–55, 77	
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E4-4	Targets related to biodiversity and ecosystems	79	
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E5-3	Targets related to resource use and circular economy	80–81	
E5-4	Metrics – Resource inflows	82	
S1: OWN WORKFORCE			
S1.SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	87–88	
S1-1	Policies related to own workforce	88	
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S1-4	Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities to own workforce, and the effectiveness of those actions	90–91	
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	92	
S1-6	Characteristics of the undertaking's employees	93–94	
S1-9	Diversity metrics	95	
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S1-17	Incidents, complaints and severe human rights impacts	96	

Disclosure Requirement Identifier	Disclosure Requirement Description	Page number	Additional information or incorporation by reference
S2: WORKERS IN THE VALUE CHAIN			Omit all disclosures, MDR in ESRS2 §17 applies
S1.SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model		
S2-1	Policies related to value chain workers		
S2-2	Processes for engaging with value chain workers about impacts		
S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns		
S2-4	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions		
S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities		
S4: CONSUMERS AND END-USERS			Omit all disclosures, MDR in ESRS2 §17 applies
S4.SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model		
S4-1	Policies related to consumers and end-users		
S4-2	Processes for engaging with consumers and end-users about impacts		
S4-3	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns		
S4-4	Taking action on material impacts on consumers and end users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions		
S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities		
G1: BUSINESS CONDUCT			
G1.GOV-1	The role of the administrative, management and supervisory bodies	102	
G1.IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	54–55, 102	
G1-1	Business conduct policies and corporate culture	102–105	
G1-3	Prevention and detection of corruption and bribery	105–106	
G1-4	Incidents of corruption or bribery	106	

Datapoints that derive from other EU Legislation

Disclosure Requirement	Related paragraph	Related disclosure	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page number
ESRS 2 GOV-1	21 (d)	Board's gender diversity	•		•		46
ESRS 2 GOV-1	21 (e)	Percentage of board members who are independent			•		46
ESRS 2 GOV-4	30	Statement on due diligence	•				49
ESRS 2 SBM-1	40 (d) i	Involvement in activities related to fossil fuel activities	•	•	•		Not material
ESRS 2 SBM-1	40 (d) ii	Involvement in activities related to chemical production	•		•		Not material
ESRS 2 SBM-1	40 (d) iii	Involvement in activities related to controversial weapons	•		•		Not material
ESRS 2 SBM-1	40 (d) iv	Involvement in activities related to cultivation and production of tobacco			•		Not material
ESRS E1-1	14	Transition plan to reach climate neutrality by 2050				•	68–69
ESRS E1-1	16 (g)	Undertakings excluded from Paris-aligned Benchmarks		•	•		68
ESRS E1-4	34	GHG emission reduction targets	•	•	•		69–70
ESRS E1-5	38	Energy consumption from fossil sources disaggregated by sources	•				Not material
ESRS E1-5	37	Energy consumption and mix	•				73
ESRS E1-5	43	Energy intensity associated with activities in high climate impact sectors	•				Not material
ESRS E1-6	44	Gross Scope 1, 2, 3 and Total GHG emissions	•	•	•		74
ESRS E1-6	53–55	Gross GHG emissions intensity	•	•	•		76
ESRS E1-7	56	GHG removals and carbon credits				•	76
ESRS E1-9	66	Exposure of the benchmark portfolio to climate-related physical risks			•		Not material
ESRS E1-9	66 (a); 66 (c)	Disaggregation of monetary amounts by acute and chronic physical risk; Location of significant assets at material physical risk		•			Not material
ESRS E1-9	69	Degree of exposure of the portfolio to climate-related opportunities			•		Not material
ESRS E2-4	28	Amount of each pollutant listed in Annex II of the E-PRTR Regulation emitted to air, water and soil	•				Not material
ESRS E3-1	9	Water and marine resources	•				77
ESRS E3-1	13	Dedicated policy	•				77
ESRS E3-1	14	Sustainable oceans and seas	•				Not material
ESRS E3-4	28 (c)	Total water recycled and reused	•				Not material
ESRS E3-4	29	Total water consumption in m ³ per net revenue on own operations	•				Not material
ESRS 2 SBM-3, E4	16 (a) i	Biodiversity sensitive areas	•				78
ESRS 2 SBM-3, E4	16 (b)	Material negative land impacts	•				78
ESRS 2 SBM-3, E4	16 (c)	Threatened species	•				78
ESRS E4-2	24 (b)	Sustainable land/agriculture practices or policies	•				Not material
ESRS E4-2	24 (c)	Sustainable oceans/seas practices or policies	•				Not material
ESRS E4-2	24 (d)	Policies to address deforestation	•				Not material
ESRS E5-5	37 (d)	Non-recycled waste	•				Not material
ESRS E5-5	39	Hazardous waste and radioactive waste	•				Not material

Disclosure Requirement	Related paragraph	Related disclosure	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page number
ESRS 2 SBM-3, S1	14 (f)	Risk of incidents of forced labour	•				Not material
ESRS 2 SBM-3, S1	14 (g)	Risk of incidents of child labour	•				Not material
ESRS S1-1	20	Human rights policy commitments	•				88
ESRS S1-1	21	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8			•		88
ESRS S1-1	22	Processes and measures for preventing trafficking in human beings	•				88
ESRS S1-1	23	Workplace accident prevention policy or management system	•				88
ESRS S1-3	32 (c)	Grievance/complaints handling mechanisms	•				89
ESRS S1-14	88 (b) and (c)	Number of fatalities and number and rate of work-related accidents	•		•		95
ESRS S1-14	88 (e)	Number of days lost to injuries, accidents, fatalities or illness	•				95
ESRS S1-16	97 (a)	Unadjusted gender pay gap	•		•		96
ESRS S1-16	97 (b)	Excessive CEO pay ratio	•				96
ESRS S1-17	103 (a)	Incidents of discrimination	•				96
ESRS S1-17	104 (a)	Non-respect of UNGPs on Business and Human Rights and OECD Guidelines	•		•		96
ESRS 2 SBM-3, S2	11 (b)	Significant risk of child labour or forced labour in the value chain	•				Phased-in
ESRS S2-1	17	Human rights policy commitments	•				Phased-in
ESRS S2-1	18	Policies related to value chain workers	•				Phased-in
ESRS S2-1	19	Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines	•		•		Phased-in
ESRS S2-1	19	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8			•		Phased-in
ESRS S2-4	36	Human rights issues and incidents connected to its upstream and downstream value chain	•				Phased-in
ESRS S3-1	16	Human rights policy commitments	•				Not material
ESRS S3-1	17	Non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines	•		•		Not material
ESRS S3-4	36	Human rights issues and incidents	•				Not material
ESRS S4-1	16	Policies related to consumers and end-users	•				Phased-in
ESRS S4-1	17	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	•		•		Phased-in
ESRS S4-4	35	Human rights issues and incidents	•				Phased-in
ESRS G1-1	10 (b)	United Nations Convention against Corruption	•				Not material
ESRS G1-1	10 (d)	Protection of whistle-blowers	•				102–105
ESRS G1-4	24 (a)	Fines for violation of anti-corruption and anti-bribery laws	•		•		106
ESRS G1-4	24 (b)	Standards of anti-corruption and anti-bribery	•				106

Global Reporting Initiative Content Index

Statement of use	Sweco AB has reported the information cited in this GRI content index for the period 2025-01-01 – 2025-12-31 with reference to the GRI Standards.			
GRI 1 used	GRI 1: Foundation 2021			
GRI Standard	Disclosure	Page	Comment	
GRI 2: General Disclosures 2021	2-1	Organizational details	37–43, 46–49	
	2-2	Entities included in the organization's sustainability reporting	45	
	2-3	Reporting period, frequency and contact point	45	
	2-4	Restatements of information	45	
	2-5	External assurance	176	Limited assurance by Sweco's external auditor, Ernst & Young AB, in accordance with RevR 19.
	2-6	Activities, value chain and other business relationships	50–53	
	2-7	Employees	87–96	
	2-8	Workers who are not employees	97–98	
	2-9	Governance structure and composition	46–49	
	2-10	Nomination and selection of the highest governance body	46–49	
	2-11	Chair of the highest governance body	46–49	
	2-12	Role of the highest governance body in overseeing the management of impacts	46–49	
	2-13	Delegation of responsibility for managing impacts	47–49	
	2-14	Role of the highest governance body in sustainability reporting	46–49	
	2-15	Conflicts of interest	115–121	
	2-16	Communication of critical concerns	115–121	
	2-17	Collective knowledge of the highest governance body	115–121, 46–49	
	2-18	Evaluation of the performance of the highest governance body	115–121, 46–49	
	2-19	Remuneration policies	61–62, 88	
	2-20	Process to determine remuneration	115–121, 147–149	
	2-21	Annual total compensation ratio	115–121, 147–149	
	2-22	Statement on sustainable development strategy	50–52	
	2-23	Policy commitments	61–62	
	2-24	Embedding policy commitments	46–49, 61–62	
	2-25	Processes to remediate negative impacts	89, 104–105	
	2-26	Mechanisms for seeking advice and raising concerns	89, 104–105	
	2-27	Compliance with laws and regulations	61–62, 102–106	
	2-28	Membership associations	61–62	
	2-29	Approach to stakeholder engagement	56	
	2-30	Collective bargaining agreements	87–96	Sweco has established collective bargaining agreements. Not considered as material in the DMA.
GRI 3: Material Topics 2021	3-1	Process to determine material topics	54–55	
	3-2	List of material topics	57–60	
	3-3	Management of material topics	63–82, 86–100, 101–106	

GRI Standard	Disclosure	Page	Comment
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	131–171	
	201-2 Financial implications and other risks and opportunities due to climate change	64–76, 143	
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	102–106	
	205-2 Communication and training about anti-corruption policies and procedures	104–106	
	205-3 Confirmed incidents of corruption and actions taken	106	No confirmed cases of corruption during 2025.
GRI 206: Anti-competitive Behaviour 2016	206-1 Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	106	No legal actions during 2025.
GRI 207: Tax 2019	207-1 Approach to tax	61–62, 131–171	
	207-2 Tax governance, control, and risk management	131–171	
	207-3 Stakeholder engagement and management of concerns related to tax	131–171	
GRI 302: Energy 2016	302-1 Energy consumption within the organization	73	
	302-3 Energy intensity	73	
	302-4 Reduction of energy consumption	73	
	305-1 Direct (Scope 1) GHG emissions	74–75	
GRI 305: Emissions 2016	305-2 Energy indirect (Scope 2) GHG emissions	74–75	
	305-3 Other indirect (Scope 3) GHG emissions	74–75	
	305-4 GHG emissions intensity	76	
	305-5 Reduction of GHG emissions	71–72, 74–75	
	GRI 401: Employment 2016	401-1 New employee hires and employee turnover	93–94
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	45–46, 95	
	403-8 Workers covered by an occupational health and safety management system	95	
	403-9 Work-related injuries	95	
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	87, 93–96	Sweco is not reporting on average number of training hours, as this is a phase-in for the first reporting year according to ESRS.
	404-2 Programs for upgrading employee skills and transition assistance programs	87–92	
	404-3 Percentage of employees receiving regular performance and career development reviews	88–89	As part of Sweco Talk all employees are offered continuous employee performance reviews.
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	46, 95	
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	96	



Corporate Governance

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- 126 Board of Directors and auditors
- 128 Executive Team

◀ Accessibility and sustainability were guiding principles in the design of Permobil's new head office and production facility. With a total area of 14,000 square metres, production, research, offices and testing environments are brought together under one roof. The premises are designed with extra-wide corridors and strong colour contrasts, and the entire building is optimised to minimise its climate footprint throughout its life cycle.

Corporate Governance Report

SWECO AB IN GENERAL

Sweco AB is a public limited liability company with registered office in Stockholm, Sweden. Sweco's corporate governance is based on the Swedish Companies Act, Sweco's Articles of Association, Nasdaq Stockholm's Nordic Main Market Rulebook for Issuers of Shares, the Swedish Corporate Governance Code (available on the Swedish Corporate Governance Board's webpage, www.bolagsstyrning.se), other applicable laws and regulations and its own policies, procedures and guidelines (Sweco's compliance policies are available on the corporate website, www.swecogroup.com, under the Business partner portal). Sweco's Board of Directors (the "Board") and management live up to the requirements of the shareholders, other stakeholders and Nasdaq Stockholm regarding sound and effective corporate governance. In accordance with the Swedish Companies Act and the company's Articles of Association, Sweco's governance, management and control are divided between the shareholders at the Shareholders' Meeting, the Board and the President & CEO. This Corporate Governance Report has been prepared in compliance with the Swedish Corporate Governance Code and the Swedish Annual Accounts Act and has been examined by the statutory auditors.

BUSINESS MODEL AND PROJECT MANAGEMENT

Sweco has an operating model that emphasises a strong client focus, employs the best talent in the industry, promotes internal efficiency, and maintains a decentralised organisation. In this structure, teams of consultants serve as the fundamental building blocks of the business. Every consultant is tasked with generating business, which fosters a strong entrepreneurial spirit and approach throughout the Group. Sweco's client promise is to be the most approachable and committed partner, recognised for its expertise.

All of Sweco's activities are carried out as projects. The composition of project teams varies based on project size, location, and complexity. Each project is led by a responsible project manager, whose daily activities are supported by a certified management system. The operations in Sweden, Norway, Finland, Denmark, the Netherlands, Belgium, the UK, Germany, Estonia and Lithuania are certified in accordance

with ISO 9001 (quality), ISO 14001 (environment) and ISO 45001 (work environment). These certifications demonstrate Sweco's commitment to quality management, environmental performance and the provision of a safe and healthy work environment for the company's employees and stakeholders. They help ensure that Sweco's services consistently meet client requirements, that the operations continuously improve and that the company complies with laws and regulations.

All Sweco countries with ISO certification undergo annual external audits conducted by a certified body, as well as internal audits, in accordance with Sweco's audit programme. The system is also monitored internally on an ongoing basis.

To additionally control Sweco's risk exposure, uphold a high level of information security and align with the expectations of clients, society and employees, Sweco has begun the certification process for ISO 27001 in information security. Currently, the Netherlands, Belgium, Norway and Sweco IT are ISO 27001 certified. UK & Ireland and Finland were formally certified by the end of 2025, while other countries are preparing for this certification.

The responsibility of a Sweco consultant is to deliver client-specific solutions that are knowledge-rich, of high quality and beneficial to the client's business. The management system includes policies, processes, routines, guidelines, and supporting systems and tools focused on project results. The system is always accessible to Sweco's consultants. Sweco works continuously with improvement measures to develop working methods, promote sustainability and support its employees. Consultants' requirements for continuous education and training are met through strategic skills development programmes. The knowledge and experience gained in client projects is preserved and developed for future use.

ORGANISATION

SHAREHOLDER GOVERNANCE THROUGH SHAREHOLDERS' MEETINGS

The Shareholders' Meeting is Sweco's highest decision-making body, where all shareholders are jointly entitled to make decisions on Sweco AB's affairs. Shareholders who are recorded in the share register on the record day and who have provided timely notification

of their participation are entitled to participate in the Annual General Meeting (AGM) and vote for all of their shares. AGM or Extraordinary General Meeting (EGM) resolutions are generally made by simple majority. However, in certain cases, the provisions of the Swedish Companies Act stipulate a qualified level of attendance to achieve a quorum or a specific majority of votes.

The AGM must be held in Stockholm within six months following the close of the financial year. Resolutions made by the AGM include adoption of Sweco AB's and the Group's income statements and balance sheets; approval of dividends; discharge from liability for Board members and the CEO; determination of fees for Board members and statutory auditors; election of Board members, Chair of the Board and statutory auditor; decisions regarding the Nominating Committee; and other matters as required by the Swedish Companies Act. At Sweco AB's AGM, each shareholder has the opportunity to ask questions about the company and its performance during the past year. The Board, Executive Team and statutory auditors are present to answer these questions.

2025 Annual General Meeting

The 2025 AGM was held on 29 April 2025 in Stockholm and was attended by 489 shareholders, representing 85.96 per cent of the votes and 79.77 per cent of the share capital. Johan Nordström was elected Chair of the AGM.

The submitted income statements and balance sheets were adopted, and the Board and CEO were discharged from liability for financial year 2024. The AGM approved an ordinary dividend of SEK 3.30 per share.

The AGM resolved, in accordance with the Nominating Committee's proposal, on election of Board members, Chair of the Board and statutory auditors and on fees for Board members, members of the Audit and Remuneration Committees and statutory auditors.

In accordance with the Board's proposal, the AGM resolved to implement Share Bonus Scheme 2025 on terms and conditions that essentially correspond to those of Share Bonus Scheme 2024. The resolution included decisions to implement Share Bonus Scheme 2025 per se and to transfer Class B treasury shares to participants in the scheme.

The Share Bonus Scheme 2025 comprises a maximum of 2,000,000 Sweco Class B shares, of which no more than 1,500,000 for delivery to participants and no more than 500,000 to cover social security contributions. The AGM resolved the free-of-charge transfer of no more than 1,500,000 Class B treasury shares to employees included in Share Bonus Scheme 2025 during the first half of 2026. The number of shares to be received by each employee corresponds to the employee's earned bonus for financial year 2025 divided by a base share price (corresponding to the average volume-weighted price paid for the Sweco Class B share during the period 10–21 March 2025) less the amount corresponding to the dividend per share for financial year 2024. The base share price is restated in accordance with usual terms and conditions if events occur that affect the value of the share, including but not limited to any decision on share splits, bonus issues, redemptions and the like during the scheme's duration. Bonus per employee is based on participating business units' EBITA per employee. Shares will be allocated to employees free of charge during the first six months of 2026 contingent upon continued employment.

The AGM approved a long-term share savings scheme (Share Savings Scheme 2025) for Sweco Group senior executives. The resolution included decisions to implement Share Savings Scheme 2025 per se and to transfer Class B treasury shares to participants in the scheme. The scheme comprises a maximum of 280,553 Sweco Class B shares, of which no more than 236,658 for delivery to participants and no more than 43,895 to cover social security contributions. The AGM approved the free-of-charge transfer of no more than 236,658 Class B treasury shares to participants in Share Savings Scheme 2025 during the period they are entitled to receive Matching and Performance Shares.

The AGM authorised the Board to decide on acquisitions of treasury shares to enable it to use the shares to (i) provide the Board with an instrument for adapting and improving Sweco's capital structure to create additional value for shareholders; (ii) execute time-efficient payment in connection with acquisitions of companies and operations, or implement any deferred payments related to such acquisitions, or finance such acquisitions or deferred payments; (iii) be transferred to participants in Sweco incentive schemes (share savings schemes and share bonus schemes) pursuant to separate resolutions by general meetings on such transfers; and (iv) secure the payment of costs, mainly social security contributions, for Sweco's

incentive schemes (share savings schemes and share bonus schemes). The AGM also authorised the Board to decide on transfers of treasury shares to enable it to use the shares for objectives numbered (ii) and (iv) above. The authorisations may be used on one or several occasions up until the next Annual General Meeting. The number of acquired Sweco Class B shares may not at any given time exceed ten (10) per cent of all issued shares in Sweco. Regarding acquisition of treasury shares in connection with Sweco's incentive schemes, no more than 2,000,000 Sweco Class B treasury shares may be acquired within the framework of Share Bonus Scheme 2025 and no more than 280,553 Sweco Class B shares may be acquired within the framework of Share Savings Scheme 2025 (for delivery to participants and to cover costs, primarily social security contributions). Regarding transfer of treasury shares in connection with Sweco's incentive schemes to cover costs, primarily social security contributions, no more than 500,000 Class B treasury shares may be transferred within the framework of Share Bonus Scheme 2025, no more than 500,000 Class B treasury shares may be transferred within the framework of Share Bonus Scheme 2024 and no more than 45,996 Class B treasury shares may be transferred within the framework of Share Savings Scheme 2022.

The Board resolved at the statutory Board meeting to exercise its authority as granted by the AGM (as regards the repurchase of shares: up to 32,900,000 Class B treasury shares).

NOMINATING COMMITTEE

The Nominating Committee is the AGM's body for preparing resolutions related to appointments and is tasked with preparing material to assist the AGM with these matters. Apart from proposing the composition of the Board, the Nominating Committee submits recommendations on Chair of the AGM, Board members, Chair of the Board, Board fees (broken down per Chair, other Board members and committee membership) and election and remuneration of auditors.

During 2025 the Nominating Committee focused primarily on:

- monitoring and evaluation of the Board and its performance,
- discussion and analysis of the Board's competency requirements based on Sweco's operations, and
- proposals for Board composition and compensation matters ahead of the upcoming AGM.

The current instructions for the Nominating Committee specify that the Chair of the Board shall convene a Nominating Committee comprising three or four representatives: one representative appointed by one of each of the three largest shareholders in Sweco AB and the Chair of the Board if he/she is not a member in his/her capacity as shareholder representative. The names of the Committee members, together with the names of the shareholders they represent, were published on Sweco's website on 14 October 2025 and were based on the known number of votes held by the three largest owners of the company as of the last business day in August 2025.

The Nominating Committee held six meetings in 2025. Ahead of the 2026 AGM the Nominating Committee members are Eric Douglas, representing Investment AB Latour, Birgitta Resvik, representing the J. Gust. Richert Memorial Foundation, and Chair of the Board Johan Nordström, representing Skirner AB. The Nominating Committee is chaired by Johan Nordström, which is a deviation from the Swedish Corporate Governance Code as Johan Nordström also is Chair of the Board. The principal shareholders represented on the Nominating Committee in accordance with the Committee's instructions deem it desirable that the Committee be chaired by the representative of the largest shareholder in terms of voting power.

The Nominating Committee has applied Section 4.1 of the Swedish Corporate Governance Code as a diversity policy for members of the Board. Diversity is an important element in the nomination process. The Nominating Committee continuously strives for equal representation with regard to gender and diversity as regards competencies, experience and background, which is reflected in the current Board composition.

BOARD OF DIRECTORS

The Board is responsible for the company's organisation and management of the company's affairs, including financial- and sustainability-related matters as well as strategy. The Board shall continuously monitor the financial situation of the company and the Group and shall ensure that the company is organised in such a way that its accounting, cash management and other financial circumstances can be adequately controlled. The Board shall also ensure that its performance is evaluated on an annual basis through a systematic and structured process.

The Board annually adopts and, to the extent necessary, updates the Board's rules of procedures, Board committee instructions and instructions to the President & CEO regarding the division of responsibilities between the Board and the President & CEO. The rules of procedure regulate the Board's obligations, the division of responsibilities within the Board, the minimum number of Board meetings, the annual agenda and main topic of each meeting, instructions for preparing the agenda and background documentation for decisions.

Sustainability is an integral part of Sweco's operations and is regularly addressed on the Board's agenda through, inter alia, reviews of projects and performance and follow up of targets, actions and KPIs across different sustainability dimensions, including climate and environment, own workforce, business ethics and data privacy and information security. The Board reviews and approves the Annual Report, including the Sustainability statement, annually (see pages 44–113 for Sweco's Sustainability statement). The Board is also the owner of Sweco's Code of Conduct, which governs Sweco's responsibilities in society. The Code of Conduct is reviewed annually, along with the company's other policies, by the Board.

The Chair of the Board supervises the work of the Board and is responsible for ensuring that the Board carries out its responsibilities in an organised and efficient manner. The Chair of the Board continuously monitors the Group's development through ongoing contact with the President & CEO. The Chair of the Board represents the company in matters related to ownership structure. In accordance with Sweco's Articles of Association, the Board is comprised of at least three and not more than nine members.

Composition of the Board

Following the 2025 AGM, the Board is comprised of eight ordinary members elected by the AGM and three employee representatives, with three union-appointed deputies. Until the conclusion of the 2025 AGM, the Board was comprised of seven ordinary members. The AGM-elected Board members serve for a one-year period through the conclusion of the following year's AGM. With the exception of the President & CEO (Åsa Bergman), none of the AGM-elected Board members have an operational role in the company. Six of the AGM-elected Board members are of Swedish nationality, one is of Belgian nationality, and one is of German nationality. There are four female and four

male AGM-elected Board members. With the exception of President & CEO Åsa Bergman, all AGM-elected Board members are independent in relation to Sweco. With the exception of Johan Hjertonsson, Johan Nordström and Johan Wall, the AGM-elected Board members are independent in relation to major shareholders.

The 2025 AGM re-elected Johan Nordström as Chair of the Board. The other ordinary Board members re-elected by the 2025 AGM are Åsa Bergman, Alf Göransson, Johan Hjertonsson, Susanne Pahlén Åklundh, and Johan Wall. Christine Wolff declined re-election. The 2025 AGM elected Katrien Beuls and Constanze Hufenbecher as new ordinary Board members. The employee representatives are Görgen Edenhagen, Maria Ekh and Anna Leonsson with Patrick Sandoval, Simon Lindroth and Elisabet Åström as deputies.

See pages 126–127 for further information on members of the Board.

Work of the Board

Apart from the statutory Board meeting held immediately following the AGM, the Board meets at least six times per year. In 2025 the Board held ten meetings. Board meetings were held both physically and digitally, with all documentation distributed in advance. In connection with the board meeting in September, which took place in Frankfurt, Germany, the Board participated in a guided boat tour on the river Main of the central parts of the city. Ongoing and completed construction projects in which Sweco Germany has been involved were presented during the tour.

In addition to reporting on the development of Sweco's operations and finances, Board meetings in 2025 devoted considerable attention to organic and acquisition-driven growth, the company's strategic focus, management and HR matters, sustainability, the Code of Conduct, risk management, internal control matters and other matters for which the Board is responsible pursuant to the rules of procedure. Executive Team members other than the President & CEO participate in Board meetings to present reports when necessary. The Board Secretary is the company's General Counsel. The company's statutory auditor takes part in at least one Board meeting per year. Attendance at Board, Audit Committee and Remuneration Committee meetings in 2025 is presented in the following table.

	Board meetings	Audit Committee	Remuneration Committee
Number of meetings	10	6	5
Johan Nordström	10	–	5
Åsa Bergman	10	–	–
Katrien Beuls ²	7	–	3
Alf Göransson	10	6	–
Johan Hjertonsson	10	–	5
Constanze Hufenbecher ²	7	3	–
Susanne Pahlén Åklundh	10	–	5
Johan Wall	10	6	–
Christine Wolff ¹	3	3	–
Görgen Edenhagen	9	–	–
Maria Ekh	10	–	–
Anna Leonsson	10	–	–
Patrick Sandoval	9	–	–
Simon Lindroth	–	–	–
Elisabet Åström	1	–	–

1) Resigned as board member in April 2025.

2) Appointed as board member in April 2025.

Evaluation of Board performance and its members

An annual self-assessment evaluation is conducted of the Board and its members to ensure that the Board meets the requisite performance criteria. Such an evaluation was also conducted in 2025. The results of the evaluation are discussed by the Board and reported to the Nominating Committee. The performance of the President & CEO and Executive Team is also regularly evaluated and is discussed during at least one Board meeting during which the relevant person is not present.

Board composition and fees¹

	Position	Year of birth	Citizenship	Elected in	Independent of major shareholders	Board and committee fees, SEK ²
Johan Nordström	Chair of the Board, Chair of Remuneration Committee	1966	Swedish	2012	no	1,650,000
Åsa Bergman	Board member, President & CEO	1967	Swedish	2018	yes	–
Katrien Beuls ³	Board member, member of Remuneration Committee	1968	Belgian, Danish	2025	yes	860,000
Alf Göransson	Board member, Chair of Audit Committee	1957	Swedish	2018	yes	990,000
Johan Hjertonsson	Board member, member of Remuneration Committee	1968	Swedish	2015	no	860,000
Constanze Hufenbecher ³	Board member, member of Audit Committee	1970	German	2025	yes	890,000
Susanne Pahlén Åklundh	Board member, member of Remuneration Committee	1960	Swedish	2022	yes	860,000
Johan Wall	Board member, member of Audit Committee	1964	Swedish	2022	no	890,000
Görgen Edenhagen	Employee representative	1964	Swedish	2011	–	–
Maria Ekh	Employee representative	1974	Swedish	2016	–	–
Anna Leonsson	Employee representative	1971	Swedish	2005	–	–
Patrick Sandoval	Deputy employee representative with right of attendance	1978	Swedish	2021	–	–
Simon Lindroth	Deputy employee representative	1979	Swedish	2024	–	–
Elisabet Åström	Deputy employee representative	1975	Swedish	2024	–	–

1) For the period from the 2025 AGM through the 2026 AGM.

2) Fees for work on the Board and the Audit and Remuneration Committees pursuant to the resolution of the 2025 AGM. Fees refer to remuneration paid during the period from the 2025 AGM through the 2026 AGM. For fees expensed during 2025, see Note 5 on page 148.

3) Appointed as board member in April 2025.

BOARD COMMITTEES

Remuneration Committee

The statutory meeting of the Board appoints the Remuneration Committee. The members of the committee are Johan Nordström (chair), Johan Hjertonsson, Susanne Pahlén Åklundh and Katrien Beuls. The duties of the Remuneration Committee include drafting proposals for guidelines for remuneration, terms of employment, pension benefits and bonus systems for the President & CEO and other senior executives and presentation of these proposals to the Board for decision. The Remuneration Committee meets at least twice per year and held five meetings in 2025.

Audit Committee

The statutory meeting of the Board appoints the Audit Committee. Audit Committee members are Alf Göransson (chair), Johan Wall and Constanze Hufenbecher. The duties of the Audit Committee include supporting the work of the Board to ensure the quality of the company's financial reporting and sustainability reporting, conducting oversight of the internal audit function and reporting, meeting regularly with the company's statutory auditor, assisting the Board in prepar-

ing a report on internal control and risk management, monitoring compliance status and incidents reported, monitoring significant disputes and damage claims, reviewing the Annual Report including the Sustainability statement, establishing guidelines on non-auditing services the company may procure from its statutory auditor and evaluating the statutory auditor's performance. The Audit Committee meets at least four times per year. In 2025, the Audit Committee held six meetings, including one per capsulam decision, with all documentation distributed in advance. The statutory auditor attended four of the six meetings.

REMUNERATION FOR THE BOARD AND SENIOR EXECUTIVES

Remuneration for the Board

Board remuneration is determined by the AGM. Board fees for 2025/26 were set at SEK 6,000,000, of which SEK 1,500,000 is payable to the Chair of the Board and SEK 750,000 to each of the six AGM-elected Board members not employed in the Group. No Board fees are paid to the President & CEO or the employee representatives and deputies. Board fees are paid in two instalments during each period.

The Chair of the Remuneration Committee is paid an additional fee

of SEK 150,000 and other members of the Remuneration Committee each receive an additional fee of SEK 110,000. The Chair of the Audit Committee is paid an additional fee of SEK 240,000 and other members of the Audit Committee each receive an additional fee of SEK 140,000.

Remuneration for senior executives

The guidelines for salary and other remuneration to senior executives within the Sweco Group, adopted at the 2025 AGM, are shown in Note 5 on pages 147–148.

STATUTORY AUDIT

The statutory auditor is appointed annually by the AGM. The task of the statutory auditor is to examine, on behalf of the shareholders, the company's accounting records and annual report and the administration of the company by the Board and the President & CEO.

The auditing firm Ernst & Young AB was elected by the 2025 AGM to serve as the company's statutory auditor through the conclusion of the 2026 AGM. Authorised Public Accountant Jonas Svensson was appointed chief statutory auditor by the auditing firm for financial year 2025. For financial year 2025, fees for audit services totalled

SEK 23 million (19) and fees for non-audit services totalled SEK 3 million (2). Non-audit services in 2025 relate primarily to preparation and assistance in relation to sustainability information in connection with the company's work with implementing the EU Corporate Sustainability Reporting Directive. The amount of fees paid to all accounting firms is shown in Note 4 on page 146.

PRESIDENT & CEO AND EXECUTIVE TEAM

The President & CEO has the responsibility for day-to-day business operations of the company and the Group within the framework determined by the Board. The Board has also established instructions governing the division of responsibilities between the Board and the President & CEO, which are updated and adopted annually. The President & CEO holds overall responsibility for ensuring that the company can deliver on Group strategy and holds the ultimate responsibility for the Code of Conduct and other Group-wide policies and their implementation.

During 2025, Sweco's Executive Team was comprised of the President & CEO, the CFO, the eight Business Area Presidents, the General Counsel, the Chief HR Officer, the Chief Communication Officer and the Chief Strategy Officer. All members of the Executive Team are responsible for the governance and implementation of company strategy, targets and actions, and for the management of impacts, risks and opportunities of the Group and within their respective area. For more information on the Executive Team, see pages 128–129.

For more information on sustainability at Sweco, see Sweco's Sustainability statement on pages 44–113.

GROUP AND BUSINESS AREAS

Sweco Group's business activities are organised in eight business areas: Sweco Sweden, Sweco Norway, Sweco Finland, Sweco Denmark, Sweco Netherlands, Sweco Belgium, Sweco UK and Sweco Germany & Central Europe. Each business area is headed by a Business Area President ("BA President") and a Business Area Finance Director ("BA Finance Director").

Each business area holds at least three board meetings per year, in addition to monthly reporting meetings and ongoing contacts. The board meetings are attended by Sweco's President & CEO, CFO

and General Counsel along with the respective BA President and BA Finance Director. All business areas are subject to Sweco Group rules for division of responsibilities between the business area's board of directors and its BA President. Each business area consists of one or more business divisions organised by area of expertise. Each division may be organised by region, department or group, depending on the number of employees.

EMPLOYEES AND LEADERSHIP

Sweco has a client-driven organisation characterised by extensive decentralisation, with a high degree of autonomy for each unit. Under the Group's operating model, business momentum is generated by the active participation of all employees in client work. With Sweco's policies and guidelines as a framework, managers at all levels have clearly defined responsibilities and authority to make autonomous decisions and develop their respective operations based on client needs.

Sweco's size and international presence place high demands on leadership. Sweco's growth is dependent on having dedicated employees who are offered continuous development. All employee development should be focused on performance, client understanding and knowledge sharing. This work is supported by the annual Sweco Talk performance review.

Sweco's success is based on having skilled leaders throughout the organisation. Sweco invests in management development to ensure continuous leadership development. Sweco's managers help clients achieve success, create good business opportunities and enable employees to develop. To ensure an effective management succession, a Group-wide succession planning process is in place in which the business areas annually plan for the future.

INTERNAL CONTROL, RISK MANAGEMENT AND MONITORING

Control environment

Internal control, over financial reporting and in general, is based on the overall control environment established by the Board and the Executive Team, which includes the culture and values from which the Board and management communicate and operate. Key components are the organisational structure, management philosophy and

style, and responsibilities and powers that are clearly defined and communicated to all levels in the organisation.

Each year the Board updates and adopts the rules of procedure, instructions to the President & CEO, decision-making procedure and authorisation policy, and finance policy, and reviews the Group's other policy documents. Rules of procedure for the local boards and instructions to the local presidents are in place in every Group company and are based on the same principles as those applicable to Sweco AB's Board. Sweco also has policies for finance, compliance, corporate communication, information security, crisis management, data privacy, HR and quality and environment. These policies are the foundation for good internal control.

Sweco's decision-making procedure and authorisation policy clearly regulates the allocation of powers at every level, from the individual consultant to Sweco AB's Board of Directors. The areas covered include tenders, investments, rental and lease agreements, expenditures and guarantees.

The Audit Committee monitors policies and procedures on financial reporting, sustainability reporting and reporting to the Board to ensure that internal control activities focused on these matters are functioning properly. Internal controls are reviewed yearly. Outcomes are reported to the Audit Committee.

Risk management

The goal of Sweco's risk management is to secure the Group's long-term earnings growth and guarantee that Sweco's operations in its various business units are able to achieve their objectives.

The company's Board and senior management are ultimately responsible for risk management. Sweco's risk management covers all business areas, companies/divisions and processes in the Group. Each manager is responsible for risk management activities in his/her respective area.

Sweco's goals, which are expressed in the company's business plan and strategy, are the foundation for the company's risk management. Risk management is based on a group-wide risk analysis. This inventory of risks is aimed at identifying the most significant risks the Group is exposed to, the probability that these will occur and the potential impact on Sweco's goals. The effectiveness of existing con-

trols and risk mitigation measures are assessed in the same manner. Results of the overall risk analysis have been gathered in a risk map that reflects Sweco's estimate of its risk exposure.

A report on risk management and internal control within the Group was discussed by the Board, the Audit Committee and the Executive Team. Risk management is a standing item on the agenda for each business area management meeting.

Monitoring

Each business area has a BA Finance Director responsible for ensuring compliance with financial reporting policies and procedures. BA Finance Directors are also responsible for ensuring the accuracy and completeness of the financial information reported. An Internal Control Framework is in place and is validated to track the effectiveness of significant internal controls related to the company's financial reporting and other key areas.

The Group's business system includes a number of functions for financial management, control and monitoring. Project reporting systems are in place to enable project managers to continuously monitor their projects and track monthly earnings and key ratios. This can also be monitored on a group, region, division and business area level. Operationally relevant key ratios can be followed up weekly on all of these levels. A Group-wide consolidation is carried out every month to measure actual results against budgets and internal forecasts.

An information policy defines responsibilities and rules for communication with external parties.

Code of Conduct and regulations

Sweco's Code of Conduct specifies Sweco's and its employees' fundamental views on responsible business conduct for Sweco and Sweco's business partners. The Code of Conduct constitutes Sweco's quality, environment, health & safety and human rights policy and defines the company's corporate responsibility in society. Among other things, the Code covers business ethics, employee development, human rights, equality and diversity and occupational health and safety. Sweco also has a Business Partner Programme aimed at ensuring that existing and prospective business partners meet Sweco's corpo-

rate responsibility requirements. This Programme includes, among other things, a specific code of conduct for suppliers and business partners, which they are required to sign. Additionally, Sweco has Group-wide policies providing more detailed descriptions for Sweco employees regarding business ethics, data protection, information security and communication. To combat corruption Sweco also has Group-wide policies on anti-corruption, gifts, business entertainment and sponsorship. Local regulations specify areas of responsibilities in more detail.

Sweco complies with the laws, regulations and other requirements applicable to operations in countries where the Group is active. In some cases, Sweco's standards and requirements exceed legal requirements. The company is deeply committed to conducting its business in a manner that is consistent with the principles in the UN Guiding Principles on Business and Human Rights. Sweco also follows the Code of Ethics formulated by the International Federation of Consulting Engineers (FIDIC). Sweco is a signatory of the UN's Global Compact and works proactively to uphold its principles.

Sweco reports on its sustainability work in accordance with the regulations specified in the Swedish Annual Accounts Act that are based on the EU Corporate Sustainability Reporting Directive.

Compliance

Compliance is a matter for the Group's executive management, for managers at all levels in the Group and for each individual employee. All managers are responsible for ensuring that their employees have what they need to comply with Sweco's policies and guidelines. All employees are obligated to familiarise themselves with the content of policies and guidelines, to accept and follow them and to take steps to ensure that business partners comply with applicable policies. Employees who suspect business ethics improprieties or a violation of human rights are obligated to report this either to their manager, their manager's manager, the HR department, Legal Counsel or other appointed contact person, and, in cases where anonymity is called for, via Sweco's external whistleblower channel, Sweco Ethics Line. The President & CEO holds the ultimate responsibility for ensuring that the policies are monitored, e.g., through internal and external audits, surveys, internal statistics and line manager reviews.

Each business area is responsible for implementing and monitoring the Code of Conduct and other policies. Compliance is monitored through performance reviews with employees, employee surveys and internal and external audits. The policy framework is reviewed annually to ensure compliance with regulatory requirements and developments in the organisation and external environment.

Internal audit

Sweco has a dedicated internal audit function, the roles and responsibilities of which are defined in the audit charter. As per year end, Group Internal Audit consists of a Head of Internal Audit, three Group internal auditors and a pool of business auditors. Business auditors are experienced financial professionals who otherwise work in a business area but who participate on individual audits as part of their management development.

Internal audit work is governed by the annual risk-based audit plan approved by the Audit Committee, with detailed audit assignments defined on a quarterly basis.

Audits were conducted in multiple business areas in 2025 and focused mainly on:

- (Financial) project management
- Revenue recognition
- Project governance
- Compliance with business ethics and GDPR guidelines

A summary of audit findings is reported to the Audit Committee on a quarterly basis.

Read more about Sweco's risks and risk management on pages 122–125.

INFORMATION DISCLOSURE TO THE CAPITAL MARKET

Sweco strives to provide shareholders, financial analysts, investors, the media and other interested parties with timely, clear, consistent and simultaneous information about the Group's operations, financial position and development. Sweco has an information policy that is part of the internal control environment and ensures that Sweco meets the requirements imposed on listed companies.

Sweco regularly provides the market with financial information in the form of:

- Interim and annual reports published in Swedish and English
- Press releases in Swedish and English on news and events
- Teleconferences and presentations for shareholders, financial analysts, investors and the media in connection with the publication of interim reports and annual reports
- Capital Market Days
- Meetings, both digital and physical, with the media, investors and analysts in Sweden and worldwide throughout the year

When interim reports, annual reports and press releases are published in printed form, the material is simultaneously published on the corporate website, www.swecogroup.com. A large volume of other information is also published on the corporate website, which is updated on a regular basis.

THE SWECO SHARE

Sweco AB's shares have been traded on Nasdaq Stockholm since 21 September 1998. Sweco AB's total market capitalisation at 31 December 2025 was SEK 55 billion. Share capital totalled SEK 121.1 million. The share capital is divided between 31,015,198 Class A shares and 332,236,259 Class B shares, representing 64,238,823.9 votes in the company. There are no Class C shares issued. The Class A and Class B shares are listed. Class A shares carry one vote and Class B shares carry 1/10 of one vote. Class A and Class B shares carry entitlement to dividends. Sweco's Articles of Association grant shareholders the right to convert Class A shares to Class B shares. As of 31 December 2025 Sweco held a total of 2,587,848 treasury shares, all of which are Class B shares. Sweco's treasury shares do not carry voting rights.

Sweco AB had 26,634 shareholders at year-end 2025. The largest shareholders are Skirner AB (including Familjen Nordström) with 13.9 per cent of the share capital and 33.9 per cent of the votes, Investment AB Latour with 26.9 per cent of the share capital and 21.0 per cent of the votes and the J. Gust. Richert Memorial Foundation with 1.7 per cent of the share capital and 9.3 per cent of the votes. Foreign investors held 20.8 per cent of the share capital and 11.9 per cent of the votes. Together, the ten largest shareholders control the equivalent of 65.1 per cent of the share capital and 77.0 per cent of the votes. There are no statutory restrictions, and the company is not aware of any agreements between shareholders that could lead to limitations in the right to transfer shares in the company.

Sweco's dividend policy specifies that at least half of profit after tax shall be distributed to the shareholders, while also requiring that the company maintain a capital structure that permits development of and investments in the company's core business.

Risks and risk management

Sweco works continuously and in a structured manner to identify, monitor and manage risk.

Sweco provides consulting services to thousands of clients in around 150,000 projects each year. About 39 per cent of revenue is generated in the public sector and 61 per cent in the private sector. The company's ten largest clients account for about 13 per cent of sales. The breadth of Sweco's project portfolio and a good balance between geographies, segments and clients creates an even spread of risk in the business. Despite this, Sweco, like all companies, is exposed to a variety of risks. A key aspect of the management and control of Group operations is having smoothly functioning risk management that proactively identifies, evaluates and manages risks. Properly managed, risks can lead to opportunities. If risks are not managed at all – or are managed incorrectly or in an untimely manner – this can have significant negative consequences in the form of lower revenues, higher costs or reduced credibility.

Risk management

Sweco defines risk as an uncertainty that may affect the company's ability to achieve goals outlined in our business plan and strategy. Identification, analysis, management and review of risk is conducted on a continuous basis. Sweco's Board of Directors has overall responsibility for risk management, while operational responsibility is delegated to the CEO and Executive Team.

Sweco's governance structure as decided by the Board of Directors represents the basis for the company's risk management, which is reviewed and, if necessary, updated on a yearly basis. Additionally, risk analysis forms part of Sweco's yearly cycle of strategy development, and business plan review and follow-up.

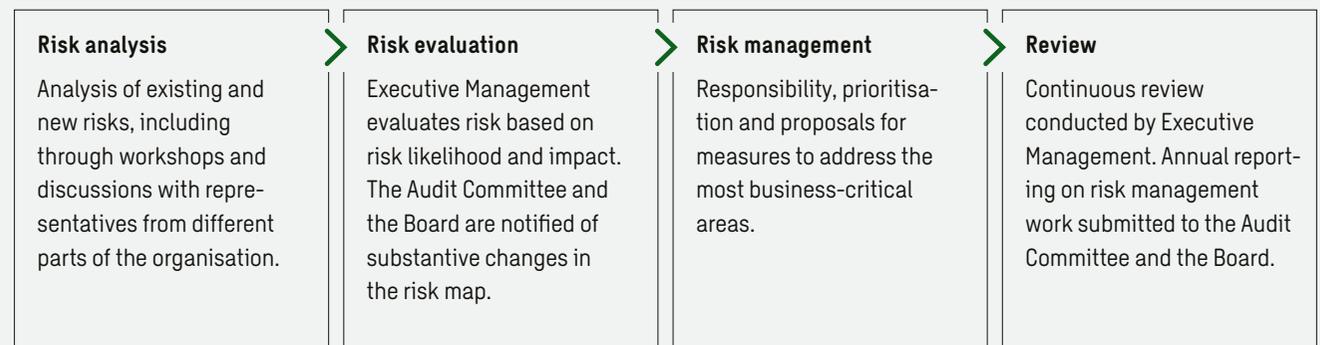
Sweco's risk management approach follows the company's organisational structure. Group functions prepare policies, guidelines and instructions regarding risk management and the Executive Team is ultimately responsible for risk management and the implementation of the risk management process. Business areas are responsible for implementing the risk process and for managing risks in their respective organisations, which is monitored and followed up regularly.

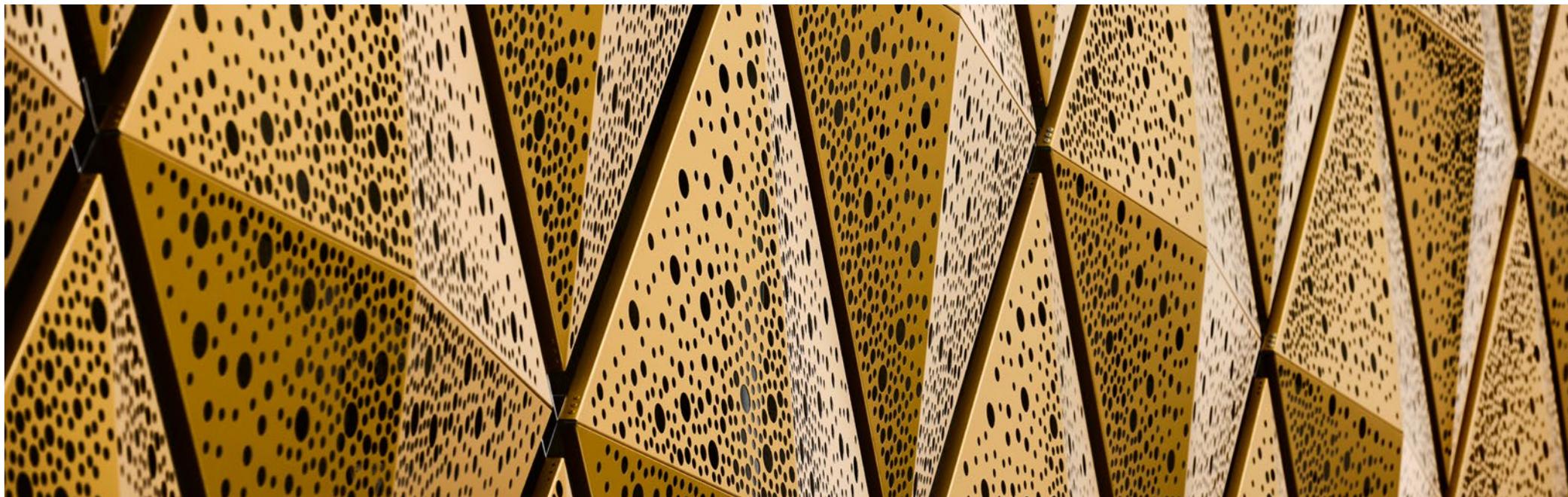
During 2025, a risk inventory was performed at Group level based on the combined insights from individual discussions with business areas presidents as well as material risk reports for the respective business area. The risk inventory also included sustainability risks as well as external perspectives. A total of ten risks were identified as business-critical and were then assessed by the Executive Team in a meeting dedicated specifically to risk management and covering risk materiality, appropriate actions, and governance and responsibility.

A risk and control report is presented to the Audit Committee on a yearly basis describing the risk management methodology as well as mitigating actions. This section contains a summary of the report, with an overview of the most business-critical risks in the Group as well as the measures taken. It also provides information on events that have occurred during the year in connection with these risks. The annual report is reviewed by the Board, the Audit Committee and the Executive Team.



Below is a schematic illustration of the company's risk management process





Financial risk

Through its operations, Sweco is exposed to various types of financial risk. Sweco's financial policy specifies how these risks are to be managed within the Group. The Board is responsible for the financial policy, which contains guidelines, targets and allocation of responsibilities for the finance function as well as regulations for financial risk management. More information on this is presented in Note 32 on pages 169–170. Interest rate changes, exchange rate fluctuations and market prices of financial instruments may impact cash flow, earnings and the balance sheet.

Sweco has a strong balance sheet, which means that the company's immediate exposure to risk associated with interest rates is low. In terms of currency risk, the Group typically has systematic risk coverage in that both sales and costs are posted in local currency. In cases where contracts are quoted in a non-local currency, the forecasted net cash flows are hedged if above a certain threshold. Liquidity risk is the risk of being unable to honour debts when they are due for payment. Due to Sweco's strong financial position, substantial overdraft facilities and commercial paper facilities, the Group's liquidity risk is low.

Credit risk is defined as risk related to clients' ability to pay. Sweco has a balanced and diverse client base comprising approximately 39,000 clients. Sweco is not dependent on any individual clients, as its largest clients account for only a small proportion of total sales. Historically, credit losses have been minor.

The company risks being fined or incurring other costs if it fails to adhere to relevant tax rules. There is also a risk that expected gains from compensable tax losses will not be realised. New tax laws require greater transparency and also increase the reporting obligations of the Group's parent companies. The Group's tax department is responsible for monitoring developments in these areas and ensuring compliance with regulations.

In terms of financial reporting, there are risks that errors may occur and that the reporting is not prepared in accordance with the law or with requirements for listed companies and applicable accounting standards. With a sound financial control environment, clear instructions and internal control documents for financial reporting, Sweco works continuously to monitor accounting and reporting. In addition, extensive review and analysis is conducted on an ongoing

basis through reporting systems, budgets, forecasts, etc. The CEO and CFO hold monthly reviews with the management teams of each BA. For more information on internal controls, see pages 119–120.

Risk classification

Sweco considers strategic and operational risks as well as financial, compliance and sustainability risks. Sweco reports sustainability-related impacts, risks and opportunities pursuant to the Corporate Sustainability Reporting Directive (CSRD) requirements. The resilience of Sweco's strategy has been analysed in relation to various climate-related scenarios based on scientific reports from the IPCC and EIA as well as in accordance with the Task Force on Climate-related Financial Disclosures (TCFD) recommendations.

→ Sweco's sustainability statements pursuant to the CSRD are presented on pages 44–113.

The table below details the most material risks identified at Group level. The table describes the risks, their relative degree of impact and likelihood of occurring as well as how Sweco manages these risks.

Risk	Type of risk	Impact	Likelihood	Risk management
<p>Rising political instability in the world Increasing political instability impacting Sweco's ability to deliver projects. Disruptive events that could impact Sweco's clients and projects as well as Sweco's employees.</p>	Strategic	●	●	Sweco continuously strives for operational excellence through a decentralised organisation with a strong market presence and close client relationships. This structure enables a deep understanding of client needs and market conditions. Sweco's diversified service offering supports resilience in a challenging operating environment and includes services related to the protection of critical infrastructure as well as security and defence. By reinforcing the Sweco model, leaders are empowered to make well-informed decisions that reflect local market dynamics and support effective navigation of competitive landscapes.
<p>The inability to keep up with/adapt to technological advancements The risk that Sweco cannot adapt with sufficient speed and agility to ensure the company leverages digital advancements.</p>	Strategic	●	●	To support technological advancement in automation, AI and new ways of working, Sweco continuously follows up on its strategy. Investments in initiatives such as SwecoGPT and other internal digital tools are ongoing. Training, learning, and inspiration are key enablers for building organisational capability, strengthening accountability, and ensuring a consistent and positive narrative across the organisation.
<p>Prolonged stagnation or even recession The risk of a prolonged stagnation or recession in the markets leading to lower investments, stopped and terminated projects, and downturns in one or multiple segments.</p>	Strategic	●	●	To support sustainable growth, Sweco maintains a diversified service offering and project portfolio. Cross-border collaboration and offshoring initiatives enable efficient project delivery in markets characterised by pricing pressure, while the increased use of AI contributes to productivity gains and cost efficiency. By prioritising growth segments and allocating resources accordingly, Sweco is well-positioned to capture profitable opportunities.
<p>Potential exposure to hybrid warfare The risks of hybrid warfare attacks are increasing in Sweco's core markets.</p>	Strategic	●	●	Specific plans addressing hybrid threats have been developed for relevant areas of the organisation. Multiple measures have been implemented to strengthen information security, including the rollout of ISO 27001 in the organisation, and regular awareness and prevention training. The preparedness of Sweco's crisis management teams is further enhanced through structured training at both Group and business area level. In addition, measures have been taken to strengthen effective communication in the event of IT disruptions or downtime.
<p>Inability to develop and attract employees with the right skillsets The changing business environment sets requirements for attracting employees with right skillsets.</p>	Operational	●	●	Workforce planning, recruitment and talent development are integral parts of Sweco's overall business planning. Leadership programmes, based on Sweco's leadership statement, have been developed across all business areas to strengthen managers' leadership capabilities. Recruitment and training processes emphasise flexibility and adaptability, while a proactive recruitment approach supports timely access to critical competencies and talent.
<p>Growing dependence on IT Suppliers The digital developments increase dependency on IT suppliers.</p>	Operational	●	●	Sweco's service offerings are structured to reflect the long-term costs of IT and their impact on project delivery over time. Business planning and the prioritisation of IT expenditure provide a robust basis for investment decisions. Broad awareness of software-related costs is promoted among relevant stakeholders to support informed decision-making and is embedded within IT procurement process. In addition, alternative suppliers are continuously assessed to enhance cost efficiency and improve service quality.

Risk	Type of risk	Impact	Likelihood	Risk management
<p>Disruption of IT infrastructure Failures, cyber incidents or external dependencies may impact the availability or performance of critical IT systems.</p>	Operational	●	●	A continuous awareness program mitigates risks related to human factors by reinforcing robust processes and ensuring that employees understand and comply with the appropriate use of IT platforms. Ongoing monitoring of external services supports the timely detection of anomalies as Sweco continues to update its IT infrastructure. Disaster recovery planning, as well as incident and crisis management routines, are maintained and supported by relevant tools. The implementation of ISO 27001 has established a standardised framework enabling business areas to systematically manage and protect information.
<p>External requirements impacting Sweco's ability to control its projects Client and business partner requirements affecting Sweco's control of projects.</p>	Operational	●	●	Project management training programmes secure the development of adequate project management capabilities and appropriate skill sets. Projects are assigned to project managers based on relevant experience and competence. Lessons learned from previous project challenges are systematically reviewed, with actions decided at management level to reduce the risk of recurring issues, including claims and write-downs. Continuous oversight and capability development support a culture of excellence, thereby enabling managers and teams to effectively manage client projects and proactively assess and mitigate risks. In parallel, ongoing investment in client relationships underpins Sweco's client promise and fosters the development of long-term partnerships.
<p>Increased complexity of compliance regulations and reputation risk Increased regulatory requirements on companies resulting in enhanced monitoring and implementation of these in the organisation.</p>	Compliance	●	●	Legal and regulatory developments are continuously monitored and incorporated into policies and ways of working. Employees are supported by targeted training and clearly defined processes, with particular emphasis on roles requiring in-depth compliance expertise. Ongoing dilemma discussions further support informed decision-making and strengthen a culture of integrity.
<p>Unexpected black swan events, Sweco being prepared for the next pandemic outbreak or any other unknown event The risk that a sudden event surprises Sweco and impacts its ability to deliver in client projects.</p>	Operational	●	●	The crisis management teams have undergone training to enhance preparedness in case of black swan events. The training has focused on strengthening methodologies and governance structures to enable effective response across a broad range of potential scenarios.

● High ● Medium ● Low

Board of Directors and auditors



Johan Nordström
 Born in 1966.
 Board Chairman.
 Member of the Board since 2012.
 Chairman of: Investment AB Latour and Husa Skog AB.
 Directorships include: Skirner AB, Tilia fastigheter AB, among others.
 Education: Architect, Royal Institute of Technology in Stockholm (KTH).
 Experience: Chairman of Besqab AB and CEO of Skirner AB, among others.
 Holdings in Sweco: 1,815,000 directly held shares and 45,215,993 shares held through Skirner AB, which is owned by the Nordström family.



Åsa Bergman
 Born in 1967.
 President and CEO since 2018.
 Directorships include: SCA and Securitas AB.
 Education: Civil Engineering, Royal Institute of Technology in Stockholm (KTH).
 Experience: CEO of Sweco Management AB and Sweco Sverige AB.
 Holdings in Sweco: 237,771 shares.



Katrien Beuls
 Born in 1968. Belgian and Danish citizen.
 Member of the Board since 2025.
 Directorships include: Supervisory Board of Wienerberger AG, Austria; Board of Directors of Promon A/S, Norway.
 Education: Master of Studies in Law and Economics, University of Oxford, United Kingdom; Master of law, Catholic University of Leuven, Belgium.
 Experience: Special Counsel Strategic M&A, SVP, ISS A/S, Denmark, former Global Head of Group M&A, Investments and Partnerships, SVP, ISS A/S, Denmark, managing position within M&A, investments, corporate strategy, transformation, legal and governance at ISS A/S, Denmark, Novozymes A/S, Denmark and Freshfields, Belgium and UK.
 Holdings in Sweco: 1,000 shares.



Alf Göransson
 Born in 1957.
 Member of the Board since 2018.
 Chairman of: NCC AB, Hexpol AB and Axfast AB.
 Directorships include: Loomis AB, Melker Schörling AB, Sandberg Development Group and Anticimex AB.
 Education: International Economics, University of Gothenburg.
 Experience: Among previous positions can be mentioned CEO of Securitas AB, CEO of NCC AB, CEO of Svedala Industri AB.
 Holdings in Sweco: 3,000 shares.



Johan Hjertonsson
 Born in 1968.
 Member of the Board since 2015.
 Chairman of: ASSA ABLÖY AB, Alimak Group AB and Tomra Systems ASA.
 Directorships include: Investment AB Latour.
 Education: MBA, Lund University, The General Manager Program, Harvard University.
 Experience: CEO and President of Investment AB Latour, former CEO and President of Fagerhult, former CEO and President of Lammhults Design Group, managing positions within marketing, product development and finance at Electrolux.
 Holdings in Sweco: 90,000 shares.



Constanze Hufenbecher
 Born in 1970. German citizen.
 Member of the Board since 2025.
 Directorships include: Supervisory Board of SMA Solar Technology AG, Shareholders' Committee and Supervisory Board of Voith GmbH & Co. KGaA, Germany.
 Education: Master in business administration, University of Tübingen, Germany.
 Experience: Former Executive Board and Chief Digital Transformation Officer at Infineon Technologies, Executive Board and CFO at Lufthansa Technik AG, CFO within Bertelsmann Group.
 Holdings in Sweco: 1,000 shares.



Susanne Pahlén Åklundh
 Born in 1960.
 Member of the Board since 2022.
 Chairman of: Alfdex AB.
 Directorships include: ASSA ABLOY AB and Alleima AB.
 Education: M.Sc. Chemical Engineering, Lund University. Experience:
 Former President of the Energy division and member of the Group Management at Alfa Laval.
 Holdings in Sweco: 5,000 shares.



Johan Wall
 Born in 1964.
 Member of the Board since 2022.
 Chairman of: Beijer Alma AB, Beijerinvest AB, Domarbo Skog AB, the Beijer Foundation and Svenskt Tenn AB.
 Directorships include: Skirner AB and the Beijer Foundation.
 Education: M.Sc. Electrical Engineering, Royal Institute of Technology in Stockholm (KTH), Visiting Scholar, Stanford University.
 Experience: Former CEO of Beijerinvest AB, Bisnode AB, Enea AB, Framfab AB and Netsolutions AB.
 Holdings in Sweco: 10,000 shares.



Anna Leonsson
 Born in 1971.
 Employee representative since 2005.
 Education/experience: Architect SAR/MSA, Master Degree in Architecture, Faculty of Engineering, Lund University.
 Employed by Sweco since: 1997.
 Holdings in Sweco: 1,929 shares.



Görgen Edenhagen
 Born in 1964.
 Employee representative since 2011.
 Education/experience: Master of Science in Industrial Engineering, Luleå University of Technology.
 Employed by Sweco since: 2008.
 Holdings in Sweco: 3,696 shares.



Maria Ekh
 Born in 1974.
 Employee representative since 2015.
 Education/experience: Engineer.
 Employed by Sweco since: 1999.
 Holdings in Sweco: 7,674 shares.

DEPUTIES

Patrick Sandoval
 Born in 1978.
 Employee representative since 2021.
 Holdings in Sweco: 2,603 shares.

Elisabet Åström
 Born in 1975.
 Employee representative since 2024.
 Holdings in Sweco: 1,586 shares.

Simon Lindroth
 Born in 1979.
 Employee representative since 2024.
 Holdings in Sweco: 1,032 shares.

AUDITORS

Ernst & Young AB
Jonas Svensson, Authorised Public Accountant. Other assignments: Heimstaden, Nivika Fastigheter, Peab, Samhällsbyggnadsbolaget i Norden, Sagax, Sveafastigheter.

Executive Team



Åsa Bergman
Born in 1967.
President & CEO since 2018.
Year of employment: 1991.
Holdings in Sweco: 237,771 shares.

Julia Zantke
Born in 1970.
President of Sweco Germany & Central Europe since 2021.
Year of employment: 2021.
Holdings in Sweco: 11,612 shares.

Thomas Hietto
Born in 1967.
President of Sweco Finland since 2023.
Year of employment: 2023.
Holdings in Sweco: 866 shares.

Rasmus Nord
Born in 1978.
President of Sweco Norway since 2022.
Year of employment: 2007.
Holdings in Sweco: 9,235 shares.



Eugene Grüter
Born in 1959.
President of Sweco Netherlands since 2016.
Year of employment: 2016.
Holdings in Sweco: 27,842 shares.

Max Joy
Born in 1969.
President of Sweco UK since 2019.
Year of employment: 2016.
Holdings in Sweco: 5,547 shares.

Erwin Malcorps
Born in 1973.
President of Sweco Belgium since 2019.
Year of employment: 2015 (previously employed by Grontmij).
Holdings in Sweco: 17,970 shares.



Fredrik Wallner
 Born in 1973.
 President of Sweco Sweden since 2026.
 Year of employment: 1998.
 Holdings in Sweco: 18,003 shares.

Jan Allde
 Born in 1967.
 Chief Financial Officer at Sweco AB since 2025.
 Year of employment: 2025.
 Holdings in Sweco: 2,873 shares.

Dariush Rezai
 Born in 1975.
 President of Sweco Denmark since 2017.
 Year of employment: 2017.
 Holdings in Sweco: 7,865 shares.

Marcela Sylvander
 Born in 1966.
 Chief Communication Officer at Sweco AB since 2022.
 Year of employment: 2022.
 Holdings in Sweco: 2,959 shares.



Lisa Lagerwall
 Born in 1972.
 General Counsel at Sweco AB since 2011.
 Year of employment: 2006.
 Holdings in Sweco: 40,349 shares.

Karin Andrén
 Born in 1981.
 Chief HR Officer at Sweco AB since 2026.
 Year of employment: 2026.
 Holdings in Sweco: 0 shares.

Sam Saatchi
 Born in 1985.
 Chief Strategy Officer at Sweco AB since 2022.
 Year of employment: 2022.
 Holdings in Sweco: 2,948 shares.



Financial Reports

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< With a well-designed weather shelter and sunken railway, Sweco transformed a former barrier into an important connection on behalf of the Swedish Transport Administration and Staffanstorp Municipality in Skåne. The new station connects the eastern and western sections of Hjärup, providing the area with an open public space that ties the town together and offers space for recreation and socialising.

Consolidated income statement

SEK M	Note	2025	2024
Net sales	2, 3, 32	31,586	30,676
Other operating income		44	32
Other external expenses	4, 14, 32	-6,033	-6,019
Personnel costs	3, 5, 27	-20,840	-20,232
Amortisation/depreciation and impairment losses, tangible and intangible fixed assets ¹	3, 6	-330	-308
Depreciation and impairments, right-of-use assets	6	-988	-967
Acquisition-related items ²	6	-236	-168
Operating profit (EBIT)	3	3,203	3,015
Interest income		36	44
Interest expenses and other financial expenses		-140	-220
Net financial items	7, 32	-104	-175
Interest cost of leasing	7, 32	-115	-98
Other financial items	7, 34	2	5
Total net financial items	7	-218	-268
Profit before tax		2,985	2,747
Income tax expense	9	-759	-675
PROFIT FOR THE YEAR		2,226	2,072
Profit for the year attributable to:			
Owners of the Parent Company		2,226	2,071
Non-controlling interests		0	0
Earnings per share attributable to owners of the Parent Company	10		
Basic earnings per share, SEK		6.18	5.76
Diluted earnings per share, SEK		6.16	5.75

1) Includes tangible assets and intangible assets that are not acquisition-related.

2) Acquisition-related items consist of amortisation and impairment of goodwill and acquisition-related intangible assets; revaluation of purchase price; profits and losses on the divestment of companies, operations, land and buildings; as well as expensed cost for future service.

Consolidated statement of comprehensive income

SEK M	Note	2025	2024
Profit for the year		2,226	2,072
Items that will not be reversed to profit or loss			
Revaluation of defined benefit pensions, net after tax	9	11	1
Total items that will not be reversed to profit or loss		11	1
Items that may subsequently be reversed to profit or loss			
Exchange difference on translation of foreign operations	32	-631	254
Hedge of net investment in subsidiary, net after tax	9	21	-43
Exchange difference transferred to profit for the year		-30	-
Total items that may subsequently be reversed to profit or loss		-640	211
Total other comprehensive income		-630	212
COMPREHENSIVE INCOME FOR THE YEAR		1,596	2,283
Comprehensive income attributable to:			
Owners of the Parent Company		1,597	2,283
Non-controlling interests		-1	0

Consolidated balance sheet

SEK M	Note	2025	2024
ASSETS	3, 31		
Non-current assets			
Goodwill	12	11,159	10,835
Intangible assets	12	989	703
Property, plant and equipment	13	884	806
Right-of-use assets	14	3,484	3,528
Investments in associates and joint ventures	16, 17	3	3
Financial investments	18	10	10
Deferred tax assets	9	111	152
Other non-current receivables	21	60	63
Total non-current assets		16,701	16,101
Current assets			
Trade receivables	32	4,628	4,627
Work in progress less progress billings	22	5,766	4,587
Inventories		6	4
Current tax assets		71	58
Other current receivables	23	688	762
Prepaid expenses and accrued income	23	548	503
Cash and cash equivalents	24	1,478	1,654
Total current assets		13,187	12,194
TOTAL ASSETS		29,888	28,295

SEK M	Note	2025	2024
EQUITY AND LIABILITIES			
Equity	25		
Share capital		121	121
Other contributed capital		3,088	3,088
Reserves		21	661
Retained earnings, including profit for the year		9,188	8,048
Equity attributable to owners of the Parent Company		12,417	11,918
Non-controlling interests		5	5
Total equity		12,423	11,923
Liabilities	3, 31		
Non-current liabilities			
Non-current lease liabilities	14	2,750	2,744
Non-current interest-bearing liabilities	26	1,529	2,004
Provisions for pensions	27	123	151
Non-current provisions	28	101	98
Deferred tax liabilities	9	896	694
Other non-current liabilities		13	15
Total non-current liabilities		5,413	5,706
Current liabilities			
Current lease liabilities	14	957	857
Current interest-bearing liabilities	26	1,335	1,171
Provisions for pensions	27	11	6
Current provisions	28	392	439
Progress billings in excess of work in progress	22	3,990	2,940
Trade payables	32	902	886
Current tax liabilities		176	256
Other current liabilities	29	1,546	1,361
Accrued expenses and prepaid income	29	2,744	2,750
Total current liabilities		12,052	10,666
Total liabilities		17,465	16,372
TOTAL EQUITY AND LIABILITIES		29,888	28,295

Consolidated cash flow statement

SEK M	Note	2025	2024
Operating activities			
Profit before tax		2,985	2,747
Adjustments for non-cash items			
Amortisation/depreciation and impairment losses	3, 6	1,480	1,431
Capital gains/losses		46	-15
Difference between pension premiums expensed and paid		1	4
Expensed interest		195	249
Revaluation of additional purchase price		-	-2
Share bonus scheme and share savings scheme		91	104
Other items		76	17
Total non-cash items		1,888	1,786
Interest cost leasing		-115	-98
Interest paid		-130	-204
Interest received		43	49
Income taxes paid		-741	-617
Cash flow from operating activities before changes in working capital		3,930	3,663
Changes in working capital			
Change in current receivables		-1,413	-458
Change in current liabilities		1,494	857
Cash flow from operating activities		4,011	4,062

SEK M	Note	2025	2024
Investing activities			
Purchase of intangible assets		-30	-26
Disposal of intangible assets		1	1
Purchase of property, plant and equipment		-394	-363
Disposal of property, plant and equipment		8	14
Acquisition of subsidiaries and operations, net cash effect	11	-1,052	-182
Divestment of subsidiaries and operations, net cash effect	11	-23	12
Acquisition of associated companies		-	0
Divestment of associated companies		0	0
Acquisition of financial investments		-	0
Divestment of financial investments		0	0
Change in non-current receivables		-7	-5
Cash flow from investing activities		-1,498	-549
Financing activities			
Dividend to owners of the Parent Company	25	-1,187	-1,059
Borrowings	26	5,485	5,925
Repayment of borrowings	26	-6,000	-6,889
Principal elements of lease payments	14	-878	-921
Cash flow from financing activities		-2,580	-2,944
CASH FLOW FOR THE YEAR		-67	569
Cash and cash equivalents at beginning of year	24	1,654	1,103
Foreign exchange differences in cash and cash equivalents		-109	-18
Cash and cash equivalents at year end	24	1,478	1,654

Consolidated statement of changes in equity

SEK M	Note	Share capital	Other contributed equity	Reserves	Retained earnings	Equity attributable to owners of the Parent Company	Non-controlling interests	Total equity
Equity at 1 January 2024	25	121	3,088	450	6,931	10,590	5	10,595
Profit for the year		–	–	–	2,071	2,071	0	2,072
Other comprehensive income for the year		–	–	211	1	212	0	212
Comprehensive income for the year		–	–	211	2,072	2,283	0	2,283
Capital distribution to the shareholders – dividend	25	–	–	–	-1,059	-1,059	–	-1,059
Change of non-controlling interest		–	–	–	–	–	0	0
Share bonus scheme – value of employee service		–	–	–	97	97	–	97
Share savings scheme – value of employee service		–	–	–	7	7	–	7
EQUITY AT 31 DECEMBER 2024	25	121	3,088	661	8,048	11,918	5	11,923
Profit for the year		–	–	–	2,226	2,226	0	2,226
Other comprehensive income for the year		–	–	-640	11	-629	0	-630
Comprehensive income for the year		–	–	-640	2,237	1,597	-1	1,596
Capital distribution to the shareholders – dividend	25	–	–	–	-1,187	-1,187	–	-1,187
Change of non-controlling interest		–	–	–	-1	-1	0	0
Share bonus scheme – value of employee service		–	–	–	83	83	–	83
Share savings scheme – value of employee service		–	–	–	8	8	–	8
EQUITY AT 31 DECEMBER 2025	25	121	3,088	21	9,188	12,417	5	12,423

Parent Company income statement

SEK M	Note	2025	2024
Net sales	3, 32	1,302	1,245
Total operating income		1,302	1,245
Other external expenses	4, 14, 32	-1,175	-1,145
Personnel costs	5	-166	-156
Amortisation/depreciation and impairment losses	3, 6	-49	-45
Total operating expenses		-1,390	-1,346
Operating profit/loss	3	-88	-100
Profit from investments in group companies	7	1,061	1,234
Financial income	7, 32	212	157
Financial expenses	7, 32	-273	-337
Net financial items	7	999	1,055
Profit after net financial items		911	954
Appropriations	8	-67	-32
Profit before tax		844	922
Income tax expense	9	-116	-129
PROFIT FOR THE YEAR		728	793

Parent Company statement of comprehensive income

SEK M	Note	2025	2024
Profit for the year		728	793
COMPREHENSIVE INCOME FOR THE YEAR		728	793

Parent Company balance sheet

SEK M	Note	2025	2024
ASSETS	3, 31		
Capitalised development expenses	12	3	5
Licences	12	1	1
Total intangible assets		4	6
Equipment	13	94	93
Total property, plant and equipment		94	93
Investments in group companies	15	4,799	4,699
Receivables from group companies	20	4,941	2,190
Other non-current securities	19	1	1
Total financial assets		9,741	6,890
Total non-current assets		9,838	6,988
Current assets			
Receivables from group companies	20	1,024	4,108
Current tax assets		8	–
Other receivables	23	22	19
Prepaid expenses and accrued income	23	145	234
Cash and bank	24	419	393
Total current assets		1,620	4,754
TOTAL ASSETS		11,458	11,742

SEK M	Note	2025	2024
EQUITY AND LIABILITIES			
Equity			
<i>Restricted equity</i>	25		
Share capital		121	121
Statutory reserve		188	188
Development expenditure fund		3	5
Total restricted equity		312	314
<i>Unrestricted equity</i>	25		
Share premium reserve		2,900	2,900
Retained earnings		-107	194
Profit for the year		728	793
Total unrestricted equity		3,521	3,887
Total equity		3,833	4,201
Untaxed reserves	8	994	927
LIABILITIES	3, 31		
Non-current liabilities			
Liabilities to credit institutions	26	1,473	1,843
Total non-current liabilities		1,473	1,843
Current liabilities			
Current interest-bearing liabilities	26	2,687	1,826
Trade payables		54	39
Liabilities to group companies		2,343	2,834
Current tax liabilities		–	5
Other current liabilities	29	3	3
Accrued expenses and prepaid income	29	71	64
Total current liabilities		5,158	4,771
Total liabilities		6,631	6,614
TOTAL EQUITY AND LIABILITIES		11,458	11,742

Parent Company cash flow statement

SEK M	Note	2025	2024
Operating activities			
Profit after net financial items		911	954
Adjustments for non-cash items			
Amortisation/depreciation and impairment losses	6	49	45
Group contributions	7	-749	-900
Difference between interest recognised and received	7	-21	0
Difference between interest recognised and paid	7	4	-3
Other items		3	3
Total non-cash items		-714	-854
Income taxes paid		-129	-78
Cash flow from operating activities before changes in working capital		68	22
Changes in working capital			
Change in current receivables		3,122	-549
Change in current liabilities		-447	570
Cash flow from operating activities		2,743	42

SEK M	Note	2025	2024
Investing activities			
Purchase of intangible assets	12	-1	-
Purchase of property, plant and equipment	13	-48	-37
Disposal of property, plant and equipment	13	0	0
New share issue in subsidiaries		-100	-
Cash flow from investing activities		-149	-36
Financing activities			
Dividends to owners of the Parent Company	25	-1,187	-1,059
Group contributions		900	495
Changes in non-current receivables		-2,806	-357
Borrowings	26	6,162	6,217
Repayment of borrowings	26	-5,671	-4,941
Cash flow from financing activities		-2,602	354
CASH FLOW FOR THE YEAR			
Cash and cash equivalents at beginning of year	24	393	35
Foreign exchange differences in cash and cash equivalents		34	-2
Cash and cash equivalents at year end	24	419	393

Parent Company statement of changes in equity

SEK M	Note	Share capital	Statutory reserve	Development expenditure fund	Total restricted	Share premium reserve	Retained earnings	Total non-restricted	Total equity
Equity at 1 January 2024	25	121	188	7	316	2,900	1,148	4,048	4,363
Profit for the year		–	–	–	–	–	793	793	793
Comprehensive income for the year		–	–	–	–	–	793	793	793
Capital distribution to the shareholders – dividend		–	–	–	–	–	-1,059	-1,059	-1,059
Development expenditure fund		–	–	-2	-2	–	2	2	–
Share bonus scheme – value of employee service		–	–	–	–	–	97	97	97
Share savings scheme – value of employee service		–	–	–	–	–	7	7	7
EQUITY AT 31 DECEMBER 2024	25	121	188	5	314	2,900	987	3,887	4,201
Profit for the year		–	–	–	–	–	728	728	728
Comprehensive income for the year		–	–	–	–	–	728	728	728
Capital distribution to the shareholders – dividend		–	–	–	–	–	-1,187	-1,187	-1,187
Development expenditure fund		–	–	-2	-2	–	2	2	–
Share bonus scheme – value of employee service		–	–	–	–	–	83	83	83
Share savings scheme – value of employee service		–	–	–	–	–	8	8	8
EQUITY AT 31 DECEMBER 2025	25	121	188	3	312	2,900	621	3,521	3,833

Notes

Amounts in SEK M unless otherwise specified.

1 SIGNIFICANT ACCOUNTING POLICIES

Introduction

The official Annual Report 2025 has been prepared in Swedish in the European Single Electronic Format (ESEF). Please visit swecogroup.com for all of Sweco's financial reports. The Annual Report is also published in Swedish and English PDF versions, which have not been prepared in accordance with the ESEF and therefore do not constitute official versions. The English version is a translation of the Swedish original. All files were submitted for publication on 26 March 2026.

The consolidated financial statements comprise SWECO AB (publ), corporate registration number 556542-9841 ("the Parent Company") and its subsidiaries (jointly "the Group") with registered office in Stockholm, Sweden.

The consolidated financial statements are presented in accordance with the IFRS accounting standards as endorsed by the European Commission for application in the EU. The Annual Accounts Act and RFR 1, Supplementary Accounting Rules for Groups, have also been applied.

The Parent Company applies the same accounting policies as the Group, except in those cases described under "Parent Company accounting policies".

The annual report and consolidated financial statements were approved for publication by the Board of Directors on 20 March 2026. The income statements and balance sheets of the Parent Company and the Group will be presented to the Annual General Meeting for adoption on 22 April 2026.

Amounts in brackets refer to the corresponding period of the previous year. Because table items are individually rounded off, table figures do not always tally.

Basis of preparation of the consolidated and Parent Company financial statements

Assets and liabilities are recognised at historical cost, except for certain financial assets and liabilities that are reported at fair value. Financial assets and liabilities reported at fair value consist of derivatives, financial assets classified as financial assets at fair value through profit and loss, and available-for-sale (AFS) financial assets.

Functional currency and presentation currency

The functional currency of the Parent Company is Swedish kronor (SEK), which is also the presentation currency of the Group. The financial statements are therefore presented in SEK.

Critical accounting estimates and assumptions

The preparation of financial statements in conformity with IFRS accounting standards requires Sweco's senior management to make judgments, estimates and assumptions that affect the application of the accounting policies and the recognised amounts of assets, liabilities, income and expenses. The actual outcome may differ from these estimates and assumptions.

Estimates and assumptions are evaluated on a regular basis. Changes in estimates are recognised during the period the change occurs (if the change affects only that period) or during the period the change occurs and subsequent periods (if the change affects both).

Note 35 provides details on the inputs and assessments used by Sweco's senior management that have a significant impact on the financial statements, as well as estimates that may result in significant adjustments to subsequent financial statements.

Significant accounting policies applied

The stated accounting policies for the Group have been consistently applied in the periods presented in the consolidated financial statements, unless otherwise stated below. The Group's accounting policies have been consistently applied by all companies in the Group; when necessary, there is also alignment with Group policies on the part of associated companies.

Changed accounting policies

Changes in accounting policies resulting from new, revised or amended IFRS

The Group has applied the amendment to IAS 21 for the first time for the financial year beginning 1 January 2025. The amendment did not have any significant impact on the consolidated financial statements.

New IFRS accounting standards not yet adopted

Certain new accounting standards and interpretations take effect in future financial years and have not been adopted in advance in preparing this year's financial statements.

IFRS 18 Presentation and Disclosure in Financial Statements will replace IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the income statement, including specified totals and subtotals. It also requires classification of all income and expense items in the income statement into one of five categories: operating, investing, financing, income tax and discontinued operations, the first three of which are new requirements. In addition, narrow-scope amendments have been made to IAS 7 Statement of Cash Flows, which include changing the basis for determining cash flow from operations to operating profit or loss. Sweco is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements. The initial expected material impacts are as follows:

- Foreign exchange difference will be classified in the same category in which the related income and expense giving rise to the foreign exchange difference is classified.
- Interest received and interest paid will be classified in the investing activities and financing activities, respectively, on the statement of cash flows.
- New disclosures will be added: management-defined performance measures, and a reconciliation for each line item in the income statement between the restated amounts presented applying IFRS 18 and the amounts previously presented applying IAS 1.

Other standards and interpretations are not expected to have a material impact on current or future reporting periods and on foreseeable future transactions.

Segment reporting

Within Sweco, operating segments are defined by geography and reflect the operational structure, i.e., business areas of the Group. Business area results are reviewed regularly by the CEO. For additional information about the division into and presentation of operating segments, see Note 3.

Basis of consolidation

Subsidiaries

Subsidiaries are all entities over which Sweco AB has a controlling interest, and are consolidated pursuant to the acquisition method. Acquisition-related costs are recognised as other external expenses.

Any payable contingent purchase consideration is reported at fair value at the acquisition date and is remeasured at each reporting date. The change is recognised as acquisition-related items in profit and loss.

Non-controlling interest refers to acquisitions in which less than 100 per cent of the subsidiary is acquired. Losses attributable to non-controlling interests are allocated even in the event that doing so results in a deficit equity balance.

Acquisitions from non-controlling interests are recognised as equity transactions, i.e., transactions between owners of the Parent Company (retained earnings) and non-controlling interests. A change in the ownership interest of a subsidiary, without loss of control, is reported as an equity transaction, i.e., a transaction between owners of the Parent Company and non-controlling interests.

Associated companies

Associated companies are entities over which the Group has significant, but not controlling, influence over operating and financial policies, normally through ownership of 20 to 50 per cent of the voting power. Investments in associates are reported according to the equity method of accounting. Transaction costs are reported as other external costs. When the Group's share in reported losses of an associated company exceeds the carrying amount of the Group's investment in the associated company, the value of the investment is reduced to zero.

Joint arrangements

Joint arrangements are classified either as joint operations or joint ventures, depending on the contractual rights and obligations of each investor. Sweco AB has evaluated its joint arrangements and determined that Sweco ÅF Healthcare Systems AB, VK Asia Pacific Limited and VK Vietnam Limited Liability Company are classified as joint operations and that the Group otherwise only has insignificant joint ventures. Joint ventures are reported under the equity method, while joint operations are reported using the Group's share of the operation's income, expenses, assets and liabilities.

Foreign currency

Transactions in foreign currency

Transactions in foreign currencies are translated to the functional currency at the rate of exchange on the transaction date. The functional currency is the currency of the primary economic environment in which the company operates. Monetary assets and liabilities in foreign currency are translated to the functional currency at the closing day rate. Translation differences arising from translation are recognised in profit and loss.

Financial statements of foreign operations

Assets and liabilities in foreign operations, including goodwill and fair value adjustments arising on consolidation, are translated from the foreign operation's functional currency to the Group's presentation currency (SEK) at the closing day rate of exchange. Income and expenses in foreign operations are translated to SEK at an average rate. Translation differences arising on translation of foreign operations are recognised in the statement of comprehensive income and accumulated as a separate component of equity (reserves). Sweco has no group companies in countries with hyperinflationary economies.

The following exchange rates were used for translation of the most significant currencies:

	2025		2024	
	Closing	Average	Closing	Average
EUR	10.80	11.05	11.45	11.43
NOK	0.91	0.94	0.97	0.98
DKK	1.45	1.48	1.53	1.53
GBP	12.39	12.90	13.83	13.50

On consolidation, translation differences arising from the translation of net investments in foreign operations and other currency instruments designated as hedges of such investments are recognised in the statement of comprehensive income and accumulated in other reserves in equity, to the extent that the hedge is effective. The ineffective portion is recognised in the consolidated income statement. When a foreign operation is disposed of, the cumulative amount of the exchange differences related to that foreign operation, after deduction of any currency hedges, is reclassified from equity to acquisition-related items in profit and loss.

Net investments in foreign operations

Monetary non-current receivables from a foreign operation for which settlement is neither planned nor likely to occur in the foreseeable future are, in substance, part of Sweco's net investment in the foreign operation. Exchange differences arising on monetary non-current items are recognised in other comprehensive income and accumulated in a separate component of equity (translation reserve). When a foreign operation is disposed of, the cumulative amount of the exchange differences attributable to monetary non-current items is included in the cumulative exchange differences that are reclassified from the translation reserve in equity to acquisition-related items in profit and loss.

Revenue

Contracts

Revenue can only be recognised if there is a contract with the client. Several criteria, such as terms of payment and services to be transferred, must be fulfilled in order for the contract to be enforceable.

Performance obligations

Work that has been promised to the client under the contract is referred to as a "performance obligation". Performance obligations are assessed and identified at contract inception.

For contracts that include multiple obligations, Sweco in some cases bundles these obligations into one performance obligation based on the level of integration between the obligations. According to the standard, multiple obligations should be bundled together to form a new distinct obligation, if certain criteria are fulfilled. An obligation is distinct when the client can benefit from the service on its own, or when the service is separately identifiable. Factors Sweco then considers are the point in time at which the client can generate economic benefits, and the relationship and level of integration between the different services Sweco provides. Sweco's obligations towards its clients are defined in the contracts, most of which include only one performance obligation.

Transaction price

The transaction price is the price that is allocated to the performance obligations. The transaction price is the amount to which Sweco expects to be entitled in exchange for the transfer of goods or services; it may include fixed and/or variable amounts. Variable consideration in Sweco's client contracts primarily includes incentives and performance bonuses, as well as penalties for delay.

Allocation

The transaction price is allocated to each performance obligation based on a relative stand-alone selling price. The stand-alone selling price is the price for that good or service when it is sold separately in similar circumstances to similar clients. Sweco uses one of the following methods if the good/service is not sold in a similar situation:

- Adjusted market assessment approach
- Expected cost plus a margin approach

Recognition

Revenue is recognised as performance obligations are satisfied and control has passed, either over time or at a point in time. Sweco's consulting services are recognised over time since Sweco's performance does not create an asset with an alternative use to the entity; most of Sweco's services are unique and are adapted to our clients' specific requirements, and Sweco has an enforceable right to payment for performance completed to date.

A right to payment exists if Sweco is entitled to payment for performance completed to date in the event the client terminates the contract for reasons other than Sweco's non-performance. Sweco's assessment of the enforceability of the right to payment includes consideration of the contract terms and any legal precedent. Sweco's right to payment needs to cover cost plus a reasonable profit margin, and not only compensation for costs incurred.

Since performance obligations are satisfied over time, Sweco must measure its progress toward completion to determine the timing of revenue recognition. Progress toward completion of a performance obligation is measured to ensure that revenue is recognised in a pattern that reflects the transfer of control of the promised good or service to the client. Progress evaluation is conducted per performance obligation and not per contract. Sweco uses the input method "cost incurred in relation to total estimated costs" to measure progress toward completion.

An anticipated loss on a contract is recognised immediately in the income statement.

Contract modifications

Contract modification is a change to the scope and/or price in an existing contract. All parties to the contract acknowledge and agree upon these changes. An assessment is often needed to determine whether changes to existing rights and obligations should be accounted for as part of the original contract, or as a separate contract. Contract modifications can be accounted for either as a separate contract, prospectively, or as a catch-up adjustment. The nature of the modification determines the way in which it is accounted for.

Contract cost

Cost may be incurred in projects prior to services performance; examples include sales commissions payable in the event Sweco wins the contract, and specific guarantee costs for longer projects. If costs are expected to be recoverable and the project is scheduled to continue more than 12 months, costs are capitalised as an asset and amortised over the contract period. Sweco applies the practical expedient under which contract costs are not capitalised if the contract duration is less than 12 months.

Contract assets and liabilities

Service contracts are recognised in the balance sheet at the value of the work performed less confirmed losses and anticipated risk of loss. Service contracts in which the value of work in progress exceeds progress billings are reported in the balance sheet among receivables as work in progress less progress billings. Service contracts in which the value of progress billings exceeds the value of work in progress are reported among liabilities as progress billings in excess of work in progress.

Financial income and expenses

Net financial items are comprised of interest expenses on credit facilities and other costs related to credit facilities and interest income on cash and cash equivalents and current investments.

Interest cost of leasing comprises interest expenses on lease liabilities.

Other financial items are comprised of profit from participation in associated companies, capital gain/loss from sale of participation in associated companies, dividends and fair value on financial assets at fair value, foreign exchange gains and losses on financial assets and liabilities, and other interest income and interest expense.

Exchange gains and losses are reported net. Exchange gains and losses arising on operating receivables and liabilities are recognised in operating profit, while those arising on financial assets and liabilities are recognised in other financial items or in other comprehensive income.

Financial instruments

Financial instruments recognised on the asset side of the balance sheet include cash and cash equivalents, loans and receivables, financial investments and derivatives. On the liability side, financial instruments include trade payables, borrowings and derivatives.

Recognition and derecognition of assets and liabilities

A financial asset or liability is recognised in the balance sheet when the company initially becomes a party to the contractual terms of the instrument. Trade receivables are recorded in the balance sheet when an invoice has been issued. Trade payables are recorded when an invoice has been received.

A financial asset is derecognised from the balance sheet when the company's rights under the agreement are realised, expire, or the company has relinquished control of the asset. A financial liability is derecognised from the balance sheet when the obligation specified in the agreement is discharged or otherwise extinguished.

A financial asset and a financial liability are set off and netted in the balance sheet only when a legal right of set-off exists and there is an intent and ability to set off and net these items, or to simultaneously realise the asset and settle the liability.

The purchase or sale of a financial asset is recognised on the trade date, which is the date on which the transaction takes place, except when the company acquires or sells listed securities, in which case settlement date accounting is applied.

Financial investments

Financial investments comprise either financial assets or current investments, depending on the period or intent of the holding. If the maturity or expected holding period is longer than one year, investments are recognised as financial assets; if less than a year, they are recognised as current investments. The business model is holding to collect and sell, and these shares are measured at fair value through other comprehensive income.

The fair value of a listed financial asset is equal to the asset's quoted market price on the balance sheet date. The fair value of unlisted financial assets is determined through market valuation, such as recently completed transactions, the price of similar instruments and discounted cash flows. When there is no reliable basis for determining fair value, financial assets are measured at amortised cost.

Other non-current receivables

Other non-current receivables are measured at amortised cost and comprised of lease receivables related to insurance reimbursement, employee cars, endowment insurance, deposits and other receivables.

Current receivables and cash and cash equivalents

Current receivables in Sweco consist mainly of trade receivables. Trade receivables arise when Sweco provides goods or services to a client. Cash and cash equivalents comprise

cash, bank balances and other current investments with original maturities of less than three months. Highly liquid current investments are investments that are readily convertible to known amounts of cash and for which a buyer is not required for sale to be effected. Cash and cash equivalents are held solely to collect contractual cash flows. The business model for both trade receivables and cash is hold to collect, and these receivables are measured at amortised cost.

Derivatives

Sweco Group's derivative instruments are comprised of currency forward contracts that reduce the risk of exchange rate fluctuations. All derivatives are initially reported at fair value, signifying that transaction costs are charged to profit and loss for the current period. Derivatives are subsequently reported at fair value, and changes in fair value are recognised directly in the income statement within operating profit and loss since hedge accounting is not used.

For forward exchange contracts, fair value is determined based on quoted market prices for forward exchange contracts on the balance sheet date.

Financial liabilities

In Sweco, financial liabilities consist of liabilities to credit institutions, other non-current liabilities and trade payables, and are measured at amortised cost with the exception of contingent consideration, which is measured at fair value in the income statement as acquisition-related items.

The fair value of contingent consideration is determined based on purchase agreement terms. The most likely outcome is assessed, and this value is calculated at present value if the settlement time exceeds one year.

The value of non-current loans is recognised as accrued amortised cost, which is considered a good approximation of fair value since the fixed interest period for all loans is less than one year.

Expected credit losses on contract assets and trade receivables

A forward-looking model is used to recognise expected credit losses for contract assets and trade receivables. The standard's simplified approach with lifetime expected credit losses is applied. Sweco uses a provision matrix that divides clients into two segments: the private sector and the public sector. When assessing the probability of default and clients' inability to pay Sweco's invoices in the future, consideration is taken of an anticipated change in the economic environment in each segment, given the location of Sweco's clients. Provisions for doubtful trade receivables stemming from previous major acquisitions are exempted from the expected credit loss provision. For more information, see Note 32.

Hedge accounting

Net investments in foreign companies

Hedge accounting is applied to investments made in Finland (mainly FMC Group) and the Netherlands (mainly Grontmij Group), and associated loan financing. Net investments in foreign operations are hedged by raising foreign currency loans that are reported at the rate of exchange on the balance sheet date. Translation differences in the foreign currency loan are recognised as hedges of the net investment in a subsidiary and are included in other comprehensive income. Through hedge accounting, the asset (net investment in a foreign operation) and liability (foreign currency loan) are linked to each other; accordingly, only net changes in value are recognised in other comprehensive income.

Receivables and liabilities in foreign currency

Currency forward contracts are used to hedge assets and liabilities against currency risk. Hedge accounting is not used. The underlying asset or liability and the hedge instrument are both translated at the rate of exchange on the balance sheet date, and exchange gains and losses are recognised through profit and loss. Changes in the fair value of operating receivables and liabilities are recognised in operating profit, while changes in the fair

value of other assets and liabilities (mainly liabilities connected to the financing of the Group) are recognised in other financial items.

Goodwill and intangible assets

Goodwill

Goodwill represents the difference between the historical cost of the acquisition and the fair value of the Group's share of the acquired assets, assumed liabilities and contingent liabilities.

Goodwill is allocated to cash-generating units and is not amortised; it is tested for impairment annually (see section on impairment).

Capitalised development expenditures

Costs for development, where knowledge is used to achieve new or improved products or processes, are recognised as an asset in the balance sheet only when the technical and commercial feasibility of the product or process has been established, the Group has adequate resources to complete development, and the Group intends and is able to complete development of the intangible asset and either use it or sell it. It must also be possible to demonstrate how the asset will generate probable future economic benefits and to reliably measure expenditure attributable to the asset during its development.

Capitalisation of intangible assets in acquisitions

The value of order backlog, client relationships and brands/trademarks is recognised in conjunction with an acquisition. The capitalised order backlog refers to an estimated operating profit on fixed orders at the acquisition date. Client relationships and brands/trademarks are reported at fair value at acquisition date less accumulated depreciation.

Borrowing costs

Borrowing costs attributable to the acquisition, construction or production of "qualifying assets" are capitalised as part of the cost of the asset. The Group's centrally set internal interest rate is used to determine the interest rate for capitalised borrowing costs.

Amortisation

Amortisation is recognised in profit and loss on a straight-line basis over the estimated useful life of the intangible asset for amortisable assets, with the exception of order backlog, for which the estimated useful life is not straight-lined; see below. Amortisable intangible assets are amortised from the date on which they become available for use. The estimated useful lives are:

– capitalised development expenditures	3–5 years
– licences	3–5 years
– client relationships	5–10 years
– trademarks	1–3 years
– order backlog	expensed based on estimated useful lives

Property, plant and equipment

An item of property, plant and equipment is recognised as an asset in the balance sheet when it is probable that the economic benefits attributable to the asset will flow to the company and the cost of the asset can be measured reliably.

Items of property, plant and equipment consisting of identifiable parts with different useful lives are treated as separate components of property, plant and equipment.

The carrying amount of an item of property, plant and equipment is derecognised in the balance sheet on disposal or when it is withdrawn from use and no future economic benefits are expected from its disposal. The gain or loss on sale arising from the disposal of an asset is recognised in the income statement either in other operating income/expenses or acquisition-related items, depending on type of asset. Capital gains or

losses on the sale of land and buildings are recognised in acquisition-related items, while other asset types are recognised as other operating income/expenses.

Depreciation method

Assets are depreciated to residual value on a straight-line basis over the estimated useful life of the asset. Land is not depreciated.

The estimated useful lives are:

– buildings, operating properties	50 years
– IT and computer equipment	3 years
– other equipment	5 years

The residual value and useful life of an asset are evaluated yearly.

Impairment

The carrying amounts of the Group's assets are reviewed at each balance sheet date for any indication of a write-down requirement. The asset's recoverable value is calculated if such a requirement is indicated. The carrying amounts of deferred tax assets are reviewed according to the applicable standards (see the section on taxes).

Goodwill and intangible assets not yet ready for use are impairment tested annually or when circumstances indicate that the asset has decreased in value.

If it is not possible to establish material independent cash flows for an individual asset, these assets are grouped at the lowest level at which it is possible to identify material independent cash flows (a "cash-generating unit"). An impairment loss is recognised as acquisition-related items in the income statement.

The impairment of assets attributable to a cash-generating unit (group of units) is allocated first to goodwill. A proportional impairment of other assets in the unit (group of units) is conducted thereafter. In Sweco, the cash-generating units are Sweco's eight business areas.

Reversal of impairment

Impairment losses are reversed when there is an indication that a write-down requirement no longer exists and that there has been a change in the assumptions on which the calculation of recoverable amount is based. Reversal of impairment losses on goodwill is prohibited.

Right-of-use assets and lease liability

To be considered a right-of-use asset for Sweco, the contract must convey the right to control the use of an identified asset from which Sweco obtains substantially all economic benefit, and the right to direct the use of the identified asset (i.e., Sweco has the right to direct how and for what purpose the asset is used).

Sweco has chosen to use the practical expedient for leases of low value and leases shorter than 12 months. Payments associated with these leases are expensed on a straight-line basis and are not recognised in the balance sheet.

Extension or termination options have a material effect on the lease liabilities mainly in contracts for premises. Such options have generally not been included for vehicles and other equipment, as these assets are in most cases returned after the original leasing period ends.

As a general rule, Sweco does not take extension options in contracts for premises into consideration when defining the lease term. For Sweco it is important to have the flexibility to change office locations when needed. The number of employees often changes due to acquisitions, organic growth and reorganisations. Since the business mainly consists of consultants, who are relatively easy to move to other locations, it is not reasonably certain at the start of a contract that an option to extend will be exercised.

A contract-specific assessment is conducted for large office contracts with extension options and an end date within three years. For these contracts it is possible to make a reasonably certain assessment, based on whether or not plans for possible change of location have been initiated.

Sweco also has open-ended (perpetual) premises leases in which the end date needs to be based on estimation. Open-ended (perpetual) contracts generally include a termination option that needs to be identified in the contract, specifying whether the lessee or the lessor controls contract termination.

If Sweco controls the time of termination, lease term estimation is based on premises size, the importance of the premises to Sweco, and whether there are already plans to move to another location. For minor premise leases, in cases where there is no main contract or project controlling the end date, the practice is to set the estimated end date at two to three years in the future.

Measurement of right-of-use assets and lease liability

When calculating initial lease liability, Sweco uses the implicit rate of each lease contract. When the implicit interest rate is not available, Sweco uses the incremental borrowing rate, which is estimated based on Sweco's interest rate margin, contract length and interest level in the country where the asset is leased. The right-of-use asset is depreciated on a straight-line basis over the shorter of the asset's useful life or the lease term.

Lease receivables

Sweco offers a car lease financing solution ("employee cars") as a benefit to a number of employees in Sweden, under which Sweco serves as guarantor for the lease while the employee assumes the entire cost of the lease. These leases are reported equally as lease receivables and lease liabilities, with no profit or loss effect for Sweco.

Subleasing

Sweco has no material subleasing arrangements.

Equity

Treasury shares

Upon the repurchase of shares (treasury shares), the purchase sum is recognised as a reduction in equity. Proceeds from the sale of treasury shares are recognised as an increase in equity. Transaction costs are recognised directly in equity.

Earnings per share

Earnings per share is calculated by dividing profit or loss attributable to owners of the Parent Company by the weighted average number of ordinary shares outstanding during the year. Diluted earnings per share is calculated by adjusting profit or loss and the average number of shares for the effects of dilutive potential ordinary shares.

Employee benefits

Pension plans

Pension plans are financed through payment of premiums to insurance companies or pension funds, according to periodic actuarial computations. A defined benefit plan is based on a formula indicating the exact amount of benefit to be received by the employee after retiring, normally based on one or more factors such as age, duration of employment or salary. In a defined contribution plan, the employer pays a fixed contribution to a separate legal entity (insurance company). Sweco has both defined contribution and defined benefit plans.

Defined contribution plans

A defined contribution plan is classified as a plan in which the company's obligation is limited to the amount that it agrees to contribute. The amount of the post-employment benefits received by the employee is thus determined by the amount of contributions paid by the company to the pension plan or to an insurance company, together with investment

returns on the accumulated contributions. Consequently, it is the employee who bears both the actuarial risk and the investment risk. For defined contribution plans, the expense to be recognised in the income statement as personnel costs for the period is the contribution payable in exchange for services rendered by employees during the period.

Defined benefit plans

Defined benefit plans are plans for post-employment benefits other than defined contribution plans. The Group's net obligation under defined benefit plans is determined separately for each plan by estimating expected future payments required to settle the obligation resulting from employee service in the current and prior periods. This obligation is discounted to a present value. The discount rate is the interest rate at the balance sheet date for high-quality corporate bonds, including mortgage bonds, with a maturity term corresponding to the Group's pension obligations. Calculations are done by a qualified actuary using the projected unit credit method. The fair value of plan assets is also calculated on the reporting date. The Group's net obligation consists of the present value of the obligation, reduced by the fair value of plan assets and adjusted for any asset ceiling.

All the components included in a period's cost for a defined benefit plan are recognised in operating profit and loss.

Revaluation effects are comprised of actuarial gains and losses, the difference between actual return on plan assets and the amount included in net interest income/expense, and any changes in the asset ceiling (excluding interest included in net interest income/expense). Revaluation effects are recognised in other comprehensive income.

Changes or curtailments in a defined benefit plan are recognised at the earliest of the following dates: a) when a change in the plan or a curtailment occurs, or b) when the company recognises related restructuring costs and termination benefits. Changes/curtailments are recognised directly in profit and loss.

Termination benefits

An expense is recognised on the termination of employees only if the company is demonstrably obliged to terminate an employee or group of employees prior to the normal retirement date.

Short-term employee benefits

For short-term employee benefits, the undiscounted amount of benefits expected to be paid for services rendered by employees during a period is recognised in that period.

Other long-term employee benefits

Other long-term employee benefits such as jubilee benefits are valued at the current actuarial value. The discount rate used is the yield on high-quality corporate bonds with maturity terms corresponding to the Group's obligations. Actuarial gains and losses are recognised in the income statement during the period incurred.

Share savings schemes

The Annual General Meetings in 2021–2025 resolved to implement long-term share savings schemes for Sweco Group senior executives and other key personnel for each respective year. Under the share savings schemes, participants use their own funds to acquire Class B shares in Sweco ("Savings Shares"). If the Savings Shares are held through the end of the fourth business day following publication of the year-end report for the financial year ending approximately three years after the scheme's implementation (the "Retention Period") and the participant remains employed in the same, an equivalent and/or a higher position in the Sweco Group throughout the Retention Period, then each Savings Share shall thereafter grant entitlement, without consideration, to one Class B share in Sweco ("Matching Share") if the absolute total shareholder return (TSR) for the Class B share in Sweco is positive during the Retention Period, and if the TSR for the Class B share in Sweco and the accumulated earnings per share (EPS) are positive during the Retention Period, and, provided that certain performance criteria have been met,

to an additional number of not more than one to four Class B shares in Sweco ("Performance Shares"). For all above-referenced share saving schemes, the granting of Performance Shares is conditional on a positive TSR for the Sweco B share during the Retention Period and is also dependent on the Sweco B share's TSR relative to the TSRs of a group of benchmark companies. The granting of Performance Shares is also conditional on a positive accumulated EPS for Sweco during the Retention Period and on Sweco's accumulated EPS relative to a minimum and maximum EPS growth target set by the Board of Directors for the Retention Period. Under the Share Savings Schemes, up to 50 per cent of Performance Share allocation will depend on EPS performance, and up to 50 per cent on TSR performance. The cost is expensed on a straight-line basis over the Retention Period as a personnel cost, with a corresponding increase in equity. The cost of the Matching Share is based on the fair value of the share on the acquisition date; the cost of the Performance Share is based on the fair value of the share as calculated by an external party through a Monte Carlo simulation.

In connection with the grant, social fees are paid for the value of the employee benefit. Provisions for these estimated social fees are therefore made during the Retention Period.

Share bonus scheme

Sweco Group currently offers a share bonus scheme (the 2025 Share Bonus Scheme) under which bonuses are paid in the form of Sweco shares to those employees in Sweden who are covered by the scheme. Under this equity-managed scheme, the number of shares to be received by each employee is calculated based on a fixed base share price corresponding to the average volume-weighted price paid for the Sweco Class B share during a specified period, less the amount corresponding to the dividend per share for the 2025 financial year. The base share price is recalculated in generally accepted terms if events have transpired that affect the share price, such as decisions to conduct share splits or reverse splits, bonus issues, cancellation and similar events during the duration of the scheme. Estimated bonuses are expensed on a straight-line basis during the vesting period as a personnel cost, with a corresponding increase in equity. The expense recognised corresponds to the fair value of the estimated number of shares expected to vest. This expense is adjusted in subsequent periods to reflect the actual number of vested shares.

Social fees related to share-based compensation to employees as payment for services rendered are expensed during the periods in which such services are rendered. Provisions for social fees are based on the fair value of the share at the reporting date.

Provisions

A provision is recognised in the balance sheet when the Group has an obligation that has arisen as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation, and the amount can be estimated reliably. The Group's provisions consist of provisions for legal claims, restructuring provisions and other provisions.

Legal claims

The amount of the provision is the estimated future cost associated with disputes that have not been settled. For disputes in which the estimated cost is covered by the company's insurance, the related insurance reimbursement is reported as non-current other receivables and current other receivables.

The Group includes a company – Sweco Captive Försäkring AB, an indirect non-life insurance business – that has been conducting reinsurance operations since 1 April 2025.

Via this captive company, a portion of the Group's direct insurance is reinsured with external insurers pertaining to Sweco AB (publ)'s group companies in Sweden, Norway, Denmark, Finland and Estonia. For the Group, this contractual structure is expected to involve a reduction in the scope of the Group's direct insurance portfolio. The Group's direct insurance provides coverage for the contractual commitments made to clients.

Restructuring

A restructuring provision is recognised when a formal detailed restructuring plan is in place and restructuring has begun or been publicly announced. No provision is made for future operating costs.

Other provisions

Other provisions refer primarily to the restoration of office space. When there is a contracted dilapidation cost for a leased office, the value of that cost will be discounted and included in the total value of the right-of-use asset.

Taxes

Income taxes are comprised of current tax and deferred tax. Income taxes are recognised in profit and loss.

Current tax refers to tax payable or receivable with respect to the year's profit and loss, with the application of the tax rates that have been enacted or substantively enacted as at the balance sheet date. This also includes adjustments in current tax from earlier periods.

Deferred tax is calculated in accordance with the balance sheet method based on temporary differences between the carrying amount of an asset or liability and its tax base. The following temporary differences are not recognised: temporary differences arising on initial recognition of goodwill; the initial recognition of assets and liabilities that are not business combinations and at the time of the transaction effect neither reported nor taxable profit; and temporary differences attributable to investments in subsidiaries and associated companies not likely to be recovered in the foreseeable future and for which the Group can control the date for recovery. The measurement of deferred tax reflects the way the carrying amounts of assets or liabilities are expected to be realised or settled. Deferred tax is computed with the application of the rates/laws that have been enacted or substantively enacted as at the balance sheet date.

Deferred tax assets for deductible temporary differences and tax loss carry-forwards are recognised to the extent it is probable that they can be utilised. The value of deferred tax assets is reduced when it is no longer considered probable that they can be utilised.

Any additional income tax arising from dividends from subsidiaries is recorded on the date the dividend is recognised as a liability.

Pillar II

Sweco falls within the scope of the OECD global minimum tax rules (Pillar II), which was implemented to ensure that multinational enterprises pay a minimum level of tax on income arising from each jurisdiction in which they operate.

Sweco applies the exception to recognise and disclose information about deferred tax assets and liabilities related to global minimum taxes, as provided in the amendments to IAS 12 issued in May 2023.

Contingent liabilities

A contingent liability is recognised when an obligation may arise due to the occurrence of an uncertain future event, or which will arise only through the occurrence or non-occurrence of one or more uncertain future events, or when an obligation is not recognised as a liability or provision due to the remote nature of the possibility of an outflow of economic resources.

Parent Company accounting policies

The Parent Company's annual financial statements were prepared in accordance with the Swedish Annual Accounts Act (1995:1554); RFR 2, Accounting for Legal Entities; and rules for listed companies issued by the Swedish Corporate Reporting Board. RFR 2 specifies that in the report for the legal entity, the Parent Company shall apply all EU-endorsed IFRS accounting standards and interpretations as far as possible within the framework of the Annual Accounts Act and the Pension Obligations Vesting Act, with respect to the

connection between accounting and taxation. This recommendation defines exceptions to and additional disclosures to be made under IFRS accounting standards.

The differences between the accounting policies applied by the Group and those applied by the Parent Company are described below. The following accounting policies for the Parent Company have been applied consistently for all periods presented in the Parent Company financial statements.

Changed accounting policies

New standards and amendments have not had any significant impact on the Parent Company.

Subsidiaries, associated companies and joint ventures

In the Parent Company, investments in subsidiaries, associated companies and joint ventures are reported in accordance with the cost method of accounting. Accordingly, acquisition-related costs are included in the carrying amount of the investment in a subsidiary, associated company or joint venture. In the consolidated financial statements, acquisition-related costs are expensed as incurred.

The value of contingent purchase consideration is measured based on the probability that the consideration will be paid. Any changes in the provision/receivable are added to/reduce the historical cost.

A bargain purchase (negative goodwill) corresponding to anticipated future losses and expenses is recognised during the periods when the expected losses and expenses occur (asset acquisition). Negative goodwill arising for other reasons is recognised as a provision to the extent it does not exceed the aggregate fair value of acquired identifiable non-monetary assets. The portion exceeding this value is recognised directly in profit and loss. The portion that does not exceed the aggregate fair value of acquired identifiable non-monetary assets is recognised as income on a systematic basis over the remaining weighted average useful life of the acquired identifiable depreciable/amortisable assets. In the consolidated financial statements, bargain purchases are recognised directly in profit and loss.

Net sales

The Parent Company's invoicing of group-wide administration and other operations is recognised in net sales in the income statement.

Dividends

Dividends are recognised when the right to receive payment is deemed certain. This requirement also applies to subsidiaries. Any profits distributed by subsidiaries must be earned after Sweco's acquisition date. Dividends can also be anticipated if the decision to distribute the dividend has been taken or if Sweco AB can ensure distribution via its holding in the company.

Development expenditure fund

For capitalisation of internal development expenditures, the corresponding amount is transferred from unrestricted equity to the development expenditure fund in restricted equity. The fund is reduced as capitalised expenditures are depreciated or written off.

Leasing

The Parent Company's definition of a lease follows the IFRS 16 definition; an agreement that is classified as a lease under IFRS 16 is also classified as a lease in the Parent Company. Lease payments are expensed on a straight-line basis throughout the leasing period. No right-of-use asset or lease liability is recognised in the balance sheet.

Defined benefit pension plans

The Parent Company applies different bases for calculating defined benefit pension plans than those specified in IAS 19. The Parent Company complies with the provisions in the

Pension Obligations Vesting Act and the regulations of the Swedish Financial Supervisory Authority, as doing so is a requirement for tax deductibility. The most significant differences compared with IAS 19 are the way the discount rate is determined, the calculation of the defined benefit obligation based on current salary level with no assumption about future salary increases, and the recognition of actuarial gains and losses in the income statement for the period during which they arise.

Taxes

In the Parent Company, untaxed reserves are reported including deferred tax liabilities. In the consolidated financial statements, however, untaxed reserves are divided between a deferred tax liability and equity.

Hedge accounting

RFR 2, IAS 21, item 4, specifies that liabilities in foreign currency may be recognised at historical cost rather than being translated according to the exchange rate on the balance sheet date when the hedge is deemed effective. Historical cost may be used for liabilities that constitute hedging instruments to hedge net investments in subsidiaries. Accordingly, both the hedging instrument (the liability) and the hedged item (the investment) are translated at historical exchange rates.

In the Parent Company, loans raised to finance a net investment in a foreign operation are recognised at historical cost. In the Group, hedge accounting is applied and the foreign currency loan is translated at the closing day rate with translation effects in the statement of comprehensive income.

Financial guarantees

The Parent Company's financial guarantee contracts consist of guarantees issued on behalf of subsidiaries. A financial guarantee contract is a contract that requires the company to reimburse the holder for a loss it incurs due to a specified debtor's failure to make payment when due or as agreed. The Parent Company reports financial guarantee contracts in accordance with an optional exception to IFRS 9 permitted by the Swedish Corporate Reporting Board. This relief provision applies to financial guarantee contracts on behalf of subsidiaries, associated companies and joint ventures. The Parent Company reports financial guarantees as a provision in the balance sheet when there is an obligation for which it is probable that settlement will require an outflow of resources.

Group and shareholder contributions for legal entities

Shareholder contributions are recognised directly in equity by the recipient and are capitalised in investments in group companies by the giver, to the extent that no impairment charge is required. Group contributions received by the Parent Company from a subsidiary are recognised in the Parent Company in accordance with customary principles for dividend distributions from subsidiaries.

Climate-related matters

Sweco Group considers climate-related matters in estimates and assumptions, where appropriate. Physical climate-related risks affecting Sweco's own operations are considered low. Sweco has approximately 300 office premises (all of which are leased apart from one owned office in Belgium) and does not own significant production equipment. Consultants' personal computers and phones are their primary work equipment. As a consultancy company, Sweco has a high degree of operational flexibility and can manage disruptions to office premises through remote working arrangements. As a result, no material climate-related risks have been identified that would directly affect the company's financial statements for 2025, as none of the company's assets are considered to be materially exposed to climate-related risks. Nature-related risks associated with office premises are likewise considered to be limited to very low.

2 NET SALES

NATURE OF GOODS AND SERVICES

Sweco is a consulting company providing professional engineering and design services in three areas: buildings and urban areas; water, energy and industry; and transportation infrastructure. Sweco delivers consulting services throughout the client's entire project chain, from feasibility studies, analyses and strategic planning through construc-

tion, design and project management. Sweco delivers one type of service – professional consultancy services – and has specified geographical regions as a category for revenue segmentation. These regions coincide with the group's eight operational segments described in Note 3, where revenues per geographical region are also presented. Below

is a description of the nature and timing of Sweco's services in all operating segments.

Nature of service	Sweco derives its revenue from contracts with clients and delivers its consulting services through projects. Fixed-price projects and time & material projects are the two most common project types across the Group. A third project type, percentage of construction cost, is also common in business areas Sweco Germany & Central Europe and Sweco Belgium. In fixed-price projects, the total consideration is fixed and is not dependent on the number of hours required by Sweco to perform its contractual duties. In time & material projects, the consideration is based on an hourly fee multiplied by the number of hours worked, while in percentage of construction projects, the total consideration is variable dependent on the construction cost. As described in Note 1, Sweco in most cases has only one performance obligation towards its clients. For information on the fulfilment of obligations and how this relates to revenue recognition, see the Revenue section in Note 1.			
Contract asset and liabilities	In the balance sheet, service contracts are recognised at the value of the work performed less confirmed losses and anticipated loss risks. Sweco's work in service contracts creates work in progress, which is the only contract asset recognised by Sweco in the balance sheet. Contract liabilities recognised in the balance sheet arise when invoices are sent in advance to the client (progress billings). In the balance sheet, service contracts are reported net, meaning if the value of work in progress exceeds progress billings, the contract is reported among current assets as work in progress less progress billings. Service contracts in which the value of progress billings exceeds the value of work in progress are reported among current liabilities as progress billings in excess of work in progress. For more information, see Note 22.			
Timing of satisfaction of performance obligations	Revenue is recognised as control is passed, which is over the lifetime of the project as services are rendered. The progress evaluation is done per performance obligation; for more information see the Revenue section in Note 1.			
General invoice frequency and payment terms	Invoice frequency Fixed price	Invoice frequency Time & material	Payment terms Fixed price	Payment terms Time & material
Sweco Sweden	On a monthly basis	On a monthly basis	30 days	30 days
Sweco Norway	According to the invoice plan agreed in the contract, mainly on a monthly basis	On a monthly basis	28 days	28 days
Sweco Finland	Milestones achieved (Estonia: quarterly)	On a monthly basis	21 days (Estonia: 30 days)	21 days (Estonia: 14 days)
Sweco Denmark	According to the invoice plan agreed in the contract, mainly on a monthly basis	On a monthly basis	30 days	30 days
Sweco Netherlands	Milestones achieved	On a monthly basis	30 days	30 days
Sweco Belgium	Milestones achieved or predefined schedule in contract	On a monthly basis	50 days (Luxembourg: 30–60 days)	30 days (Luxembourg: 30–60 days)
Sweco UK	Milestones achieved	On a monthly basis	29 days	30 days
Sweco Germany & Central Europe	Monthly, milestones achieved or predefined schedule in contract	On a monthly basis	30 days (Germany: 14–30 days) (Lithuania: 60 days)	30 days (Germany: 14–30 days) (Poland: 30–60 days)

Variable consideration (e.g., performance bonuses, penalty fees for project delays) may occur in certain instances. This is mainly applicable in larger projects where time is of the essence for the client. These types of variable consideration are assessed on a monthly basis in the project review.

Transaction price allocated to remaining performance obligations

Revenue from contracts with clients expected to be recognised in the future and related to performance obligations not yet fulfilled per 31 December 2025 amounts to approximately SEK 28,800 million (27,200). Management estimates that around 57 per cent (66) of this amount will be recognised as revenue during the next financial year, with the remainder recognised in subsequent financial years. The majority of Sweco's projects and performance obligations are performed and fulfilled within twelve months. For more information, see Note 35.

3 SEGMENT REPORTING

OPERATING SEGMENTS – BUSINESS AREAS

The Group's operations are divided into operating segments that are reviewed by the CEO. In the Group, the operating segments are defined as business areas. Each business area has a president who is responsible for day-to-day operations and the business area's financial performance. The business area presidents are members of the Group's Executive Team and report to the CEO.

EBITA is the Group's key metric of operational performance on Group and BA level. Sweco's EBITA measure is defined as earnings before interest, tax and acquisition-related items. All leases are treated as operational leases, with the total cost of the lease affecting EBITA. Operating lease treatment follows IAS 17 (the standard for leases applicable through 31 December 2018). EBITA is considered a relevant measure since it facilitates equalised result comparisons between operational, cash-flow-generating business areas. EBITA as reported below is the same performance metric as that which is monitored internally. Sweco operates with eight business areas to reflect its strategy of focusing on eight core markets in Europe.

NET SALES PER OPERATING SEGMENT

	External sales		Internal sales		Total sales	
	2025	2024	2025	2024	2025	2024
Sweco Sweden	9,285	8,862	73	68	9,358	8,929
Sweco Norway	3,525	3,491	33	24	3,558	3,515
Sweco Finland	3,544	3,525	89	79	3,632	3,604
Sweco Denmark	3,322	3,430	18	18	3,340	3,449
Sweco Netherlands	3,482	3,170	46	68	3,528	3,238
Sweco Belgium	3,986	3,981	30	15	4,016	3,995
Sweco UK	1,543	1,507	5	12	1,548	1,518
Sweco Germany & Central Europe	2,872	2,690	122	123	2,995	2,813
Group-wide and eliminations	28	22	-416	-407	-388	-385
TOTAL GROUP	31,586	30,676	-	-	31,586	30,676

PERSONNEL COSTS, EBITA AND AMORTISATION PER OPERATING SEGMENT

	Personnel costs		EBITA		Amortisation/depreciation and impairments ¹	
	2025	2024	2025	2024	2025	2024
Sweco Sweden	-6,253	-5,910	942	983	-59	-59
Sweco Norway	-2,545	-2,509	297	271	-41	-33
Sweco Finland	-2,517	-2,494	365	370	-22	-23
Sweco Denmark	-2,165	-2,197	484	455	-27	-26
Sweco Netherlands	-2,180	-2,030	324	296	-52	-43
Sweco Belgium	-2,251	-2,204	553	500	-31	-33
Sweco UK	-955	-969	107	54	-16	-18
Sweco Germany & Central Europe	-1,760	-1,711	393	268	-22	-22
Group-wide and eliminations	-214	-208	-133	-122	-61	-51
TOTAL GROUP	-20,840	-20,232	3,332	3,076	-330	-308

1) Amortisation/depreciation and impairment included in EBITA.

Sweco is organised into eight geographically based business areas:

Sweco Sweden	Sweco's operations in Sweden.
Sweco Norway	Sweco's operations in Norway.
Sweco Finland	Sweco's operations in Finland and Estonia.
Sweco Denmark	Sweco's operations in Denmark.
Sweco Netherlands	Sweco's operations in the Netherlands.
Sweco Belgium	Sweco's operations in Belgium and Luxembourg.
Sweco UK	Sweco's operations in the UK and Ireland.
Sweco Germany & Central Europe	Sweco's operations in Germany, Lithuania and Poland.

In addition, group-wide staff functions, IT and other assets (such as Dutch real estate operations and Twinfinity AB) are reported as group-wide and eliminations.

RECONCILIATION OF EBITA AND THE GROUP'S PROFIT BEFORE TAX

	2025	2024
EBITA	3,332	3,076
Acquisition-related items	-236	-168
Lease expenses ¹	1,095	1,073
Depreciation and impairments, right-of-use assets	-988	-967
EBIT	3,203	3,015
Total net financial items	-218	-268
Profit before tax	2,985	2,747

1) Lease payments pertain to adjustments to align all lease agreements with IFRS 16.

Net financial items are not monitored at the business area level since they are affected by actions taken by Group Treasury, which handles the Group's cash liquidity.

Parent Company net sales totalled SEK 1,302 million (1,245). One hundred per cent (100) of Parent Company net sales were comprised of sales to group companies. Thirty-one per cent (33) of the Parent Company's other external expenses were comprised of purchases from group companies.

BALANCE SHEET AND INVESTMENT INFORMATION PER OPERATING SEGMENT

	Assets		Investments Property, plant and equipment		Investments Intangible assets		Liabilities	
	2025	2024	2025	2024	2025	2024	2025	2024
Sweco Sweden	6,478	6,465	71	57	459	–	4,240	4,317
Sweco Norway	2,068	1,985	57	95	–	3	1,194	1,179
Sweco Finland	3,859	3,115	17	13	419	4	2,341	1,551
Sweco Denmark	3,193	3,323	26	27	13	3	1,424	1,784
Sweco Netherlands	3,011	2,419	131	89	381	201	1,891	1,295
Sweco Belgium	4,513	5,123	29	19	155	3	2,604	3,434
Sweco UK	1,511	1,553	24	11	1	1	919	971
Sweco Germany & Central Europe	5,205	4,245	18	28	3	15	3,299	2,591
Group-wide	13,139	13,468	48	32	8	13	7,330	6,550
Eliminations	-16,751	-17,052					-12,344	-11,598
Unallocated	3,661	3,651					4,569	4,298
TOTAL GROUP	29,888	28,295	421	371	1,439	241	17,465	16,372

The breakdown of intangible assets is shown in Note 12. Group-wide items include cash and cash equivalents of SEK 515 million (440).

The business areas' profits, assets and liabilities include directly attributable items and items that can be allocated to the business areas in a reasonable and reliable manner. The reported items in the operating segments' profits, assets and liabilities are in accordance with the profits, assets and liabilities regularly reviewed by the CEO. Transfer prices between the Group's various operating segments are set according to the arm's length principle (i.e., market-based prices).

Unallocated assets and liabilities are comprised of right-of-use assets, lease liabilities, deferred tax assets and deferred tax liabilities.

INFORMATION ABOUT MAJOR CLIENTS

Sweco's largest client in 2025 was the Swedish Transport Administration. Net sales to this client totalled SEK 1,327 million (1,597) and were reported in Business Area Sweco Sweden. See also the section on credit risk in Note 32.

SALES AND NON-CURRENT ASSETS PER GEOGRAPHIC AREA

	External sales		Non-current assets ¹	
	2025	2024	2025	2024
Sweden	9,180	8,827	3,501	2,961
Norway	3,646	3,562	1,578	1,751
Netherlands	3,577	3,240	1,867	1,536
Belgium	3,535	3,459	2,542	2,463
Finland	3,427	3,434	2,547	2,289
Denmark	3,204	3,275	2,123	2,287
Germany	2,394	2,129	1,021	1,116
UK	1,323	1,349	966	1,092
Poland	345	339	72	88
Rest of Europe	227	252	16	16
Luxembourg	202	252	241	183
Estonia	117	49	28	28
Lithuania	112	119	25	30
Asia	96	136	25	11
Czech Republic	85	116	–	54
North America	46	34	–	–
Africa	42	79	–	–
Vietnam	18	15	2	4
South America	10	11	0	–
Oceania	0	0	–	–
TOTAL	31,586	30,676	16,552	15,907

1) Refers to non-current assets that are not financial instruments, deferred tax assets, assets pertaining to post-retirement benefits or rights arising under insurance agreements.

4 FEES TO AUDITORS

	Group		Parent Company	
	2025	2024	2025	2024
Ernst & Young				
– audit services	21	19	5	5
– audit services other than statutory audit	2	0	–	–
– tax consulting	–	1	–	–
– non-audit services	3	2	3	1
Total	26	22	8	6
Other auditing firms				
– audit services	10	6	–	–
Total	10	6	–	–
TOTAL	36	31	8	6

Audit services refer to examination of the consolidated financial statements, the accounts and the administration of the Board of Directors and the President & CEO of the company; other tasks incumbent on the company's auditor; and advice or other assistance prompted by observations from such audits or the performance of other such tasks. Tax consulting refers to advice for regulatory compliance.

Of the total fee for audit services, SEK 9 million is invoiced by Ernst & Young AB for the statutory audit in Sweden. Of total other fees, SEK 3 million is invoiced by Ernst & Young AB (the statutory auditors of Sweco AB (publ.)) and is primarily attributable to preparation and assistance in relation to sustainability information in connection with the company's work with implementing the EU Corporate Sustainability Reporting Directive.

5 EMPLOYEES AND PERSONNEL COSTS

	Group		Parent Company	
	2025	2024	2025	2024
Personnel costs				
Salaries and remuneration, other employees	15,612	15,156	52	52
Salaries and remuneration, senior/other executives	107	104	46	40
Total salaries and remuneration¹	15,719	15,260	98	93
Social fees, excl. pension costs	2,909	2,791	34	35
Pension costs, senior executives ^{2,3}	15	13	10	8
Pension costs, others ²	1,370	1,333	11	10
Other personnel costs	828	836	13	11
TOTAL PERSONNEL COSTS	20,840	20,232	166	156

1) Senior/other executives refers to the Executive Team, Board members of the Parent Company and Board members and presidents of all subsidiaries – a total of 35 (38) individuals in the Group and 13 (12) individuals in the Parent Company.

2) See also Note 27, Provisions for Pensions.

3) A total of 28 (32) senior executives in the Group and 6 (6) in the Parent Company received pension contributions.

Number of full-time employees	2025		2024	
	Total	of which, % men	Total	of which, % men
Sweden				
Parent Company	48	29	50	26
Subsidiaries	6,568	63	6,411	64
Total Sweden	6,616	63	6,461	63
Outside Sweden				
Finland	2,814	70	2,832	69
Norway	2,142	64	2,090	65
Netherlands	1,951	74	1,812	75
Belgium	1,907	66	1,866	69
Denmark	1,830	68	1,839	68
Germany	1,647	57	1,520	58
UK	1,019	70	1,043	71
Poland	533	48	497	47
Lithuania	165	55	181	52
Czech Republic	98	63	159	62
Luxembourg	74	68	71	76
Estonia	60	62	56	55
Serbia	39	46	35	43
Ireland	15	73	16	69
Rest of Europe	25	75	38	66
India	218	76	178	76
Vietnam	138	74	126	72
Africa	3	100	2	100
Asia	–	–	2	–
Total, outside Sweden	14,678	67	14,363	67
TOTAL GROUP	21,294	66	20,823	66

Percentage of women	2025	2024
Group		
Board members in all companies	29	29
Other senior executives, 28 (32) individuals	32	34
Parent Company		
Board members	50	43
Other senior executives, 6 (6) individuals	67	67

	Group		Parent Company	
	2025	2024	2025	2024
Sickness absence, %				
Total sickness absence	3.9	3.6	0.5	0.5
– sickness absence for men	3.2	3.0		
– sickness absence for women	5.3	4.7		
– employees – 29 years	3.0	2.8		
– employees 30 – 49 years	3.9	3.6		
– employees 50 years –	4.5	4.0		

REMUNERATION TO SENIOR EXECUTIVES

1. Senior executives and area of application

Senior executives fall within the provisions of these guidelines. Senior executives include the President & CEO, the CFO and all managers who report directly to the President & CEO and are members of the Executive 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 2025 Annual General Meeting. These guidelines do not apply to any remuneration decided or approved by the general meeting.

2. The decision-making process to determine, review and implement these guidelines

The Board of Directors appoints a Remuneration Committee, which is charged with preparing the Board of Directors' decision to propose guidelines for executive remuneration; preparing matters relating to employment terms, pension benefits and bonuses for senior executives; and monitoring and evaluating these guidelines (including their application) as well as remuneration structures, etc. The Remuneration Committee is also charged with general employment terms and remuneration matters that apply to all employees of the company. The members of the Remuneration Committee are independent of the company and its executive management.

The Board of Directors 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 President & CEO and other members of the executive management do not participate in the Board of Directors' processing of and resolutions regarding remuneration-related matters in so far as they are affected by such matters.

3. The guidelines' promotion of the company's business strategy, long-term interests and sustainability

Sweco plans and designs the cities and communities of the future. Sweco's home market is in Northern Europe, and Sweco aims to become market leader in all countries where Sweco has permanent presence. Through market leadership, Sweco can offer the broadest and deepest competence and become the preferred choice for clients and employees. Sweco's business model distinguishes the Group. Sweco differentiates itself by being its clients' most approachable and committed partner, with recognised expertise. Sweco wants to be the most attractive employer for the best engineers and architects in the business and have industry-leading internal efficiency to minimise time and resources spent outside client projects. Sweco has a decentralised organisation with business

responsibility at the front line, closest to the client. For more information regarding the company's business strategy, please see the company's annual and sustainability report.

A prerequisite for the successful implementation of the company's business strategy and safeguarding of its long-term interests, including its sustainability, is the company's ability to recruit and retain qualified personnel. To this end, it is necessary that Sweco offers competitive remuneration. These guidelines enable Sweco to offer executive management a competitive total remuneration.

Sweco has implemented long-term share-related incentive plans (LTI, share savings schemes) for senior executives. Such plans have been resolved by the general meeting and are therefore excluded from these guidelines. For more information regarding adopted plans, please see Sweco's website.

4. Remuneration

The Sweco Group's aim is to offer a competitive and market-based level of remuneration to recruit and retain qualified senior executives.

Types of remuneration, etc.

Remuneration to a senior executive comprises of the following components:

- Base salary (fixed cash salary)
- Short term incentive (STI)
- Pension and other benefits

The general meeting may, irrespective of these guidelines, also resolve on other forms of remuneration such as LTIs.

a) Base salary and STI

Remuneration is to be based on factors such as work duties, qualifications, experience, position and performance. The breakdown between fixed base salary and STI shall be proportionate to the employee's position and work duties.

Satisfaction of criteria for awarding STI shall be possible to measure over a period of one year. STI for the President & CEO and the CFO may not exceed 75 per cent of the fixed annual base salary. For other senior executives, STI may not exceed 50 per cent of the fixed annual base salary. Due to acquisitions, exceptions to this maximum percentage may apply for a limited time, until integration with Sweco's short-term incentive programme is completed.

b) Pension and other benefits

The terms and conditions for pensions, including health insurance (Sw: sjukförsäkring), for Sweco's President & CEO and senior executives shall be market-based relative to what generally applies to comparable senior executives in the market, and shall normally be based on defined contribution pension schemes unless the individual concerned is subject to defined benefit pension under applicable mandatory collective agreement terms.

STI shall not be pensionable for the President & CEO. For other senior executives, STI shall be pensionable to the extent specified by mandatory collective agreement provisions.

Other benefits may be awarded, primarily in the form of life insurance, medical insurance (Sw: sjukvårdsförsäkring) and company car.

Pension premiums for premium defined pension and other benefits shall amount to approximately one third of the total annual remuneration.

Foreign conditions

Remuneration under employment relationships subject to laws other than Swedish may be duly adjusted to comply with mandatory rules or established local practice, taking into account, to the extent possible, the overall purpose of these guidelines.

Criteria for payment of STI, etc.

STI shall be linked to predetermined, measurable criteria, which can be financial or non-financial. They may also be individualised quantitative or qualitative objectives. The criteria shall be devised to comply with the company's long-term value creation and thus contribute to the company's business strategy and long-term interests, including its sustainability.

The criteria for payment of STI shall be based on profitability, growth and/or other financial targets. The extent to which the criteria for awarding STI have been satisfied shall be evaluated/ determined when the measurement period has ended. The Remuneration Committee is responsible for this evaluation as regards STI to the President & CEO. The President & CEO is responsible for the evaluation as regards STI for other senior executives. For financial objectives, the evaluation shall be based on the latest financial information made public by the company.

As entitled by law or contractual provision, and subject to any restrictions that may arise therefrom, the Board of Directors may recover all or part of any STI paid on incorrect grounds.

Termination of employment

In the event of dismissal by the company, the President & CEO has a notice period of no more than 18 months. In the event of the President & CEO's resignation, the notice period

shall be no more than 6 months. For other senior executives, the term of notice shall normally be 12 months in the event of dismissal by the company and 6 months in the event of the executive's resignation.

Fixed base salary during the period of notice and severance pay may not collectively exceed an amount equivalent to the fixed base salary for 24 months for the President & CEO, and 12 months for other senior executives. In the event of an executive's resignation, there is no right to severance pay.

Additionally, remuneration may be paid for non-compete undertakings. Such remuneration shall only compensate for potential loss of income as a result of the non-compete undertaking and shall be based on the executive's level of remuneration at the time of the termination of employment.

5. Salary and employment conditions for employees

In the preparation of the Board of Directors' proposal for these remuneration guidelines, salary and terms of employment for the company's employees have been taken into account by including information on the employees' total remuneration, the components of the remuneration, and increase and rate of increase of remuneration over time, in the Remuneration Committee's and the Board of Directors' basis of decision when evaluating the reasonableness of the guidelines and the limitations set out herein.

6. Derogation from the guidelines

The Board of Directors shall have the right to temporarily resolve to deviate from these guidelines, in whole or in part, in individual cases if there are extraordinary reasons therefor and a deviation 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 Remuneration Committee's tasks include preparing the Board of Directors' resolutions in remuneration-related matters. This includes any resolutions to deviate from the guidelines.

Deviations from the remuneration guidelines

During 2025, two deviations were made from the remuneration guidelines in respect of the remuneration covered by the guidelines. Due to extraordinary efforts contributing to the company's strong financial performance, particularly the improvement of the billing ratio, the Board of Directors resolved to pay out an individual bonus of two month's salary to both the CEO and the CFO. The bonus to the CEO was paid out as pension contribution. As assessed by the Remuneration Committee and the Board of Directors, the remuneration guidelines permit these deviations. Pursuant to the procedure set out in the remuneration guidelines, the decision to deviate from the guidelines was prepared by the Remuneration Committee and resolved by the Board of Directors.

Remuneration and other benefits expensed in 2025 (SEK 000s)

	Board fees decided at the 2025 AGM ¹	Remuneration expensed					Total remuneration expensed
		Base salary/board fee	Variable salary	Share savings scheme ²	Other benefits	Pension cost	
Chair of the Board Johan Nordström	1,650	1,587	–	–	–	–	1,587
Board member Katrien Beuls ³	860	573	–	–	–	–	573
Board member Alf Göransson	990	953	–	–	–	–	953
Board member Johan Hjertonsson	860	827	–	–	–	–	827
Board member Constanze Hufenbecher ³	890	593	–	–	–	–	593
Board member Susanne Pahlén Åklundh	860	827	–	–	–	–	827
Board member Johan Wall	890	857	–	–	–	–	857
Board member Christine Wolff ⁴	–	263	–	–	–	–	263
President & CEO	–	11,605	6,268	1,372	172	5,894	25,311
Other senior executives (13 individuals)	–	43,260	13,252	1,578	2,420	7,937	68,447
TOTAL	7,000	61,345	19,520	2,950	2,592	13,831	100,238

1) Board fees and compensation for committee work in accordance with AGM resolution for the period from 2025 AGM through 2026 AGM.

2) The cost of the share savings scheme corresponds to the cost reported in the Group pursuant to IFRS 2.

3) From 2025 AGM.

4) Until 2025 AGM.

Remuneration and other benefits expensed in 2024 (SEK 000s)

	Board fees decided at the 2024 AGM ¹	Remuneration expensed					Total remuneration expensed
		Base salary/board fee	Variable salary	Share savings scheme ²	Other benefits	Pension cost	
Chair of the Board Johan Nordström	1,460	1,437	–	–	–	–	1,437
Board member Alf Göransson	880	863	–	–	–	–	863
Board member Johan Hjertonsson	760	747	–	–	–	–	747
Board member Susanne Pahlén Åklundh	760	747	–	–	–	–	747
Board member Johan Wall	790	777	–	–	–	–	777
Board member Christine Wolff	790	777	–	–	–	–	777
President & CEO	–	11,001	4,913	1,338	175	3,780	21,207
Other senior executives (13 individuals)	–	41,844	11,182	1,890	2,256	7,930	65,102
TOTAL	5,440	58,193	16,095	3,228	2,431	11,710	91,657

1) Board fees and compensation for committee work in accordance with AGM resolution for the period from 2024 AGM through 2025 AGM.

2) The cost of the share savings scheme corresponds to the cost reported in the Group pursuant to IFRS 2.

The Chair of the Board and other Board members receive board fees and compensation for committee work in accordance with AGM resolution. Employee representatives receive no board fees.

In the above tables, other senior executives are members of the Executive Team excluding the President of Sweco AB.

Variable salary and share savings scheme refer to expensed remuneration in 2025 and 2024.

Share savings schemes

The Annual General Meetings in 2021–2025 resolved to implement long-term share savings schemes for Sweco Group senior executives and other key personnel for each respective year. Under the share savings schemes, participants use their own funds to acquire Class B shares in Sweco (“Savings Shares”). If the Savings Shares are held through the end of the fourth business day following publication of the year-end report for the 2024 financial year for the 2021 Share Savings Scheme, the 2025 financial year for the 2022 Share Savings Scheme, the 2026 financial year for the 2023 Share Savings Scheme, the 2027 financial year for the 2024 Share Savings Scheme, and the 2028 financial year for the 2025 Share Savings Scheme (the “Retention Period”) and the participant remains employed in the same, an equivalent and/or a higher position in the Sweco Group throughout the Retention Period, then each Savings Share shall thereafter grant entitlement, without consideration, to one Class B share in Sweco (“Matching Share”) if the absolute total shareholder return (TSR) for the Class B share in Sweco and the accumulated earnings per share (EPS) are positive during the Retention Period, and, provided that certain performance criteria have been met, to an additional number of not more than one to four Class B shares in Sweco (“Performance Shares”). For all above-referenced share saving schemes, the granting of Performance Shares is conditional on a positive TSR for the Sweco B share during the Retention Period and is also dependent on the Sweco B share’s TSR relative to the TSRs of a group of benchmark companies. The granting of Performance Shares for the Share Savings Schemes is also conditional on a positive accumulated EPS for Sweco during the Retention Period and on Sweco’s accumulated EPS relative to a minimum and maximum EPS growth target set by the Board of Directors for the Retention Period. Under the share savings schemes, up to 50 per cent of Performance Share allocation will depend on EPS performance, and up to 50 per cent on TSR performance. The cost for the Group is accounted for pursuant to IFRS and is expensed on a straight-line basis over the Retention Period.

During 2025 Sweco transferred 47,367 treasury shares to 36 participants in the 2021 share savings scheme, at a total expense of approximately SEK 9 million inclusive of social fees.

Share savings scheme	Group				Parent Company			
	2025	2024	2023	2022	2025	2024	2023	2022
No. of employees/key personnel still participating	62	47	43	38	8	6	8	9
No. of shares acquired	45,420	32,594	42,232	47,377	13,393	9,071	12,568	14,802
No. of Matching Shares granted per Savings Share	1	1	1	1	1	1	1	1
Maximum no. of Matching Shares	45,420	32,594	42,232	47,377	13,393	9,071	12,568	14,802
No. of Performance Shares granted per Savings Share ¹	1–4	1–4	1–4	1–4	1–4	1–4	1–4	1–4
Maximum no. of Performance Shares	109,035	77,141	104,507	106,807	44,977	30,009	38,483	43,150
Provision for the year, SEK M ^{2,3}	0.3	3.0	2.6	2.3	0.1	1.0	0.8	0.7
Accumulated provision, SEK M ^{2,3}	0.3	3.2	5.3	7.1	0.1	1.1	1.6	2.2
Estimated total cost, SEK M ^{2,3}	13.6	9.7	8.3	7.5	5.5	3.3	2.5	2.4
Retention period	Dec 2025– Feb 2029	Dec 2024– Feb 2028	Dec 2023– Feb 2027	Dec 2022– Feb 2026	Dec 2025– Feb 2029	Dec 2024– Feb 2028	Dec 2023– Feb 2027	Dec 2022– Feb 2026

1) The President & CEO and the CFO may receive no more than four performance shares; business area presidents no more than three performance shares; subsidiary presidents, divisional managers and heads of group staff no more than two performance shares; and key employees in staff functions and business unit managers no more than one performance share.

2) Including social fees.

3) Provision is updated annually and is affected mainly by changes in employee turnover.

6 AMORTISATION/DEPRECIATION, IMPAIRMENT AND ACQUISITION-RELATED ITEMS

	Group		Parent Company	
	2025	2024	2025	2024
Other intangible assets – depreciation and impairments	-38	-37	-2	-4
Buildings – depreciation and impairments	-3	-3	–	–
Equipment – depreciation and impairments	-289	-268	-47	-40
Total amortisation/ depreciation and impairments – tangible and intangible fixed assets	-330	-308	-49	-45
Right-of-use-assets, premises – depreciation and impairments	-800	-786	–	–
Right-of-use-assets, equipment – depreciation and impairments	-188	-180	–	–
Total depreciation and impairment – right-of-use-assets	-988	-967	–	–
Intangible assets capitalised on acquisition – amortisations	-162	-157	–	–
Profit/loss on divestment of buildings and land	1	0	–	–
Cost for received future service	-27	-25	–	–
Revaluation of purchase price	–	2	–	–
Profit/loss on divestment of companies and operations	-48	11	–	–
Total acquisition-related items	-236	-168	–	–
TOTAL	-1,553	-1,443	-49	-45

7 NET FINANCIAL ITEMS

	GROUP	
	2025	2024
Net financial items		
Interest income – bank	36	44
Interest expenses – bank	-118	-198
Other financial expenses	-23	-22
Total financial items	-104	-175
Interest cost of leasing	-115	-98
Other financial items		
Dividends on financial assets at fair value	0	0
Fair value losses on financial assets at fair value	0	0
Profit for the year from associated companies and joint ventures	0	0
Interest income – trade receivables	4	3
Interest expenses – trade payables	-1	0
Interest expenses – other	-3	0
Other financial income	1	1
Net exchange rate fluctuations	0	1
Total other financial items	2	5
TOTAL NET FINANCIAL ITEMS	-218	-268
Reported interest income and interest expenses are in accordance with the effective interest method.		
PARENT COMPANY		
	2025	2024
Profit from participation in group companies		
Dividends	313	334
Group contributions	749	900
Total profit from participation in group companies	1,061	1,234
Financial income		
Interest income from group companies	173	112
Other interest income	39	44
Total financial income	212	157
Financial expenses		
Interest expenses to group companies	-57	-91
Other interest expenses	-137	-152
Foreign exchange losses	-61	-76
Other financial expenses	-18	-17
Total financial expenses	-273	-337
TOTAL NET FINANCIAL ITEMS	999	1,055
Interest income received during the year	190	157
Interest expenses paid during the year	-190	-245

8 APPROPRIATIONS AND UNTAXED RESERVES

	PARENT COMPANY	
	2025	2024
Appropriations		
Accelerated depreciation	0	3
Transfer to tax allocation reserve	-187	-200
Dissolution of tax allocation reserve	120	165
TOTAL	-67	-32
Untaxed reserves		
Accelerated depreciation	8	8
Tax allocation reserve	986	919
TOTAL	994	927

9 TAXES

	Group		Parent Company	
	2025	2024	2025	2024
Current tax expense				
Tax expense for the period	-665	-628	-116	-129
Adjustment of tax attributable to prior years	25	-15	–	–
Total current tax expense	-640	-643	-116	-129
Deferred tax income/expense				
Deferred tax – temporary differences	-89	-53	–	–
Deferred tax – adjustment of tax attributable to prior years	-34	20	–	–
Deferred tax – change in tax rate	3	0	–	–
Total deferred tax income/expense	-120	-32	–	–
TOTAL REPORTED TAX EXPENSE	-759	-675	-116	-129

Tax on the Group's profit before tax differs from the theoretical amount that would arise using the weighted nominal tax rates applicable to profits of the consolidated entities. The reconciliation of the actual tax expense is as follows:

Reconciliation of effective tax rate	Group				Parent Company			
	2025, %	2025	2024, %	2024	2025, %	2025	2024, %	2024
Profit before tax		2,985		2,747		844		922
Income tax calculated pursuant to national profit tax rates in each country	23.3	695	23.0	631	20.6	174	20.6	190
Tax effects of:								
– Non-taxable dividends	–	–	–	–	-7.6	-64	-7.5	-69
– Other non-taxable income	-0.5	-14	-0.9	-23	-0.0	-0	-0.0	-0
– Non-deductible expenses	2.2	66	2.1	57	0.8	7	0.9	8
Utilisation of previously uncapitalised loss carry-forwards	0.0	-0	0.0	-0	–	–	–	–
Tax effect of uncapitalised loss carry-forwards	0.2	7	0.6	16	–	–	–	–
Effect on deferred tax – reduced tax rate	-0.1	-3	0.0	-0	–	–	–	–
Adjustment of previous years' tax expense	0.3	8	-0.2	-5	–	–	–	–
TAX EXPENSE FOR THE YEAR	25.4	759	24.6	675	13.7	116	14.0	129

Pillar II

On 1 January 2024 new legislation, Pillar II, was implemented to ensure that multinational enterprises pay a minimum level of tax on income arising from each jurisdiction in which they operate. Based on the safe harbour tests, Sweco Group is not exposed to current or future top-up tax payments.

GROUP

Tax attributable to other comprehensive income	2025			2024		
	Pre-tax	Tax	After tax	Pre-tax	Tax	After tax
Translation differences – translation of foreign operations	-631	–	-631	254	–	254
Exchange differences transferred to profit for the year	-30	–	-30	–	–	–
Hedges of net investments in subsidiaries	43	-22	21	-33	-9	-43
Revaluation of defined benefit pensions	15	-4	11	1	0	1
TOTAL	-604	-26	-630	221	-9	212

Deferred tax assets and liabilities

Change in carrying amount for the year	Group	
	2025	2024
Opening carrying amount – deferred tax assets	152	207
Increase through acquisitions	6	2
Measurement period adjustment	1	-2
Decrease through divestments	-2	–
Reclassification to deferred tax liability	-0	-0
Other deferred tax income/expense in the income statement	-11	-53
Deferred tax income/expense in other comprehensive income	-26	-9
Foreign currency translation differences	-8	6
CLOSING CARRYING AMOUNT – DEFERRED TAX ASSETS	111	152
Opening carrying amount – deferred tax liabilities	-694	-682
Increase through acquisitions	-117	-24
Measurement period adjustment	-0	–
Reclassification from deferred tax asset	0	0
Change in component of untaxed reserves in the income statement	82	9
Other deferred tax income/expense in the income statement	-191	12
Deferred tax income/expense in other comprehensive income	1	0
Foreign currency translation differences	22	-8
CLOSING CARRYING AMOUNT – DEFERRED TAX LIABILITIES	-896	-694

Deferred tax at year end	Group	
	2025	2024
Deferred tax asset – loss carry-forwards	43	66
Deferred tax asset – consolidated pension deficits	-4	0
Deferred tax asset – temporary differences	72	86
Total deferred tax assets	111	152
Deferred tax component of companies' reported untaxed reserves	-278	-354
Deferred tax liability – temporary differences	-618	-340
Total deferred tax liabilities	-896	-694
TOTAL DEFERRED TAX, NET	-785	-542

The gross amount of deferred tax assets (linked to lease liabilities) amounts to SEK 841 million whereas the deferred tax liabilities (linked to right-of-use assets) amounts to SEK 816 million. Of total deferred tax assets, SEK 22 million is expected to be utilised within 12 months. Of total deferred tax liabilities, SEK 257 million is expected to be paid within 12 months.

Unrecognised loss carry-forwards in the Group total SEK 84 million (68); these are not expected to be utilised against future profits. Approximately SEK 2 million (2) of unrecognised loss carry-forwards have a duration of up to 5 years, approximately SEK 26 million (6) have a duration of 6-15 years and the remainder of approximately SEK 57 million (60) have an indefinite duration.

Deferred tax assets and liabilities are attributable to the following:

	Deferred tax assets		Deferred tax liabilities		Net	
	2025	2024	2025	2024	2025	2024
Property, plant and equipment incl. right-of-use assets	35	38	3	9	38	47
Intangible assets	-2	-2	-346	-274	-348	-276
Financial assets	-10	11	26	23	16	33
Current assets	40	26	-317	-136	-277	-110
Current liabilities	8	10	-8	-3	-0	7
Untaxed reserves	–	–	-278	-354	-278	-354
Pensions	-4	0	5	7	1	7
Other provisions	2	3	12	9	13	12
Loss carry-forwards	43	66	7	25	51	91
TOTAL	111	152	-896	-694	-785	-542

Movements in net deferred taxes can be summarised as follows:

2025	Opening carrying amount 2025	Recognised through profit or loss	Recognised in other comprehensive income	Acquisitions/ measurement period adjustment/ divestitures	Reclassifications	Foreign currency translation differences	Closing carrying amount 2025
Property, plant and equipment incl. right-of-use assets	47	-6	–	-1	-0	-2	38
Intangible assets	-276	19	–	-106	0	14	-348
Financial assets	33	5	-22	–	-0	-0	16
Current assets	-110	-177	–	0	1	9	-277
Current liabilities	7	-7	–	1	-1	-0	-0
Untaxed reserves	-354	83	–	-2	-5	–	-278
Pensions	7	-2	-4	–	-0	-0	1
Other provisions	12	3	–	-1	-0	-1	13
Loss carry-forwards	91	-37	–	-5	5	-5	51
TOTAL	-542	-120	-26	-112	-0	14	-785

2024	Opening carrying amount 2024	Recognised through profit or loss	Recognised in other comprehensive income	Acquisitions/ measurement period adjustment/ divestitures	Reclassifications	Foreign currency translation differences	Closing carrying amount 2024
Property, plant and equipment incl. right-of-use assets	50	-4	–	-0	-0	1	47
Intangible assets	-281	35	–	-25	0	-6	-276
Financial assets	42	–	-9	–	0	–	33
Current assets	-149	44	–	0	-0	-4	-110
Current liabilities	2	3	–	2	0	0	7
Untaxed reserves	-362	9	–	–	-0	–	-354
Pensions	6	3	0	-2	-0	0	7
Other provisions	16	-4	–	–	0	0	12
Loss carry-forwards	203	-118	–	–	-0	6	91
TOTAL	-474	-32	-9	-24	0	-2	-542

10 EARNINGS PER SHARE

GROUP

	2025	2024
Average number of shares before dilution	360,380,207	359,565,735
Dilution due to share bonus scheme and share savings schemes	901,808	886,896
Average number of shares after dilution	361,282,014	360,452,631
Earnings per share on profit attributable to owners of the Parent Company		
Basic earnings per share, SEK	6.18	5.76
Diluted earnings per share, SEK	6.16	5.75

Earnings per share were calculated on profit for the year attributable to Parent Company shareholders divided by the average number of outstanding shares as specified in the table. For calculation of diluted earnings per share, the weighted average number of common shares outstanding is adjusted for the dilutive effect of all potential common shares. For additional information about the repurchase of treasury shares, see Note 25.

11 ACQUISITION AND DIVESTMENT OF SUBSIDIARIES AND OPERATIONS

GROUP

	Country	Date	Acquired share, % ¹	Holding post-transaction, % ²	Annual net sales, SEK M ²	Number of employees (individuals)
Acquisitions 2025						
Sipti Consulting	Finland	2 January 2025	100	100	71	50
SDH Engineers, asset deal	Finland	28 February 2025			5	4
Juust B.V.	Netherlands	25 April 2025	100	100	47	33
Brain of buildings B.V.	Netherlands	28 May 2025	100	100	50	31
+Impakt Luxembourg s.a.r.l.	Belgium	1 July 2025	100	100	9	5
PR0group SA	Belgium	1 July 2025	100	100	51	34
Volantis Group	Netherlands	1 July 2025	100	100	219	132
Projektengagemang Group	Sweden	17 July 2025	100	100	770	634
Design operation of OBOS, asset deal	Norway	1 August 2025			26	18
VHGM B.V.	Netherlands	14 October 2025	100	100	18	17
assar architects Group	Belgium	15 October 2025	100	100	232	139 ³
Fimpec Group	Finland	1 December 2025	100	100	548	390
MuConsult B.V.	Netherlands	9 December 2025	100	100	40	26
					2,084	1,513
Acquisitions 2024						
Econsultancy B.V.	Netherlands	3 January 2024	100	100	188	213
Bureau Valstar-Simonis B.V.	Netherlands	5 July 2024	100	100	88	53
Ingenieurbüro Frilling+Rofhs GmbH	Germany	16 October 2024	100	100	61	31
					338	297

1) Ownership share corresponds to equity interest.

2) Estimated annual sales at acquisition date.

3) Whereof 95 self-employed.

Acquisitions

Sweco completed 13 acquisitions in 2025 with 1,513 experts (individuals), generating annual net sales of SEK 2,084 million.

On 2 January, Sweco acquired Sipti Consulting in Finland, a specialist in geotechnical and environmental design and consulting. Sipti Consulting has 50 experts and annual net sales of SEK 71 million. The acquisition was consolidated into Sweco Finland as of January.

On 28 February, Sweco acquired the operations in SDH Engineers in Finland with 4 experts and annual net sales of SEK 5 million. The acquisition was consolidated into Sweco Finland as of March.

On 25 April, Sweco acquired the Dutch firm Juust B.V., a company specialising in civil engineering, spatial planning, mobility and urban planning. The company has 33 experts and annual net sales of SEK 47 million. The acquisition was consolidated into Sweco Netherlands as of May.

On 28 May, Sweco acquired the Dutch firm Brain of buildings, a company specialising in the integration of technology solutions into the design and management of safe and smart buildings. The company has 31 experts and annual net sales of SEK 50 million. The acquisition was consolidated into Sweco Netherlands as of June.

On 1 July, Sweco acquired two Luxembourg-based engineering firms: PR0group and +ImpakT. They both specialise in consultancy services in the project management of sustainability and circular economy projects as well as data-driven expertise. Together

the companies have 39 experts and annual net sales of SEK 60 million. The acquisition was consolidated into Sweco Belgium as of July.

On 1 July, Sweco acquired the Dutch group Volantis, specialised in engineering and architectural services for the industry and healthcare sectors. Volantis has 132 experts and annual net sales of SEK 219 million. The acquisition was consolidated into Sweco Netherlands as of July.

On 17 July, Sweco acquired the Swedish listed group Projektengagemang. Projektengagemang is one of Sweden's leading consultancy groups with a focus on buildings and their immediate surroundings. Projektengagemang has 634 experts and annual net sales of SEK 770 million. The acquisition was consolidated into Sweco Sweden as of mid-July.

On 1 August, Sweco acquired the design operations in OBOS in Norway with 18 experts and annual net sales of SEK 26 million. The acquisition was consolidated into Sweco Norway as of August.

On 14 October, Sweco acquired the Dutch firm VHGM specialised in geothermal energy consulting. The company has 17 experts and annual net sales of SEK 18 million. The acquisition was consolidated into Sweco Netherlands as of October.

On 15 October, Sweco acquired the Belgian group assar architects, a leading architectural practice specialising in large-scale inclusive public and private sector projects, including offices and commercial buildings, healthcare, defence, education and urban planning. The group has 139 experts and annual net sales of SEK 232 million. The acquisition was consolidated into Sweco Belgium as of October.

On 1 December, Sweco acquired Fimpec Group in Finland, specialised in consulting, engineering, and project and construction management within the green transition of the energy and industry sectors. Fimpec has 390 experts and annual net sales of SEK 548 million. The acquisition was consolidated into Sweco Finland as of December.

On 9 December, Sweco acquired MuConsult, a Dutch research and consultancy firm specialising in mobility issues such as public transportation, traffic congestion, safety and emissions. The company has 26 experts and annual net sales of SEK 40 million. The acquisition was consolidated into Sweco Netherlands as of December.

During the year, the acquired companies contributed SEK 708 million in net sales, SEK 1 million in EBITA and SEK -39 million in operating profit (EBIT). If the companies had been owned as of 1 January 2025, they would have contributed approximately SEK 2,023 million in net sales, about SEK -25 million in EBITA and about SEK -126 million in operating profit (EBIT).

Acquisition-related costs for the above acquisitions during the year and previous periods total SEK 50 million (4) and are chiefly comprised of financial advisory and consulting fees associated with due diligence. The expenses for the year, totalling SEK 50 million (3), were reported in other external expenses in the income statement.

Net assets of acquired companies at the acquisition date

	2025	2024
Intangible assets	498	94
Property, plant and equipment	27	9
Right-of-use assets	130	21
Financial assets	11	2
Current assets ¹	478	67
Cash and cash equivalents	175	38
Total assets	1,319	231
Non-current lease liabilities	-86	-10
Non-current interest-bearing liabilities	-122	-
Other non-current liabilities	-6	-1
Deferred tax	-118	-24
Current lease liabilities	-65	-9
Current interest-bearing liabilities	-144	-
Other current liabilities	-443	-93
Total liabilities	-984	-137
Total identified net assets	335	94
Goodwill recognised on acquisition	911	121
Total purchase price	1,246	213
Purchase price outstanding	-31	-3
Payment of deferred purchase price	12	10
Cash and cash equivalents in acquired companies	-175	-38
DECREASE IN GROUP CASH AND CASH EQUIVALENTS	1,052	182

1) Of acquired current assets, receivables total SEK 430 million (66).

Acquisitions completed in 2025 and 2024 are reported in aggregate form in the table above. Separate reporting of each acquisition is not warranted due to the size of the companies acquired. For all acquisitions made in 2025, the acquisition analyses are preliminary.

Excluding cost for future service, the acquisitions had a negative impact of SEK 1,052 million (182) on Group cash and cash equivalents.

Acquired values correspond to fair value in accordance with IFRS 3 (i.e., following completion of an acquisition analysis). From the acquired goodwill in 2025, SEK 0 million is expected to be deductible, and from the acquisitions in 2024, no portion is expected to be deductible. Acquired goodwill is attributable to employees' technical expertise and synergy effects.

Of the unsettled purchase price commitment of net SEK 31 million, SEK 0 million pertains to conditional purchase consideration entered as liability.

Divestments

On 12 June, Sweco divested its business unit Vastgoedmanagement in the Netherlands with 40 employees and annual net sales of SEK 58 million. Vastgoedmanagement is active within property management and is considered non-core.

On 3 September, Sweco divested its Czech operations with 152 employees and annual net sales of SEK 130 million.

The divestments contributed SEK 111 million in net sales and SEK -3 million in operating profit during the year. The divestments, including minor adjustments related to previous years' divestments, had a negative impact on profit of SEK 78 million, including reclassification of realised negative translation differences of SEK 30 million and on the Group's cash and cash equivalents of SEK 23 million.

Net assets of divested companies at the divestment date

	2025	2024
Goodwill	38	-
Intangible assets	1	-
Property, plant and equipment	6	2
Right-of-use assets	2	5
Financial assets	2	0
Deferred tax	2	-
Current assets	106	-
Cash and cash equivalents	62	-
Total assets	219	7
Non-current lease liabilities	0	-
Other non-current liabilities	-1	-
Current lease liabilities	-2	-5
Current interest-bearing liabilities	-21	-
Other current liabilities	-82	-1
Total liabilities	-105	-7
Total identified net assets	114	0
Capital gain/loss recognised on divestment	-78	10
Total purchase price	36	11
Purchase price outstanding	2	1
Cash and cash equivalents in divested companies	-62	-
DECREASE/INCREASE IN GROUP CASH AND CASH EQUIVALENTS	-23	12

Divestments of companies and operations had a negative impact of SEK -23 million (12) on the Group's cash and cash equivalents.

Contribution of acquired and divested companies to consolidated net sales and operating profit

	2025		2024	
	Acquisition	Divestment	Acquisition	Divestment
Contribution to net sales in the year's accounts	708	111	273	25
Contribution to net sales if company had been owned for the full year	2,023	-	335	-
Contribution to EBITA in the year's accounts	1	-3	39	2
Contribution to EBITA if company had been owned for the full year	-25	-	39	-
Contribution to operating profit (EBIT) in the year's accounts	-39	-3	24	2
Contribution to operating profit (EBIT) if company had been owned for the full year	-126	-	20	-
Contribution to profit for the year in the year's accounts	-34	0	17	1
Contribution to profit for the year if company had been owned for the full year	-110	-	14	-

12 GOODWILL AND INTANGIBLE ASSETS

GROUP

	2025					2024				
	Goodwill	Intangible assets capitalised on acquisition ¹	Capitalised development expenditure	Other intangible assets	Total	Goodwill	Intangible assets capitalised on acquisition ¹	Capitalised development expenditure	Other intangible assets	Total
Opening acquisition costs	10,906	1,734	288	136	13,064	10,536	1,605	260	215	12,616
Purchases	–	–	–	7	7	–	–	–	4	4
Developed internally	–	–	24	–	24	–	–	22	–	22
Increase through acquisitions	913	491	5	1	1,410	118	94	–	0	212
Measurement period adjustment	-2	1	–	–	-1	3	–	–	–	3
Decrease through divestment	-38	-2	–	-5	-45	–	–	–	–	–
Reclassification	–	–	–	–	–	–	–	4	-4	0
Sales/disposals	–	-7	-4	-13	-24	–	-14	-2	-85	-101
Foreign currency translation differences	-549	-100	-10	-5	-664	249	49	4	6	308
Closing accumulated acquisition costs	11,230	2,117	303	121	13,771	10,906	1,734	288	136	13,064
Opening accumulated amortisation/ depreciation and impairments	-71	-1,140	-198	-117	-1,526	-71	-969	-167	-190	-1,397
Decrease through divestment	–	2	–	4	6	–	–	–	–	–
Reclassification	–	–	–	–	–	–	–	-4	4	0
Sales/disposals	–	7	4	13	24	–	14	1	85	100
Amortisation/depreciation for the year	–	-162	-29	-9	-200	–	-157	-25	-12	-194
Foreign currency translation differences	–	63	7	4	74	–	-28	-3	-4	-35
Closing accumulated amortisation/ depreciation and impairments	-71	-1,230	-216	-105	-1,622	-71	-1,140	-198	-117	-1,526
CLOSING CARRYING AMOUNT	11,159	887	86	16	12,149	10,835	594	90	19	11,538

1) Trademarks, client relations, order backlog and software platforms. See also Note 11 regarding intangible assets arising from acquisitions.

Goodwill per cash-generating unit	2025	2024
Sweco Sweden	2,412	2,158
Sweco Norway	803	856
Sweco Finland	1,977	1,791
Sweco Denmark	1,646	1,746
Sweco Netherlands	1,012	797
Sweco Belgium	1,825	1,836
Sweco UK	772	862
Sweco Germany & Central Europe	711	790
TOTAL	11,159	10,835

Development expenses capitalised during the year are mainly related to Twinfinity product development and software projects in Denmark and the Netherlands. No impairment losses were made during the year or in the previous year. In the above table, borrowing costs are not included in asset acquisition costs.

PARENT COMPANY

	2025			2024		
	Capitalised development expenses	Trademarks	Licences	Capitalised development expenses	Trademarks	Licences
Opening acquisition costs	80	60	27	79	60	27
Purchases	–	–	1	–	–	–
Reclassification	–	–	–	1	–	-1
Closing accumulated acquisition costs	80	60	28	80	60	27
Opening accumulated amortisation	-75	-60	-26	-72	-60	-24
Reclassification	–	–	–	-1	–	1
Amortisation for the year	-2	–	-1	-2	–	-3
Closing accumulated amortisation	-77	-60	-27	-75	-60	-26
CLOSING CARRYING AMOUNT	3	0	1	5	0	1

Impairment testing for cash-generating units with goodwill

Sweco's goodwill is allocated among the eight business areas in accordance with the table on previous page and values are tested on an annual basis. Recoverable amounts for the cash-generating units are established based on value in use calculations. These calculations are based on five-year cash flow forecasts that reflect past experience and on external information sources. The assumed values are not meant to be a forecast or ambition of Sweco's, but are used solely in the impairment testing of reported goodwill values. After the first five years, cash flow forecasts are based on an annual growth rate of 2 per cent, which reflects the anticipated long-term growth rate of the business areas' markets.

Sales growth, EBITA margin and the discount rate are the key variables that have a major impact on value in use calculations.

Sales growth – Demand for consulting services follows the general economic trend, particularly growth in GDP and fixed investments. Projected market growth is based on a transition from the prevailing market situation to the anticipated long-term growth rate. Sales growth is based on assumptions about market growth and assumptions about Sweco's market shares.

EBITA margin – The EBITA margin is forecasted based on an assessment of future profitability with reference to historical outcomes, tangible action plans and an assessment of future potential.

Discount rate – The discount rate is calculated as the weighted average cost of debt and equity, taking into consideration each country's specific market conditions relating to risk-free rates of interest and risk premia.

Sensitivity analysis

The table "Impairment tests for cash-generating units with goodwill" shows the (assumed) values used to determine value in use and the (adjusted) values that result in a recoverable amount that is equal to the carrying amount, assuming that all other variables are held constant.

The performance of Business Area Sweco UK improved during 2025, resulting in more headroom compared with 2024. The sensitivity analysis also shows greater differences between assumed and adjusted values than previous year, which indicates no need for impairment. The sensitivity analysis in the table below indicates that a reduction of more than 2.2 percentage points in the EBITA margin or an increase in the discount rate of more than 4.6 percentage points would result in an impairment of goodwill. Sweco will continue to monitor the recoverable value of Sweco UK closely during 2026.

For the other cash-generating units, Sweco's assessment is that adjusted values in the table below do not represent a reasonable change in assumptions. The impairment testing therefore indicates no need for impairment.

Impairment tests for cash-generating units with goodwill, years 1–5

2025	Sweco Sweden		Sweco Norway		Sweco Finland		Sweco Denmark		Sweco Netherlands		Sweco Belgium		Sweco UK		Sweco Germany & Central Europe	
	Assumed value	Adjusted value	Assumed value	Adjusted value	Assumed value	Adjusted value	Assumed value	Adjusted value	Assumed value	Adjusted value						
Average sales growth, %	3.6	-27.1	4.8	-30.0	2.7	-16.5	3.1	-17.2	3.8	-21.9	3.0	-8.0	1.8	-7.0	4.8	-37.5
Average EBITA margin, %	8.6	2.7	8.2	1.6	8.6	3.5	9.3	4.0	8.6	2.7	9.1	5.9	7.7	5.5	8.5	2.3
Pre-tax discount rate, %	8.5	25.6	10.1	50.0	9.3	20.4	8.4	16.9	9.2	26.3	10.8	15.3	12.1	16.7	9.8	37.5

2024	Sweco Sweden		Sweco Norway		Sweco Finland		Sweco Denmark		Sweco Netherlands		Sweco Belgium		Sweco UK		Sweco Germany & Central Europe	
	Assumed value	Adjusted value	Assumed value	Adjusted value	Assumed value	Adjusted value	Assumed value	Adjusted value	Assumed value	Adjusted value						
Average sales growth, %	3.6	-30.2	5.0	-30.4	3.5	-17.8	3.6	-17.3	3.4	-24.8	5.2	-9.2	3.4	-1.0	5.4	-24.9
Average EBITA margin, %	8.6	2.3	8.2	1.5	8.6	3.2	9.1	3.9	7.7	2.2	9.0	5.2	5.6	4.5	5.7	2.2
Pre-tax discount rate, %	8.0	28.3	9.0	46.7	8.8	20.8	8.2	16.6	8.5	27.2	10.1	15.9	11.9	13.8	9.1	24.5

13 PROPERTY, PLANT AND EQUIPMENT

GROUP

	2025			2024		
	Buildings and land	Equipment	Total	Buildings and land	Equipment	Total
Opening acquisition costs	89	2,084	2,173	89	1,829	1,918
Purchases	1	394	394	0	363	363
Increase through acquisitions	–	27	27	0	8	8
Decrease through divestments	-3	-12	-15	–	-8	-8
Reclassification	–	–	–	4	-4	0
Sales/disposals	-3	-143	-146	-7	-145	-152
Foreign currency translation differences	-5	-79	-84	3	41	44
Closing accumulated acquisition costs	79	2,271	2,350	89	2,084	2,173
Opening accumulated depreciation and impairments	-22	-1,344	-1,366	-17	-1,191	-1,208
Decrease through divestments	2	7	9	–	7	7
Reclassification	–	–	–	-2	2	0
Sales/disposals	1	139	140	2	136	138
Foreign currency translation differences	2	41	43	-2	-30	-31
Depreciations for the year	-3	-289	-292	-3	-268	-271
Closing accumulated depreciation	-20	-1,446	-1,466	-22	-1,344	-1,366
CLOSING CARRYING AMOUNT	59	826	884	66	740	806
of which, land:						
Opening acquisition costs	2		2	2		2
Foreign currency translation differences	0		0	0		0
Closing carrying amount, land	2		2	2		2

PARENT COMPANY

	2025	2024
Equipment		
Opening acquisition costs	229	193
Purchases	48	32
Purchases from group companies	–	4
Sales to group companies	–	0
Sales/disposals	0	–
Closing accumulated acquisition costs	276	229
Opening accumulated depreciation	-136	-95
Sales to group companies	–	0
Sales/disposals	0	–
Depreciation for the year	-47	-40
Closing accumulated depreciation	-182	-136
CLOSING CARRYING AMOUNT	94	93

14 LEASES

GROUP

Change in right-of-use assets for the year	Premises	Equipment	Total
Carrying amount at 1 January 2024	2,153	369	2,522
Additions	1,615	277	1,892
Remeasurements	58	0	58
Increase through acquisitions	15	6	21
Decrease through divestments	-5	-	-5
Sales/disposals	-28	-16	-44
Impairment losses	-4	-	-4
Depreciation for the year	-782	-180	-962
Foreign currency translation differences	40	10	50
CARRYING AMOUNT AT 31 DECEMBER 2024	3,062	466	3,528

Additions	759	270	1,029
Remeasurements	36	1	37
Increase through acquisitions	105	25	130
Decrease through divestments	-2	-	-2
Sales/disposals	-16	-17	-33
Reclassification	-36	-	-36
Impairment losses	-2	-	-2
Depreciation for the year	-797	-188	-986
Foreign currency translation differences	-155	-26	-181
CLOSING CARRYING AMOUNT AT 31 DECEMBER 2025	2,953	531	3,484

Impairment losses of SEK 2 million have been made during the year, related to unused office space in Norway.

During 2024, impairment losses of SEK 4 million were made due to unused office space in Belgium.

Change in lease liabilities for the year	Lease liabilities
Carrying amount at 1 January 2024	2,575
Cash flow 2024	
Amortisation of debt	-921
Non-cash items 2024	
New leases and revaluation	1,879
Increase through acquisition	20
Decrease through divestments	-5
Foreign currency translation differences	-52
CARRYING AMOUNT AT 31 DECEMBER 2024	3,601

Cash flow 2025	
Amortisation of debt	-878
Non-cash items 2025	
New leases and revaluation	1,024
Increase through acquisition	151
Decrease through divestments	-2
Foreign currency translation differences	-190
CARRYING AMOUNT AT 31 DECEMBER 2025	3,707

Sweco's lease portfolio contains approximately 3,900 contracts and consists of leases of offices, vehicles and equipment. Office leases have the most significant impact on the financial statements. Lease commitments for contracts that commence after 31 December 2026 amount to approximately SEK 905 million, of which a large part pertains to a new 10-year lease for the Stockholm head office.

Future payments for leasing of premises are expected to be in line with the current year's payments, provided the same level of business is maintained. This may be facilitated by utilising extension options for existing contracts or by concluding new agreements on similar terms.

Changes in the future level of lease commitments is expected to be primarily related to growth in the number of employees and fluctuations in real estate prices.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, and leased assets may not be used as security for borrowing purposes. Residual value guarantees exist in some car lease contracts, but amounts of expected payments under residual value guarantees are not material to the Group.

Expensed lease charges	2025	2024
Depreciation and impairment of right-of-use assets	988	967
Interest expense	115	98
Expenses related to short-term leases	9	10
Expenses related to leases of low-value assets that are not shown above as short-term leases	20	20
Expenses related to variable lease payments not included in lease liabilities	41	43
TOTAL EXPENSED LEASE CHARGES	1,173	1,138

Low-value leases are mainly comprised of IT equipment and office equipment. Short-term leases are very few in number and are mainly related to temporary lease agreements for premises. There are no known significant future short-term lease commitments. Variable lease payments mainly consist of payments for property tax.

Cash outflow	2025	2024
Premises	855	892
Equipment	216	215
CASH OUTFLOW, TOTAL LEASES	1,071	1,107

Lease liability maturity analysis	2025		2024	
	Present value	Nominal value	Present value	Nominal value
Current lease liabilities				
Due within one year	957	1,062	857	961
Total current lease liabilities	957	-	857	-
Non-current lease liabilities				
Due within more than one but less than five years	2,052	2,256	1,832	2,053
Due within more than five years	698	746	912	985
Total non-current lease liabilities	2,750	-	2,744	-
TOTAL LEASE LIABILITIES	3,707	-	3,601	-
TOTAL FUTURE LEASE PAYMENTS		4,063		3,999

Lease liabilities are recognised in the balance sheet at present value. The above table also shows nominal amounts of future payments.

PARENT COMPANY

Charges under signed leases	2025	2024
TOTAL CHARGES PAID DURING THE YEAR	8	8

Future minimum lease payments		
- within one year	8	8
- between one and five years	2	9
TOTAL FUTURE LEASE PAYMENTS	10	17

The car lease agreements include extension options that are not included in the above figures until the options are actually executed. The car lease agreements include residual value guarantees. The Parent Company does not expect to pay anything under these guarantees for the agreements currently in force. The Parent Company is not subject to any restrictions or covenants imposed by leases.

15 SHAREHOLDINGS AND PARTICIPATION IN GROUP COMPANIES

PARENT COMPANY

Change in carrying amount for the year	2025	2024
Opening carrying amount	4,699	4,699
New share issue in subsidiaries	100	–
CLOSING CARRYING AMOUNT	4,799	4,699

Shareholdings at year end	Corp. ID number	Domicile	Share of equity, %	No. of shares	Carrying amount
Directly owned companies					
Sweco Central Europe AB ¹	556633-5831	Stockholm	100	1,000	59
Sweco Norge AS	967032271	Norway	100	152,349	112
Sweco Finland Holding Oy ¹	0871165-9	Finland	100	21,000	1,104
Sweco Sverige Holding AB ¹	556032-2496	Stockholm	100	100,000	887
Vattenbyggnadsbyrån Export AB ²	556079-1336	Stockholm	100	4,500	1
Twinfinity AB	559382-4815	Stockholm	100	100	30
Sweco Captive Försäkring AB ⁴	559446-8091	Stockholm	100	25,000	100
Sweco Holdco B.V. ¹	30029428	Netherlands	100	76,114,143	2,506
Total shareholdings and participation in group companies					4,799

Shareholdings at year end	Corp. ID number	Domicile	Share of equity, %	No. of shares
Indirectly owned companies				
Through Sweco Central Europe AB				
UAB Sweco Lietuva	301135783	Lithuania	100	126,105,128
Sweco Design Center Poland Sp. z o.o.	1008485	Poland	100	100
Sweco Polska Sp. z o.o.	0000140225	Poland	100	30,469
Sweco Projekt AS	11304200	Estonia	100	383,569
Sweco EST OÜ	10633373	Estonia	100	1
Through Sweco Norge AS				
Sweco Architects AS	894607262	Norway	100	1,250

Through Sweco Finland Holding Oy				
Kiinteistö Oy Sammonpiha ³	0770284-4	Finland	75	166
Sweco PM Oy	2635438-4	Finland	100	10,000
Sweco Finland Oy	2661738-3	Finland	100	120
Fimpec Group Oy	2850494-8	Finland	100	117,311
Fimpec AB	556918-7627	Västerås	100	100
HeatConsult OÜ	12049862	Estonia	100	100
Fimpec Engineering Oy	2133526-4	Finland	100	12,937
Fimpec Node Oy	1617519-8	Finland	100	100
Fimpec Consulting Oy	3319302-1	Finland	100	100
Fimpec PMO Oy	2265287-8	Finland	100	500
Fimpec Deutschland GmbH	HRB28754	Germany	100	25,000
Fimpec Uruguay SA	218037090017	Uruguay	100	70,000
Fimpec Chile SpA	77.180.841-7	Chile	100	1,000

Shareholdings at year end	Corp. ID number	Domicile	Share of equity, %	No. of shares
Through Sweco Sverige Holding AB				
Sweco International AB	556862-9918	Stockholm	100	500
Sweco Sverige AB	556767-9849	Solna	100	129,200,000
Sweco India Private Ltd.	AABCF0979RST001	India	100	10,000
Sweco International AB Saudi Arabia & Partner for Engineering Consulting	1010443168	Kingdom of Saudi Arabia	75	5,000
Dayspring AB	556731-1336	Stockholm	100	108,814
Dayspring Göteborg AB	556732-8447	Stockholm	100	1,050
Dayspring Malmö AB	556963-7480	Stockholm	100	1,000
Projektengagemang Sweden AB	556330-2602	Stockholm	100	24,056,501
PE Teknik & Arkitektur AB	556896-8308	Stockholm	100	100,000

Through Sweco Holdco B.V.				
Sweco Nederland Holding B.V. ¹	30161447	Netherlands	100	5,000
Sweco Nederland B.V.	30129769	Netherlands	100	1,816
Sweco Architects B.V.	30164248	Netherlands	100	400
Sweco Logistiek en Bedrijfshuisvesting B.V.	32078883	Netherlands	100	500
Infranea Espana srl	B98970981	Spain	100	3,000
Assutex C.V. ⁴	30122026	Netherlands	100	
Juust B.V.	64966828	Netherlands	100	100
Brain of buildings B.V.	67219233	Netherlands	100	100
VHGM B.V.	34182597	Netherlands	100	18,000
MuConsult B.V.	31044689	Netherlands	100	400
Volantis Groep B.V.	12060309	Netherlands	100	22,503
Volantis B.V.	12033333	Netherlands	100	548,000
Volantis Consultants B.V.	50199218	Netherlands	100	1,000
Volantis Industrial B.V.	12045085	Netherlands	100	176
SafeConsult B.V.	11070954	Netherlands	100	180
Clarify B.V.	81363729	Netherlands	100	90,000
Volantis Architects B.V.	17102147	Netherlands	100	6,000
Arcendis B.V.	93583532	Netherlands	100	10,000
Architecten aan de Maas B.V.	14628623	Netherlands	100	100
Architecten aan de Maas International B.V.	14127108	Netherlands	100	18,000
Grontmij Assetmanagement Holding B.V. ¹	30136340	Netherlands	100	182
Sweco Danmark Holding ApS ¹	31862671	Denmark	100	600,000
Sweco Danmark A/S	48233511	Denmark	100	62,800,896
GSA Gesellschaft für Strassenanalyse GmbH	HRB 2231	Germany	100	1
Sweco Asset Management Technologies AS	961168848	Norway	100	1,500
Sweco Asset Management Technologies AB	556228-0361	Gothenburg	100	10,006
Sweco bv	0405647664	Belgium	100	218,248
GM Contracting nv	0419330703	Belgium	100	18,252
Boydens Vietnam Part of Sweco	0106224296	Vietnam	100	
VK Global nv	0686579658	Belgium	100	9,700,000

1) Holding company
 2) Dormant company
 3) Real estate company
 4) Insurance company

Shareholdings at year end	Corp. ID number	Domicile	Share of equity, %	No. of shares
Cont. Through Sweco Holdco B.V.				
Betic	B79447	Luxembourg	100	100
+ Impakt Luxembourg s.a.r.l.	B200464	Luxembourg	100	1,000
PROgroup SA	B66706	Luxembourg	100	1,118
Sweco Architects nv	0477809231	Belgium	98	1,497,920
Assar Architects SRL	0427846709	Belgium	100	1,823
Assar BE Architects SRL	0862474708	Belgium	100	3
Assar France Architects S.a.r.l.	794 510 941	France	100	9,785
Assar Universum Architects SA	B79287	Luxembourg	100	200
AD Architects Limited	04501559	UK	100	1,200
Van Looy Group nv	0432104910	Belgium	100	131,479
Exilab nv	0648745797	Belgium	100	615
Fire Protection Consultants International nv	0465892879	Belgium	100	250,000
Sweco UK Holding Limited ¹	02237772	UK	100	31,243,690
Sweco Engineering (Ireland) Limited	120358	Ireland	100	175,100
Sweco UK Limited	02888385	UK	100	8,214,013
Roger Preston & Partners Limited ²	02748664	UK	100	56
Sweco Services UK Limited	02707426	UK	100	200
Roger Preston Group Limited	06546246	UK	100	1
MLM Holdings Limited ¹	04108949	UK	100	288,000
Sweco Building Control Ltd	02891295	UK	100	2
Sweco Consulting Engineers Limited	03057104	UK	100	1,000
Sweco Consulting Limited	03383526	UK	100	2
Fluid Structures Engineers & Technical Designers Limited	03865913	UK	100	1,187
Sweco Ireland Limited	E554682	Ireland	100	100
Ball & Berry Limited	06450441	UK	100	500
Sweco GmbH	HRB21768HB	Germany	100	200
Jo. Franzke Generalplaner GmbH	HRB102538	Germany	100	1
Sweco Prüf- und Sachverständigen GmbH	HRB129739	Germany	100	25,000
Sweco d.o.o.	20664975	Serbia	100	2

- 1) Holding company
- 2) Dormant company
- 3) Real estate company
- 4) Insurance company

Most of the Group's subsidiaries are consulting firms. Group subsidiaries also include holding companies, dormant companies, real estate companies and insurance companies, as shown in the table above. All material subsidiaries are owned by a majority of the votes. No non-controlling interests are material to the Group.

16 SHAREHOLDINGS AND PARTICIPATION IN ASSOCIATED COMPANIES

No changes were made to the holdings in associated companies during 2025 or during 2024. Financial information for non-material shareholdings in associated companies, based on amounts included in the consolidated financial statements, is detailed below.

GROUP

Group's share of:	2025	2024
Profit for the year	0	0
TOTAL COMPREHENSIVE INCOME	0	0

Shareholdings at year end	Corp. ID number	Domicile	Share of equity, %	No. of shares	Carrying amount
2025					
Through Sweco Denmark A/S					
Odeon A/S	26391253	Denmark	22	130,500	2
PavEx Consulting s.r.o.	cz63487624	Czech Republic	50	250,000	1
Projektgruppen Akutcenter Viborg ApS	35046445	Denmark	26	20,500	0
Through Sweco bv					
SOM+ASSAR sprl	0871.696.735	Belgium	24	48	0
Total shares and participation					3

2024					
Through Sweco Denmark A/S					
Odeon A/S	26391253	Denmark	22	130,500	2
PavEx Consulting s.r.o.	cz63487624	Czech Republic	50	250,000	1
Projektgruppen Akutcenter Viborg ApS	35046445	Denmark	26	20,500	0
Through Sweco bv					
SOM+ASSAR sprl	0871.696.735	Belgium	24	48	0
Total shares and participation					3

17 HOLDINGS IN JOINT VENTURES AND JOINT OPERATIONS

None of the Group's joint ventures are of a significant size, and value of the holdings amounted to SEK 0 million(0).

GROUP

Group's share of joint ventures:	2025	2024
Profit for the year	-	-
TOTAL COMPREHENSIVE INCOME	-	-

Joint operation VK Vietnam One Member LLC was liquidated during 2025.

Holdings in joint operations at year end	Corp. ID number	Domicile	Share of equity, %
2025			
Through Sweco Sverige AB			
Sweco ÅF Healthcare Systems AB	556881-5764	Stockholm	50
Through Sweco bv			
VK Asia Pacific Limited	1427489	Hong Kong	51

2024			
Through Sweco Sverige AB			
Sweco ÅF Healthcare Systems AB	556881-5764	Stockholm	50
Through Sweco bv			
VK Asia Pacific Limited	1427489	Hong Kong	51
VK Vietnam One Member Limited Liability Company	411043001775	Vietnam	51

Group's shareholdings in joint operations	2025	2024
Operating income	1	0
Operating costs	0	0
PROFIT FOR THE YEAR	1	0

Current assets	1	1
Total assets	1	1

Current liabilities	-1	-2
Total liabilities	-1	-2
NET ASSETS	0	-1

There are no pledged assets or contingent liabilities relating to holdings in joint operations.

18 FINANCIAL INVESTMENTS

GROUP

Change in carrying amount for the year	2025	2024
Opening carrying amount	10	10
Acquisition of other shares	–	0
Disposal of other shares	0	0
Increase through acquisition	0	0
Decrease through divestment	0	–
Revaluation of holdings	0	0
Foreign currency translation difference	0	0
CLOSING CARRYING AMOUNT	10	10

Holdings in shares and participation at year end

	Corp. ID number	Domicile	Share of equity, %	No. of shares	Carrying amount
2025					
BRF Störtloppet	716414-8764	Åre			1
Kiinteistö Oy Paalupuisto	0575992-1	Finland	13	444	5
Dansk Konstruktions- og Betoninstitut A/S	15179589	Denmark	14	1,143	1
Other shares and participation					3
Total shares and participation					10

2024

BRF Störtloppet	716414-8764	Åre			1
Kiinteistö Oy Paalupuisto	0575992-1	Finland	13	444	6
Dansk Konstruktions- og Betoninstitut A/S	15179589	Denmark	14	1,143	1
Other shares and participation					2
Total shares and participation					10

19 OTHER NON-CURRENT SECURITIES

PARENT COMPANY

Change in carrying amount for the year	2025	2024
Opening carrying amount	1	1
CLOSING CARRYING AMOUNT	1	1

Shareholdings at year end

	Corp. ID number	Domicile	Carrying amount
2025			
BRF Störtloppet	716414-8764	Åre	1
Total shares and participation			1
2024			
BRF Störtloppet	716414-8764	Åre	1
Total shares and participation			1

20 RECEIVABLES FROM GROUP COMPANIES

PARENT COMPANY

Change in carrying amount for the year	2025	2024
Non-current assets		
Opening carrying amount	2,190	1,835
Lending to group companies	2,815	357
Recovered receivables	-4	0
Foreign currency translation difference	-60	-2
Closing carrying amount	4,941	2,190
Current assets		
Opening carrying amount	4,108	2,842
Change for the year	-3,084	1,266
Closing carrying amount	1,024	4,108
TOTAL RECEIVABLES FROM GROUP COMPANIES	5,965	6,298

Credit risk in receivables from group companies is deemed to be low based on loss history and is not considered to require any credit loss provision.

21 OTHER NON-CURRENT RECEIVABLES

GROUP

Change in carrying amount for the year	2025	2024
Opening carrying amount	63	65
Increase through acquisition	0	1
Decrease through divestment	-2	–
Increase in receivables	20	10
Decrease in receivables	-8	-7
Reclassification	-9	-8
Foreign currency translation difference	-4	2
CLOSING CARRYING AMOUNT	60	63

Non-current receivables at year end

Insurance reimbursement	24	29
Lease receivables – employee cars	8	9
Other non-current receivables	28	25
CLOSING CARRYING AMOUNT	60	63

Other receivables comprise deposits and other receivables.

22 WORK IN PROGRESS

GROUP

Below is a description of significant movements in work in progress less progress billings and progress billings in excess of work in progress.

	2025		2024	
Change in carrying amount for the year	Work in progress less progress billings	Progress billings in excess of work in progress	Work in progress less progress billings	Progress billings in excess of work in progress
Opening carrying amount	4,587	-2,940	3,568	-1,930
Increase through acquisition	63	-26	21	-16
Decrease through divestment	-63	4	–	–
Progress billings	-20,369	-9,981	-22,653	-8,231
Value of work completed	22,257	8,318	24,128	6,731
Reclassification	-444	444	-563	563
Foreign currency translation difference	-264	191	87	-58
CLOSING CARRYING AMOUNT	5,766	-3,990	4,587	-2,940

A major part of the opening balance for progress billings in excess of work in progress was recognised as income in 2025. No significant revenue from performance obligations fulfilled during previous periods has been reported.

23 PREPAID EXPENSES, ACCRUED INCOME AND OTHER CURRENT RECEIVABLES

	Group		Parent Company	
	2025	2024	2025	2024
Prepaid rent-related expenses	175	51	–	–
Prepaid insurance premiums	40	28	–	–
Prepaid IT expenses including licence expenses	191	286	131	216
Prepaid expenses for future service ¹	28	59	–	–
Other prepaid expenses	113	77	14	18
Accrued interest income	1	0	–	–
Other accrued income	0	2	–	–
TOTAL	548	503	145	234

1) Prepaid expenses for future service refer to a portion of cash paid in connection with acquisitions which, according to IFRS 3, is to be treated as a cost for future service rather than as purchase price.

	Group		Parent Company	
	2025	2024	2025	2024
Other current receivables				
VAT	119	34	6	2
Deposits	51	36	–	–
Insurance reimbursement	210	327	–	–
Lease receivables – employee cars	11	12	–	–
Derivatives	0	0	0	0
Personnel-related receivables	99	154	4	4
Other current receivables	198	199	13	13
TOTAL OTHER CURRENT RECEIVABLES	688	762	22	19

24 CASH AND CASH EQUIVALENTS

	Group		Parent Company	
	2025	2024	2025	2024
Cash and cash equivalents in the balance sheet				
Cash/bank	1,478	1,654	419	393
TOTAL CASH AND CASH EQUIVALENTS	1,478	1,654	419	393

25 EQUITY

Change in number of outstanding shares ¹	A shares	B shares	Total
Number of shares at 1 January 2024	31,065,598	328,075,854	359,141,452
Conversion of A shares to B shares	-14,456	14,456	–
Transfer of treasury shares – share bonus scheme	–	636,425	636,425
NUMBER OF SHARES AT 31 DECEMBER 2024	31,051,142	328,726,735	359,777,877
Conversion of A shares to B shares	-35,944	35,944	–
Transfer of treasury shares – share savings scheme	–	47,367	47,367
Transfer of treasury shares – share bonus scheme	–	838,365	838,365
NUMBER OF SHARES AT 31 DECEMBER 2025	31,015,198	329,648,411	360,663,609

1) After deduction for treasury shares.

A statement of changes in equity is found on page 134 for the Group and on page 138 for the Parent Company. Additional information about the Sweco share is provided on pages 179–182.

The total number of shares, including treasury shares, at the end of the period was 363,251,457 (31,015,198 Class A shares and 332,236,259 Class B shares.) The total number of votes was 64,238,823.9, of which 31,015,198 are represented by Class A shares and 33,223,625.9 by Class B shares.

Share capital

The quota value per share is 0.33. All issued shares carry entitlement to dividends, which are determined yearly at the Annual General Meeting. Class A shares carry one vote and Class B shares carry 1/10 of one vote. All shares grant equal entitlement to the company's remaining net assets. Regarding treasury shares, all rights are suspended until these shares are re-issued.

Other contributed capital

Other contributed capital is comprised of equity contributed by the shareholders in the form of shares and other equity instruments issued at a premium, meaning that the amount paid exceeds the quota value of the shares.

Reserves

Reserves are comprised of a translation reserve containing all exchange differences arising on the translation of foreign operations to another currency and exchange differences arising on the hedged net investments in Finland (mainly FMC Group) and the Netherlands (mainly Grontmij Group) with loans denominated in EUR.

Retained earnings including profit for the year

Retained earnings including profit for the year are comprised of profits earned in the Parent Company and its subsidiaries, associated companies and joint ventures. Retained earnings have been charged with the historical cost of treasury shares held by the Parent Company, its subsidiaries and associated companies. Upon utilisation of treasury shares, an amount equal to the market value of the shares is transferred to retained earnings.

At 31 December 2025 the Group's holding of treasury shares amounted to 2,587,848 (3,473,580) Class B shares. The treasury shares were purchased at an average price of SEK 64.29 each, for a total of SEK 166 million. The market value at 31 December 2025 was SEK 391 million. The repurchased shares correspond to 0.7 per cent of the total number of shares and 0.4 per cent of the votes.

PARENT COMPANY

Restricted reserves

Restricted reserves may not be reduced through distribution to shareholders.

Statutory reserve

The purpose of the statutory reserve is to set aside a portion of net profit that is not used, to cover an accumulated deficit. This includes the part of the share premium reserve that was transferred on 31 December 2005. The share premium reserve arose through the issue of equity instruments (shares and subscription warrants) at a premium, meaning that the amount paid exceeded the quota value of the shares.

Development expenditure fund

For capitalisation of internal development expenditures, the corresponding amount is transferred from unrestricted equity to the development expenditure fund in restricted equity. The fund is reduced as capitalised expenditures are depreciated or written off.

Share premium reserve

The share premium reserve arose through the issue of shares and subscription warrants at a premium, meaning that the amount paid exceeded the quota value of the shares.

Retained earnings

Retained earnings are comprised of the previous year's unrestricted equity after deduction of dividends. Retained earnings together with profit for the year, along with the share premium reserve and any fair value reserves, comprise total unrestricted equity; i.e., the amount available for distribution to shareholders.

Capital distribution to shareholders

After the balance sheet date, the Board of Directors proposed the following capital distribution to shareholders by resolution by the Annual General Meeting of 22 April 2026.

	2025	2024
Dividend of SEK 3.70 per common share (3.30 SEK)	1,344	1,187

Amounts for 2025 were calculated including treasury shares. Accordingly, the change in value may be lower if the shares remain in treasury. Should the Board exercise the authority granted it by the April 2025 AGM to acquire additional treasury shares, the amount distributed to the shareholders through the proposed dividend may be further reduced.

Proposed appropriation of profits

The Board of Directors and the President & CEO propose that profit carried forward and unrestricted reserves along with net profit for the year of 3,520,826,604 SEK be appropriated as follows:

A dividend of SEK 3.70 per share being paid to the shareholders	1,344,030,391
To be carried forward	2,176,796,213
Total	3,520,826,604

More information is found in the Board of Directors' Report on page 43.

26 CURRENT AND NON-CURRENT INTEREST-BEARING LIABILITIES

	Group		Parent Company	
	2025	2024	2025	2024
Non-current interest-bearing liabilities				
Liabilities to credit institutions	1,529	2,004	1,473	1,843
Total	1,529	2,004	1,473	1,843
Current interest-bearing liabilities				
Bank overdraft facilities	14	–	1,368	655
Liabilities to credit institutions	1	–	–	–
Commercial Paper Program	1,319	1,171	1,319	1,171
Total	1,335	1,171	2,687	1,826
TOTAL INTEREST-BEARING LIABILITIES	2,864	3,176	4,160	3,669

All financial liabilities above are recognised at amortised cost. Liabilities to credit institutions were mainly raised to finance acquisitions. The main bank credit facility is a EUR 400 million revolving credit facility established in December 2024 with a tenor of 3 years and two 1-year extension options. During the year Sweco converted the revolving credit facility to a sustainability-linked loan, which means that Sweco's annual interest expense is linked to the annual outcome of the key performance indicators (KPIs) for the company's climate impact and workforce environment. The KPIs are linked to Sweco's GHG emission reduction targets, as well as to the commitment to increase gender equality among employees. The covenants in the credit agreements are Net debt/EBITA and interest coverage ratio. Sweco is required to provide information on compliance with the covenants as of 31 March, 30 June, 30 September and 31 December each year. Net debt as of 31 December 2025 amounted to SEK 1,386 million. All covenants were met by a wide margin at the end of the reporting period. Sweco borrows short-term under a Swedish Commercial Paper Program with a framework amount of SEK 2,000 million. The refinancing risk is mitigated through available committed bank credit facilities. The bank overdraft facilities are renewed yearly and are not associated with any special conditions or obligations.

Maturity profile	Group		Parent Company	
	2025	2024	2025	2024
0–1 year	1,335	1,171	2,687	1,826
1–5 years	1,528	2,003	1,473	1,843
>5 years	1	1	–	–
TOTAL	2,864	3,176	4,160	3,669

The fixed interest rate period for all loans is less than one year.

Bank credit facilities and debt programme	Group		Parent Company	
	2025	2024	2025	2024
Bank credit facilities	5,365	5,645	5,138	5,407
Utilised bank credit facilities	-1,544	-2,004	-3,211	-2,498
UNUTILISED BANK CREDIT FACILITIES	3,821	3,640	1,927	2,909
Utilised Commercial Paper Program of SEK 2,000 million	-1,319	-1,171	-1,319	-1,171
Average interest rate, %¹	3.72	5.26	4.22	5.80

1) The average interest rate is calculated based on the capital cost, interest and fees, set against the average outstanding balances of these liabilities through the year.

Below is an analysis of changes in net debt and other non-current liabilities.

GROUP	Cash and cash equivalents	Non-current interest-bearing liabilities	Current interest-bearing liabilities	Net debt ¹	Other non-current liabilities	Total
CARRYING AMOUNT AT 1 JANUARY 2024	1,103	-2,628	-1,437	-2,961	-22	-2,983
Non-cash items						
Reclassification	–	–	–	–	7	7
Foreign currency translation differences	-18	-75	0	-92	0	-93
Total non-cash items	-18	-75	0	-92	7	-86
Proceeds from borrowings	–	-2,173	-3,751	-5,924	-1	-5,925
Amortisations	–	2,871	4,017	6,888	1	6,889
Cash flow	569	–	–	569	–	569
Total cash flow	569	698	266	1,532	0	1,533
CARRYING AMOUNT AT 31 DECEMBER 2024	1,654	-2,004	-1,171	-1,521	-15	-1,536
Non-cash items						
Increase through acquisition	–	-122	-144	-266	-27	-293
Decrease through divestment	–	–	21	21	0	21
Reclassification	–	0	0	0	29	29
Foreign currency translation differences	-109	43	-1	-67	0	-67
Total non-cash items	-109	-80	-124	-312	2	-310
Proceeds from borrowings	–	-1,458	-4,026	-5,484	-1	-5,485
Amortisations	–	2,013	3,987	6,000	0	6,000
Cash flow	-67	–	–	-67	–	-67
Total cash flow	-67	555	-40	448	-1	447
CARRYING AMOUNT AT 31 DECEMBER 2025	1,478	-1,529	-1,335	-1,386	-13	-1,399
PARENT COMPANY						
Carrying amount at 1 January 2024	35	-978	-1,415	-2,357	–	-2,357
Effect from remeasurement in cash	-2	–	–	-2	–	-2
Total non-cash items	-2	–	–	-2	–	-2
Proceeds from borrowings	–	-2,172	-4,045	-6,217	–	-6,217
Amortisations	–	1,307	3,634	4,941	–	4,941
Cash flow	360	–	–	360	–	360
Total cash flow	360	-865	-411	-918	–	-918
CARRYING AMOUNT AT 31 DECEMBER 2024	393	-1,843	-1,826	-3,276	–	-3,276
Effect from remeasurement in cash	34	–	–	34	–	34
Total non-cash items	34	–	–	34	–	34
Proceeds from borrowings	–	-1,458	-4,704	-6,162	–	-6,162
Amortisations	–	1,828	3,843	5,671	–	5,671
Cash flow	-7	–	–	-7	–	-7
Total cash flow	-7	-1,473	-861	-498	–	-498
CARRYING AMOUNT AT 31 DECEMBER 2025	419	-1,473	-2,687	-3,741	–	-3,741

1) Net debt is an alternative performance measure (APM) defined as net financial debt less cash and cash equivalents and current investments. Lease liabilities are excluded from net debt. More information can be found on page 184.

Analysis of changes in lease liabilities can be found in Note 14.

27 PROVISIONS FOR PENSIONS

DEFINED BENEFIT PENSION PLANS

Sweden

The Group's retirement pension obligations for salaried employees in Sweden are secured through insurance in Alecta. According to statement UFR 10 from the Swedish Corporate Reporting Board, Alecta is a "multi-employer" plan. The Group has not had access to sufficient information to report this as a defined benefit pension plan. Consequently, the ITP-based pension plan secured through insurance in Alecta is reported as a defined contribution plan.

Surpluses in Alecta can be refunded to the policyholders and/or the insureds. At year-end 2025 Alecta's surplus measured as a collective consolidation ratio amounted to a preliminary 168 per cent (162). The collective consolidation ratio is the market value of Alecta's plan assets as a percentage of insurance obligations computed according to their own actuarial assumptions, which are not consistent with IAS 19.

Belgium

Sweco Belgium funds several open and soft-frozen defined contribution (DC) pension plans and one soft-frozen defined benefit (DB) plan. The company funds its pension plans through group insurance contracts with guaranteed interest rates via an external party. Pursuant to Belgian legislation applicable to 2nd pillar pension plans (Law Vanderbroucke), all Belgian DC plans for which the legal minimum guaranteed return is applicable are treated as DB plans under IFRS. Liabilities and costs of these DC plans are therefore calculated pursuant to the projected unit credit method.

Other countries

As at the close of 2025, Sweco Norway has two defined benefit pension plans with similar demographic and financial assumptions. These plans apply to 27 retired members. The plans' assets and liabilities are calculated using identical actuarial assumptions.

Sweco Germany has two defined benefit pensions plans with similar demographic and financial assumptions. One plan applies to two retired members, while the other ("Direktzusagen") is due to expire and applies to 63 retired members, 24 active employees and 47 former employees, who are eligible for benefits at age 65. The German plans are unfunded.

Finland, Denmark, the UK and the Netherlands participate in defined contribution pension plans with local pension funds or insurance companies. The Group also participates in defined benefit pension plans with local pension funds or insurance companies in India. The Netherlands, Germany, Belgium and Denmark also have provisions for jubilee benefits.

	2025				
Breakdown of net asset/liability for defined benefit plans by country	Norway	Germany	Belgium	Other	Total
Present value of defined benefit pension obligations	-49	-29	-512	-3	-593
Fair value of plan assets	39	-	473	0	512
Liability for jubilee benefits	-	-8	-27	-17	-53
NET ASSET/LIABILITY FOR DEFINED BENEFIT PLANS	-11	-37	-66	-20	-134

	2024				
Breakdown of net asset/liability for defined benefit plans by country	Norway	Germany	Belgium	Other	Total
Present value of defined benefit pension obligations	-48	-34	-516	-3	-601
Fair value of plan assets	40	-	456	0	496
Liability for jubilee benefits	-	-4	-30	-19	-53
NET ASSET/LIABILITY FOR DEFINED BENEFIT PLANS	-8	-38	-89	-22	-157

Defined benefit pension plans in the balance sheet	2025	2024
Present value of defined benefit pension obligations	-593	-601
Fair value of plan assets	512	496
Liability for jubilee benefits	-53	-53
NET LIABILITY FOR DEFINED BENEFIT PLANS	-134	-157
Non-current pension provisions	-123	-151
Current pension provisions	-11	-6
NET BALANCE SHEET AMOUNT	-134	-157

Change in defined benefit pension obligations for the year	2025	2024
Defined benefit pension obligation at beginning of year	-601	-538
Current service costs	-68	-53
Past service costs	1	-
Interest expense	-18	-18
Revaluations:		
- Actuarial gains and losses on changed demographic assumptions	2	-3
- Actuarial gains and losses on changed financial assumptions	7	0
- Experience-based adjustments	4	2
Settlement and changes in the pension plan	0	-
Benefits paid	45	23
Increase through acquisition	0	-
Foreign currency translation difference	35	-14
Defined benefit pension obligation at year end	-593	-601

Change in fair value of plan assets for the year	2025	2024
Fair value of plan assets at beginning of year	496	432
Employer contributions	59	59
Contributions from plan participants	11	10
Interest income	16	15
Return on plan assets, excluding interest income	1	-2
Actuarial gains and losses	2	4
Benefits paid	-54	-32
Administration cost	10	-2
Increase through acquisition	0	-
Foreign currency translation difference	-29	11
Fair value of plan assets at year end	512	496

Plan assets are comprised of	2025	2024
Shares	2	2
Government bonds	30	32
Real estate	1	1
Other ¹	479	460
TOTAL PLAN ASSETS	512	496

1) Refers to assets in Sweco Belgium pension plans with pension insurance contracts. Assets in these plans are managed by an external party and returns generated by these assets are used to pay employees' benefits. Distribution of these assets, geographically or by asset class, was not available at the date of the publication of this Annual Report, nor was information on whether the holding was listed.

Defined benefit pension plans	2025	2024
Net expense in the income statement		
Current service costs	-58	-55
Past service costs	1	-
Net interest income/interest expense	-2	-3
TOTAL NET EXPENSE	-59	-57

Net expense is recognised in the income statement as	2025	2024
Personnel costs	-59	-57
Net expense in profit for the year	-59	-57
Expense recognised in other comprehensive income		
Revaluations:		
Actuarial gains (-) and losses (+)	14	2
Difference between actual return and return on discount rate on plan assets	1	-2
Net expense recognised in other comprehensive income	15	1
NET EXPENSE RECOGNISED IN COMPREHENSIVE INCOME	-44	-57

The defined benefit plans are exposed to actuarial risks such as life expectancy, currency, interest rate and investment risks.

	Norway		Germany		Belgium	
	2025	2024	2025	2024	2025	2024
Actuarial assumptions, %						
Discount rate	3.9	3.9	3.9	3.2	4.2	3.4
Anticipated return on plan assets	3.9	3.9	–	–	4.2	3.4
Annual rate of salary increase	4.0	4.0	2.5	2.5	3.0	3.1
Annual rate of pension increase	2.8	3.8	2.0	2.0	0.0	0.0
Inflation	2.0	2.3	2.0	2.0	2.0	2.1
Discount rate, jubilee	–	–	3.9	3.5	4.0	3.4
Life expectancy assumption, years						
– pensioned at end of period:						
Men	20.0	20.0	11.0	10.0	21.6	21.6
Women	23.0	23.0	14.0	15.0	25.3	25.3
Life expectancy assumption, years						
– pensioned 20 years after end of period:						
Men	22.0	22.0	22.0	22.0	–	–
Women	25.0	25.0	25.0	25.0	–	–
Other information						
Weighted average maturity of obligation, years	8.2	9.2	12.0	13.0	3.4	6.0
Number of active members in relation to total number of individuals, %	0	0	18	19	53	56

Sensitivity analysis

The table below presents possible changes in actuarial assumptions on the balance sheet date (all other assumptions remaining constant) and how these would affect the defined benefit obligation.

Defined benefit obligation, SEK M	Increase	Decrease
Discount rate (-/+ 1% change)	35	17
Annual rate of salary increase (+/- 1% change)	14	9
Annual rate of pension increase (+/- 1% change)	7	6
Life expectancy (+/- 1 year)	1	1

The Group estimates that approximately SEK 63 million will be paid to defined benefit pension plans during 2026.

DEFINED CONTRIBUTION PENSION PLANS

	2025	2024
Allocation of expenses by pension plan		
Sweden	-432	-404
Finland	-339	-346
Netherlands	-209	-188
Denmark	-153	-150
Norway	-144	-149
UK	-46	-46
Germany	-3	-4
Belgium	0	-1
Other countries	-1	-1
TOTAL	-1,327	-1,289

28 OTHER PROVISIONS

GROUP

	2025				2024			
	Legal claims	Restructuring	Other provisions	Total	Legal claims	Restructuring	Other provisions	Total
Change in fair value for the year								
Opening carrying amount	491	1	44	536	320	2	43	365
Increase through acquisitions	1	1	6	8	1	–	0	1
Measurement period adjustment	–	–	–	–	–	–	2	2
Provision for the year	120	37	27	183	211	0	19	231
Utilised provision	-116	0	-19	-136	-25	-1	-16	-43
Reversal of unutilised provision	-73	–	-3	-76	-29	–	-2	-31
Interest	–	–	1	1	–	–	1	1
Decrease through divestment of companies	–	-1	–	-1	–	–	–	–
Foreign currency translation difference	-25	0	-4	-29	9	0	2	11
Reclassification	1	0	-1	0	5	–	-5	–
Reclassification to accrued expenses	1	1	3	6	–	–	–	–
CLOSING CARRYING AMOUNT	401	39	53	493	491	1	44	536
OF WHICH, CURRENT OTHER PROVISIONS	332	30	29	392	420	1	17	439

Legal claims

The amount of the provision is the estimated expense associated with disputes that have not been settled. Reported provision includes disputes in which the estimated cost is covered by the company's insurance, with related insurance reimbursement reported as non-current other receivables (Note 21) and current other receivables (Note 23).

Restructuring

Provisions include the anticipated expense as a result of the Group's decision to conduct restructuring activities. Provisions for restructuring are only recognised when Sweco has a formal detailed restructuring plan in place and has notified those impacted by the plan as at balance sheet date. Amounts are based on management's best estimates and are adjusted if there are changes to these estimates.

Other provisions

Other provisions refer primarily to the restoration of office space. When there is a contracted dilapidation cost for a lease the value of this cost will be discounted for and added to the right-of-use asset (Note 14).

29 ACCRUED EXPENSES, PREPAID INCOME AND OTHER CURRENT LIABILITIES

	Group		Parent Company	
	2025	2024	2025	2024
Accrued expenses and prepaid income	2025	2024	2025	2024
Accrued payroll costs	522	494	14	16
Accrued holiday and overtime pay	1,323	1,282	6	5
Accrued social and pension costs	576	681	31	30
Other personnel-related costs	30	32	–	–
Accrued IT expenses	12	20	–	–
Accrued audit and consulting costs	22	13	6	3
Accrued rent-related costs	116	69	–	–
Accrued interest	7	3	6	3
Prepaid income	2	6	–	–
Other accrued expenses	134	149	8	7
TOTAL ACCRUED EXPENSES AND PREPAID INCOME	2,744	2,750	71	64

	Group		Parent Company	
	2025	2024	2025	2024
Other current liabilities	2025	2024	2025	2024
VAT	1,040	961	–	–
Employee withholding tax	353	334	3	3
Derivatives	0	1	–	–
Other current liabilities	152	65	0	0
TOTAL OTHER CURRENT LIABILITIES	1,546	1,361	3	3

30 PLEDGED ASSETS AND CONTINGENT LIABILITIES

	Group		Parent Company	
	2025	2024	2025	2024
Contingent liabilities	2025	2024	2025	2024
Corporate guarantees	510	657	509	634
Total corporate guarantees	510	657	509	634
Bank guarantees				
Advance payment guarantees	74	55	73	57
Performance guarantees	576	442	276	297
Rental guarantees	102	103	61	47
Tax guarantees	127	136	127	136
Other guarantees	83	68	11	6
Total bank guarantees	963	804	549	542
TOTAL CONTINGENT LIABILITIES	1,473	1,460	1,058	1,176

As of 31 December 2025 pledged assets amounted to SEK 0 million. In 2024, no pledged assets were recorded in the Sweco Group. Since 2015 Sweco AB has issued a guarantee pursuant to Article 2:403 of the Dutch Civil Law (Burgerlijk Wetboek) under which the Parent Company is the guarantor for liabilities and obligations of Sweco Holdco B.V.

31 FINANCIAL INSTRUMENTS BY CATEGORY

GROUP

Fair value and carrying amount are recognised in the balance sheet as shown below. Carrying amount is considered a good approximation of fair value.

	Carrying amount			Fair value hierarchy			
	Measured at fair value	Measured at amortised cost	Total carrying amount	Level 1	Level 2	Level 3	Total
2025							
Financial assets							
Shares	10	–	10	–	–	10	10
Currency forwards for hedging	0	–	0	–	0	–	0
Non-current receivables	–	36	36	–	–	–	–
Trade receivables	–	4,628	4,628	–	–	–	–
Cash and cash equivalents	–	1,478	1,478	–	–	–	–
TOTAL	10	6,143	6,152	–	0	10	10

Financial liabilities

Currency forwards for hedging	0	–	0	–	0	–	0
Liabilities to credit institutions	–	1,544	1,544	–	–	–	–
Commercial Paper Program	–	1,319	1,319	–	–	–	–
Other non-current liabilities	–	13	13	–	–	–	–
Trade payables	–	902	902	–	–	–	–
TOTAL	0	3,779	3,779	–	0	–	0

	Carrying amount			Fair value hierarchy			
	Measured at fair value	Measured at amortised cost	Total carrying amount	Level 1	Level 2	Level 3	Total
2024							
Financial assets							
Shares	10	–	10	–	–	10	10
Non-current receivables	–	35	35	–	–	–	–
Trade receivables	–	4,627	4,627	–	–	–	–
Cash and cash equivalents	–	1,654	1,654	–	–	–	–
TOTAL	10	6,316	6,326	–	–	10	10

Financial liabilities

Currency forwards for hedging	1	–	1	–	1	–	1
Liabilities to credit institutions	–	2,005	2,005	–	–	–	–
Commercial Paper Program	–	1,171	1,171	–	–	–	–
Other non-current liabilities	–	15	15	–	–	–	–
Trade payables	–	886	886	–	–	–	–
TOTAL	1	4,077	4,077	–	1	–	1

PARENT COMPANY

Fair value and carrying amount are recognised in the balance sheet as shown below:

2025	Carrying amount			Fair value hierarchy	
	Measured at fair value	Measured at amortised cost	Total carrying amount	Level 3	Total
Other non-current securities	1	–	1	1	1
Cash and cash equivalents	–	419	419	–	–
TOTAL	1	419	420	1	1
Liabilities to credit institutions	–	2,841	2,841	–	–
Commercial Paper Program	–	1,319	1,319	–	–
Trade payables	–	54	54	–	–
TOTAL	–	4,214	4,214	–	–

2024	Carrying amount			Fair value hierarchy	
	Measured at fair value	Measured at amortised cost	Total carrying amount	Level 3	Total
Other non-current securities	1	–	1	1	1
Cash and cash equivalents	–	393	393	–	–
TOTAL	1	393	394	1	1
Liabilities to credit institutions	–	2,498	2,498	–	–
Commercial Paper Program	–	1,171	1,171	–	–
Trade payables	–	39	39	–	–
TOTAL	–	3,708	3,708	–	–

The table above provides information about the method for determining the fair value of financial instruments measured at fair value in the balance sheet. The hierarchy for determining fair value is based on the following three levels:

- Level 1: according to quoted market prices in active markets for identical instruments
- Level 2: according to directly or indirectly observable market inputs that are not included in level 1
- Level 3: according to inputs that are not based on observable market data

No transfers between any of the levels took place during the year.

The table below presents reconciliation between the opening and closing balances for financial instruments measured at fair value in the balance sheet based on a valuation technique that uses unobservable market data (Level 3).

GROUP		Financial investments
Opening carrying amount at 1 January 2024		10
Total reported gains and losses		–
– recognised in profit for the year		0
– recognised in other comprehensive income		–
Cost of acquisitions		0
Disposal of financial investments		0
Increase through acquisitions		0
Foreign currency translation differences		0
CLOSING CARRYING AMOUNT AT 31 DECEMBER 2024		10
Gains and losses recognised in profit for the year for assets included in the closing carrying amount at 31 December 2024		0
Opening carrying amount at 1 January 2025		10
Total reported gains and losses		–
– recognised in profit for the year		0
– recognised in other comprehensive income		–
Disposal of financial investments		0
Increase through acquisitions		0
Decrease through divestment		0
Foreign currency translation differences		-1
CLOSING CARRYING AMOUNT AT 31 DECEMBER 2025		10
Gains and losses recognised in profit for the year for assets included in the closing carrying amount at 31 December 2025		0

		Financial liabilities
Opening carrying amount at 1 January 2024		10
Payments		-8
Changes in value reported in the income statement		-2
Foreign currency translation differences		0
CLOSING CARRYING AMOUNT AT 31 DECEMBER 2024		–
CLOSING CARRYING AMOUNT AT 31 DECEMBER 2025		–

32 FINANCIAL RISKS AND FINANCE POLICY

In the ordinary course of business Sweco is exposed to financial risks and the Finance Policy comprises the guidelines for the handling of these risks.

FINANCE POLICY

The Finance Policy is revised and approved at least once a year by the Board of Directors. The purpose of the Finance Policy is to establish the framework and guidelines for Sweco's financial risk management in terms of objectives, responsibilities and authorities. The Finance Policy provides a clear framework for the financial risk handling that support stable cash flows and efficient capital structures, in order to ensure competitive dividends to the Sweco shareholders. The financial risk are managed by the Group Treasury function.

CURRENCY RISKS

Transaction exposure

The Group's exposure to currency risk is primarily related to potential exchange rate fluctuations in contracted and anticipated payment flows in foreign currencies. The objective of currency risk management is to minimise the effects of exchange rate movements on the Group's profit and financial position. The Group normally has a natural risk coverage in that both sales and expenses are denominated in local currency. In cases where contracts are entered into in a non-local currency, the forecasted net cash flows are hedged if above a certain threshold.

The Group's transaction exposure from exports in 2025 can be broken down into the following significant currencies:

2025

SEK M	DKK	EUR	GBP	NOK	USD	CNH
Income	95	1,223	53	112	93	5
Expenses	-56	-847	-45	-91	-120	-2
NET	39	376	8	21	-27	3

2024

SEK M	DKK	EUR	GBP	NOK	USD	CNH
Income	102	986	53	131	74	7
Expenses	-47	-612	-38	-82	-134	-2
NET	55	375	15	49	-60	5

On the balance sheet date, the Group had the following open forward exchange contracts with a remaining time to maturity of between 3 and 10 months (0 and 21 months).

SEK M	Contract amount		Unrealised gains + / losses -		Average rate	
	2025	2024	2025	2024	2025	2024
EUR buy	-	0	-	0	-	11.29
EUR sell	1	1	0	0	10.97	10.84
CNH	-	8	0	0	-	1.51
USD	6	8	-	-1	8.95	9.93

Hedge accounting was not applied for the forward exchange contracts outstanding on the balance sheet date. Valuation gains/losses on forward exchange contracts are recognised in other external expenses in the income statement and fair value is recognised in other current receivables/liabilities in the balance sheet.

Translation exposure

When the balance sheets of foreign subsidiaries are translated to SEK, a foreign currency translation difference arises due to the facts that the current year is translated at a different rate than the preceding year, and that the income statement is translated at the average exchange rate during the year while the balance sheet is translated at the closing day rate. Translation differences on translation of foreign operations amounted to SEK -631 million (254) and are recognised in the statement of comprehensive income and accumulated as a separate component of equity (reserves).

Translation exposure is comprised of the risk for changes in equity resulting from translation differences. For the significant currencies, translation exposure at 31 December 2025 was NOK 917 million (799), GBP 49 million (46), DKK 1,163 million (948) and EUR 650 million (578). The Group's policy is not to hedge translation exposure in foreign currencies except in connection with major acquisitions.

Sweco has chosen to hedge the net investments in Finland (mainly FMC Group) and the Netherlands (mainly Grontmij Group) with currency loans in EUR, which are reported in the table below. There was no ineffectiveness to be reported from hedges of net investments in foreign operations. As at 31 December 2025, the currency loan related to the net investment in Finland had been fully amortised.

	Group	
	2025	2024
Net investment in foreign operation		
Carrying amount foreign currency loan, SEK M	-432	-858
Carrying amount foreign currency loan, EUR M	-40	-75
Hedge ratio for both loans	0.4:10	1:10
Change in carrying amount of the loans as a result of changed foreign currency rate	106	44
Change in value of hedged item used to determine hedge effectiveness	592	1,203
<i>of which, due to changed foreign currency rate</i>	<i>-536</i>	<i>252</i>

During 2025, an amount of EUR 35 million (31) was amortised on currency loans.

Balance sheet exposure

In the translation of assets and liabilities, balance sheet exposure arises in the difference between exchange rates on the transaction date and the closing day rate. The resulting exchange difference is recognised in the income statement.

	Group	
	2025	2024
Foreign exchange differences recognised in the income statement		
Other operating income	-	-
Other operating expenses	-2	-7
Total foreign exchange differences in operating profit	-2	-7
Other financial items	0	1
Total foreign exchange differences in total net financial items	0	1
TOTAL FOREIGN EXCHANGE DIFFERENCES IN PROFIT AFTER TAX	-2	-6

INTEREST RATE RISK

The interest rate risk relates to the risk that interest rates changes could have an adverse effect on Sweco. Sweco is affected by interest rate movements through financial income and expenses, cash flows and the value of its financial assets and liabilities. The objective for Sweco's interest rate management is to limit the swings in the result. The Group's assessment is that loans with short interest periods result in the lowest risk and financing cost over time. The average interest duration for the gross debt shall not exceed 12 months.

REFINANCING AND LIQUIDITY RISK

Liquidity risk refers to the risk of Sweco incurring higher costs due to insufficient liquidity and being unable to fulfil its payment obligations. Cash flow risk refers to the risk for variations in the size of future cash flows generated by financial instruments. Refinancing risk refers to the risk that Sweco doesn't have access to adequate financing on acceptable terms. These risks are deemed minor, given that cash and cash equivalents amounted to SEK 1,478 million (1,654) and unutilised bank overdraft facilities amounted to SEK 3,821 million (3,640).

To limit the refinancing risk, committed credit facilities shall have an average maturity exceeding 12 months.

Sweco has a centralised funding strategy in which funds are mainly raised by Sweco AB. The aim is to utilise different funding sources and distribute the maturities over time. In this way the refinancing risk is managed, while retaining the option to use excess cash to repay outstanding debt.

Sweco's policy stipulates that, at all times, the company shall maintain a liquidity reserve consisting of liquid assets and unutilised committed credit facilities totalling at least 6 per cent of Sweco's 12-month rolling turnover.

By managing cash efficiently within Sweco, through cash pools and internal loans, unnecessary build-up of local cash can be avoided. Surpluses and deficits on subsidiaries' accounts are pooled into the cash-pools in order to use the credit facilities as efficiently and rarely as possible. See also Note 26 for more information.

An age analysis of financial liabilities, based on agreed undiscounted cash flows, is shown in the table below:

2025	Nominal amount in original currency				
	Total	0–1 year	1–5 years	>5 years	
Interest-bearing liabilities incl. interest	3,101	1,450	1,651	1	
Forward exchange contracts, EUR	0	1	–	–	
Forward exchange contracts, USD	1	6	–	–	
Lease liabilities	4,063	1,062	2,256	746	
Trade payables	902	901	1	–	
Other liabilities	1,559	1,546	13	–	
TOTAL FINANCIAL LIABILITIES	9,632	4,966	3,921	747	

2024	Nominal amount in original currency				
	Total	0–1 year	1–5 years	>5 years	
Interest-bearing liabilities incl. interest	3,477	1,304	2,171	1	
Forward exchange contracts, EUR	1	11	10	1	–
Forward exchange contracts, USD	1	9	–	–	
Forward exchange contracts, CNH	5	8	–	–	
Lease liabilities	3,999	961	2,053	985	
Trade payables	886	884	2	–	
Other liabilities	1,376	1,361	15	–	
TOTAL FINANCIAL LIABILITIES	9,766	4,537	4,242	986	

CREDIT RISK

Credit risk in Sweco arises mainly from trade receivables, cash and cash equivalents and other non-current receivables.

The risk that the Group's clients will not meet their obligations (i.e., that payment will not be received from the clients), constitutes a client credit risk. The Group carries out regular credit assessments of new clients.

Sweco currently has around 39,000 clients in both the private and public sectors. The public sector accounts for 39 per cent of total sales, property and construction companies for 17 per cent, industrial companies for 18 per cent and other private sector companies for 26 per cent.

The ten largest clients account for 13 per cent of net sales. Since Sweco is not dependent on any individual client, there is little risk that trade receivable losses will have a significant impact on the company. Historically, such losses have been minor.

To measure expected credit losses for trade receivables and work in progress less progress billings, Sweco applies the simplified approach which uses a lifetime expected loss allowance.

To measure expected credit losses, trade receivables and work in progress less progress billings have been grouped based on shared credit risk characteristics. The work in progress less progress billings have substantially the same risk characteristics as trade receivables for the same type of contracts. The Group has therefore concluded that expected credit loss rates for trade receivables are a reasonable approximation of the loss rates for work in progress less progress billings.

The expected loss rate calculated to 0.03 per cent (0.09 per cent) is based on the historical credit loss rate over a period of 36 months (36). Historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting clients' capacity to settle receivables. In addition to expected credit loss reserves, reserves for doubtful accounts receivable that are doubtful for other reasons are also reported.

Age analysis, trade receivables	2025			2024		
	Gross	Reserve	Net	Gross	Reserve	Net
Trade receivables not yet due	3,918	-7	3,911	3,893	-21	3,871
Overdue trade receivables 0–30 days	432	-1	431	421	-5	416
Overdue trade receivables 31–90 days	113	-2	111	183	-6	177
Overdue trade receivables 91–180 days	57	-8	49	59	-17	42
Overdue trade receivables > 180 days	314	-188	126	277	-157	120
TOTAL	4,834	-206	4,628	4,833	-206	4,627

Trade receivables by currency	2025		2024	
SEK		1,402		1,367
EUR		1,960		1,956
DKK		573		603
NOK		456		434
GBP		169		160
PLN		44		40
CZK		–		42
USD		10		7
Other currencies		13		18
TOTAL		4,628		4,627

Changes in reserve for doubtful receivables	Trade receivables		Work in progress less progress billings	
	2025	2024	2025	2024
Opening reserve for doubtful trade receivables	-206	-176	-28	-26
Increase through acquisitions	-19	-2	–	–
Decrease through divestment	3	–	–	–
Provisions to reserve for doubtful trade receivables	-98	-141	-11	-28
Write-offs of non-collectible receivables/non-invoiceable for the year	11	23	–	–
Reversal of unutilised amount	93	94	28	26
Translation difference	9	-5	–	–
CLOSING RESERVE FOR DOUBTFUL RECEIVABLES	-206	-206	-11	-28

Other non-current receivables at amortised cost amounted to SEK 60 million (63), comprised of lease receivables related to employee cars, insurance reimbursement, deposits and other receivables.

Excess cash shall primarily be used to reduce external borrowing. Liquid funds that cannot be used to pay off external debt shall be held in cash pools or invested in short-term liquid instruments. The fixed interest rate period shall be short, not exceeding the closest debt maturity. The tenor in any short-term liquidity investment shall not exceed 120 days.

SENSITIVITY ANALYSIS

To manage currency risks, the Group strives to minimise the impact of short-term fluctuations in profit and cash flows. However, in a longer perspective, profit, cash flows and equity will be affected by more lasting changes in exchange rates and interest rates. The sensitivity analysis is presented in the table below.

Factor	Change +/-	2025 Impact on earnings +/- SEK M	2024 Impact on earnings +/- SEK M
Currency	%	SEK M	SEK M
EUR	10	28	28
NOK	10	2	4
DKK	10	3	4
GBP	10	1	1
USD	10	2	5
Interest rate on lending/borrowing	1 p.p.	16	24

The sensitivity analysis is based on the assumption that currency translation and transaction exposure, and all other factors, are constant. The sensitivity analysis shows the calculated impact on earnings after tax (standard tax rate of 24.5 per cent) with changing currency and exchange rates, respectively.

CAPITAL MANAGEMENT

Sweco Group's financial objective is to uphold an appropriate capital structure and financial stability in order to maintain the confidence of investors, creditors and the market. A good capital structure also creates a foundation for ongoing development of the Group's business operations. Capital is defined as total equity and non-controlling interests.

Capital	2025	2024
Equity	12,417	11,918
Non-controlling interests	5	5
TOTAL	12,423	11,923

Sweco Group's capital is used to finance acquisitions, to maintain a high level of financial flexibility and to provide competitive dividends to Sweco's shareholders.

Sweco's target for financial strength is to maintain a level of net debt over time that does not exceed 2.0 times EBITDA.

The Group's dividend policy is to distribute at least half of profit after tax to the shareholders while also maintaining a capital structure that provides scope for development of and investment in the company's core operations. The Board of Directors has proposed that the 2026 Annual General Meeting approve a dividend of SEK 3.70 per share, equal to a dividend share of 60 per cent of profit after tax. Through the dividend, a maximum of SEK 1,344 million will be distributed to the shareholders. Over the past five years, ordinary dividends totalled an average of around 60 per cent of profit after tax.

Sweco's 2025 Annual General Meeting granted authorisation for the Board to repurchase treasury shares to enable delivery of shares under the 2025 Share Savings Scheme and the 2025 Share Bonus Scheme, under which bonuses are paid in shares for operations in Sweden.

The Board proposes that the 2026 Annual General Meeting authorise the Board to decide on the repurchase and transfer of treasury shares and to enable delivery of shares for the 2026 Share Savings Scheme and the 2026 Share Bonus Scheme.

33 RELATED-PARTY TRANSACTIONS

The Group's related parties are major shareholders, joint ventures, associated companies, the Board of Directors and other senior executives.

Sales to related parties are carried out on market-based terms.

Goods and services totalling SEK 1 million (1) were sold to companies owned by the Nordström family (a shareholder controlling approximately 33.9 per cent of the votes in Sweco). The related trade receivables at 31 December 2025 amounted to SEK 0 million (0). Consulting services totalling SEK 12 million (22) were sold to companies owned by the Douglas family (which has a controlling interest in Investment AB Latour, a shareholder controlling approximately 21.0 per cent of the votes in Sweco). The related trade receivables at 31 December 2025 amounted to SEK 1 million (3). Goods and services sold to companies with board members who are also on the Sweco Board, excepting companies owned by the Nordström and Douglas families, totalled SEK 5 million (5) and trade receivables at 31 December 2025 amounted to SEK 0 million (1).

The Group had insignificant sales to associated companies and joint ventures. Dividends from associated companies totalled SEK 0 million (0). Current receivables against associated companies at 31 December 2025 amounted to SEK 2 million (0) and current liabilities amounted to SEK 0 million (0).

For information on remuneration to the Board of Directors and senior executives, see Note 5.

34 EVENTS AFTER THE BALANCE SHEET DATE

On 10 February 2026 the Board of Directors proposed that the Annual General Meeting resolve to approve a distribution to the shareholders in the form of a dividend totalling a maximum of SEK 1,344 million (see Note 25).

On 2 January 2026, Sweco acquired Maisema-arkkitehtitoimisto Näkymä, a Finnish architecture firm with expertise in environmental design with extensive experience in landscape and environmental design. The company has annual net sales of SEK 29 million and employs a total of about 20 landscape architecture professionals.

On 3 February 2026, Sweco acquired the Belgian architecture firm A-tract architecture with 8 employees and annual net sales of SEK 15 million.

35 ASSESSMENTS MADE FOR ACCOUNTING PURPOSES, SIGNIFICANT ESTIMATIONS AND UNCERTAINTIES

Preparation of the financial statements in accordance with IFRS accounting standards requires the Group to make assessments for applying principles as well as estimates for accounting purposes. These assessments and estimates are evaluated on an ongoing basis and are based on historical experience and other factors relevant to specific conditions, such as expectations of future events. Different assessments or estimates may result in different outcomes, and events may occur that require a significant adjustment to the asset or liability concerned.

Significant assessments made for accounting purposes and estimates that the Group believes may have the most material effect on the Group's reported earnings and financial position are presented below.

Acquisition

Assessments made for accounting purposes

When a company is acquired, an assessment is made pursuant to IFRS 3 as to whether the transaction constitutes a business combination or an asset acquisition. Sweco did not make any acquisitions during 2024 or 2025 that constituted an asset acquisition.

Significant estimations

In a business combination, the acquisition price is allocated to the underlying acquired assets and liabilities based on their estimated fair value at the acquisition date. Sweco applies a valuation model that is based on estimates of, among other things, estimated future cash flow and remaining economic life. An acquisition analysis is adopted no later than one year following the date of acquisition and is updated when new information is received that affects the value of the assets and liabilities at the date of acquisition.

Impairment testing of goodwill

Assessments made for accounting purposes

The smallest cash-generating unit to which goodwill is allocated is assessed at initial recognition. Impairment testing is then conducted annually, or when there is an indication that the carrying amount of the asset has decreased.

Significant estimations

In determining the recoverable amount of cash-generating units for impairment testing of goodwill, the Group made estimates about future conditions and estimated key variables (see Note 12). Impairment tests for 2025 indicate no write-down requirement, nor does the sensitivity analysis indicate that reasonable changes in estimations will result in impairment. However, it cannot be ruled out that future outcomes may deviate from projections to such an extent as to affect the valuation of goodwill, which, if so, could have a material impact on Sweco's results and position.

Valuation of work in progress and remaining performance obligation

Assessments made for accounting purposes

Work in progress is recognised at the value of work performed less confirmed losses and anticipated loss risks. Revenue is recognised based on the estimated stage of completion. If the stage of completion cannot be estimated reliably, the project is valued to incurred cost. Determination of the risks in the projects and the percentage of completion is based on prior experience of similar projects and the specific conditions of each project.

Significant estimations

Approximately 31 per cent of Sweco's net sales are generated in fixed price service contracts. Assets and liabilities in these contracts represent significant amounts. The balance sheet amount is comprised of multiple contracts, none of which makes up a substantial share of the total. While miscalculation of an individual project's estimates would not have a significant impact on the value of work in progress, a general miscalculation could have a significant impact, although this is not probable. The value of the remaining performance obligations mentioned in Note 2 gives an indication of contracted work still to be performed. Experience says that it is difficult to settle on the exact timing of revenue recognition for this work, and there is the possibility that clients will postpone and/or cancel the contract. The amount is therefore uncertain and should not be interpreted as indicative of Sweco's overall future performance.

Effect of ongoing litigation and valuation of contingent liabilities on the consolidated financial position

Assessments made for accounting purposes

The Group has made a number of acquisitions in different countries over the years and has taken over certain contingent liabilities attributable to the acquired companies. Companies within the Group are also involved in various other legal proceedings arising in the ordinary course of business. In such cases, an assessment is made of Sweco's obligations and the likelihood of a negative outcome for Sweco. The assessment is made based on information and knowledge Sweco currently has and, where applicable, is made in consultation with insurance companies and legal advisors. The assessments are, in several cases, difficult to make and deviations of final outcomes from expected outcomes cannot be ruled out.

Significant estimations

Provisions for the estimated value of future costs related to pending litigation are specified in Note 28.

Reporting of income tax, VAT and other taxes

Assessments made for accounting purposes

Reporting of income tax, VAT and other taxes is based on applicable regulations in the countries where the Group operates. Due to the overall complexity of tax and tax accounting regulations, application is based on interpretations and assessments of possible outcomes.

Significant estimations

Deferred tax is calculated on temporary differences between the reported and taxable values of assets and liabilities. There are two main types of estimations that affect reported deferred tax: estimation (i) to determine the carrying amount of various assets and liabilities and (ii) regarding future taxable profit, in cases where future utilisation of reported and non-reported deferred tax assets is dependent on this in addition to existing deferred tax liabilities. Significant estimations are also made when reporting provisions and contingent liabilities with respect to tax risks. For additional information on taxes, please see Note 9.

Pension assumptions

Assessments made for accounting purposes

Provisions for pensions are based on Sweco's best actuarial assumptions about the future (see Note 27).

Significant estimations

Deviations between the estimated net obligation for defined benefit pension plans, based on the discounted future compensation earned by employees during their previous period of employment, versus the actual outcome of these parameters are recognised in other comprehensive income.

Uncertainties regarding effects of geopolitical instability

Market uncertainty remained high, driven by political instability, potential trade conflicts and the relatively weak economy in general. Sweco's markets are impacted by this differently. While some of Sweco's market segments see an increase in demand there is a concurrent decrease in demand in other segments. As a consequence of Europe's increased focus on resilience Sweco noted further increases in demand in the defence and security segments. Demand from the pharmaceutical segment, mainly in Denmark and Belgium, slowed down during the year, as trade conflicts altered clients' investment decisions. Demand within the industry segment weakened during the year, affected by increased market uncertainty and longer client decision-making processes. In the German commercial real estate sector, demand was generally weak due to market uncertainty and higher construction costs. Despite the geopolitical uncertainty, most business areas experienced good market conditions for Sweco's services in the infrastructure, water, environment and energy segments.

As long as the prevailing geopolitical instability continues, including the global tariff situation, at least some of this market impact is expected to continue and the general uncertainty to persist.

36 PARENT COMPANY INFORMATION

SWECO AB (publ), corporate identification number 556542-9841, is a Swedish-registered public limited company domiciled in Stockholm. The Parent Company's shares are listed on Nasdaq Stockholm. The headquarter address is: Sweco AB, Gjörwellsgatan 22, Box 34044, SE-100 26 Stockholm.

Signatures of the Board of Directors

The Board of Directors and the President & CEO give their assurance that the consolidated accounts have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and give a true and fair view of the Group's financial position and results of operations. The annual accounts have been prepared in accordance with generally accepted accounting standards and give a true and fair view of the financial position and results of operations of the Parent Company.

The Board of Directors' Report, including the Sustainability Report, for the Group and the Parent Company gives a true and fair view of the business activities, financial position and results of operations of the Group and the Parent Company, and describes the significant risks and uncertainties to which the Parent Company and the group companies are exposed.

The Board of Directors and the President & CEO also give their assurance that the Annual Report has been prepared in accordance with the European Sustainability Reporting Standards (ESRS) and the specifications adopted pursuant to the EU Taxonomy Regulation.

The contents of the annual report were finalised on 20 March 2026

The annual report was signed by all parties on 20 March 2026

	Johan Nordström Board chairman	
Alf Göransson Board member	Johan Hjertonsson Board member	Susanne Pahlén Åklundh Board member
Johan Wall Board member	Katrien Beuls Board member	Constanze Hufenbecher Board member
Görgen Edenhagen Employee representative	Maria Ekh Employee representative	Anna Leonsson Employee representative
	Åsa Bergman President & CEO	

Our auditor's report regarding the annual account and the consolidated accounts was issued on 20 March 2026. Our limited assurance report regarding the statutory sustainability statement was issued on 20 March 2026.

Ernst & Young AB

Jonas Svensson
Authorised Public Accountant

THIS IS A TRANSLATION FROM THE SWEDISH ORIGINAL

Auditor's Report

To the general meeting of the shareholders of Sweco AB (publ), corporate identity number 556542-9841

REPORT ON THE ANNUAL ACCOUNTS AND CONSOLIDATED ACCOUNTS

Opinions

We have audited the annual accounts and consolidated accounts of Sweco AB (publ) except for the sustainability report and the corporate governance statement on pages 44–113 respectively 114–121 and 126–129 for the year 2025. The annual accounts and consolidated accounts of the company are included on pages 36–43, 122–125 and 130–172 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 31 December 2025 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2025 and their financial performance and cash flow for the year then ended in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the sustainability report or the corporate governance statement on pages 44–113 respectively 114–121 and 126–129. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's audit committee in accordance with the Audit Regulation (537/2014) Article 11.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the *Auditor's Responsibilities* section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Key Audit Matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

REVENUE RECOGNITION OF FIXED PRICE PROJECTS

Description	How our audit addressed this key audit matter
Sweco recognizes revenues when the performance obligation has been fulfilled and control has been transferred, which takes place over time or at a specific time. Part of the Group's revenue are derived from projects where the Group has committed to carry out projects at a fixed price. The accounting for revenues and profit is based on estimates of the total cost and revenue of each project as well as the degree of completion of the project. A sound internal control environment with regular follow-ups of the project's forecasted final outcome is therefore of great importance to the Group. The results of each project may be affected by various circumstances, such as changes in contract terms, incurred costs exceeding originally planned, negotiation or discussions regarding delivery approval. Changes in assessments during the delivery of projects can give rise to a material impact on the Group's results and financial position, and we therefore consider this area to be a key audit matter. The Group's estimates and assumptions regarding revenue recognition of fixed-price projects are described in Note 1 "Significant Accounting Policies" section "Revenues" on page 140, Note 2 Net sales and Note 35 Assessments made for accounting purposes, significant estimations and uncertainties.	In our audit, we have, among other things: <ul style="list-style-type: none"> Evaluated country-specific risks in the countries in which Sweco operates, together with the responsible auditors in each country. Gained an understanding of and evaluated the Group's process for follow-up and reporting of projects. Analytically audited revenues and margins in projects. Discussed the financial outcome of the projects with Sweco, including estimates and assumptions related to revenue recognition, profit and loss recognition and allocation of costs. We have on a sample basis audited revenues and costs in selected projects by reviewing the degree of completion, final forecasts and costs incurred. The selection of projects has been made primarily based on size and risk. We have reviewed significant agreements and taken note of the company's legal assessments. We have reviewed provisions and other reserves attributable to projects based on underlying data and the Group's assessments. We have evaluated that the Group's revenue recognition for projects has been carried out in accordance with the accounting principles set out by Sweco and that these are in accordance with IFRS Accounting Standards. We have reviewed the disclosures provided in the annual report.

VALUATION OF GOODWILL

Description	How our audit addressed this key audit matter
The Group reports SEK 11,159 million in goodwill as of December 31, 2025, which represents 37 per cent of total assets. Goodwill refers to business combinations, attributable to the difference between the acquisition value of the acquired shares and the fair value of the acquired net assets. The Group is required to test the value of goodwill for impairment annually or when events or changed conditions indicate that the carrying amount of the asset may be lower than the recoverable value. An assessment of the recoverable value – defined as the highest of fair value minus selling costs and value in use – requires management to make estimates in order to calculate the value in use of the cash-generating units. Due to the complexity of the estimates made in connection with the valuation of goodwill, and as there are significant elements of estimates, we consider this area to be a key audit matter. A description of the accounting principles for goodwill may be found in Note 1 Significant Accounting Policies, section "Goodwill and intangible Assets" on page 141 and Note 12 Goodwill and intangible Assets and Note 35 Assessments made for accounting purposes, significant estimations and uncertainties.	Our audit has included the following audit measures: <ul style="list-style-type: none"> Evaluation of Sweco's process for establishing and conducting impairment tests. Review of the company's identification of cash-generating units and how operations are monitored internally. Review of the applied discount rate for cash-generating units. Review of the Group's assumptions and forecasts that formed the basis for the impairment test. Review of assumptions about long-term growth rate by comparison with other companies operating in the same industry. With the support of valuation specialists, we have evaluated the valuation methods and calculation models used, assessed the appropriateness of the estimates made and sensitivity analyses. We have reviewed the disclosures provided in the annual report.

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 5–35, 44–113 and 177–187. 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 to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intends to liquidate the company, to cease operations, or has no realistic alternative but to do so.

The Audit Committee shall, without prejudice to the Board of Director's responsibilities and tasks in general, among other things oversee the company's financial reporting process.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated accounts. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our opinions.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

We must also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or related safeguards applied.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the annual accounts and consolidated accounts, including the most important assessed risks for material misstatement, and are therefore the key audit matters. We describe these matters in the auditor's report unless law or regulation precludes disclosure about the matter.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Report on the audit of the administration and the proposed appropriations of the company's profit or loss

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Sweco AB (publ) for the year 2025 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the *Auditor's Responsibilities* section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional 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 Sweco AB for the financial year 2025.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the Esef report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

Basis for opinion

We have performed the examination in accordance with FAR's recommendation RevR 18 *Examination of the ESEF report*. Our responsibility under this recommendation is described in more detail in the *Auditors' responsibility* section. We are independent of Sweco AB in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the Esef report in accordance with Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Esef report.

The audit firm applies ISQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or other Assurance or Related Services Engagements* which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with professional ethical requirements, professional standards and applicable legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual and consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design audit procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a validation that the Esef report has been prepared in a valid XHTML format and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the Esef report have been marked with iXBRL in accordance with what follows from the Esef regulation.

The auditor's examination of the corporate governance statement

The Board of Directors is responsible for that the corporate governance statement on pages 114–121 and 126–129 has been prepared in accordance with the Annual Accounts Act.

Our examination of the corporate governance statement is conducted in accordance with FAR's standard RevR 16 *The auditor's examination of the corporate governance statement*. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2–6 of the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the other parts of the annual accounts and consolidated accounts and are in accordance with the Annual Accounts Act.

Ernst & Young AB, Box 7850, 103 99 Stockholm, was appointed auditor of Sweco AB by the general meeting of the shareholders on the 29 April 2025 and has been the company's auditor since the 19 April 2024.

Stockholm, 20 March 2026

Ernst & Young AB

Jonas Svensson

Authorised Public Accountant

THIS IS THE TRANSLATION OF THE AUDITOR'S LIMITED ASSURANCE REPORT IN SWEDISH

Auditor's limited assurance report on Sweco AB's sustainability statement

To the General Meeting of the shareholders of Sweco AB (publ), corporate identity number 556542-9841.

Conclusion

We have conducted a limited assurance engagement of the sustainability statement prepared by Sweco AB (publ) (the company) for the financial year 2025. The sustainability statement is included on pages 44–113 of this document.

Based on our limited assurance engagement as described in the section Auditor's Responsibility, nothing has come to our attention that causes us to believe that the sustainability statement is not, in all material respects, prepared in accordance with the Swedish Annual Accounts Act, which includes:

- Whether the sustainability statement meets the requirements of ESRS
- Whether the process carried out by the company to identify reported sustainability information has been conducted as described in the sustainability statement; and
- Compliance with the reporting requirements in Article 8 of the EU's Green Taxonomy Regulation.

Basis for Conclusion

We have conducted the limited assurance engagement in accordance with FAR's recommendation RevR 19 – *Revisorns översiktliga granskning av den lagstadgade hållbarhetsrapporten*. Our responsibility under this recommendation is described in more detail in the section Auditor's Responsibility.

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

Other Information than the sustainability statement

This document also contains other information than the sustainability statement, found on pages 2–43 and 114–187, with the exception of the information referenced within the incorporation by reference table on page 107, and pages 173–176. The Board of Directors and the Managing Director are responsible for this other information.

Our conclusion on the sustainability statement does not cover this other information, and we do not express any conclusion with assurance regarding this other information.

In connection with our limited assurance engagement on the sustainability statement, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the sustainability statement. In this procedure we also take into account our knowledge otherwise obtained in the limited assurance engagement 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.

Other matter

The sustainability statement for the previous financial year 2024 has not been subject to a limited assurance engagement according to RevR 19 *Revisorns översiktliga granskning av den lagstadgade hållbarhetsrapporten*. Therefore, no limited assurance of comparative figures in the sustainability statement for 2025 has been performed.

Responsibilities of the Board of directors and Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of sustainability statement in accordance with Chapter 6, Sections 12–12f of the Swedish

Annual Accounts Act, and for such internal control as the Board of Directors and the Managing Director determine is necessary to enable the preparation of the sustainability statement that is free from material misstatements, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion whether the sustainability statement is prepared in accordance with Chapter 6, Sections 12–12f of the Swedish Annual Accounts Act based on our limited assurance engagement.

The limited assurance engagement has been conducted in accordance with FAR's recommendation RevR 19 *Revisorns översiktliga granskning av den lagstadgade hållbarhetsrapporten*. This recommendation requires that we plan and perform our procedures to obtain limited assurance that the sustainability statement is prepared in accordance with these requirements.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. This means that it is not possible for us to obtain such assurance that we become aware of all significant matters that could have been identified if a reasonable assurance engagement had been performed.

Our firm applies ISQM 1 (International Standard on Quality Management), which requires the firm to design, implement, and manage a quality management system including guidelines or procedures regarding compliance with ethical requirements, standards of professional practice, and applicable laws and regulations.

We are independent of Sweco AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities according to these requirements.

A limited assurance engagement involves performing procedures to obtain evidence to support the sustainability information. The auditor selects the procedures to be performed, including assessing the risks of material misstatements in the sustainability statement, whether due to fraud or error. In this risk assessment, the auditor considers the parts of the internal control that are relevant to how the Board of Directors and the Managing Director prepares the sustainability statement, in order to design procedures that are appropriate under the circumstances, but not for the purpose of providing a conclusion on the effectiveness of the company's internal control. The review consists of making inquiries, primarily of persons responsible for the preparation of the sustainability statement, performing analytical review, and conducting other limited review procedures.

Our review procedures regarding the sustainability statement included, but were not limited to the following:

- Through inquiries, obtaining a general understanding of the internal control environment, reporting processes, and information systems relevant to the preparation of the information in the sustainability statement.
- Evaluating whether information identified as material through the process the company has undertaken to identify the content of the sustainability statement is also included.
- Evaluating whether the structure and presentation of the sustainability statements are consistent with the requirements of ESRS;

- Conducting inquiries with relevant personnel and analytical review procedures regarding selected disclosures in the sustainability statements;
- Performing substantive review procedures based on a sample of selected disclosures in the sustainability statements;
- Obtain, through inquiries and analytical review procedures, support for the methods used for preparing material estimates and forward-looking information and on how these methods were applied;

Our review procedures regarding the process the company have undertaken to identify sustainability information to report included, but were not limited to the following:

- Obtaining an understanding of the process by:
- Conducting inquiries to understand the sources of the information used by management (e.g., stakeholder dialogues, business plans, and strategy documents), and
- Reviewing the company's internal documentation of its process; and
- Evaluating whether the information obtained from our procedures regarding the process implemented by the company aligns with the description of the process in the sustainability statement.

Our review procedures regarding the taxonomy disclosures included but was not limited to the following review procedures:

- Obtaining an understanding of the process for identifying economic activities that are covered by and are consistent with the EU Green Taxonomy and the corresponding disclosures in the sustainability statement by:
- Conducting inquiries to relevant personnel and analytical review procedures on the taxonomy disclosures
- Conducting inquiries to understand the sources of the information used in the taxonomy disclosures
- Evaluating whether the presentation of the taxonomy disclosures is consistent with the requirements of the EU Taxonomy Regulation
- Performing substantive review procedures based on a sample of selected disclosures in the sustainability statement regarding the EU Green Taxonomy

Inherent limitations

In reporting forward-looking information in accordance with ESRS, the board and management of Sweco AB (publ) must prepare forward-looking information based on specified assumptions about events that may occur in the future and possible future activities of Sweco AB (publ). Actual outcomes are likely to differ as expected events often do not occur as anticipated.

Stockholm 20 March 2026
Ernst & Young AB

Jonas Svensson
Authorized Public Accountant



Other information

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Sweco provided its expertise for modernisation of the wastewater treatment plant in Balingen, Germany. The project included installation of an ozone treatment stage to reduce micro-pollutants from sources such as pharmaceuticals, industrial chemicals and pesticides that are harmful to fish and other aquatic organisms. The project, which has been underway for some time, has also included a new pump station and the installation of photovoltaic systems to enable on-site electricity generation.

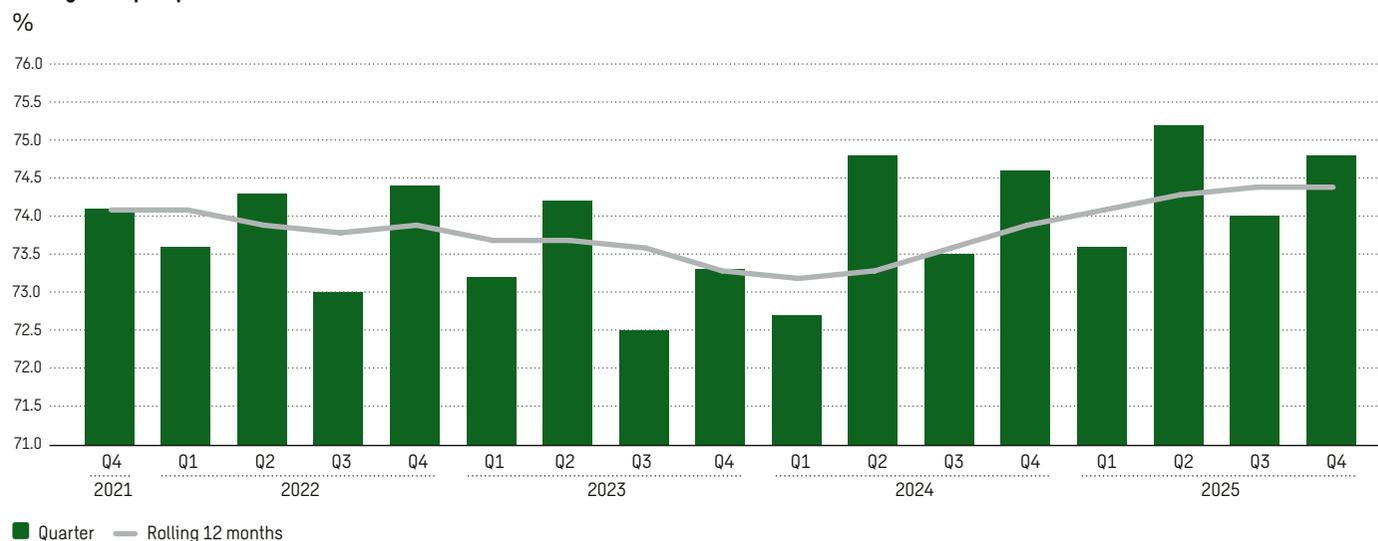
Sensitivity analysis

Sweco's earnings are influenced by a number of factors. The billing ratio is of vital importance for attaining high profitability in a consulting company, where small changes in capacity utilisation and prices have a significant impact on earnings, both upwards and downwards. For Sweco, an increase in the billing ratio (capacity utilisation) by one percentage point (around 25 minutes per consultant and week) would result in an increase in profit of around SEK 370 million. An increase of SEK 10 in the average hourly fee would lead to an increase in annual profit of around SEK 261 million. The table shows the effects of some key variables on cash flow, operating profit and earnings per share based on the annual accounts for 2025. For every assumed change, all other variables are assumed to be constant.

Factor	+/-	Effect +/-	
		Cash flow/operating profit	Earnings per share ¹
Net sales			
– average fee	1%	SEK 275 million	SEK 0.59
– average hourly fee	SEK 10	SEK 261 million	SEK 0.56
– billing ratio	1%-point	SEK 370 million	SEK 0.79
Personnel costs	1%	SEK 208 million	SEK 0.44
Overhead expenses	1%	SEK 39 million	SEK 0.08
Calendar effect	1 hour	SEK 14 million	SEK 0.03

1) After 23.3 per cent standard tax.

Billing ratio per quarter



The Sweco share

Sweco AB's shares have been listed on Nasdaq Stockholm since 21 September 1998. Sweco's share capital is divided into Class A, Class B and Class C shares. Class A and B shares grant equal entitlement to dividends. Class A shares grant entitlement to one vote and Class B and C shares to one-tenth of one vote. Class A and B shares are listed. There are currently no Class C shares issued. Sweco's Articles of Association grant shareholders the right to convert Class A shares to Class B shares. The total market capitalisation of Sweco shares at year end was SEK 55 billion.

Share price performance and trading

The closing price for the Sweco B share was SEK 150.90 at year end 2025, representing a decline of 8 per cent during the year. Over the same period, Nasdaq Stockholm (OMXSPI) increased by 10 per cent. The highest closing price for the Class B share in 2025 was SEK 194.40 and the lowest was SEK 148.00. The highest closing price for the Class A share was SEK 193.00 and the lowest was SEK 147.00.

A total of 173,995,739 (340,948 A and 173,654,791 B) Sweco shares were traded on Nasdaq Stockholm during the year. The average trading volume per business day was 697,409 Class B shares and 1,369 Class A shares.

The annual total yield on the Sweco B share, defined as the sum of share price performance and reinvested dividends, has averaged at 2.00 per cent over the past five years. The corresponding figure for Nasdaq Stockholm was a total of 9.60 per cent.

Sweco AB's share¹

	Number		Holding, %	
	Shares	Votes	Shares	Votes
A	31,015,198	31,015,198.0	8.5	48.3
B	332,236,259	33,223,626.0	91.5	51.7
C	0	0.0	0.0	0.0
TOTAL	363,251,457	64,238,824.0	100.0	100.0

¹ As at 31 December 2025, including a total of 2,587,848 treasury shares (all of which are Class B shares) and a total of 258,784.8 votes regarding repurchased shares.

Largest shareholders at 31 December 2025¹

Shareholder	Number of A shares	Number of B shares	Total	Votes, %	Holding, %
Nordström family	18,579,612	31,788,381	50,367,993	33.9	13.9
Investment AB Latour	4,126,815	93,740,625	97,867,440	21.0	26.9
J. Gust. Richerts Memorial Foundation	5,973,780	243,496	6,217,276	9.3	1.7
Swedbank Robur Funds		20,828,034	20,828,034	3.2	5.7
SEB Funds		17,367,498	17,367,498	2.7	4.8
Handelsbankens Funds		14,313,635	14,313,635	2.2	3.9
Första AP-fonden (First Swedish National Pension Fund)		8,800,000	8,800,000	1.4	2.4
Vanguard		8,670,073	8,670,073	1.4	2.4
Clients Funds		7,138,665	7,138,665	1.1	2.0
BlackRock		4,940,076	4,940,076	0.8	1.4
Total, ten largest shareholders	28,680,207	207,830,483	236,510,690	77.0	65.1
Other ²	2,334,991	124,405,776	126,740,767	23.0	34.9
TOTAL	31,015,198	332,236,259	363,251,457	100.0	100.0

¹ Source: Monitor by Modular Finance AB.

² Including a total of 2,587,848 treasury shares (all of which are Class B shares) and a total of 258,784.8 votes regarding repurchased shares.

Treasury shares

At 31 December 2025 Sweco held a total of 2,587,848 treasury shares (all of which are Class B shares) with an average purchase price of SEK 64.29, corresponding to SEK 166 million. The market value of the

Class B treasury shares at the end of the year was SEK 391 million. The treasury shares correspond to 0.7 per cent of the total number of shares and 0.4 per cent of the votes.

Distribution of shareholdings at 31 December 2025¹

Number of shares	Number of known shareholders	Number of shares	Holding, %	Votes, %
1–500	19,497	2,061,344	0.6	0.5
501–1,000	2,488	1,815,042	0.5	0.4
1,001–10,000	3,972	11,843,368	3.3	2.3
10,001–50,000	458	9,257,985	2.6	2.0
50,001–100,000	76	5,224,669	1.4	1.2
100,001–	143	317,492,854	87.4	91.1
Anonymous ownership		15,556,195	4.3	2.4
TOTAL	26,634	363,251,457	100.0	100.0

¹ Including a total of 2,587,848 treasury shares (all of which are Class B shares) and a total of 258,784.8 votes regarding repurchased shares.

Incentive schemes for senior executives

The 2025 Annual General Meeting (like the 2011–2024 AGMs) resolved to implement a long-term share savings scheme for senior executives in the Sweco Group: Share Savings Scheme 2025. The conditions of Share Savings Scheme 2025 principally correspond to those applicable to Share Savings Scheme 2024. Participation in Share Savings Scheme 2025 requires participants to acquire Class B shares in Sweco (“Savings Shares”) with their own funds at market prices through Nasdaq Stockholm up to an amount corresponding to 5 to 10 per cent of the participant’s fixed annual salary for 2025 (base salary). If the Savings Shares are retained up until and including the fourth business day following the day of the publication of the year-end report for financial year 2028 (“the Retention Period”) and the participant remains in the same, equivalent or higher position in the Sweco Group during the entire Retention Period, then each Savings Share entitles the participant to receive, free of any consideration, one Class B share in Sweco (“Matching Share”) subject to the absolute total shareholder return (“TSR”) for the Sweco B share and absolute earnings per share (“EPS”) being positive during the Retention Period and – provided that the established performance criteria are met – an additional number of one to four Class B shares in Sweco (“Performance Shares”). The allocation of Performance Shares is dependent on the achievement of certain goals determined by the Board of Directors for Sweco’s EPS and the TSR of the Sweco Class B share (performance adjusted to take dividends into account) during the Retention Period. Up to 50 per cent of the Performance Share allocation will depend on EPS performance, and up to 50 per cent on TSR performance. The evaluation of TSR performance is based on a combination of the Sweco Class B share’s TSR in relation to the TSR of a group of benchmark companies set by the Board of Directors (relative TSR) and the requirement that the Sweco Class B share’s TSR must be positive during the Retention Period (absolute TSR). The evaluation of EPS performance is based on a combination of Sweco’s accumulated EPS in relation to EPS growth targets set by the Board of Directors (ranged EPS growth) and the requirement that Sweco’s accumulated EPS must be positive during the Retention Period (absolute EPS).

The participants and number of shares covered by each of the outstanding share savings schemes are shown below. The data below is as of 31 December 2025, unless otherwise indicated.

	Share Savings Schemes				Total
	2022	2023	2024	2025	
Number of employees/key personnel still participating today	38	43	47	62	–
Number of Savings Shares acquired by participants through own funds at market rates	43,377	42,232	32,594	45,420	163,623
Maximum number of Matching and Performance Shares that can be allotted to the participants	150,184 ¹	146,739	109,735	154,455	561,113
The Retention Period runs until the fourth business day following the day of the publication of the year-end report for the financial year	2025	2026	2027	2028	–

1) Following the end of the Share Savings Scheme 2022 in February 2026, the Board decided to allocate a total of 132,046 Class B shares to the remaining participants.

If the Savings Shares under the Share Savings Schemes 2022–2025 are retained until the expiration of each respective Retention Period and the participant remains in the same, similar or higher position in the Sweco Group, then each Savings Share entitles the participant, without consideration, to: 1) one Matching Share if the absolute TSR for the Class B share and the absolute EPS are positive during the Retention Period, and 2) provided that certain performance criteria for Sweco’s EPS and the TSR of the Sweco Class B share are met, to an additional number of not more than one to four Class B shares in Sweco (“Performance Shares”). Up to 50 per cent of the Performance Share allocation will depend on EPS performance, and up to 50 per cent of the Performance Shares allocation will depend on TSR performance.

TSR performance is conditional on a positive TSR for the Sweco B share during the Retention Period and on the Sweco B share’s TSR in relation to the TSR of a group of benchmark companies. EPS performance is conditional on Sweco’s accumulated EPS being positive during the Retention Period and on Sweco’s accumulated EPS in relation to a minimum and maximum EPS growth target set by the Board of Directors for the Retention Period.

The Board may change the composition of the benchmark group as required due to the delisting of a comparison company during the Retention Period. The table below lists the group of benchmark companies used for each outstanding share saving scheme (as of 31 December 2025).

2022	2023	2024	2025
AFRY	AFRY	AFRY	AFRY
Arcadis	Arcadis	Arcadis	Arcadis
Multiconsult	Multiconsult	Multiconsult	Multiconsult
Rejler Group	Rejler Group	Rejler Group	Rejler Group
WSP	WSP	WSP	WSP
	Sitowise	Sitowise	Sitowise

Share Bonus Scheme

In accordance with the Board's proposal, Sweco's 2025 Annual General Meeting resolved to introduce the Share Bonus Scheme 2025 for the greater part of Group employees in Sweden. The terms and conditions for Share Bonus Scheme 2025 essentially correspond to those of Share Bonus Scheme 2024. The resolution included decisions to implement Share Bonus Scheme 2025 per se and to transfer Class B treasury shares to participants in the scheme. Share Bonus Scheme 2025 comprises a maximum of 2,000,000 Sweco Class B shares, of which no more than 1,500,000 for delivery to participants and no more than 500,000 to cover social security contributions.

Dividend policy

Sweco's dividend policy is to distribute at least half of profit after tax to the shareholders while maintaining a capital structure that permits development of and investments in the company's core business.

Dividend

The Board of Directors proposes a dividend for the 2025 financial year of SEK 3.70 per share (the total dividend for 2024 was 3.30), amounting to a maximum capital distribution of SEK 1,344 million (1,187).

Share capital development¹

Date	Change in number of shares			Total number of shares			Quota value, SEK	Share capital, SEK M
	A shares	B shares	C shares	A shares	B shares	C shares		
2011, Aug: Conversion	-3,399	3,399	-	9,385,676	82,131,171	-	1	91.5
2012, May: Conversion	-4,012	4,012	-	9,381,664	82,135,183	-	1	91.5
2013, Mar: Conversion	-3,300	3,300	-	9,378,364	82,138,483	-	1	91.5
2013, Dec: Conversion	-6,000	6,000	-	9,372,364	82,144,483	-	1	91.5
2014, Feb: Conversion	-4,200	4,200	-	9,368,164	82,148,683	-	1	91.5
2014, May: New share issue	-	-	900,000	9,368,164	82,148,683	900,000	1	92.4
2015, May: New share issue	-	-	900,000	9,368,164	82,148,683	1,800,000	1	93.3
2015, May: Conversion and redemption	-	433,791	-900,000	9,368,164	82,582,474	900,000	1	92.9
2015, Sep: Issue in kind	-	13,116,828	-	9,368,164	95,699,302	900,000	1	106.0
2015, Oct: Issue in kind	-	1,832,419	-	9,368,164	97,531,721	900,000	1	107.8
2015, Dec: New share issue	1,171,020	12,123,925	-	10,539,184	109,655,646	900,000	1	121.2
2016, Mar: Conversion	-5,453	5,453	-	10,533,731	109,661,099	900,000	1	121.1
2016, May: New share issue	-	-	900,000	10,533,731	109,661,099	1,800,000	1	122.0
2016, May: Conversion and redemption	-	888,989	-900,000	10,533,731	110,550,088	900,000	1	122.0
2017, May: New share issue	-	-	500,000	10,533,731	110,550,088	1,400,000	1	122.5
2017, Jun: Redemption	-	-	-900,000	10,533,731	110,550,088	500,000	1	121.6
2018, May: Conversion	-49,655	49,655	-	10,484,076	110,599,743	500,000	1	121.6
2018, Jun: Conversion and redemption	-1,586	1,586	-500,000	10,482,490	110,601,329	-	1	121.1
2018, Jul: Conversion	-12,837	12,837	-	10,469,653	110,614,166	-	1	121.1
2018, Sep: Conversion	-13,592	13,592	-	10,456,061	110,627,758	-	1	121.1
2018, Oct: Conversion	-15,707	15,707	-	10,440,354	110,643,465	-	1	121.1
2018, Nov: Conversion	-400	400	-	10,439,954	110,643,865	-	1	121.1
2018, Dec: Conversion	-7,963	7,963	-	10,431,991	110,651,828	-	1	121.1
2019, Jan: Conversion	-10,217	10,217	-	10,421,774	110,662,045	-	1	121.1
2019, Mar: Conversion	-500	500	-	10,421,274	110,662,545	-	1	121.1
2019, May: Conversion	-1,000	1,000	-	10,420,274	110,663,545	-	1	121.1
2020, Mar: Conversion	-34,561	34,561	-	10,385,713	110,698,106	-	1	121.1
2020, Nov: 3-for-1 split	10,385,713	110,698,106	-	31,157,139	332,094,318	-	0.33	121.1
2021, Mar: Conversion	-70,541	70,541	-	31,086,598	332,164,859	-	0.33	121.1
2023, Mar: Conversion	-21,000	21,000	-	31,065,598	332,185,859	-	0.33	121.1
2024, Mar: Conversion	-14,456	14,456	-	31,051,142	332,200,315	-	0.33	121.1
2025, Mar: Conversion	-35,944	35,944	-	31,015,198	332,236,259	-	0.33	121.1

1) As at 31 December 2025, including a total of 2,567,848 treasury shares (all of which are Class B shares) and a total of 258,784.8 votes regarding repurchased shares.

Share price performance 5-year

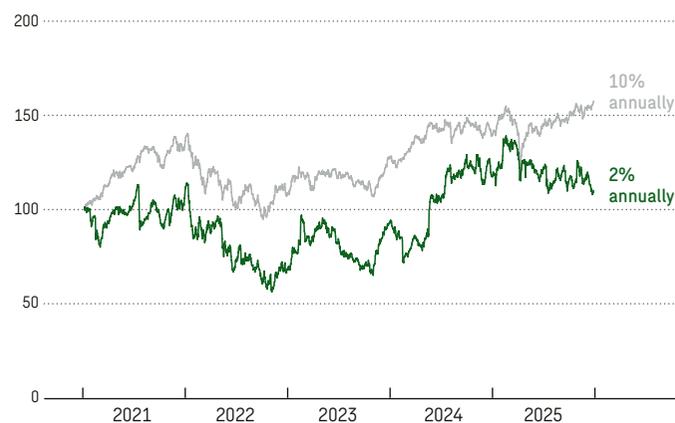
SEK



— Sweco B
— OMX Stockholm PI 30 December 2020 = share price for Sweco B

Total return 5-year

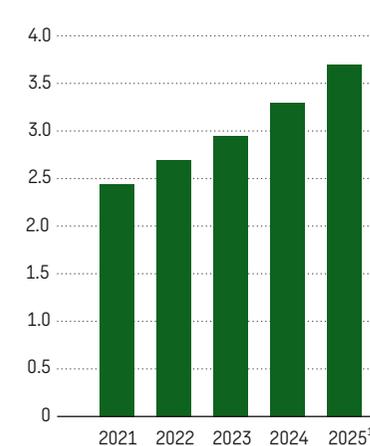
Index 100 = 30 December 2020



— Sweco B
— OMX Stockholm GI
Sweco's total return over the past five years has averaged at 2 per cent.

Dividend per share,

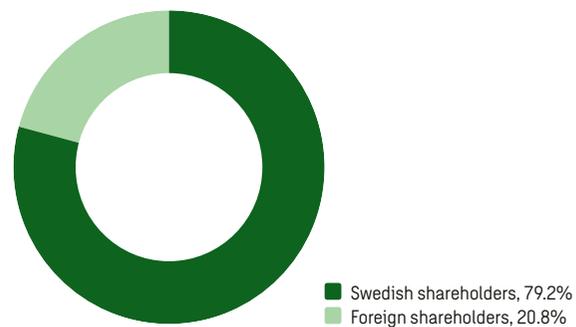
SEK



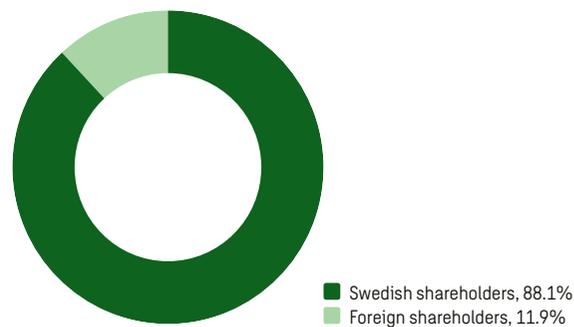
1) Proposed dividend of SEK 3.70 per share.

Shareholders per category at 31 December 2025

Holding as % of shares

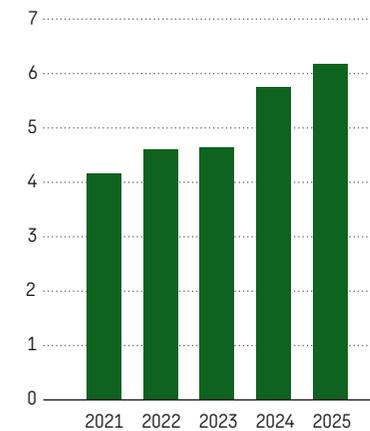


Holding as % of votes



Earnings per share before dilution,

SEK



Five-year overview

	2025	2024	2023	2022	2021
Income statement, SEK M					
Net sales	31,586	30,676	28,523	24,296	21,792
EBITA excl. IAC	3,332	3,076	2,531	2,225	2,070
EBITA	3,332	3,076	2,531	2,225	2,014
Operating profit (EBIT)	3,203	3,015	2,416	2,245	1,974
Net financial items	-218	-268	-236	-89	-77
Profit before tax	2,985	2,747	2,179	2,156	1,897
Profit for the year	2,226	2,071	1,667	1,652	1,492
Balance sheet, SEK M					
Balance sheet total	29,888	28,295	25,512	21,916	19,657
Equity	12,423	11,923	10,595	9,943	8,604
Cash and cash equivalents	1,478	1,654	1,103	850	896
Interest-bearing liabilities	2,864	3,176	4,065	1,926	1,808
Net interest-bearing receivable/liability	-1,386	-1,521	-2,961	-1,075	-913
Cash flow, SEK M					
Cash flow from operating activities	4,011	4,062	2,504	2,515	2,199
Cash flow from investing activities	-1,498	-549	-2,042	-907	-578
Cash flow from financing activities	-2,580	-2,944	-203	-1,688	-2,841
Cash flow for the year	-67	569	259	-80	-1,220

	2025	2024	2023	2022	2021
Key ratios					
Operating profit (EBIT) per employee, SEK 000s	150	145	120	120	111
Value added per employee, SEK 000s	1,129	1,116	1,060	983	924
Billing ratio, %	74.4	73.9	73.3	73.9	74.1
EBITA margin excl. IAC, %	10.5	10.0	8.9	9.2	9.5
EBITA margin, %	10.5	10.0	8.9	9.2	9.2
Operating margin, %	10.1	9.8	8.5	9.2	9.1
Profit margin, %	9.5	9.0	7.6	8.9	8.7
Equity/assets ratio, %	41.6	42.1	41.5	45.4	43.8
Net debt/EBITDA, times	0.4	0.4	1.1	0.4	0.4
Net debt/equity, %	11.2	12.8	28.0	10.8	10.6
Debt/equity ratio, times	0.2	0.3	0.4	0.2	0.2
Interest coverage ratio, times	21.7	13.4	12	38	32
Return on equity, %	18.3	18.4	16.2	17.8	18.5
Return on capital employed, %	17.2	17.1	15.5	16.5	15.0
Return on total assets, %	9.0	8.8	9.7	9.2	10.0
Number of full-time employees	21,294	20,823	20,157	18,651	17,802
Share data					
Earnings per share, SEK	6.18	5.76	4.65	4.61	4.18
Diluted earnings per share, SEK	6.16	5.75	4.64	4.60	4.17
Dividend return, %	2.5	2.0	2.2	2.7	1.4
Equity per share, SEK	34.43	33.12	29.49	27.71	24.04
Diluted equity per share, SEK	34.31	32.97	29.37	27.60	23.89
Cash flow per share, SEK	-0.19	1.58	0.72	-0.22	-3.42
Diluted cash flow per share, SEK	-0.19	1.58	0.72	-0.22	-3.41
Closing price SWECO B at 31 December, SEK	150.90	164.70	135.10	99.85	170.20
Market capitalisation, SEK M	54,802	59,790	49,103	36,275	61,819
Ordinary dividend per share, SEK (2025 – proposed)	3.70	3.30	2.95	2.70	2.45
Number of shares at 31 December	360,663,609	359,777,877	359,141,452	358,619,404	357,485,070
Number of shares after dilution at 31 December	361,886,412	361,426,385	360,590,245	360,148,389	359,749,485
Number of shares after full dilution at 31 December	361,886,412	361,426,385	360,590,245	360,148,389	359,749,485
Number of Class B and C treasury shares	2,587,848	3,473,580	4,110,005	4,632,053	5,766,387

Alternative Performance Measures

Alternative Performance Measures (APMs) are measures of operating results and financial performance that are not specified or defined in IFRS accounting standards. The presentation of non-IFRS financial measures is limited as an analytical tool and should not be used as a substitute for key ratios pursuant to IFRS accounting standards. Sweco believes that the APMs will enhance investors' evaluation of ongoing operating results, aid in forecasting future periods and facilitate meaningful comparison of results between periods. The non-IFRS financial measures presented in this report may differ from similarly titled measures used by other companies. Sweco Group primarily follows the following alternative performance measures. Sweco's definitions are listed on pages 185–186.

EBITA and EBITDA

EBITA is the Group's key metric of operational performance on Group and BA level. Sweco's EBITA measure is defined as earnings before interest, taxes and acquisition-related items. All leases are treated as operational leases, with the total cost of the lease affecting EBITA. Acquisition-related items include impairment of goodwill and amortisation and impairment of acquisition-related intangible assets. They also include revaluation of purchase price and profit and loss on divestment of companies, operations, buildings and land, as well as expensed cost for future service. Future service refers to paid compensation to the sellers, who are key individuals in the acquired company, to ensure that they remain with the company as employees for a specified period of time. Acquisition-related items do not include transaction costs, integration costs or similar expenses, and these costs therefore impact EBITA. EBITA is considered a relevant measure since it facilitates equalised result comparisons between operational, cash-flow-generating business areas.

Just as with EBITA, EBITDA is calculated assuming all leases to be operational.

RECONCILIATION OF OPERATING PROFIT (EBIT) AND THE APMs EBITA AND EBITDA

	2025	2024
Operating profit (EBIT)	3,203	3,015
Acquisition-related items ¹	236	168
Lease expenses ²	-1,095	-1,073
Depreciation and impairments, right-of-use assets	988	967
EBITA	3,332	3,076
Amortisation/depreciation and impairment of tangible and intangible assets ³	330	308
EBITDA	3,661	3,384

- 1) Acquisition-related items are defined as amortisation and impairment of goodwill and acquisition-related intangible assets, revaluation of purchase prices, and profit and loss on the divestment of companies, operations, buildings and land, as well as expensed cost for future service.
- 2) Lease expenses pertain to adjustments made in order to treat all leases as operating leases.
- 3) Includes tangible assets and intangible assets that are not acquisition-related.

Items affecting comparability

To assist in understanding its operations, Sweco believes that it is useful to consider certain measures and ratios exclusive of items affecting comparability. Items affecting comparability include items that are non-recurring, have a significant impact and are considered to be important for understanding operating performance when comparing results between periods. Items affecting comparability pertain to significant amounts related to restructuring and integration costs, acquisition and divestment costs, project write-downs and other one-off items. All measures and ratios have been disclosed, initially including items affecting comparability and subsequently, as a second measure when deemed appropriate, excluding items affecting comparability.

Net debt

Net debt/EBITDA is Sweco's key metric for financial strength. The definition is materially in line with the covenant definitions in Sweco's bank financing agreements. Net debt is defined as financial debt (almost exclusively comprised of interest-bearing bank debt), less cash and cash equivalents. Lease liabilities are excluded from net debt. Net debt is considered a relevant measure for understanding Sweco's indebtedness.

	2025	2024
Non-current interest-bearing liabilities	1,529	2,004
Current interest-bearing liabilities	1,335	1,171
Cash	-1,478	-1,654
NET DEBT	1,386	1,521
EBITDA	3,661	3,384
Net debt/EBITA	0.4	0.4

Organic growth adjusted for calendar

Organic growth adjusted for calendar is calculated as growth in net sales in local currency, excluding the impact of acquisitions and disposals and estimated calendar effect. The calendar effect is an estimated difference in the number of normal working hours, based on a 12-month sales-weighted business mix between the years. Sweco considers organic growth adjusted for calendar a relevant measure for comparing and monitoring underlying growth in net sales.

	SEK M 2025	SEK M 2024	% 2025	% 2024
Total growth	910	2,154	3	8
(-) Currency effects	-765	-80	-2	0
(-) Acquisition-related growth	656	892	2	3
Organic growth	1,019	1,342	3	5
(-) Calendar effects	-119	28	0	0
Organic growth adj. for calendar effects	1,138	1,314	4	5

Definitions

Acquisition-driven growth

Growth in net sales in local currencies, based on acquired businesses.

Acquisition-related items

Amortisation and impairment of goodwill and acquisition-related intangible assets, revaluation of additional purchase price, and profit and loss on the divestment of companies, operations, buildings and land, as well as expensed costs for future service; see Note 6.

Billing ratio

Billable hours in relation to total hours of attendance for all employees.

Capital employed

Total assets less interest-free current and non-current liabilities and deferred tax liabilities.

Cash flow per share

Cash flow for the period divided by the average number of shares outstanding excluding treasury shares.

CSRD

The EU's Corporate Sustainability Reporting Directive (CSRD) regulates how certain companies are to report sustainability information in their annual reports.

CO₂e

Carbon dioxide equivalents – the metric used to measure the impact of greenhouse gas emissions on the climate.

Debt/equity ratio

Interest-bearing liabilities in relation to shareholders' equity.

Dividend yield

The year's dividend per share (proposed for 2025) in relation to the closing price for the Sweco class B share.

Earnings per share

Profit for the period attributable to owners of the Parent Company divided by the average number of shares outstanding (excluding treasury shares); see Note 10.

EBITA

Earnings Before Interest, Tax and Acquisition-related items, under which all leases are treated as operating leases whereby the total cost of the lease affects EBITA.

EBITA margin

EBITA in relation to net sales.

EBITDA

Earnings Before Interest, Tax, Depreciation & amortisation and Acquisition-related items, under which all leases are treated as operating leases whereby the total cost of the lease affects EBITDA.

EBITDA margin

EBITDA in relation to net sales.

Emissions intensity

Carbon emissions intensity refers to the emissions attributed to a facet of the operations. It is calculated by dividing the total emissions by FTE or SEK million.

Employee turnover rate

The number of employees who left the Group during the year in relation to the average number of employees.

Equity/assets ratio

Shareholders' equity in relation to total assets.

Equity per share

Equity attributable to owners of the Parent Company divided by the number of shares outstanding excluding treasury shares at the end of the period.

GHG

Greenhouse Gas Protocol – a global standardised framework for greenhouse gas accounting.

Growth, currency effects

Effect of exchange rate changes on net sales growth.

IAS

International Accounting Standards.

IFRS

International Financial Reporting Standards.

Interest coverage ratio

Profit after net financial items under which all leases are treated as operating leases plus financial expenses excluding interest cost of leasing divided by financial expenses excluding interest cost of leasing.

Items affecting comparability

Items affecting comparability pertain to significant amounts related to restructuring and integration costs, acquisition and divestment costs, project write-downs and other one-off items. All measures and ratios have been disclosed, initially including items affecting comparability and subsequently, as a second measure when deemed appropriate, excluding items affecting comparability.

Market capitalisation

The year's closing price for the Sweco Class A and Class B share multiplied by the number of shares outstanding in each class.

Net debt

Financial debt less cash and cash equivalents. Lease liabilities are excluded from net debt.

Net debt/EBITDA

Net debt divided by EBITDA.

Net debt/equity ratio

Net debt divided by shareholders' equity.

Net-zero

No net impact on the climate, including all greenhouse gas emissions as defined by the Intergovernmental Panel on Climate Change (IPCC).

Normal working hours

The potential number of hours, according to the calendar, that a full-time employee could work if he/she is not absent and does not work overtime.

Number of employees

Number of individuals employed at the end of the period.

Number of full-time employees

Hours of attendance plus hours of absence (excluding long-term absence) divided by normal working hours.

Operating margin

Operating profit (EBIT) in relation to net sales.

Operating profit (EBIT)

Profit before net financial items and tax.

Operating profit per employee

Operating profit (EBIT) divided by the number of full-time employees.

Organic growth

Growth of net sales in local currencies, excluding the impact of acquisitions and divestments.

Organic growth adjusted for calendar

Growth of net sales in local currencies, excluding the impact of acquisitions and divestments and excluding estimated calendar effect.

Profit margin

Profit before tax in relation to net sales.

Return on capital employed

Profit after net financial items plus financial expenses in relation to average capital employed.

Return on equity

Profit for the period attributable to owners of the Parent Company in relation to average equity attributable to owners of the Parent Company.

Return on total assets

Profit after net financial items plus financial expenses in relation to average total assets.

SDG

Sustainable Development Goals – 17 interlinked global goals that are part of the UN's Agenda 2030 Resolution, which provides a blueprint for achieving a better and more sustainable future for all by 2030.

Total shareholder return

Share price performance including reinvested dividends.

Value added per employee

Operating profit plus personnel costs divided by the full-time equivalents.

Annual General Meeting

The Annual General Meeting of SWECO AB (publ) will be held at 3:00 p.m. on Wednesday, 22 April 2026 at National Museum of Science and Technology, Museivägen 7, Stockholm, Sweden. Registration for the AGM will begin at 2:30 p.m.

The Notice of the AGM and agenda are available on Sweco's website: www.swecogroup.com.

Notification

Shareholders who wish to participate in the Annual General Meeting must (i) be recorded as a shareholder in the share register prepared by Euroclear Sweden AB as of Tuesday, 14 April 2026 (the record date) and (ii) give the company notice of their intention to participate no later than Thursday, 16 April 2026 at the following address: Sweco AB, "Sweco AGM", c/o Euroclear Sweden AB, Box 191, SE-101 23 Stockholm. Notification can also be made by telephone on +46 (0) 8 402 90 73 during weekdays between 9.00 a.m. and 4.00 p.m. CET, by email to generalmeetingservice@euroclear.com or through Sweco's website: www.swecogroup.com.

The notification should include name, personal identity number (corporate identity number for legal entities), address and telephone number, as well as the registered number of shares and counsel, if applicable.

Nominee-registered shares

Shareholders whose shares are nominee-registered are also required, in order to be entitled to participate in the AGM and in addition to providing notice of participation as set out above, to re-register their shares in their own name so that the shareholder is listed in the share register as of the record date (Tuesday, 14 April 2026). Such registration may be temporary (voting right registration) and is requested from the nominee in accordance with the nominee's routines in such time in advance as the nominee decides. Voting right registrations made by the nominee no later than Thursday, 16 April 2026 will be taken into account in preparation of the share register as of the record date.

Form of proxy

Shareholders who intend to be represented by proxy are asked to send the original power of attorney to the company prior to the AGM. A proxy representing a legal entity must provide a certified copy of the registration certificate, or an equivalent authorisation document evidencing the authorised signatory. A pro forma power of attorney is available at the company's website: www.swecogroup.com.

Dividend

The Board of Directors proposes that a dividend of SEK 3.70 per share be paid to the shareholders and that Friday, 24 April 2026 be the record date for the distribution. If the AGM resolves in accordance with the proposal, the dividend is expected to be distributed by Euroclear Sweden AB on Wednesday, 29 April 2026. The last day for trading in the company's shares with the right to receive dividends is Wednesday, 22 April 2026.

Production: Sweco and Elli Production.

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Photos, Board members and Executive Team: Måns Berg.

Other photos and illustrations: Abraham Engelman, Anders Bobert, Anna W Thorbjörnsson, Borealis Data Center, Dirk Kurz, Einar Aslaksen, Elias Seiler, Faye Pynaert, Getty Images, Jacob Due, Johnér/Malcolm Hanes, Klaas Verdru, Lars Gruber, Luiza Puiu, Martin Leissl, Måns Berg, Niels Nygaard, Pixel & Co, Rogier Boogaard, Sofie Brovold, Sweco, Thomas Moelvig, Tim Meier, Tobias Regell, Verne Photography and VINIA.



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