

Sweco Annual and
Sustainability Report 2024

Transforming society together



Contents

About Sweco

- 5 This is Sweco
- 6 The year in brief
- 7 Key events during the year
- 8 Message from the CEO

Strategy and value creation

- 12 Trends and external environment
- 17 Strategy
- 24 Sweco as an investment
- 25 Targets and results

Sweco's operations

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

Board of Directors' Report and risk management

- 37 Board of Directors' Report
- 43 Corporate Governance Report
- 50 Board of Directors and auditors
- 52 Executive Team
- 54 Risks and risk management

Sustainability Report

- 60 About the Sustainability Report
- 61 Strategy
- 63 Sweco's value chain
- 64 Double materiality assessment
- 68 Climate and environment
- 77 Employees
- 83 Business conduct
- 89 Urban Insight
- 90 Sustainability notes
- 97 Auditor's report

Financial Reports

- 99 Consolidated accounts
- 103 Parent Company accounts
- 107 Notes
- 141 Signatures of the Board of Directors
- 142 Auditor's report

Other information

- 146 Sensitivity analysis
- 147 The Sweco share
- 151 Five-year overview
- 152 GRI Index, TCFD
- 156 Definitions
- 157 Annual General Meeting

Financial Calendar

29 April 2025	Interim report January–March 2025
16 July 2025	Interim report January–June 2025
29 October 2025	Interim report January–September 2025
11 February 2026	Year-end report 2025

About the Annual and Sustainability Report 2024

The statutory annual report, which includes the Board of Directors' report and financial statements, can be found on pages 36–58 and 98–141. Sweco's statutory sustainability report in accordance with the Swedish Annual Accounts Act can be found on pages 59–96. It has been prepared with inspiration from the Global reporting Initiative (GRI).

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's strength is grounded in the collective expertise of its employees. At the office in Oslo, Sweco's dedicated experts work with their clients to develop solutions to meet the greatest societal challenges of our time.

Transforming society together

As Europe's leading architecture and engineering consultancy, Sweco's specialists are driving the green transition together with their clients. Below are some examples of Sweco's work in various client projects and what it's like to work at Sweco.

- 29 Södspidol – healthcare hub of the future in Luxembourg
- 31 Sustainable water supply for Gävle's growing population
- 33 Turku's tramline improves public transport and the environment
- 35 Multidisciplinary expertise contributes to inspiring school environment



Sweco plans and designs tomorrow's sustainable communities and cities. Together with our clients, our 22,000 architects, engineers and other experts develop solutions to facilitate the green transition, maximise the potential of digitalisation and enhance the resilience of our communities.

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

Sweco is where experts come together. From the big picture to the smallest details, we combine our skills and perspectives to learn from each other and grow as one team. At Sweco, everyone is empowered to utilise their expertise – because we know that we create the best results when we work together.

Transforming society together





About Sweco

- 5 This is Sweco
- 6 The year in brief
- 7 Key events during the year
- 8 Message from the CEO

◀ H.C. Ørsted Gymnasium, Denmark, named after a Danish scientist, is attracting attention with a design inspired by electromagnetic coils. Sweco's goal has been to create a building that becomes an active and integrated part of education and provides opportunities for interdisciplinary work.

This is Sweco

Europe's leading architecture and engineering consultancy

Driving the transformation of society

At Sweco, 22,000 architects, engineers and experts work on over 150,000 projects each year. 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 integrated into all segments. Sweco's experts help private and public clients analyse, evaluate, plan and design solutions that create tomorrow's sustainable cities and communities.

→ 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. Sweco also conducts project exports to many countries throughout the world. Sweco's strategy is to grow through a combination of acquisitions and organic growth. Sweco has completed more than 160 acquisitions over the past 20 years.

→ Sweco's strategy, pages 11–25

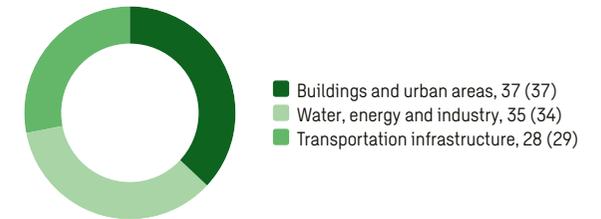
Client focus in a decentralised organisation

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

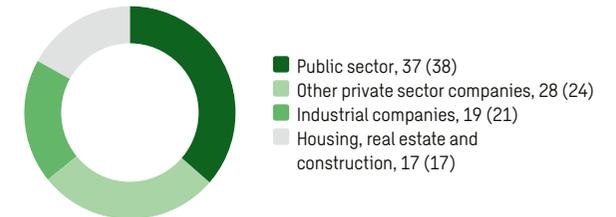
→ Sweco's operating model, page 22



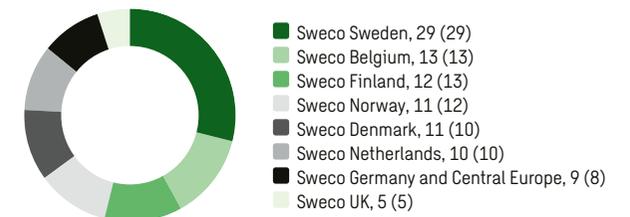
Net sales by service segment in 2024, %



Net sales by client category in 2024, %



Net sales by business area in 2024, %



The year in brief

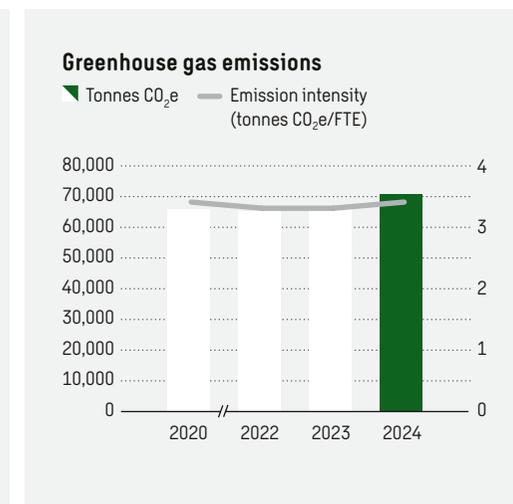
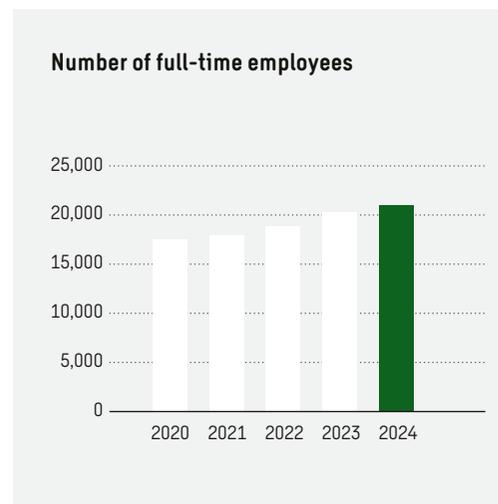
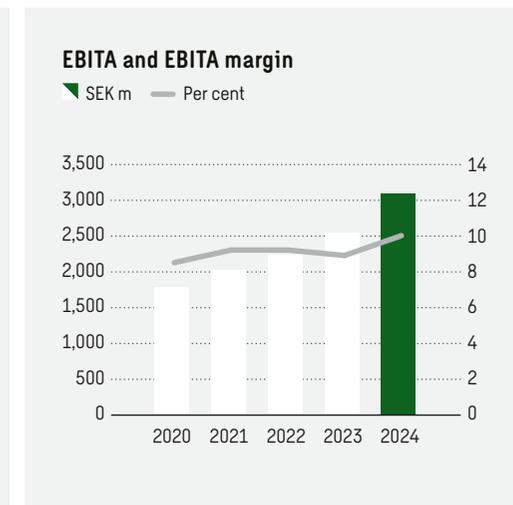
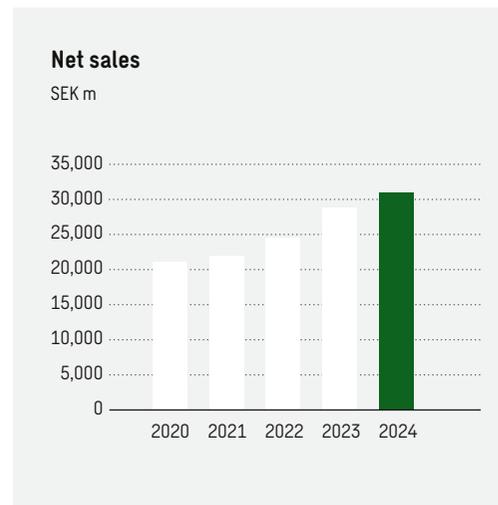
Strong growth with focus on the green transition

2024 was another year of profitable growth for Sweco. Net sales exceeded SEK 30 billion and, adjusted for calendar effects, EBITA increased approximately 20 per cent compared with last year. The EBITA margin increased to 10.0 (8.9). Organic growth amounted to approximately 5 per cent, driven mainly by higher average fees and a higher billing ratio of 73.9 per cent (73.3). Profit for the year amounted to SEK 2,072 million, a year-on-year increase of 24 per cent.

Sweco continued to strengthen its order book in the green transition, with good demand for services in the energy, water, environment and infrastructure segments. Sweco has capitalised on growth opportunities while managing market challenges and successfully implementing measures that will continue to improve profitability over time. Sweco's experts play a crucial role in planning and designing a stronger, more competitive and resilient Europe.

Key ratios

	2024	2023
Net sales, SEK M	30,676	28,523
Organic growth adj. for calendar, %	5	8
EBITA, SEK M	3,076	2,531
EBITA margin, %	10.0	8.9
Profit for the year, SEK M	2,072	1,667
Earnings per share, SEK	5.76	4.65
Dividend per share, SEK (2024 – proposed)	3.30	2.95
Number of full-time employees	20,823	20,157
Billing ratio, %	73.9	73.3
Net debt/EBITDA, x	0.4	1.1
Greenhouse gas emissions, tonnes CO ₂ e	70,123	66,449
Share of women in Group, %	35.1	34.6
Confirmed incidents of bribery, corruption or human rights violations	0	0



Key events during the year

Q1

Acquisition of Econsultancy B.V.

Econsultancy B.V. in the Netherlands, with 213 ecology and environment specialists, has annual net sales of approximately SEK 188 million.



Energy infrastructure with Gasunie

In the Netherlands, Sweco won a SEK 1,100 million contract to support Gasunie, an energy operator, in the development of new energy infrastructure for the transport of hydrogen, carbon dioxide, renewable gas and heat.

Südspidol hospital complex

Sweco is heading a consortium to develop the Südspidol hospital complex in Luxembourg for client Centre Hospitalier Emile Mayrisch (CHEM). The complex will be a major healthcare hub, with an area of 121,000 square metres and around 600 beds.

Q2

First tram in Turku

Sweco has been commissioned to provide project planning services for the first tram to be built in Turku, Finland. The project, with a contract value of SEK 68 million, includes the design of 19 new stations.

Framework agreement with the Danish Armed Forces

Sweco has been awarded a four-year framework agreement valued at approximately SEK 238 million by the property manager for the Danish Armed Forces. Sweco provides strategic advisory services on construction, maintenance, development and sustainability for military properties in Denmark, the Faroe Islands and Greenland.

Reconstruction of Ukraine

Sweco is involved in the ongoing reconstruction of Ukraine, providing expertise in securing the drinking water supply and modernising wastewater treatment in Kobleve and a new wastewater treatment plant in Dobroslav. The project is financed by Swedfund.

Q3

Acquisitions in Germany and the Netherlands

Frilling + Rolfs in Germany adds 31 experts in water and wastewater management. Valstar Simonis in the Netherlands, with 53 experts, strengthens Sweco's expertise in circularity and technical installations for buildings' sustainability, indoor climate and security.

The industry's most attractive employer

Sweco is the industry leader among civil engineers and holds the top spot among new engineering graduates in Universum's survey identifying Sweden's most attractive employers.

Expansion of East Coast Line in Sweden

To meet the increased need for sustainable passenger and freight traffic, Sweco will provide services to the Swedish Transport Administration for the extensive expansion of sections of the East Coast Line between Uppsala and Stockholm. The order value is approximately SEK 400 million.



Q4

Framework contract with Statkraft, Norway

Sweco has been awarded a significant framework contract with Statkraft, Norway's state-owned enterprise for renewable energy production and Europe's largest producer of renewable energy. The agreement extends for up to five years.



Europe's largest battery energy storage system

Sweco will design Green Turtle, one of Europe's largest battery parks (BESS), on behalf of GIGA Storage Belgium, an energy storage company. The facility will have a storage capacity of 2,800 MWh.

Sweco's climate targets approved by SBTi

Sweco has received validation and approval of its near-term emissions reduction targets from the Science Based Targets initiative (SBTi). The climate targets are aligned with the UN's Paris Agreement.

Message from the CEO

Sweco is building a stronger Europe



How would you summarise 2024 for Sweco?

In 2024, we have proven the strength of Sweco's strategy and business model. We continued to grow in attractive segments associated with the transformation of Europe's energy systems, industries, transportation infrastructure, and city and urban planning. At the same time, we sharpened our internal efficiency and have been adept at countering a continued weak market in parts of the real estate and industrial segment. Overall, 2024 was a successful year for Sweco, with good growth and strong profitability.

Sweco is delivering strong results and a double-digit margin for 2024. What's behind this positive performance?

We continued to grow organically and through acquisitions, strengthened our order book and achieved over SEK 30 billion in sales. The results and margin improvements are based on several things. We successfully increased our average fees, driven by greater value creation for our clients. We also implemented efficiency measures and gained greater leverage from our operational model, with its efficient, local, client-centric approach. Finally, we successfully completed a turn-around in Germany and, all in all, have a solid platform to continue growing with improved profitability.

“ We continued to grow in attractive segments associated with the transformation of Europe's energy systems, industries, transportation infrastructure, and city and urban planning.”

“ Sweco’s strong employer brand is a key strategic asset for attracting, retaining and developing talent.”

What are the external factors that you see impacting Sweco and the market?

Europe is changing on multiple levels, and we see four main trends that are impacting and creating opportunities for us. The green transition and broader view of sustainability remains a dominant theme that is shaping all sectors. There is also a shift towards heightened security and greater self-sufficiency, which is also affecting basically all sectors. The third trend is the impact of demographic developments and the consequences of climate change on city and urban planning. The fourth trend is the rapid technological development, mainly in AI, and a growing focus on Europe’s growth and competitiveness. For Sweco, all of these factors present major opportunities.

How is Sweco benefitting from these opportunities?

These changes are knowledge-intensive and affect virtually all sectors where Sweco already has expertise. We have a strong position in the green transition and in recent years we have grown in areas such as defence, security and digitalisation. We are successful in collaborating across areas of expertise and national borders and in adapting quickly to our clients’ needs, while also being at the forefront in terms of expertise. Change is at the core of our business, and we function as facilitators for our clients in managing both challenges and opportunities.



What challenges do you see?

Sweco, like most other companies, needs to manage the rapid pace of change, primarily in digital development. As a large and growing knowledge-based company, we need to ensure that we are adaptable and have the right offer, expertise and competencies.

Priorities for 2025

1. Capitalise on business opportunities by further strengthening Sweco's position in the green transition and growth segments.
2. Maintain focus on internal efficiency and profitability improvements.
3. Accelerate the acquisition agenda – a key component of our growth strategy.



How are you working to address these challenges?

We are closely following market developments and are quick to adapt and develop our offer in interesting growth areas. We actively work with internal skills development and future-proofing our employees' skills, while also recruiting new experts. Sweco's strong employer brand is a key strategic asset for attracting, retaining and developing talent.

You mentioned the challenging residential and real estate markets, which affect the architecture business. How is Sweco addressing this challenge?

Our combined offer of architects and engineers is a unique strength. To address reduced demand in residential and real estate, we have expanded our scope by offering architectural services in more areas, such as public buildings, infrastructure and industrial design. Overall, we have created a more diversified exposure and a stronger combined architecture and engineering offer.

Fewer acquisitions were done in 2024 as compared with previous years. Why is that?

Acquisitions are a key component of our growth strategy. Transaction activity was lower than usual across the entire industry, and this affected us as well. But we have a strong financial position and are now accelerating the pace of acquisitions in all markets during 2025.

“ We are living in a time of change. We choose to see it as an opportunity to develop an even stronger society for the future.”

What is Sweco's view of AI-related opportunities and challenges?

We have a long tradition of digital development, and AI is also an integrated part of our working method and client offer. In 2023 we implemented an AI platform for all of Sweco, so we have high market and usage maturity internally as well as in client projects. The challenge is to ensure that we remain at the forefront, driving innovation together with our clients based on their needs, and that we use AI responsibly.

Finally, what are your views on the future for Sweco and its clients?

At Sweco, we are well positioned to contribute our expertise to the development of society. We truly live by our purpose, "Transforming society together". I see it as our role and duty to promote a growing and competitive Europe, where increased security and a successful climate transition will be essential. We are living in a time of change. We choose to see it as an opportunity to develop an even stronger society for the future. I thank our clients, partners and all Sweco employees for their excellent efforts in 2024, and I look forward to continuing our journey together.

Stockholm, March 2025

Åsa Bergman
President and CEO



Strategy and value creation

- 12 Trends and external environment
- 17 Strategy
- 24 Sweco as an investment
- 25 Targets and results

◀ Sweco has provided expertise in architecture, structural engineering, geotechnics, building service systems and infrastructure for SCA's expansion of the paper mill in Obbola, Sweden. The new paper machine nearly doubles production while reducing oil consumption by 8,000 cubic metres per year.

Trends and external environment

Key drivers impacting Sweco's markets and operations

Sustainability, demographic changes and digitalisation are trends that are impacting Sweco in terms of demand for consulting services, as well as Sweco's strategic priorities. The global environment is also marked by the current geopolitical situation and a greater need for technical expertise in the labour market. Strengthening preparedness and resilience has become increasingly important in many sectors of society.



Sustainability and the green transition

Key drivers

▶ The need to address climate challenges is the major catalyst for the green transition that is underway in Europe. Extreme weather events cause major stresses on buildings, infrastructure and supply chains, which increases the need for investments in climate adaptation and resilience. The green transition will therefore be a key driver of the EU's investments for sustainable development and strengthened competitiveness. The European Green Deal, including the Clean Industrial Deal and RePowerEU, are important components of the growth strategy and financing initiatives that will stimulate the transition in Europe. In parallel with this, investors, clients and societal stakeholders are tightening sustainability requirements with stricter standards and regulations, which also apply to social and economic aspects.

How Sweco addresses them

The green transition is an integral part of Europe's societal development. Increasing complexity and conflicting objectives are driving demand for innovation, technical expertise and community dialogue. Sweco offers multidisciplinary services in the green transition to private and public actors. Sweco's expertise is in demand in areas including reliable energy systems, modern transportation infrastructure, resource-efficient industrial solutions and climate-adapted urban planning.

Growth segments in the green transition

Energy transition 	Transportation transition 	Industry transition 	Urban transition 
<p>EUR 396 billion annually in energy investments required in the EU through 2030, and approx. EUR 550 billion per year needed in subsequent decades through 2050</p>	<p>Doubling of Europe's high-speed rail infrastructure by 2030</p>	<p>EUR 500 billion through 2040 in investments required for the phase-out of fossil fuels in the chemical, metal, mineral and paper industries</p>	<p>EUR 680 billion of the EU's budget will be allocated for climate-relevant measures during the 2021–2027 period</p>
<p>Sweco's offering</p> <ul style="list-style-type: none"> • Advisor to transmission and distribution systems operators (TSO, TDO) • Power balancing and security of supply • Wind and solar power • Hydrogen • Large-scale energy storage systems (BESS) 	<ul style="list-style-type: none"> • Leading European advisor, with 6,000 transportation experts • Traffic planning and optimisation • Mobility and active travel • Electrification and fossil-free fuels • Traffic safety • Climate adaptation of infrastructure 	<ul style="list-style-type: none"> • 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 	<ul style="list-style-type: none"> • One of the largest architecture companies in the world, with over 1,300 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 changes

Key drivers

▶ The share of the population living in cities in Europe is expected to rise to around 84 per cent by 2050. Cities and urban environments play a leading role in the green transition. This involves reducing cities' environmental and climate impact, adapting buildings and infrastructure to climate change, electrifying and optimising sustainable transport, and applying an efficient and circular use of resources. It also involves managing social aspects such as integration, unequal living conditions, public health and new working habits. The major global trend is towards an ageing population and declining birth rate. The share of the EU population aged 65+ is expected to increase from 20 to 30 per cent by 2070. This will place demands on eldercare, healthcare and pharmaceuticals, while forms of housing, infrastructure and services will need to be adapted.

How Sweco addresses them

Sweco's architects, engineers and experts work closely with communities and cities in Europe on concrete measures as well as action plans to meet new needs and conditions. Sweco meets its clients' demands for urban planning expertise by designing and planning buildings and cities with social, economic and environmental sustainability in mind. Sweco also provides expertise in establishing modern hospitals, healthcare facilities and pharmaceutical production plants. A key aspect of this is using sustainable solutions to develop infrastructure for transport, energy, heating, water and sewerage with an increasing degree of nature-based solutions that strengthen societies' resilience and adaptability to climate change and extreme weather. Social sustainability is an integral part of Sweco's work, with safe and inclusive neighbourhoods creating a more secure and more just society with the residents in focus.

How to design cities and communities to meet new challenges



Ann Legeby

Title: Planning Architect, PhD, Professor, Sweco Sweden

Specialist in urban design, professor at KTH Royal Institute of Technology. Named Sweden's 2024 "Urban Designer of the Year".

How are Europe's cities and communities being impacted by demographic changes?

Europe is facing major demographic changes, with a low birth rate and a greater proportion of older people. Growth is concentrated in a few regions while other areas are depopulating and many young people are moving away. This presents very different challenges for different regions. Changing demographics affect labour productivity and access to services, for example, as well as the willingness and ability of policymakers to act.

How can urban design and planning help improve sustainability? What expertise does Sweco need to have to meet market demand?

Climate change and social polarisation signify the need for effective strategies. Cities need to be based on long-term land use and a building structure that provides good accessibility to various functions. A sustainable city is beautiful, safe, accessible and easy to navigate. It is inviting, and a pleasant place for people to spend time, and it facilitates exchanges between people and social groups. It's easy for people to walk, cycle and use public transport. More green spaces are integrated into urban environments, and we need to make room for more nature-based solutions for managing extreme rainfall, flooding and heat islands. Sustainable density should be aimed for, to provide the founda-

“ It is increasingly important to understand how significant the built form and design are when it comes to sustainability.”

tion for services and to facilitate greater sharing of public resources. For Sweco, knowledge of the significance of design and the built environment for sustainability is becoming increasingly important. The task of developing client solutions that provide good goal achievement will be essential, and will be based on the site's conditions. It comes down to providing expertise in how cities can be designed to make them easy to live in, with a small climate footprint and a built environment that supports social cohesion.

You were named Sweden's Urban Designer of the Year in 2024 – what does this mean for you?

It's a great pleasure and honour. Most of all, it's wonderful that issues about equal living conditions and reducing segregation in relation to architecture, urban design and planning are being recognised and publicised.



▲ Nyköping Travel Centre is an urban development project encompassing many issues, including mobility, cultural environment, ecosystem services, traffic, street design, architecture and urban spaces. Sweco's design concept is based on the travel centre's core function: to connect people, transportation and mobility in the city and region.

Digitalisation and AI

Key drivers

▶ Digital technology is evolving rapidly, after generative AI's big breakthrough in 2023. A new type of urban planning is emerging based on digital solutions combined with the green transition and optimisation of flows and resource use. Demand for data capacity and advanced connectivity services are driving increased demand for large data centres, fossil-free electricity and secure telecommunications infrastructure. Accelerated digitalisation and the use of AI are transforming business models, with data-driven insights and automated processes becoming crucial for supporting innovation and maintaining companies' competitiveness.

How Sweco addresses them

Digitalisation and AI offer a wide range of opportunities to improve efficiency and create value in Sweco's operations and in client projects. Internally, Sweco digitalises processes and automates administrative tasks to reduce lead times and make resources available for client projects, innovation and development. In client projects, AI-driven tools are used along with established simulation and analytical technologies to support design and construction decisions and help optimise project planning, risk management and resource use. Sweco's experts develop and use digital twins to test and optimise building and infrastructure solutions in real time. This provides greater precision in budgets and timeframes and helps to optimise sustainability performance. Strategic and operational measures for data protection and cyber security are included in Sweco's operations and in client projects.

Digital transformation elevates Sweco's competitive edge



Henri Veldhuis

Title: Business Unit Manager, Digital Solutions and Services, Sweco Netherlands

What are the latest developments in digital transformation at Sweco?

Generative AI is becoming an integrated capability across Sweco's workflows and in our client offering. Having deployed our own SwecoGPT back in 2023, the level of AI maturity and adoption has had a significant breakthrough in 2024. It is worth mentioning the launch of the SwecoGPT Assistant during the year, a solution tailored to each employee that empowers everyone in the organisation to improve productivity and deliver value to our clients.

How do you leverage digitalisation and AI in your business?

As an architecture and engineering consultancy, Sweco has a long tradition of working data-driven, using both established and emerging technologies. That is not new to us. What truly elevates Sweco's competitive advantage is the ability of our 22,000 consultants to combine their expertise with the benefits of technology and, in this way, provide the best solutions to our clients. AI also enables us to structure and analyse the accumulated learnings from the 150,000 projects we perform annually, creating even better value for our clients in future projects.

What is the impact on the workforce?

Our colleagues are proud of Sweco's recent advancements in the digital transformation. While the knowledge and experience of our experts remain at the core of the business, working with AI unlocks new opportunities. AI-powered tools assist our experts in automating time-consuming



◀ In 2024, Sweco and Gasunie entered a 10-year framework agreement for new energy transition infrastructure in the Netherlands. Alongside services within consultancy and engineering, Sweco also created a tailored GasunieGPT for the efficient management of all design specifications during the project.

tasks, allowing them to focus even more on innovation and on generating cutting-edge design and solutions. As a company, we become more knowledgeable, efficient and, ultimately, more profitable.

“As a company, we become more knowledgeable, efficient and, ultimately, more profitable.”

Geopolitical and economic uncertainty

Key drivers

- ▶ Global economic and geopolitical uncertainty has not subsided. While inflation stabilised somewhat at lower levels, the effects of the recession were felt during 2024. The situation is being handled differently in different countries in terms of supporting economic recovery with investments in growth, labour market measures and expanded welfare. The deteriorating security situation in several regions calls for stronger total defence and crisis preparedness, resulting in investments in infrastructure, energy supply, drinking water management, physical security, and information and cyber security. In times of uncertainty, clients are also stepping up their efforts to develop resilient business models and supply chains in which sustainability and the green transition play an important role.

Key drivers

- ▶ There is a skills shortage in Europe in a range of critical areas associated with the sustainable transition. To prevent countries and sectors from losing their competitiveness and innovation capacity, more engineers and experts are needed with the requisite expertise in areas such as energy, industry, transport and digitalisation. More young people need to complete STEM (Science, Technology, Engineering and Mathematics) programmes in order to meet the need for technical skills. Career realignment and further training opportunities for those who have already completed an engineering degree need to be improved. More action is needed to improve the mobility of workers within the EU and remove barriers for international competence sourcing.

Growing need for technical expertise

How Sweco addresses them

Sweco's expertise is in demand for risk analyses, security protection inventories and scenario development. An understanding of the interconnection of different societal functions is crucial, and Sweco has extensive experience and a complete range of protection and security services. In addition to projects involving renovation of buildings and key social infrastructure, Sweco also offers expertise and solutions to safeguard data and information systems. Sweco can also help develop and deploy temporary societal functions and infrastructure during emergencies and crisis management, as well as reconstruction of affected communities.

How Sweco addresses them

Attracting, developing and retaining top talent is crucial to Sweco's ability to deliver on client demands. Sweco has long-standing collaborations with universities and institutions across Europe, including through student events, introductory programmes, and adapting courses to the skills needed in areas such as the green transition and digitalisation. Sweco also pursues these issues with government authorities and decision makers. For employees, Sweco offers an attractive workplace defined by dedication, personal responsibility in exciting projects, and career opportunities in an international company. Skills development is continuously adapted to market needs and employees' circumstances, and internal efficiency achieved through AI and digitalisation frees up time for more client projects. Acquisitions in strategic growth segments is another way Sweco secures expertise. Nearly 300 new experts in environment, circularity and water were welcomed to Sweco through acquisitions during the year.



Sweco's strategy

Sweco's strategy is based on **why** we exist as a company, **what** we offer to our clients, **where** we operate and **how** we create long-term value and growth through our well-established Sweco model.

Why

→ page 3

Sweco's purpose
– Transforming
society together

What

→ page 18

Sweco plans and
designs tomorrow's
sustainable cities
and communities

Where

→ page 19

Leading position in
selected segments
and geographies in
Europe

How

→ page 22

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





Strategy

Integrated consulting services support the sustainable transformation of society

As Europe's leading engineering consultancy, Sweco supports its clients in reducing the carbon footprint of existing industries, establishing new industries, developing energy and transportation infrastructure, and building tomorrow's sustainable cities and communities.



Europe is striving to strengthen its competitiveness by becoming a leader in the green transition, accelerating innovation and identifying new growth areas. At the same time, countries and societies need to adapt to an increasingly uncertain geopolitical situation and reduce their external dependence, and are strengthening their resilience through investments in defence and security, along with greater control over supply chains and raw material supplies. New national- and EU-level legislation, increased funding and rapid technological development are accelerating this trend.

Advisors in Europe's green transition and resilience
Driving forces in the European market are creating business opportunities and driving client demand for Sweco in the transformation of the energy sector, the transport sector, industry and urban areas. In the energy transition, Sweco's experts are active in the expansion of fossil-free energy and the

adaptation of power systems and electricity grids to meet new capacity requirements. The transportation transition involves the electrification and modernisation of infrastructure, the development of renewable fuels, and improved public transport and mobility. In the industrial transition, Sweco provides solutions to reduce existing industries' carbon emissions and establish new industries with a focus on energy, raw materials and circular business models. The urban transition involves building cities and urban areas that are more sustainable, with consideration given to environmental, economic and social aspects.

In addition to the business opportunities created by Europe's green transition, Sweco also sees growth in segments such as defence and security, data centres, healthcare facilities and pharmaceuticals. Sweco continues to support its clients in these segments and is well positioned to continue to grow its business.



Strategy

Focus on Europe

Sweco's strategy is to take market-leading positions in its core markets in Europe by growing organically and through acquisitions. The company has a legacy of stable and profitable growth and continues to see good opportunities to grow faster than the market.

The European architecture and consulting engineering sector is fragmented and has for many years been characterised by a significant amount of consolidation. This presents good growth opportunities for Sweco by broadening the company's market presence and service offerings through acquisitions.

Sweco strives to hold a top-three position in its core markets. A leading position is essential for attracting the most skilled employees and meeting clients' needs with the best solutions. In 2024 Sweco held top-three positions in four of its eight core markets.

Sweco's acquisition strategy

Sweco has completed more than 160 acquisitions in the past 20 years. This is part of the business areas' ongoing operations and a key element in the strategy for continued growth. Through acquisitions,

Sweco strengthens its geographical presence, its service offering and its expertise. Acquisitions are made based on two main and overlapping objectives: to strengthen and establish market-leading positions, and to develop the company's offering with complementary, niche or specialised expertise.

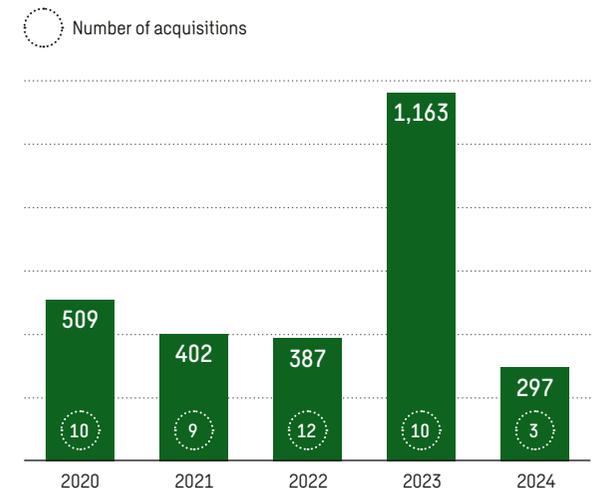
Sweco's acquisition focus is on economically strong markets. A professional, geographical and cultural fit is of paramount importance in Sweco's evaluation of acquisition candidates. Acquired companies are integrated into Sweco's organisational and operational structure and under the Sweco brand.

Acquisition market in 2024

A global downturn in acquisition activity began in 2023, following several years of a general upward trend. Several factors played a role in reducing the level of acquisition activity globally, and particularly in Europe. High inflation and an increased cost of capital affected the willingness to invest, and geopolitical tensions created uncertainties in the market. This also caused increased wariness in the engineering consultancy industry, with potentially attractive companies in Sweco's various segments becoming temporarily cautious.

Despite the tough-to-navigate market, Sweco successfully completed three acquisitions in 2024, welcoming around 300 new experts to the Group. Although the volume of transactions was low, the average acquisition size was the second highest over the past five-year period.

Number of new experts gained through acquisitions





Acquisitions during the year



Econsultancy B.V., Netherlands

One of the Netherlands' leading environmental consultancies in the areas of ecology, biodiversity, archaeology, infrastructure, water and soil, and drone surveying. With this acquisition, Sweco strengthens its team with more than 200 experts joining its Dutch organisation of 1,900 engineers, environmental consultants and architects.

Number of employees

213



Bureau Valstar-Simonis B.V., Netherlands

An engineering consultancy specialised in circularity and technical installations for buildings' sustainability, indoor climate and security. The acquisition strengthens Sweco's position as one of the leading companies in the Netherlands in the field of sustainable buildings, in line with Sweco's acquisition strategy to grow with key competencies within growth areas.

Number of employees

53



Frilling + Rolfs GmbH, Germany

An engineering consultancy specialised in water management and wastewater treatment. The company's experts, with over 60 years' experience in the areas of water and wastewater, engineering and environmental technology, expand Sweco's geographical footprint in northwest Germany and align with Sweco's strategy to combine strong local presence with international expertise.

Number of employees

31



Integration of 600 experts in Belgium

In 2023, Sweco announced the acquisition of VK architects+engineers and welcomed around 600 new experts in the areas of healthcare, industry and infrastructure, and other building segments. The integration process was ongoing in 2024.

Primarily active in the Belgian market, the acquired company also had a presence in the Netherlands, Luxembourg, the United Kingdom and Vietnam. The integration process was ongoing in 2024, with the aim of achieving efficiencies and synergies in a manner that creates the most value for the future.

Client focus

In the weeks and months following the integration, special focus was on consolidating existing client relationships and developing new business opportunities in the business area. The acquired company's client portfolio was integrated, and the combined expertise from both organisations was quickly recognised and appreciated in client projects. Several business segments within

healthcare, infrastructure, industry and fire protection have maintained or improved profitability levels of 15–20 per cent.

Cultural compatibility and operational integration

Alongside the financial and operational evaluation, the cultural compatibility of the two organisations was assessed during the early due diligence stage. Through frequent stakeholder interviews, Sweco secured a good understanding of organisational values and how people work, communicate and collaborate. Comparing commonalities and gaps between the organisations was a key factor in defining the future status and preparing the business integration, especially due to the geographical spread of the organisa-

tion's 600 people. One shift during 2024 was to further strengthen the new team managers' roles to cover both operational and financial responsibilities, in line with Sweco's operational model. Sweco has also focused, where possible, on retention of key employees, engaging them as ambassadors during the integration.

Transparent employee communication

A core principle during the integration was to ensure mutual trust and understanding through consistent communication about the merger's strategic rationale, the benefits it will deliver to both organisations, the vision for the future, and planned future activities. Regular meetings and roadshows were held in all countries and offices to communicate the new organisational structure and to highlight how the combined organisation will work together to achieve common goals. Senior leaders were visible and accessible for questions and feedback throughout the integration.



“The integration strengthens Sweco's business capabilities and creates long-term growth opportunities.”

Vicky De Bollen, Finance Director, Sweco Belgium



“Sweco's acquisition of VK gives our healthcare experts access to Sweco's extensive international network, enabling us to collaborate on large hospital projects in Europe.”

Kenneth Groosman, Director Healthcare, Sweco Belgium

Employees through M&A

600

Employees in total

2,360

Markets

Belgium, Luxembourg, the Netherlands, the UK and Vietnam

Growth segments

Healthcare, infrastructure, industry, fire protection



Strategy

The Sweco model

Sweco's way of working, and the reason behind the company's success, is grounded in the four cornerstones of Sweco's operational model.

Client focus

Sweco's client promise is to be the most approachable and committed partner, with recognised expertise. Its client base is evenly distributed between public and private clients. The client-focused approach is integrated throughout all of Sweco's processes – from recruitment through project implementation and evaluation. This enables Sweco to deliver more than just expertise and to meet a clear client need, distinguishing the company from its competitors.

8.8/10 (8.8)

Average score from Sweco's 2024 client satisfaction surveys.

Best people

Employees are Sweco's most important asset, and our aim is to always recruit, develop and retain the industry's top talent. Sweco has a thorough process to ensure that the right employees are recruited and subsequently offered relevant development opportunities. A key success measure is the percentage of employees who recommend others to apply for a job at Sweco.

79% (81%)

Would recommend Sweco as an employer.

Internal efficiency

Efficient processes, working practices and systems ensure that as much of the consultants' time as possible is dedicated to client projects to deliver optimal project execution. Sweco values simplicity and has a flat organisational structure with a minimum of management layers. The billing ratio, a key efficiency measure, increased due to efficiency measures in late 2023 and 2024.

73.9% (73.3%)

Sweco's billing ratio in 2024.

Decentralised organisation

The foundation of Sweco's operational model is the company's decentralised organisation. Sweco's operations are comprised of around 1,700 independent teams, with team managers personally responsible for client relationships, projects and employees. This model creates clarity, accountability and commitment throughout the organisation, enabling the business- and client-focused approach that Sweco strives for.

1,700 teams

Empowered teams working closely with clients.



Sweco's strategy provides a clear direction for the future

Interview with Sam Saatchi, Chief Strategy Officer, Sweco

Tell us about Sweco's strategy and how it creates value for the company.

Sweco's strategy is based on **why** we exist as a company, **what** we offer to our clients, **where** we operate and **how** we create long-term value and growth through our Sweco model. We are driven by our purpose: to create tomorrow's sustainable cities and communities, together with our clients, through integrated consulting services in architecture, engineering and environment. We have eight core markets in Europe – markets with strong economies and good prospects for high profitability, and where we see that Sweco's business model and company culture are a good fit. We aim to achieve a top-three market position in these markets through organic growth and acquisitions. With global expertise and local presence, we have the capacity to deliver everything from local projects to major multidisciplinary solutions adapted to clients' operations and realities.

Sweco's operational model and the company's decentralised organisation are at the core of Sweco's strategy. Why is this important?

We carry out 150,000 projects every year at Sweco. The vast majority are small to medium-sized and local, which means that knowledge about and proximity to the market and our clients is absolutely crucial for our success. Every team is responsible for its own client relationships, for recruitment, project execution and results.

How have you delivered on your strategy in 2024?

We've continued to strengthen our position in our eight core markets, both through organic growth and acquisitions. We've improved our margins by maintaining a strong focus on internal efficiency. Finally, we've continued to improve implementation of our business model and our operational model – the Sweco model – in all parts of the business, especially the companies we've acquired.

What's your view of Sweco's strategy, in light of the current business environment?

Sweco's strong result for the year is, per se, proof that our strategy is working. The breadth of our service portfolio and client mix enables us to meet shifts in demand, and our proximity to markets and clients allows us to make quick decisions depending on developments in the external environment.

What role do digitalisation and AI play in Sweco's strategy?

We have identified three clear tracks that we focus on. First, we need to use technology to increase our productivity. Second, we see that we can create added value for our clients in the projects we work on. And third, we see great opportunities to develop new services, for example by using AI in new ways.

“ Sweco is well positioned to seize opportunities in the green transition and deliver continued profitable growth.”

Looking ahead, which focus areas will be important?

Our focus going forward is clear: to seize growth opportunities in the green transition and deliver continued profitable growth, with improved margins and increased internal efficiency. We will also strengthen our market position in our core markets through organic growth and acquisitions.

Sweco's purpose is "Transforming society together". What does that mean for you and for Sweco as a company?

Being a values-driven company with a clear purpose is a strength to be proud of, as well as a commitment. We see in our annual employee surveys, for instance, that this is very important to our employees. Being one of 22,000 employees working with our clients to create solutions to some of our society's greatest challenges – this is extremely important and a fantastic opportunity.



Sweco as an investment

Shareholder value through profitable growth

An investment in Sweco is an investment in Europe's leading architecture, engineering and environmental consultancy, with excellent conditions for organic and acquisition-related growth, a well-diversified business and an operational model that drives profitability improvements over time. Sweco competes in a fragmented market driven by the trend towards more sustainable, resilient societies with an increasing degree of digitalisation. Stronger profitability and competi-

tiveness are achieved through economies of scale, operational efficiency and an attractive employer brand.

Sweco's goal is to create long-term shareholder value through good returns and profitable growth. In 2024 the Sweco B share price increased 22 per cent, while the Nasdaq Stockholm OMXSPI index increased 6 per cent. The share's total return was 25.2 per cent (38.1) during the year. A dividend of SEK 3.30 per share (2.95) is proposed.

Share price performance, Sweco vs OMXSPI index, 2015–2024



Five reasons to invest in Sweco

01 Strong position in a growing market

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

02 Long-term growth strategy, organically and through acquisitions

Sweco completed three acquisitions in 2024, and more than 160 acquisitions over the past 20 years, which have developed and revitalised the company's total offering and hence Sweco's market position. Over the last ten years, Sweco achieved average sales growth of 13 per cent.

03 Operational model drives profitability improvement over time

Sweco's success is largely based on its operational 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. Over the last ten years, Sweco's average EBITA growth was 14 per cent.

04 Diversified operations in attractive service segments

Sweco carries out more than 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. Sweco's balanced client base and its breadth of operations provide flexibility in the face of market fluctuations.

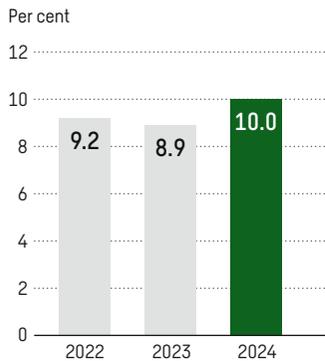
05 Strong financial position

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.

Targets and results

PROFITABILITY

EBITA margin, result



Target

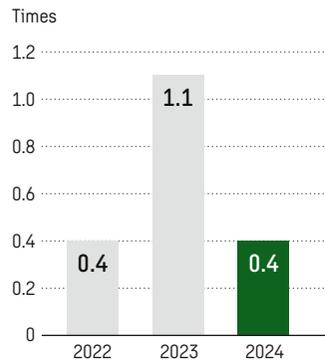
12%

Comments

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

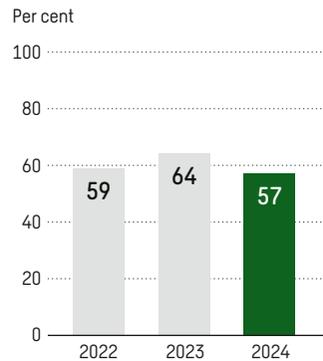
<2 times

Comments

Sweco's net debt should not exceed 2.0 times EBITDA. Sweco aims to maintain a net debt position over time. 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 more than 160 acquisitions in the past 20 years ranging from small and mid-sized companies to platform acquisitions.

DIVIDEND

Payout ratio, result



Target

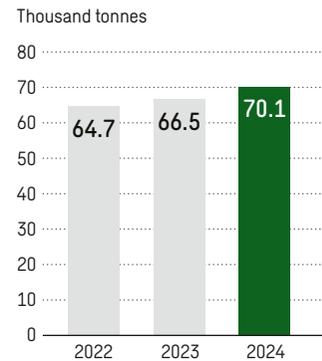
At least half

Comments

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 2024, 57 per cent of profit after tax was distributed to shareholders. Sweco aims to generate stable dividend growth over time. The proposed dividend amounts to SEK 3.30 per share (2.95).

CLIMATE AND ENVIRONMENT

Greenhouse gas emissions, result



Target

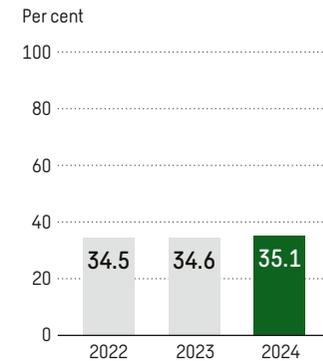
Net-zero by 2040

Comments

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 2024 was 70,123 tonnes CO₂e, an increase of 6 per cent compared with the previous year.

GENDER EQUALITY

Share of women in the Group, result



Target

40%

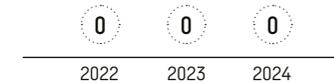
Comments

Sweco has a target of having 40 per cent female employees group-wide by 2040. At Sweco, architects, engineers, technicians and specialists with different perspectives, background and experiences work together. The share of female employees was 35.1 per cent in 2024.

BUSINESS ETHICS

Result

Zero confirmed incidents of bribery, corruption or human rights violations



Target

0

Comments

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.



Sweco's operations

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

< To reduce the risk for the Waal River in the Netherlands of flooding, the water level has been lowered, 350 metres of ditches have been relocated, and a new island has been created. Sweco has contributed with building information modelling (BIM) which has enabled the efficient and sustainable management of complex challenges in the project.

Service segments

The right expertise for every context

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 engineering consultancy and one of the world's largest architecture companies.

Sweco's operations, which are based on global expertise and local understanding, are based on three broad service segments: Buildings and urban areas; Water, energy and industry; and Transportation infrastructure. Architecture is closely associated with these segments, both as an integrated part of multidisciplinary projects and in specific architectural projects. The major part of the turnover of architectural activities is reported in the service segment Buildings and urban areas.

The green transition of society remains a core driver in all of Sweco's markets and in all service segments, particularly as regards energy, water, environment, infrastructure and parts of the industry segment. Demand in residential and commercial property, as well as traditional industry, remained weak in 2024. In addition to the business opportunities created by Europe's green transition, Sweco also sees growth in areas such as security and defence, healthcare and pharmaceuticals.

Net sales per service segment, SEK M

Buildings and urban areas	11,289
Water, energy and industry	10,678
Transportation infrastructure	8,709

Service segments



Buildings and urban areas
Sweco plans and develops tomorrow's sustainable cities and communities 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 thrive. With an integrated architecture and engineering offering, Sweco is a full-service partner to its clients in all segments.

Service segments

Buildings and urban areas

Urban environments are facing a range of complex societal challenges, and cities are now the engine of the green transition in many ways. Climate adaptation, health and healthcare, and defence and security are some of the areas driving demand for Sweco's services in this segment.

Operations

Sweco offers a wide range of services in buildings and urban areas with sustainability and resilience as key components. Understanding the big picture is essential for long-term success, and Sweco's architects, engineers and environmental experts work in close-knit teams to develop solutions to the most challenging issues in client projects. Developments in areas such as digitalisation and AI are playing an increasingly important role in designing the best solutions for economic, social and environmental values. The more complex clients' challenges become, the more frequently Sweco's teams span multiple disciplines.

Developments in 2024

The increased risk of extreme weather events and geopolitical instability is driving demand for services in climate adaptation of buildings and infrastructure, as well as in security and civil preparedness. For decades, Sweco's experts have been trusted advisors to private and public clients in Europe's defence and security sector. Demand in 2024 for expertise in strengthening total defence was related particularly to critical infrastructure for military and civilian buildings, transport, energy and water. National reforms aimed at increasing the capacity of and improving access to healthcare resulted in projects involving hospitals and healthcare facilities in several of Sweco's markets in Europe during the year. Demand for services in residential and commercial property remained weak during the year.

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.

Urban planning

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

Project management

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

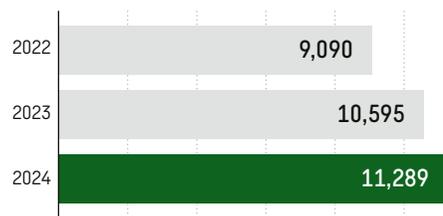
Digitalisation

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

Share of total net sales

37%

Net sales, SEK M



Contribution to sustainable development goals



In Buildings and urban areas, Sweco's main contribution is to UN global goals SDG 11: Sustainable cities and communities and SDG 13: Climate action.

Südspidol – healthcare hub of the future in Luxembourg

Sweco is leading the development of Südspidol in Luxembourg – an innovative hospital complex that combines patient focus, technology and sustainability to create a safe, modern healthcare environment for future generations.



Südspidol, in Luxembourg, is one of Sweco's most ambitious hospital projects. With an area of 121,000 square metres and around 600 hospital beds, most of them in single rooms, the complex redefines the way we approach hospital design. The project combines advanced technology with sustainable, patient-centred design, with the aim of creating a place that promotes both physical recovery and well-being.

Sweco is responsible for all design processes, as well as site supervision and commissioning. More than 50 stakeholders from various countries are working collaboratively, through integrated project management and consulting services. BIM and other technologies are being used to optimise results. The collaboration includes architectural partners G.A.F. (Netherlands), S.W.A.A. (Luxembourg) and LSC Engineering Group for landscape design and construction supervision.

The project combines patient-centred care with sustainability – using solar panels, geothermal energy and thermal activation of the building mass – with the aim of achieving



DGNB certification for sustainable construction. A park surrounds the building and is open to the public, creating a harmonious environment for hospital staff, patients and visitors.

The triangular architecture and seamless flows enable efficient navigation and smooth processes for patients and personnel. Scheduled for completion in 2033, Südspidol will be a central hub for three existing hospitals and will offer advanced care in oncology, psychiatry and geriatrics. The project is more than a hospital – it is a vision for the future of healthcare in the region.



“ With Südspidol, we are raising the bar for healthcare infrastructure. The project prioritises patient needs, sustainability and innovation to meet the demands of the future.”

Erwin Malcorps, President, Sweco Belgium

Hospital's area

121,000 sqm

Number of hospital beds

600

Sustainable building

DGNB Certification

Service segments

Water, energy and industry

The key drivers for sustainable urban development in Europe are increasing the demand for technical solutions and cross-industry collaborations to create a resilient water infrastructure and energy supply and to reduce industrial emissions.

Operations

In-depth collaborations with water, energy and industrial clients across several European markets enable Sweco to work across disciplines and draw advantage from experiences from project to project, which benefits the pace of innovation as well as project finances. A high level of technical expertise and digital solutions enables Sweco to deliver energy- and resource-efficient solutions for many industries. Sweco's experts also support public and private clients in the growing field of water management. This ranges from securing drinking water supply and managing process water to improving water infrastructure and developing flood protection.

Developments in 2024

During the year demand increased for Sweco's services in expansion of the electricity transmission and distribution grid; energy optimisation; and technological development in areas such as large-scale energy storage, hydrogen, and carbon capture, utilisation and storage (CCUS). Clients include some of Europe's largest electricity grid operators, renewable energy developers and producers, and energy-intensive industries such as data centres, steel, cement and paper. Sweco helps clients in various sectors to utilise each other's resources and collaborate in industrial symbiosis, for example in circular materials management and energy flow optimisation. Sweco has been commissioned to co-ordinate and evaluate this type of industrial cluster for Boliden, Nevel, Skellefteå Kraft and Sveaskog, with the goal of establishing a value chain for hydrogen and bio-fuels in Västerbotten and reducing emissions in the region.

Selection of services and expertise

Water

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

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.

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.

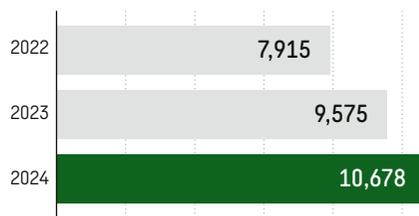
Digitalisation

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

Share of total net sales

35%

Net sales, SEK M



Contribution to sustainable development goals



In Water, energy and industry, Sweco's main contribution is to UN global goals SDG 6: Clean water and sanitation, SDG 7: Affordable and clean energy and SDG 9: Industry, innovation and infrastructure.

Sustainable water supply for Gävle's growing population

Sweco is planning a new water supply facility for Gävle and Älvkarleby municipalities in Sweden. The facilities will increase the region's water capacity and improve security and sustainability for a growing region.

Water is society's most fundamental commodity. In a changing world and with growing populations, many municipalities are facing challenges in which security and capacity issues are crucial for a secure water supply.

Today, around 40 litres of water per second are drawn from Älvkarleby's water catchment in the groundwater reservoir on the eastern bank of the Dal River. With a new water supply in Mon, with a production capacity of approximately 200 litres of



“ A secure water supply is essential as municipalities face growing populations and new requirements for resilience. We are proud to be instrumental in Gävle and Älvkarleby's sustainable solution for their residents.”

Martina Söderström, Division Manager Environment & Planning, Sweco Sweden

drinking water per second and 175 litres of technical raw water per second, the facility will meet the needs of residents and businesses. In total, this represents a capacity to deliver the equivalent of around 40,000 bathtubs of water every day, which will help the entire region grow and develop.

The project is focused on creating redundancy and security in the water supply. The technical raw water will be used for a variety of purposes, such as cooling water and snow making, providing the region with a flexible and sustainable solution.

Sweco is responsible for detailed design work and co-ordination of all parties. The project, with an order value of SEK 28 million, includes a range of disciplines, from project planning management and digital project management to sustainable water treatment.

The project, which started in August 2024, is scheduled for completion in December 2025. The initiative is a collaboration between Gävle Vatten AB and Älvkarleby Vatten AB and highlights the opportunities that arise when municipalities join forces to meet tomorrow's water challenges.



Drinking water production

200 l/s

Residents in the region

110,000

Order value

SEK 28 M

Service segments

Transportation infrastructure

There is a great need for sustainable transport systems that move people and goods safely and efficiently. Public transport improvements, railway expansion and transport electrification are areas that are driving demand for Sweco's services and expertise.

Operations

With more than 6,000 employees focused on transport issues, Sweco is one of the world's largest actors in the area, with expertise in railways, roads, ports, tunnels, bridges, and pedestrian and cycle paths. Using digitalisation, in the form of sensor technology and management of large amounts of complex data, Sweco's experts design railway and tramway systems that are optimised from a resource and climate perspective. Digital technologies can also meet the demands of urbanisation for efficient transport solutions and electrification by improving traffic flows and strengthening accessibility and security.

Developments in 2024

On behalf of clients in regional and local infrastructure projects across Europe, during 2024 Sweco worked on the expansion of metro, tram and light rail systems to meet capacity and accessibility requirements in cities including Bremen, Brussels, Paris, Stockholm and Turku. Sweco continued to deliver multidisciplinary expertise during the year in railway traffic, driven by national investments in neglected railway infrastructure, the expansion of railways and railway yards, and the design of trunk lines for high-speed trains. The electrification of transport and the green transition of shipping are other areas that experienced increased demand during the year. Particular focus is on the transition to electricity, hydrogen and renewable fuels, and the climate adaptation of ports and other facilities to meet the increased risk of rising water levels and extreme rainfall.

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.

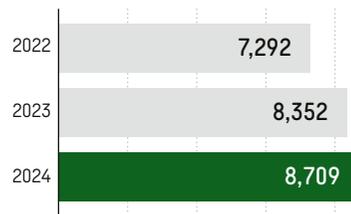
Architecture
Design of transport facilities such as stations, bus terminals, airports, ports and logistics centres.

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

Share of total net sales

28%

Net sales, SEK M



Contribution to sustainable development goals



In Transportation infrastructure, Sweco's main contribution is to UN global goals SDG 9: Industry, innovation and infrastructure and SDG 13: Climate action.

Transforming society together

Sweco's operations – Transportation infrastructure

Turku's tramline improves public transport and the environment

In Finland, Sweco is working on the design of Turku's tramline project, a 12-kilometre line with 20 stops. The initiative promotes the city's growth, improves its public transport and supports climate goals.

Turku is planning its first modern tramline, a 12-kilometre line running from the port through the city centre to Varissuo. With 20 stops and a 7.5-minute service frequency, the project will address the city's growing transportation needs and climate goals. Sweco is part of the alliance leading the development phase, and is providing design expertise and experience from similar projects in Finland and Europe.

The tramline is a major urban development initiative that will improve public transport and connect areas including the waterfront, city centre and Science Park. It will also improve the city's accessibility, promote sustainable growth and contribute to a greener future.

The project is being carried out in two phases: a development phase to be completed in 2025, and a construction phase that can start if the city council approves the investment at the close of 2025. During the development phase, Sweco and the alliance are responsible for detailed plan development, construction cost calculations, traffic solutions and tram procurements. Construction is scheduled to start in 2026 and be completed in 2031.

Once the tramline starts running in the early

2030s, it is expected to become a central component of Turku's public transport system. By 2025, an estimated 30 per cent of Turku's residents and 46 per cent of its workplaces will be situated within 600 metres of a tram stop.

The tramline reinforces Turku's position as a forerunner in sustainable urban development and climate-friendly mobility. It will create a more accessible urban environment and give residents a sustainable alternative for the future.



“The development of a sustainable transport system actively supports Turku's goal of being carbon neutral and a world-leading climate and nature city.”

Juho Siipo, Division Manager
Infrastructure & Transport, Sweco Finland

Tramline

12 km

Stops

20

Order value

SEK 68 M

Architecture

Leader in architecture and urban development

With 1,300 architects, Sweco is one of the largest architecture companies in the world. Two aspects in particular set Sweco apart from the other major architecture firms on the market: its ability to offer combined architectural and engineering services, and the local focus that characterises the company's projects.

Integrated offering

As an integrated architecture and engineering company, Sweco is able to operate as a full-service partner to its clients. This is also Sweco's strength in the international architecture market, as most competitors are still purely architectural companies. Business is always based on local relationships and Sweco has extensive experience in running dialogue processes with citizens and stakeholders, which generates valuable insights and builds trust.

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 renewable 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 during 2024

Sweco's architecture and urban development activities remained relatively stable despite a weaker residential and commercial property market. This is due to stable demand in public buildings, to efficiency measures, and to 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 and industrial facilities, metro stations and port areas in several of Sweco's markets.

During the year Sweco supported cities such as Dublin, Leuven and Oslo in the transformation of old residential and industrial areas into modern, attractive neighbourhoods with high sustainability performance. Other projects included the construction or renovation of activity-based facilities for swimming, exercise, sport and outdoor activities. Medical developments and the need for health services and care also drove demand for multidisciplinary expertise for the pharmaceutical and healthcare sector. Examples include contracts covering architectural and engineering services for a large-scale hospital complex in Luxembourg, a new medical centre for parents and children in Göttingen, Germany, and construction management and supervision of a modern paediatric care centre in Wrocław, Poland.

Number of architects in the Group

1,300

Contribution to sustainable development goals



In Architecture, Sweco's main contribution is to UN global goals SDG 11: Sustainable cities and communities and SDG 13: Climate action.



Kalix Bridge awarded for its lighting
The Kalix Bridge, located in northern Sweden not far from the Finnish border, is an important link on the E4 highway crossing the Kalix River. Sweco's lighting designers have worked closely with the client and the structural engineers to develop a solution that creates an inviting gateway to the urban area. The lighting design was awarded the Swedish Lighting Prize in 2024.



1950s building rehabilitated using circular principles
A listed building in central Oslo has been transformed from a multi-family house into a modern office. Sweco has assisted in the transformation, focusing on preserving the building's architectural and aesthetic character. Through careful analyses early in the process, 80 per cent of the building could be reused.

Transforming society together

Sweco's operations – Architecture

Multidisciplinary expertise contributes to inspiring school environment

With a learning environment that facilitates academic capacity, problem solving and holistic growth, Dybkær School in Denmark redefines the learning philosophy of a municipal primary school.



Dybkær School's proximity to sports centres, the church and local businesses forms the new square – a dynamic focal point in the Danish town of Gødvad. The architectural design of the school encapsulates its hilly context, incorporating the use of local materiality with an emphasis on the red tonality; together with its ample use of large glazing and skylights, this ensures maximum natural lighting for the learning spaces.

Project-based learning and the students' well-being and development were crucial design parameters during the school's planning phase. The strategic framework developed through close collaboration between representatives from the

school, the municipality and Sweco facilitates students' academic capacity, problem-solving skills and holistic growth. Sweco's architects and engineers worked side by side throughout the process to create innovative, forward-looking solutions.

The school was planned and designed with a focus on minimising its carbon footprint and supporting several sustainable development goals.

Named 2024 School Building of the Year in Denmark, Dybkær School is an excellent example of how a modern school can be integrated into the local community and function as a gathering point for learning and leisure activities.



“Close collaboration between architects and engineers working in the same office made the process much smoother for the client.”

Peter Kristiansen, Architect, Sweco Denmark

Number of students

900

Total built area

10,200 sqm

Award in 2024

School Building of the Year



Board of Directors' Report and risk management

- 37 Board of Directors' Report
- 43 Corporate Governance Report
- 50 Board of Directors and auditors
- 52 Executive Team
- 54 Risks and risk management

◀ Sweco has been responsible for the design of Bobergstorget in Norra Djurgårdsstaden, Sweden. A square with a water feature, benches and tables that work just as well for everyday use as for larger events. The decorative brick flooring, partly fabricated of recycled materials, reflects the history of the old industrial area.

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 2024.

BUSINESS

Sweco's engineers, architects and environmental experts work together to plan and design the sustainable communities and cities of the future. 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 operates its business 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, Lithuania and Czech Republic

MARKET

While the geopolitical instability and the economic downturn continued to impact Sweco's markets, underlying demand for Sweco's services was overall good during 2024. Sweco's markets experienced lower inflation and lower interest rates in 2024. Most business areas experienced good market conditions for Sweco's services in the infrastructure, water, environment and energy segments. Sweco also noted increasing demand in segments such as defence and security, pharma and data centres. 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. The industry market remained weaker in its traditional segments, whereas the segments related to the green transition remained favourable. In the UK, the national infrastructure market remained challenging.

The green transition in society remained a core driver in all of Sweco's markets and, in particular, positively impacted the energy and industry segments.

PERFORMANCE

Sweco was able to successfully navigate a mixed market in 2024.

Given the weak development in some of the market segments and the declining billing ratio, Sweco executed on efficiency measures in several business areas during 2024. As part of the turnaround, the UK made further personnel reductions in the first half of 2024. Larger personnel reductions were also carried out in Finland and Sweden. An organisational review was made to streamline operations in all business areas and to drive efficiency. The measures taken resulted in a higher billing ratio and increased profitability.

Net sales in 2024 increased 8 per cent to SEK 30,676 million (28,523). Organic growth amounted to 5 per cent after adjustment for calendar effects. Acquired growth amounted to 3 per cent and currency effects were 0 per cent.

EBITA increased to SEK 3,076 million (2,531) and the EBITA margin increased to 10.0 per cent (8.9). EBITA improved 20 per cent or SEK 517 million year-on-year after adjustment for calendar effects. Overall for the Group, higher average fees and a higher billing ratio were the main improvement drivers, while higher personnel expenses including restructuring costs impacted negatively. In total, restructuring costs amounting to SEK 83 million were recognised during the year. Operating profit (EBIT) increased to SEK 3,015 million (2,416)

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	
	2024	2023	2024	2023	2024	2023	2024	2023
Sweco Sweden	8,929	8,405	983	952	11.0	11.3	6,528	6,380
Sweco Norway	3,515	3,483	271	259	7.7	7.4	2,079	2,071
Sweco Finland	3,604	3,641	370	243	10.3	6.7	2,871	2,915
Sweco Denmark	3,449	2,818	455	350	13.2	12.4	1,898	1,591
Sweco Netherlands	3,238	2,799	296	258	9.2	9.2	1,801	1,572
Sweco Belgium	3,995	3,665	500	459	12.5	12.5	2,149	1,995
Sweco UK	1,518	1,480	54	-55	3.6	-3.7	1,050	1,232
Sweco Germany & Central Europe	2,813	2,542	268	160	9.5	6.3	2,358	2,322
Group-wide, eliminations, etc.	-385	-311	-122	-94	-	-	89	78
TOTAL GROUP	30,676	28,523	3,076	2,531	10.0	8.9	20,823	20,157

and the EBIT margin increased to 9.8 per cent (8.5). Operating profit (EBIT) was impacted by the same drivers as for EBITA and by lower acquisition-related items.

The year had two more working hours compared to the preceding year. The effect in SEK was a positive year-on-year impact of approximately SEK 28 million on net sales and EBITA.

Earnings per share before dilution increased to SEK 5.76 per share (4.65).

CASH FLOW AND FINANCIAL POSITION

Group cash flow from operating activities totalled SEK 4,062 million (2,504) for the full year. Net debt decreased to SEK 1,521 million (2,961), mainly due to improved working capital levels and decreased acquisition outflows. The Net debt/EBITDA ratio was 0.4x (1.1). Available cash and cash equivalents, including unutilised credit lines, totalled SEK 5,294 million (3,941) at the end of the year.

Purchase considerations paid to acquire companies and operations had an impact of SEK -182 million (-1,686) on the Group's cash and cash equivalents. Divestments of companies and operations had an impact of SEK 12 million on the Group's cash and cash equivalents. No divestments were made during last year.

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

Dividends totalling SEK 1,059 million (968) were distributed to Sweco AB shareholders during the year.

Key ratios	2024	2023
Net sales, SEK M	30,676	28,523
Organic growth, %	5	8
Acquisition-related growth, %	3	6
Currency, %	0	4
Total growth, %	8	17
Organic growth adjusted for calendar, %	5	8
EBITA, SEK M	3,076	2,531
Margin, %	10.0	8.9
Operating profit (EBIT), SEK M	3,015	2,416
Margin, %	9.8	8.5
Profit for the period, SEK M	2,072	1,667
Earnings per share before dilution, SEK	5.76	4.65
Number of full-time employees	20,823	20,157
Billing ratio, %	73.9	73.3
Normal working hours	1,964	1,962
Net debt/EBITDA, x	0.4	1.1

OUTLOOK

Geopolitical instability and the economic downturn continue to impact Sweco's markets in various ways. 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 2024, Sweco completed three acquisitions generating annual net sales of SEK 338 million. Through the acquisitions, 297 employees were added. The largest acquisition was the acquisition of Econsultancy B.V. in the Netherlands with 213 employees. In February 2024, Sweco divested the Road laboratory operation in the Netherlands with 6 employees and in December 2024, Sweco divested its concrete testing business in Finland with 18 employees. For more details regarding acquisitions and divestments see Note 12.

SIGNIFICANT EVENTS DURING THE YEAR

On 26 April, dividends totalling SEK 1,059 million (968) were distributed to Sweco AB shareholders.

On 24 October, it was announced that Sweco had received the validation and approval of its near-term emissions reduction targets by the Science Based Targets initiative (SBTi). The climate targets

cover emissions across the company's Scope 1, 2 and 3 and are consistent with the goals of the UN Paris Agreement.

On 12 November, Sweco announced that Olaf Stålnacke will leave his position as CFO for Sweco. He will remain in the role until the summer of 2025. The recruitment of a new CFO of Sweco has been initiated.

EMPLOYEES

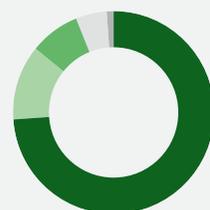
The number of full-time employees amounted to 20,823 (20,157) in the period. The number of employees at the end of the year was 22,326 (22,027), an increase of 299. During the year 3,151 employees (3,747) were recruited, 3,125 (3,180) ended their employment, 24 (-) were excluded in conjunction with the divestment of operations and 297 (1,163) employees were added via acquired companies. Personnel turnover decreased to 14 per cent (15).

SUSTAINABILITY

In accordance with Chapter 6, Section 11 and Chapter 7, Sections 31 a-c of the Swedish Annual Accounts Act, Sweco has decided to prepare the Parent Company's and the Group's statutory sustainability report as a separate report that is not part of the statutory Annual report. The statutory Sustainability Report is found on the pages 59–96.

The operations of the Sweco Group do not require a permit under the Swedish Environmental Code.

Cost structure (EBITA), %



- Personnel costs, 74 (73)
- Subconsultants and expenses, 12 (13)
- Overhead expenses, 8 (8)
- Cost for premises, 5 (5)
- Amortisation/depreciation, 1 (1)

Term of employment, %



- <1 year, 12 (15)
- 1–3 years, 33 (30)
- 4–9 years, 30 (30)
- >10 years, 25 (25)

Age structure, %



- <30 years, 20 (22)
- 31–40 years, 35 (34)
- 41–50 years, 22 (22)
- >50 years, 23 (22)

Business area – Sweco Sweden

Net sales increased 6 per cent to SEK 8,929 million (8,405). Organic growth was 6 per cent, adjusted for calendar effects, and acquired growth contributed 1 per cent. EBITA increased 8 per cent, corresponding to SEK 75 million, adjusted for calendar effects. The EBITA increase was mainly attributable to higher average fees and a higher billing ratio, while higher personnel expenses including restructuring costs of SEK 41 million had a negative impact. The restructuring measures taken in the first half of 2024 affected 140 employees. The EBITA margin amounted to 11.0 per cent (11.3).

The Swedish market was overall stable during the year, albeit with large variations between the segments. The markets for energy investments and environmental services were good, partly driven by the green transition and climate adaptation services. The water sector was good, even though economic challenges for municipalities were starting to slow down investments during the end of the year. Demand for infrastructure services remained stable. The traditional industry segment weakened towards the end of the year, 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 building segment was stable.

Net sales and profit	2024	2023
Net sales, SEK M	8,929	8,405
Organic growth, %	6	7
Acquisition-related growth, %	1	1
Currency, %	0	0
Total growth, %	6	8
Organic growth adjusted for calendar, %	6	7
EBITA, SEK M	983	952
EBITA margin, %	11.0	11.3
Number of full-time employees	6,528	6,380

Business area – Sweco Norway

Net sales increased 1 per cent to SEK 3,515 million (3,483). Organic growth was 3 per cent and currency effects totalled -2 per cent. EBITA increased 5 per cent, corresponding to SEK 13 million. The increase was mainly driven by higher average fees, while higher personnel expenses and a lower billing ratio impacted negatively. The EBITA margin increased to 7.7 per cent (7.4).

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, whereas the demand for services in the industry market weakened throughout the year. 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 building segment was stable.

Net sales and profit	2024	2023
Net sales, SEK M	3,515	3,483
Organic growth, %	3	7
Acquisition-related growth, %	0	5
Currency, %	-2	-5
Total growth, %	1	7
Organic growth adjusted for calendar, %	3	7
EBITA, SEK M	271	259
EBITA margin, %	7.7	7.4
Number of full-time employees	2,079	2,071

Business area – Sweco Finland

Net sales decreased 1 per cent to SEK 3,604 million (3,641). Organic growth was -1 per cent adjusted for calendar effects. EBITA increased 46 per cent, corresponding to SEK 113 million, adjusted for calendar effects. The increase was mainly driven by higher average fees and lower other operating expenses, while a lower billing ratio and higher personnel expenses including restructuring costs impacted negatively. Given the market weakness, Sweco Finland concluded personnel reductions of 40 FTEs and also used temporary lay-offs during the year. At year end, approximately 90 FTEs were temporarily laid off. Restructuring costs amounted to SEK 18 million. The EBITA margin increased to 10.3 per cent (6.7).

Overall, demand in the Finnish market was weak during the year, but with large differences between segments. The energy market and the market for infrastructure-related services experienced good demand. Within the market for industrial services, demand in the segments related to the green transition was good, whereas demand in the traditional segments was weak during the year with a slight improvement at the end of the year. The public building segment was stable, whereas the residential and commercial building segments were challenging during the year.

Net sales and profit	2024	2023
Net sales, SEK M	3,604	3,641
Organic growth, %	-1	5
Acquisition-related growth, %	0	1
Currency, %	0	8
Total growth, %	-1	13
Organic growth adjusted for calendar, %	-1	6
EBITA, SEK M	370	243
EBITA margin, %	10.3	6.7
Number of full-time employees	2,871	2,915

Business area – Sweco Denmark

Net sales increased 22 per cent to SEK 3,449 million (2,818). Organic growth was 13 per cent adjusted for calendar effects. Acquired growth contributed 10 per cent and was attributable to the acquisition of OJ Rådgivende Ingeniører in 2023. EBITA increased 30 per cent, corresponding to SEK 106 million, adjusted for calendar effects. The increase was mainly driven by FTE growth, higher average fees and a higher billing ratio, while higher personnel expenses including restructuring costs of SEK 5 million and negative project adjustments impacted adversely. The EBITA margin improved to 13.2 per cent (12.4).

Overall, the Danish market was good during the year. Activity within the public sector increased moderately, while most of the private sector remained stable during the year. The industry market showed good demand, mainly driven by large investments in pharma. The residential building segment was weak during the year, while the commercial and public building segments were stable.

Net sales and profit	2024	2023
Net sales, SEK M	3,449	2,818
Organic growth, %	13	12
Acquisition-related growth, %	10	8
Currency, %	0	8
Total growth, %	22	27
Organic growth adjusted for calendar, %	13	12
EBITA, SEK M	455	350
EBITA margin, %	13.2	12.4
Number of full-time employees	1,898	1,591

Business area – Sweco Netherlands

Net sales increased 16 per cent to SEK 3,238 million (2,799) with organic growth of 5 per cent adjusted for calendar effects. Acquired growth contributed 10 per cent and mainly pertained to the acquisition of Econsultancy in 2024. EBITA increased 8 per cent, corresponding to SEK 20 million, adjusted for calendar effects. The increase was mainly attributable to a higher billing ratio and FTE growth, while higher personnel 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 were stable 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	2024	2023
Net sales, SEK M	3,238	2,799
Organic growth, %	6	6
Acquisition-related growth, %	10	9
Currency, %	0	8
Total growth, %	16	23
Organic growth adjusted for calendar, %	5	6
EBITA, SEK M	296	258
EBITA margin, %	9.2	9.2
Number of full-time employees	1,801	1,572

Business area – Sweco Belgium

Net sales increased 9 per cent to SEK 3,995 million (3,665). Organic growth was 3 per cent adjusted for calendar effects. Acquired growth was 6 per cent and mainly pertained to the acquisition of VK architects+engineers in 2023. EBITA increased 4 per cent, corresponding to SEK 18 million, adjusted for calendar effects. The EBITA increase was mainly driven by a higher billing ratio and FTE growth, while higher other operating expenses and higher personnel expenses impacted negatively. Restructuring costs of SEK 10 million were recognised during the year, partly related to the realisation of synergies from acquisitions. The EBITA margin was stable at 12.5 per cent (12.5).

The Belgian market was overall stable during the year. Demand in the energy and environment segments was good, driven by the ongoing energy transition. Demand in the industry segment was overall subdued during the year, with a clear slowdown in the pharmaceutical and chemical segments towards the end of the year. The infrastructure market was good throughout the year. In the buildings segment, investments in health care and public buildings were stable, while there was a slowdown in investments in residential, office and industrial buildings.

Net sales and profit	2024	2023
Net sales, SEK M	3,995	3,665
Organic growth, %	4	20
Acquisition-related growth, %	6	31
Currency, %	0	8
Total growth, %	9	59
Organic growth adjusted for calendar, %	3	20
EBITA, SEK M	500	459
EBITA margin, %	12.5	12.5
Number of full-time employees	2,149	1,995

Business area – Sweco UK

Net sales increased 3 per cent to SEK 1,518 million (1,480). Organic growth was -2 per cent, adjusted for calendar effects, currency effects amounted to 2 per cent and acquired growth was 1 per cent. EBITA turned from a loss in 2023 to a profit of SEK 54 million (-55). In light of the continued market weakness in some segments and the significant impact on the business, Sweco UK made additional personnel reductions of 100 FTEs in the first half of 2024. Restructuring costs amounted to SEK 9 million. The restructuring measures taken resulted in an improved billing ratio and margin during the second half of the year. The EBITA margin for the year increased to 3.6 per cent (-3.7).

The UK market was overall weak during the year. The national transport infrastructure segment was weak, while the municipal road segment showed slight improvement. The demand for services in the energy market was good, driven by investments in green energy generation and energy transmission. The water and environment markets were stable. At the end of the year, the water regulator Ofwat approved England and Wales' water companies combined GBP 104 billion investment plans for the eighth asset management period (AMP8), between 2025 and 2030. Within the buildings segments, the data centre and life sciences segments reported good demand, while the residential and commercial segments were weak.

Net sales and profit	2024	2023
Net sales, SEK M	1,518	1,480
Organic growth, %	-1	-3
Acquisition-related growth, %	1	2
Currency, %	2	6
Total growth, %	3	5
Organic growth adjusted for calendar, %	-2	-4
EBITA, SEK M	54	-55
EBITA margin, %	3.6	-3.7
Number of full-time employees	1,050	1,232

Business area – Sweco Germany & Central Europe

Net sales increased 11 per cent to SEK 2,813 million (2,542). Organic growth was 10 per cent, adjusted for calendar effects, and acquired growth was 1 per cent. EBITA increased 67 per cent, corresponding to SEK 106 million, adjusted for calendar effects. The EBITA increase was mainly driven by higher average fees, while higher personnel expenses had a negative impact. The EBITA margin increased to 9.5 per cent (6.3).

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. The industry segment weakened, especially within automotive.

Net sales and profit	2024	2023
Net sales, SEK M	2,813	2,542
Organic growth, %	10	13
Acquisition-related growth, %	1	-1
Currency, %	0	9
Total growth, %	11	21
Organic growth adjusted for calendar, %	10	14
EBITA, SEK M	268	160
EBITA margin, %	9.5	6.3
Number of full-time employees	2,358	2,322

OTHER INFORMATION

Investments

Investments in equipment totalled SEK 363 million (336) and were primarily attributable to IT investments. Depreciation of equipment amounted to SEK 268 million (240) and amortisation of intangible assets totalled SEK 194 million (214).

Parent Company

Parent Company net sales totalled SEK 1,245 million (1,166) and were attributable to intra-group services. Profit after net financial items totalled SEK 954 million (656). Investments in equipment totalled SEK 37 million (71). Cash and cash equivalents at the end of the period totalled SEK 393 million (35). As of 31 December 2024, the Parent Company had no branch offices. In total, the Group had 6 branch offices.

The Sweco share

Sweco is listed on Nasdaq Stockholm. The share price of the Sweco Class B share was SEK 164.70 at the end of the year, representing a 22 per cent year-on-year increase. Nasdaq Stockholm OMXSPI increased 6 per cent over the same period.

The total number of shares at the end of the period was 363,251,457: 31,051,142 Class A shares and 332,200,315 Class B shares. The total number of shares outstanding was 359,777,877: 31,051,142 Class A shares and 328,726,735 Class B shares. As of 31 December 2024, Sweco held a total of 3,473,580 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 63.92, which corresponds to a total of SEK 222 million. Sweco's treasury shares do not carry voting rights.

No treasury shares have been acquired during the financial year 2024.

Incentive schemes

In accordance with the terms and conditions of the company's incentive schemes, 636,425 treasury shares (representing 0.2 per cent of the share capital) were transferred, without consideration, to Sweco employees in 2024. 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 96 million.

Share Savings Schemes

The 2024 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 2024). Through the scheme, 51 senior executives and other key personnel have acquired 36,271 Class B shares. Pursuant to IFRS Accounting standards provisions, the cost of the Share Savings Scheme 2024 is estimated at approximately SEK 11 million (including social fees) and will be expensed on a straight-line basis over the retention period. The Share Savings Scheme 2020 was completed during the period but did not result in any allocation of shares as the conditions for allotment were not fulfilled.

Resolutions were passed by the 2021, 2022 and 2023 AGMs on corresponding schemes, under which approximately 39,000, 57,000 and 51,000 Class B shares were acquired, respectively, by the participants. Under the 2021–2024 Share Savings Schemes, a maximum total-ing approximately 536,000 shares may be issued based on partici-pants still employed as of the year end, if established targets are met.

Share Bonus Scheme

The 2024 AGM resolved to implement the Share Bonus Scheme 2024, 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 2024 applies for the financial year 2024 and allotment of shares in Sweco will take place during the first half of 2025. Sweco transferred 636,425 Class B treasury shares to participants in Share Bonus Scheme 2023 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 2024 AGM. The guidelines are found in Note 6 on page 116.

BOARD PROPOSALS FOR THE 2025 AGM

Proposed appropriation of profits

The Board of Directors and the President & CEO propose that profit carried forward and non-restricted reserves	3,094,207,303 SEK
along with net profit for the year	793,132,382 SEK
or, in aggregate,	3,887,339,685 SEK
be appropriated for the distribution of a dividend to the shareholders of SEK 3.30 per share	1,198,729,808 SEK ¹
and that the remaining amount be carried forward.	2,688,609,877 SEK

1) The dividend will amount to a maximum of SEK 1,199 million, calculated by the number of shares outstanding at 24 March 2025 including shares held in treasury. The dividend amount will change in the event the Board exercises the authority granted by the 2024 AGM to buy back additional shares or to transfer treasury shares.

The estimated record date for dividend distribution is 2 May 2025.

The income statements and balance sheets of the Group and the Parent Company will be submitted to the Annual General Meeting for adoption on 29 April 2025.

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 2024, following the proposed dividend distribution be approximately 0.8 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 2024, following

the proposed dividend distribution be approximately 39.6 per cent. The Equity/assets ratio prior to the dividend distribution is 42.1 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 2025

The Board of Directors proposes that the 2025 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.

Share Bonus Scheme 2025

The Board of Directors also proposes that the 2025 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.

Guidelines for salary and other remuneration to senior executives within the Sweco Group

The Board of Directors proposes that the 2025 AGM resolves to approve new guidelines for salary and other remuneration to senior executives within the Sweco Group. In comparison to the guidelines adopted by the AGM in 2024, the description of the criteria for payment of STI has been changed in the proposed guidelines, in addition to editorial changes.

ANNUAL GENERAL MEETING 2025

The Annual General Meeting will be held at 3:00 PM on Tuesday, 29 April 2025 in Stockholm.

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 operates under a business 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 company. 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. They also hold certifications for ISO 14001 (environment) and ISO 45001 (work environment). These certifications demonstrate our commitment to quality management, environmental performance and the provision of a safe and healthy work environment for our employees and stakeholders. They help ensure that our services consistently meet client requirements, that our operations continuously improve and that we comply 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 our audit programme. The system is also monitored internally on an ongoing basis.

To additionally control our risk exposure, uphold a high level of information security and align with the expectations of our clients, society and employees, we have begun the certification process for ISO 27001 in information security. Currently, three countries – the Netherlands, Belgium and Norway – are certified in ISO 27001, while other countries are preparing for this certification.

The responsibility of a Sweco consultant is to deliver sustainable, client-specific solutions that are knowledge-rich, of high quality and beneficial to the client's business. The management systems include processes, routines, guidelines, policies and supporting documents focused on project results. The system is always accessible to our consultants. Sweco works continuously with improvement measures to develop working methods, promote sustainability and support our employees. Consultants' requirements for continuous education and training are met through strategic skills development programmes. The knowledge and experience gained by consultants in their projects are 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 and Group income statements and balance sheets; approval of dividends; discharge from liability for Board members and 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.

2024 Annual General Meeting

The 2024 AGM was held on 19 April 2024 in Stockholm and was attended by 442 shareholders, representing 86.58 per cent of the votes and 80.96 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 2023. The AGM approved an ordinary dividend of SEK 2.95 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 2024 on terms and conditions that essentially correspond to those of Share Bonus Scheme 2023. The resolution included decisions to implement Share Bonus Scheme 2024 per se and to transfer Class B treasury shares to participants in the scheme.

The Share Bonus Scheme 2024 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 2024 during the first half of 2025. The number of shares to be received by each employee corresponds to the employee's earned bonus for financial year 2024 divided by a base share price (corresponding to the average volume-weighted price paid for the Sweco Class B share during the period 11–22 March 2024) less the amount corresponding to the dividend per share for financial year 2023. 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 2025 contingent upon continued employment.

The AGM approved a long-term share savings scheme (Share Savings Scheme 2024) for Sweco Group senior executives. The resolution included decisions to implement Share Savings Scheme 2024 per se and to transfer Class B treasury shares to participants in the scheme. The scheme comprises a maximum of 314,789 Sweco Class B shares, of which no more than 265,732 for delivery to participants and no more than 49,057 to cover social security contributions. The AGM approved the free-of-charge transfer of no more than 265,732 Class B treasury shares to participants in Share Savings Scheme 2024 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 2024 and no more than 314,789 Sweco Class B shares may be acquired within the framework of Share Savings Scheme 2024 (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 2024, no more than 525,000 Class B treasury shares may be transferred within the framework of Share Bonus Scheme 2023 and no more than 48,254 Class B treasury shares may be transferred within the framework of Share Savings Scheme 2021.

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 32,200,000 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 2024 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 18 October 2024 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 2024.

The Nominating Committee held four meetings in 2024. Ahead of the 2025 AGM the Nominating Committee members are Eric Douglas representing Investment AB Latour, Birgitta Resvik representing the J. Gust. Richert Memorial Foundation, Olle Nordström representing Skirner Förvaltning AB, and Chair of the Board Johan Nordström. The Nominating Committee is chaired by Olle Nordström.

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, which includes both financial- and sustainability-related targets and strategies. 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's rules of procedures, including instructions for the division of responsibilities between the Board and the President & CEO, are updated and adopted annually. 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.

Sweco's sustainability work is an integral part of its operations and is a regular item on the Board's agenda in the form of, inter alia, project reviews and results, climate and environment, employees, business ethics and data protection. The Board reviews and approves the annual Sustainability Report, which is integrated into the Annual Report (see pages 59–97 for Sweco's Sustainability Report). 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. During 2024, the Board was advised on Sweco's climate transition plan and the company's work with implementing the EU Corporate Sustainability Reporting Directive.

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 2024 AGM, the Board is comprised of seven ordinary members elected by the AGM and three employee representatives, with three union-appointed deputies. Until the conclusion of the 2024 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 and one is of German nationality. There are three 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 2024 AGM re-elected Johan Nordström as Chair of the Board. The other ordinary Board members re-elected by the 2024 AGM are Åsa Bergman, Alf Göransson, Johan Hjertonsson, Susanne Pahlén Åklundh, Johan Wall and Christine Wolff. The employee representatives are Görgen Edenhagen, Maria Ekh and Anna Leonsson with Patrick Sandoval, Simon Lindroth (from December 2024) and Elisabet Åström (from December 2024) as deputies (Peter Rothstein and Charlotte Berglund were deputies until, respectively, May 2024 and June 2024).

See pages 50–51 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 2024 the Board held nine meetings, four of which were held in conjunction with publication of interim reports. Board meetings were held both physically and digitally, including one per capsulam decision, with all documentation distributed in advance. In connection with the board meeting in September, which took place in London, England, the board participated in a guided tour of the central parts of the city. Ongoing and completed construction projects in which Sweco UK has been involved were presented during the tour.

In addition to reporting on the development of Sweco's operations and finances, Board meetings in 2024 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 2024 is presented in the following table.

	Board meetings	Audit Committee	Remuneration Committee
Number of meetings	9	5	6
Johan Nordström	9	–	6
Åsa Bergman	9	–	–
Alf Göransson	9	5	–
Johan Hjertonsson	9	–	6
Susanne Pahlén Åklundh	9	–	6
Johan Wall	9	5	–
Christine Wolff	9	4	–
Görgen Edenhagen	9	–	–
Maria Ekh	8	–	–
Anna Leonsson	9	–	–
Peter Rothstein ¹	3	–	–
Charlotte Berglund ²	–	–	–
Patrick Sandoval	5	–	–
Simon Lindroth ³	–	–	–
Elisabet Åström ³	1	–	–

1) Resigned as deputy in May 2024
 2) Resigned as deputy in June 2024
 3) Appointed as deputy in December 2024

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 2024. 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	Nationality	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	1,460,000
Åsa Bergman	Board member, President & CEO	1967	Swedish	2018	yes	–
Alf Göransson	Board member, Chair of Audit Committee	1957	Swedish	2018	yes	880,000
Johan Hjertonsson	Board member, member of Remuneration Committee	1968	Swedish	2015	no	760,000
Susanne Pahlén Åklundh	Board member, member of Remuneration Committee	1960	Swedish	2022	yes	760,000
Johan Wall	Board member, member of Audit Committee	1964	Swedish	2022	no	790,000
Christine Wolff	Board member, member of Audit Committee	1960	German	2016	yes	790,000
Görgen Edenhagen	Employee representative	1964	Swedish	2011	–	–
Maria Ekh	Employee representative	1974	Swedish	2016	–	–
Anna Leonsson	Employee representative	1971	Swedish	2005	–	–
Peter Rothstein ³	Deputy employee representative with right of attendance	1959	Swedish	2017	–	–
Charlotte Berglund ⁴	Deputy employee representative	1973	Swedish	2019	–	–
Patrick Sandoval	Deputy employee representative with right of attendance ⁵	1978	Swedish	2021	–	–
Simon Lindroth ⁶	Deputy employee representative	1979	Swedish	2024	–	–
Elisabet Åström ⁶	Deputy employee representative	1975	Swedish	2024	–	–

1) For the period from the 2024 AGM through the 2025 AGM.

2) Fees for work on the Board and the Audit and Remuneration Committees pursuant to the resolution of the 2024 AGM. Fees refer to remuneration paid during the period from the 2024 AGM through the 2025 AGM.

For fees expensed during 2024, see Note 6 on page 117.

3) Resigned as deputy in May 2024.

4) Resigned as deputy in June 2024.

5) Right of attendance as from December 2024 and forward.

6) Appointed as deputy December 2024.

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 and Susanne Pahlén Åklundh. 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 six meetings in 2024.

Audit Committee

The statutory meeting of the Board appoints the Audit Committee. Audit Committee members are Alf Göransson (chair), Johan Wall and Christine Wolff. 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 preparing a report on internal control and risk management, monitoring compliance status and incidents reported, monitoring significant disputes and damage claims, reviewing the annual Sustainability Report, 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 2024 the Audit Committee held five meetings. The statutory auditor attended all five meetings.

REMUNERATION FOR THE BOARD AND SENIOR EXECUTIVES

Remuneration for the Board

Board remuneration is determined by the AGM. Board fees for 2024/25 were set at SEK 4,620,000, of which SEK 1,320,000 is payable to the Chair of the Board and SEK 660,000 to each of the five 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 140,000 and other members of the Remuneration Committee each receive an additional fee of SEK 100,000. The Chair of the Audit Committee is paid an additional fee of SEK 220,000 and other members of the Audit Committee each receive an additional fee of SEK 130,000.

Remuneration for senior executives

The guidelines for salary and other remuneration to senior executives within the Sweco Group, adopted at the 2024 AGM, are shown in Note 6 on page 116.

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 2024 AGM to serve as the company's statutory auditor through the conclusion of the 2025 AGM. Authorised Public Accountant Jonas Svensson was appointed chief statutory auditor by the auditing firm for financial year 2024. For financial year 2024, fees for audit services totalled SEK 19 million (19)¹ and fees for non-audit services totalled SEK 2 million (1)¹. Non-audit services in 2024 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 115.

PRESIDENT & CEO AND EXECUTIVE TEAM

The Board has delegated to the President & CEO the responsibility for day-to-day business operations of the company and the Group. The President & CEO supervises the business operations 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 also holds ultimate responsibility for the Code of Conduct and other group-wide policies and their imple-

1) Fees in respect of the previous auditing firm PWC.

mentation. The President & CEO has overall responsibility for ensuring that Sweco can deliver on Group strategy, including the company's strategic direction for sustainability.

All members of the Executive Team, comprised of Business Area Presidents and Group functions, are responsible for the implementation of sustainability goals and strategies. In 2024, Sweco's Executive Team decided on further measures to strengthen the company's strategic sustainability work, including adoption of Sweco's group-wide climate transition plan which includes targets and appropriate actions to reduce emissions from own operations more quickly and effectively. Options for managing developments that are driving demand for Sweco's expertise in the green transition, security and resilience were also analysed. For more information on sustainability at Sweco, see pages 59–97 for Sweco's Sustainability Report.

During 2024, 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.

For more information on the Executive Team, see pages 52–53.

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.

SUSTAINABILITY

Sustainability work is implemented primarily in the business areas. Each business area is responsible for delivering results in line with the strategies and targets set by the business area. Examples of this include Sweco's targets for net-zero emissions and gender equality. In accordance with the company's decentralised model, each individual business area has established local climate transition plans during the year. The responsibility for achieving progress towards established goals lies with the business divisions within each business area, which are supported and strengthened by processes and training programmes for employees. Sustainability goals and results are monitored and reported to the Executive Team and the Board on a regular basis.

Group functions for Finance and Audit, Strategy, HR, Legal and Communication are responsible for co-ordinating and leading the overall sustainability agenda in close collaboration with the Executive Team and the business areas. Monitoring and evaluation of sustainability work is aligned with Sweco's internal control and audit procedures and is conducted on business area level, along with monitoring of other business targets, and is aggregated at Group level. The Group's Finance Department leads the work in monitoring fulfilment of the 2040 net-zero emissions target and co-ordinates the company's reporting under the GHG protocol and EU taxonomy with all business areas. As part of Sweco's integrated sustainability work, the Finance Department is responsible for implementation of the EU Corporate Sustainability Reporting Directive at Group level.

Sweco's Group-level Sustainability Council is comprised of sustainability managers from Sweco's various geographic markets. With clients and the market in focus, the Sustainability Council highlights challenges and business opportunities from all parts of the business in order to accelerate the development of Sweco's market position in the sustainable transformation. The Council is led by Sweco's Chief Sustainability Officer, who reports directly to the President & CEO. Issues discussed in 2024 include cross-geographical business opportunities in resilience and biodiversity, and regulatory requirements for sustainability reporting.

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 business 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. 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 our 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 controls 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 view on responsible business conduct for Sweco and Sweco's business partners. The Code of Conduct constitutes our quality, environment, health & safety and human rights policy and defines our 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 corporate responsibility requirements. 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. We are deeply committed to conducting our business in a manner that is consistent with the principles in the UN's Universal Declaration of 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 Non-Financial Reporting Directive. Sweco is preparing to report on its sustainability work pursuant to 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, 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 2024 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 54–58.

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 company's 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 2024 was SEK 60 billion. Share capital totalled SEK 121.1 million. The share capital is divided between 31,051,142 Class A shares and 332,200,315 Class B shares, representing 64,271,173.5 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 2024 Sweco held a total of 3,473,580 treasury shares, all of which are Class B shares. Sweco's treasury shares do not carry voting rights.

Sweco AB had 25,186 shareholders at year-end 2024. 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 21.3 per cent of the share capital and 12.2 per cent of the votes. Together, the ten largest shareholders control the equivalent of 67.4 per cent of the share capital and 78.2 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 provides scope to develop and make investments in the company's core business.

Board of Directors and auditors



Johan Nordström

Born in 1966. Board Chairman. Member of the Board since 2012. Chairman of: Investment AB Latour and Tilia fastigheter AB. Directorships include: Skirner AB, Husa Skog AB, among others. Education: Architect, Royal Institute of Technology in Stockholm (KTH). Experience: President of Skirner AB. 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.



Christine Wolff

Born in 1960. German citizen. Member of the Board since 2016. Directorships include: Hochtief AG, Sievert SE and K+S AG. Education: M.Sc. Geology and MBA, HSBA Hamburg, Certified Sustainability Manager (TÜV). Experience: former Senior Vice President and Managing Director Europe & Middle East URS Corporation and board member of Grontmij N.V. Holdings in Sweco: 3,000 shares.



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: 213,597 shares.



Alf Göransson

Born in 1957. Member of the Board since 2018. Chairman of: Loomis AB, NCC AB, Hexpol AB and Axfast AB. Directorships include: Melker Schörfling 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 ABLOY 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.



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, Beijer Holding AB, Domarbo Skog AB 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: 3,166 shares.

Maria Ekh

Born in 1974. Employee representative since 2015. Education/experience: Engineer. Employed by Sweco since: 1999. Holdings in Sweco: 7,456 shares.

DEPUTIES

Patrick Sandoval

Born in 1978. Employee representative since 2021. Holdings in Sweco: 2,666 shares.

Elisabet Åström

Born in 1975. Employee representative since 2024. Holdings in Sweco: 1,414 shares.

Simon Lindroth

Born in 1979. Employee representative since 2024. Holdings in Sweco: 779 shares.

AUDITORS

Ernst & Young AB

Jonas Svensson, Authorised Public Accountant. Other assignments: Akelius Residentials, 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: 213,597 shares.



Julia Zantke
 Born in 1970.
 President of Sweco Germany & Central Europe since 2021.
 Year of employment: 2021.
 Holdings in Sweco: 7,459 shares.



Thomas Hietto
 Born in 1967.
 President of Sweco Finland since 2023.
 Year of employment: 2023.
 Holdings in Sweco: –



Rasmus Nord
 Born in 1978.
 President of Sweco Norway since 2022.
 Year of employment: 2007.
 Holdings in Sweco: 8,103 shares.



Eugene Grüter
 Born in 1959.
 President of Sweco Netherlands since 2016.
 Year of employment: 2016.
 Holdings in Sweco: 25,136 shares.



Max Joy
 Born in 1969.
 President of Sweco UK since 2019.
 Year of employment: 2016.
 Holdings in Sweco: 7,491 shares.



Erwin Malcorps
 Born in 1973.
 President of Sweco Belgium since 2019.
 Year of employment: 2015 (previously employed by Grontmij).
 Holdings in Sweco: 15,481 shares.



Ann-Louise Lökholm-Klasson
Born in 1971.
President of Sweco Sweden since 2018.
Year of employment: 2008.
Holdings in Sweco: 49,891 shares.

Olof Stålnacke
Born in 1965.
Chief Financial Officer at Sweco AB since 2019.
Year of employment: 2019.
Holdings in Sweco: 34,954 shares.

Dariush Rezaei
Born in 1975.
President of Sweco Denmark since 2017.
Year of employment: 2017.
Holdings in Sweco: 12,874 shares.

Marcela Sylvander
Born in 1966.
Chief Communication Officer at Sweco AB since 2022.
Year of employment: 2022.
Holdings in Sweco: 2,300 shares.



Lisa Lagerwall
Born in 1972.
General Counsel at Sweco AB since 2011.
Year of employment: 2006.
Holdings in Sweco: 38,368 shares.

Helene Hasselskog
Born in 1968.
Chief HR Officer at Sweco AB since 2020.
Year of employment: 2020.
Holdings in Sweco: 4,055 shares.

Sam Saatchi
Born in 1985.
Chief Strategy Officer at Sweco AB since 2022.
Year of employment: 2022.
Holdings in Sweco: 2,282 shares.

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 37 per cent of revenue is generated in the public sector and 63 per cent in the private sector. The company's ten largest clients account for about 14 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

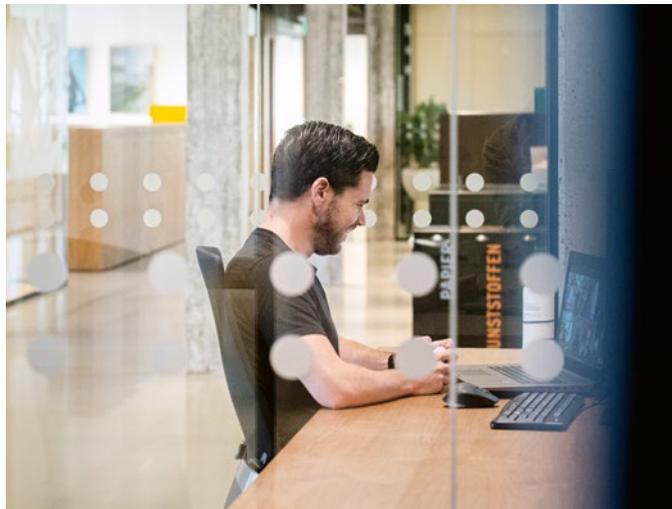
Sweco defines risk as an uncertainty that may affect the company's ability to achieve goals outlined in our business plan and strategy. Identification, analysis, management and review of risk is conducted on a continuous basis. Sweco's Board of Directors has overall responsibility for risk management, while operational responsibility is delegated to the CEO and Executive Team.

Sweco's governance structure 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.

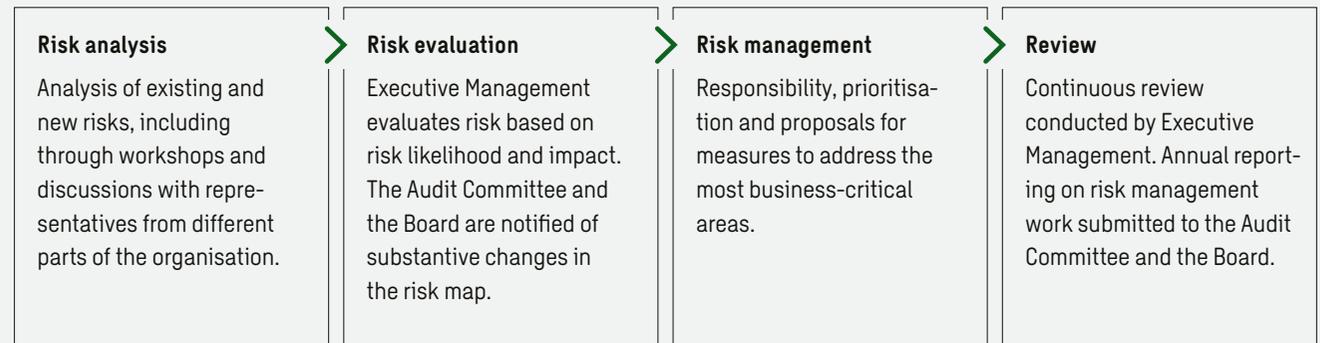
Sweco's risk management approach follows the company's organisational structure. Group functions prepare policies, guidelines and instructions regarding risk management and the Executive Team is ultimately responsible for risk management and the implementation of the risk management process. Business Areas are responsible for implementing the risk process and for managing risks in their respective organisations, which is monitored and followed up regularly.

During 2024, a risk inventory was performed at Group level based on the combined insights from individual discussions with Business Area presidents as well as material risk reports for the respective Business Areas. A total of 11 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 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 34 on pages 138–139. 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, contracted and expected payment flows are hedged through forward contracts. 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 37,000 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 business area. For more information on internal controls, see pages 47–49.

Risk classification

Sweco considers strategic/operational risks as well as financial and sustainability risks. Sweco reports climate risks pursuant to the Task Force on Climate-related Financial Disclosures’ (TCFD) recommendations. 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 TCFD recommendations.

→ Climate-related risks are presented on pages 57–58.

The table below details the top eleven business-critical risks identified at Group level. The table describes the risks, their relative degree of impact and probability of occurrence and how Sweco works to manage these risks.

Risk	Impact	Likelihood	Risk management
<p>Disruption of Sweco's IT infrastructure resulting in data loss or lack of access to our data The risk of a ransomware attack or other IT disruption resulting in a data loss or lack of access to data or key critical infrastructure. The result would be that Sweco employees could not do their work, or data is lost resulting in rework that needs to be done.</p>	●	●	Sweco is implementing ISO 27001 across the organisation. Multiple actions have been taken to increase information security, including regular awareness and prevention courses as well as crisis management courses.
<p>Increasing global instability Increasing global instability impacting Sweco's ability to deliver projects. Disruptive events that could impact Sweco's clients and projects as well as Sweco's people.</p>	●	●	Increasing the knowledge and expertise of the Crisis Management teams across the Group will enable Sweco to immediately respond to any incidents. Monitoring of business plans is performed regularly to address rapid changes due to geopolitical issues, technological advancements and shifts in economic policies.
<p>Breach of compliance regulations In the event of a breach of compliance due to an increasing regulatory environment (frameworks/legislation, etc), there is a risk of penalties/loss of market share. Additionally, increased complexity in the regulatory market can result in inefficiencies or erroneous prioritising for the business.</p>	●	●	The company shall follow new regulations and ensure it complies with these regulations. Sweco has increased training to ensure awareness as well as further developed its digital support for compliance procedures, including the sanction screening process.
<p>Inability to adapt effectively and quickly enough, and to leverage digital advancements like AI The risk that Sweco cannot adapt with sufficient speed and agility to ensure the company leverages digital advancements.</p>	●	●	Sweco's decentralised model allows the company to remain closely connected to its clients and to understand their specific needs. Where possible, local digital initiatives get scaled through the organisation. All Business Areas have digitalisation in their business plans and apply a proactive approach to adapting services and offerings. Sweco drives digital solutions and AI automation to support the business. Timely and relevant development is secured through internal resources as well as in collaboration with suppliers and partners.
<p>Higher risk of fraud through advanced (AI) technologies The risk that with increasing technological capabilities, the opportunities for fraud will also increase as well as become more difficult to detect.</p>	●	●	Additional reviews have taken place on financial procedures as well as increased training for staff involved in payment processes. Sweco has implemented nano-learning to increase awareness of fraud risks.
<p>Increased market risk due to lower investments, stopped and terminated projects, and/or downturns in one or multiple segments The risk of lower investment, stopped projects and/or downturns in Sweco's segments is impacting Sweco's ability to deliver the expected results</p>	●	●	Sweco has a diversified projects portfolio. Sweco's operational/organisational model allows the company to remain closely connected to its clients and understand their specific needs to be addressed. Sweco will apply increased flexibility and adjusted staff levels where applicable.
<p>More onerous contracting terms and potential rise in claims Increased push from clients to transfer risks from the client to the consultant and leading to potentially more claims.</p>	●	●	Sweco builds strong client relationships. The company has strengthened the bid/no bid processes as well as trained managers on contract risk management. Contract awareness and understanding is part of every project manager's training.
<p>Failing to meet heightened project execution requirements, leading to project delays, costs overruns or write-downs The risk that Sweco does not adapt rapid enough to the new requirements in client projects that grow in complexity.</p>	●	●	Sweco continuously trains project managers on the project management framework. Project managers are selected based on the complexity of the projects. The company drives a culture of excellence through root cause analysis in project reviews.
<p>Insider risk – misusing employment at Sweco for malicious purposes The risk that employees use the opportunities given by their Sweco employer for malicious purposes, driven by political or other reasons that might not align with Sweco.</p>	●	●	Sweco works continuously on improving the recruitment process to include personality assessments and background checks. Next to this, it is critical for Sweco's leadership to stay close to the employees. Access to data is only given on a need-to-have basis.
<p>Inability to adapt fast enough to changing client requirements Sweco's culture, compensation and external legislation hinders us in adapting fast enough to a new reality in terms of how to respond to market conditions and support our clients.</p>	●	●	Sweco's client-centric approach is integrated in Sweco's processes, enabling Sweco to adjust to market and client conditions. Dedicated market teams can be created to support specific segments. Technology is used to adapt Sweco's way of working to meet client and project requirements.
<p>The unexpected black swan event, Sweco being prepared for the next pandemic outbreak or any other unknown events The risk that a sudden event surprises Sweco and impacts its ability to deliver in client projects.</p>	●	●	The Crisis Management teams have trained to act in case of black swan events. The focus has been methodology and structure to deal with any events that might occur.

● High ● Medium ● Low

Climate-related risks and opportunities

Sweco reports climate risks pursuant to Task Force on Climate-related Financial Disclosures (TCFD) recommendations. An in-depth scenario analysis of physical climate-related risks was carried out in 2024 within the framework of the EU taxonomy and as part of Sweco's preparations for the EU Corporate Sustainability Reporting Directive (CSRD).

Climate risks in Sweco's operations

Sweco is Europe's leading architecture and engineering consultancy. Firmly based on its business approach, strategy and operational model, Sweco is well positioned to support its clients in the climate transition while also creating economic value. Transitional and physical risks can therefore also present opportunities for Sweco. Sweco's operations are comprised of consultancy services. Sweco's direct exposure to climate-related risks is limited and mainly indirect, impacting future net sales and expenses related to Sweco's services. Climate events may have a negative physical impact on Sweco's

offices, which are located primarily in northern Europe. The direct financial impact of these events is limited, however, as the company leases most of its facilities.

Scenario analysis of transition risks and physical risks

In 2024 Sweco conducted an in-depth scenario analysis of physical risks associated with the company's offices, which exceed 2,500 square metres in area. Sweco assessed the risks with regard to climate scenarios – Representative Concentration Pathways (RCP) – developed by the Intergovernmental Panel on Climate Change (IPCC). The assessment of transition risks and opportunities is based on the International Energy Agency's (IEA) Sustainable Development Scenario (SDS). The analysis was also conducted in accordance with the EU taxonomy and Appendix A of the Delegated Act on climate change mitigation and adaptation, taking into account both chronic and acute risks.

Sweco assesses climate-related risks from two perspectives:

- 1 *As an expert advisor* responsible for supporting clients in achieving their project goals. Clients are increasingly relying on Sweco to address the causes and impacts of climate change with combined architectural and engineering expertise and solutions. Consultancy services include modelling of climate risks and climate impacts, climate change mitigation and adaptation, nature-based solutions and biodiversity, circular resource use, renewable energy systems, and low-carbon industrial products and processes. Using digitalisation and climate technologies, Sweco can have an even greater impact in its clients' projects.
- 2 *As a company* with operations that impact the climate both directly and indirectly, Sweco takes into account the climate-related risks and opportunities associated with its activities. Sweco works with reducing the company's greenhouse gas emissions and applying climate-efficient solutions for procurement, offices, vehicle fleet and mobility.

IEA scenario (under 2°C)

Requires alignment with the Paris Agreement, with temperatures maintained well below the 2°C target. This scenario assumes full achievement of all current net-zero commitments and pledges, and that extensive efforts are underway to achieve near-term emissions reductions. Without assuming any negative net emissions, this scenario is consistent with limiting the global temperature increase to 1.65°C.

This scenario has been used to identify Sweco's climate-related transition risks and opportunities.

RCP 4.5 scenario (+2°C)

Intermediate scenario based on limited emissions and global climate policy, with global temperature increasing and stabilising at just under +2.0°C by 2100. Emissions peak around 2040 and then decline. A balance between economic growth and climate impact is sought based on assumptions of low energy intensity, strong climate policies and a population increase of 9 billion by 2100.

This scenario has been used to identify Sweco's climate-related physical risks and opportunities.

RCP 8.5 scenario (+4°C)

Emissions continue to accelerate and temperatures stabilise at just over +4°C by 2100. Projections based on RCP 8.5 produce much more severe outcomes than RCP 4.5 projections, and can be used as a worst-case scenario. The scenario is based on assumptions of continued high dependency on fossil fuels, continued high levels of industrial activity, an increase in extreme weather events, and rising sea levels due to melting ice and glaciers.

This scenario has been used to identify Sweco's climate-related physical risks and opportunities.

Transition risks and opportunities

Type of risk	Changes in the business environment	Impact on Sweco	Opportunities for Sweco
Regulatory	<p>Global challenges drive changes in climate policy and legislation and result in new laws and regulations that may affect Sweco's business and its clients' businesses.</p> <p>Regulatory sustainability requirements for Sweco's operations are increasing. At the same time, the geopolitical situation is affecting regional and national political ambitions, with increased short-termism and fluctuations in policy instruments that can affect the pace of the green transition.</p>	<p>Rapid, far-reaching changes in climate policy and regulation can result in reduced delivery capacity and Sweco's failure to meet regulatory requirements in its own operations and in client projects. This increases the risk of Sweco losing tenders and contracts, incurring higher costs or damaging its reputation.</p> <p>The inability to provide the right expertise and sufficient capacity can negatively affect Sweco's competitiveness and client deliveries.</p>	<p>The green transition in the energy sector, industry, transport infrastructure and urban areas represents an opportunity for Sweco through a strengthened order book and increased sales. Demand for leading-edge expertise is increasing in climate-related areas such as environmental regulations and requirements, permitting processes, climate mapping, climate risk analyses, climate adaptation, taxonomy reporting, and climate impacts.</p>
Technological	<p>Climate-related risks require a sustainable transformation of carbon-intensive technologies and sectors.</p>	<p>The digital transformation is a key element in the Sweco's strategy and business development, which is compatible with operational and financial risks if the company fails to implement digitalisation internally and in client projects.</p>	<p>Technological development, digitalisation and AI are driving renewable energy generation, energy efficiency, smart grids, energy storage, mobility, water management, electrified transport, and circularity. This creates new business opportunities and increases demand for technological consultancy.</p>
Market-based	<p>Macroeconomic factors and a changing external environment affect the business environment and Sweco's clients.</p> <p>New forms of taxation (e.g. on carbon emissions, waste, unsuitable or unhealthy products and services) may become increasingly important.</p> <p>Increased sustainability requirements from clients in tendering processes.</p>	<p>Altered conditions for the supply of capital or goods for clients' climate transition can result in delayed or cancelled client projects. General economic uncertainty and reprioritisation of climate measures by subcontractors can result in reduced access to the goods and services needed to achieve Sweco's climate targets (e.g. a reduced supply of electric cars or renewable energy).</p> <p>Increased sustainability requirements from clients imposes demands on their own operations to ensure robust governance and processes in tendering procedures.</p>	<p>Economies and societies are strengthening their resilience by transitioning to low-carbon energy systems and industries. The green transition is expected to create a significant transformation in all parts of society, creating demand for Sweco's expertise and climate-related technology.</p>
Reputational	<p>Alongside the primary goal of reducing the climate footprint of its own operations, Sweco focuses on strengthening its position as a forerunner in transforming society together with its clients and employees. This creates high expectations for Sweco's sustainability work and results.</p>	<p>Failing to meet established climate targets for Sweco's operations presents a reputational risk and may impair the company's ability to attract clients, employees and capital. Accelerated climate change, varying degrees of sustainability maturity in Sweco's markets, and the inability to quickly calibrate the business to meet market requirements for sustainability expertise and services may have a negative impact on Sweco's position as a forerunner in the sustainable transformation.</p>	<p>With a forward-looking approach, Sweco can be a forerunner in the sustainable transformation by operating its business responsibly, securing needed expertise and strengthening the climate benefits of Sweco's consulting in client projects.</p>

Physical climate-related risks

Type of risk	Description of risk(s)	Impact on Sweco	Opportunities for Sweco
Acute risks	<p>Heat waves</p> <p>Flooding caused by extreme rainfall</p>	<p>Sweco's offices may be exposed to some extent to two main physical risks: heat waves and flooding caused by extreme rainfall. These risks are deemed to be relatively low for Sweco, as the company leases most of its office space.</p>	<p>Sweco prepares itself for potential physical risks by building capacity and strengthening resilience within the company. This is done in close dialogue with Sweco's landlords for existing and future offices.</p>
Chronic risks	<p>Changes in precipitation patterns</p> <p>Rising average temperatures</p> <p>Rising water and sea levels</p>	<p>A changing climate, with extreme weather increasing in intensity and frequency, may indirectly impact Sweco's operations through e.g. stoppages or disruptions in social infrastructure. Social disruptions can result in stoppages or delays in client projects.</p>	



Sustainability Report

60	About the Sustainability Report
61	Strategy
63	Sweco's value chain
64	Double materiality assessment
68	Climate and environment
77	Employees
83	Business conduct
89	Urban Insight
90	Sustainability notes
97	Auditor's report

◀ Reducing Sweco's climate footprint and creating an attractive work environment are important sustainability areas. Sweco's new office in central Oslo was inaugurated in September 2024. Employees meet in a modern workplace that has been designed with consideration to people, the environment and materials.

About the Sustainability Report

Sustainability is an integral part of Sweco's business, and the company reports financial and non-financial information in an integrated Annual Report. As with other parts of this report, sustainability information pertains to the company's financial year for the period 1 January through 31 December 2024. The previous Annual Report for financial year 2023 was published in March 2024.

Legislation and alignment with CSRD

Sweco's 2024 Sustainability Report has been prepared to fulfil the requirements of the Swedish Annual Accounts Act and the EU taxonomy as well as the expectations of Sweco's stakeholders – primarily owners, investors, analysts, potential and existing employees, and clients. In addition to its Annual Report, Sweco also provides disclosures on the environment, social responsibility and corporate governance in accordance with a number of international frameworks, standards and principles (listed on the right on this page).

The EU Corporate Sustainability Reporting Directive (CSRD) was implemented in Swedish law in July 2024, and, accordingly, Sweco is not legally required to report under the CSRD until financial year 2025. In view of this, Sweco has elected to report only certain aspects for financial year 2024, such as a summary of the double materiality assessment presented on pages 64–67.

Preparations for reporting in accordance with the CSRD took place during 2024 and included conducting a double materiality assessment as regards Sweco's impact on the environment and people, as well as the financial impact of material sustainability topics on Sweco's operations. A GAP analysis was also conducted to review and compare the company's current reporting against the directive's new requirements and identify areas for improvement in governance, strategic planning, risk management, processes, quality assurance, data collection and reporting.

Data collection

Sustainability targets and results are monitored and reported to the

Board of Directors and Executive Team on a regular basis. Responsibility for reporting lies with each business area, and data collection is integrated into Sweco's consolidated accounts. Data for sustainability reporting is compiled and validated at Group level by finance, climate & environment, HR, and compliance managers.

Sustainability governance

Governance and follow-up of Sweco's sustainability work are adapted to Sweco's operational model and follow the same structure as the company's other operations.

→ See the Corporate Governance Report on pages 43–49 for details on sustainability governance and compliance.

Climate-related risks pursuant to TCFD

Sweco works continuously and in a structured manner to identify, assess and manage climate- and environment-related risks as part of Sweco's overall risk management.

→ The 2024 risk report is presented on pages 54–56 and includes risk assessments with regard to sustainability.

→ Sweco also reports climate risks pursuant to Task Force on Climate-related Financial Disclosures (TCFD) recommendations; see pages 57–58.

Auditor's report

Sweco's external auditor, Ernst & Young (EY), has reviewed the company's Sustainability Report in accordance with RevR 12, The auditor's opinion regarding the statutory sustainability report, issued by FAR (institute for the accountancy profession in Sweden).

→ For information regarding Sweco's Sustainability Report, please contact sustainability@swecogroup.com.

International sustainability frameworks, standards and principles

Sweco complies with international frameworks, standards and principles related to sustainability issues. The following are referred to in the Annual Report:

Frameworks and standards

- CDP climate reporting
- Greenhouse Gas Protocol (GHG)
- Global Reporting Initiative (GRI)
- Science Based Targets initiative (SBTi)
- Task Force on Climate-related Financial Disclosures (TCFD)
- United Nations Global Compact (UNGC)



International principles

- The FIDIC Code of Ethics and FIDIC Climate Charter, International Federation of Consulting Engineers
- The ILO Declaration on Fundamental Principles and Rights at Work, International Labour Association
- The Universal Declaration on Human Rights, United Nations
- The Paris Agreement under the United Nation's Framework Convention on Climate Change
- Sustainable Development Goals, Agenda 2030, United Nations

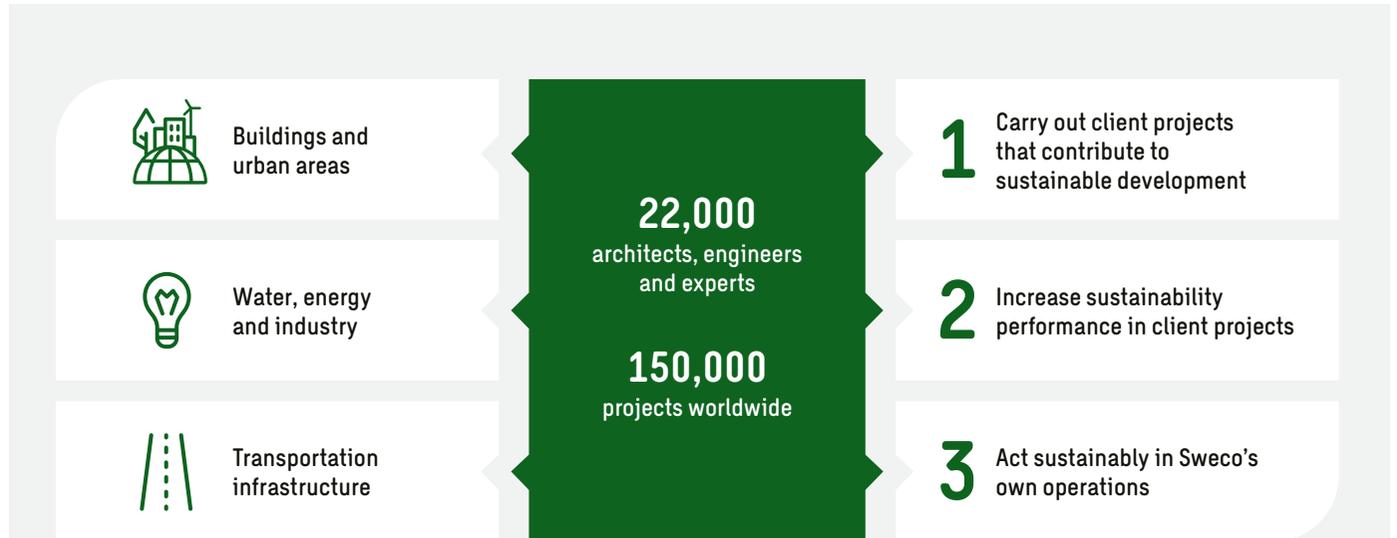
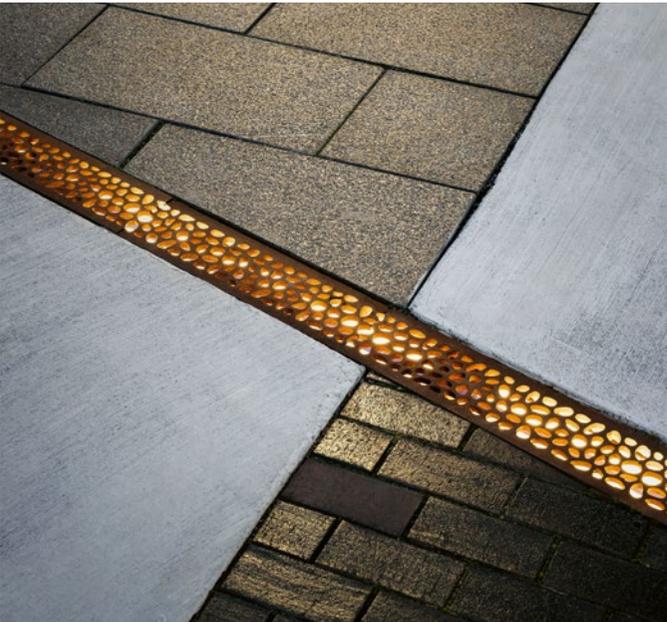


Strategy

Sweco's sustainability work is based on three perspectives that are integrated into the company's strategy and business.

Greatest impact through consultancy services

Sweco has the greatest opportunity to influence and contribute to the green transition through the tremendous number of client projects the company carries out each year. In its client projects, Sweco identifies, shapes and applies the most sustainable solutions with long-term consideration of people, the environment and society. Sweco also has a great 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 carries 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 ongoing projects through, for example, optimisation of design, choice of material, resource management and work methods. Using automation, digital solutions and AI, a project's impact on the climate, environment, economy and society is calculated and Sweco's experts 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 and the Sustainable Development Goals

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.



Buildings and urban areas



Sweco enables solutions to reduce cities' climate impact, develop adaptations to climate change and strengthen resilience to extreme weather. The company integrates sustainability into all phases of planning, design and implementation. The use of environmentally friendly materials and recycling technologies is promoted to minimise resource use and waste in construction. Sweco focuses on socially inclusive urban areas that promote health and well-being and enable people to live and thrive.

→ Read more on pages 28–29.

Water, energy and industry



In the fields of energy and industry, Sweco contributes to the energy transition through its client projects in Europe. Sweco's experts provide expertise in areas including renewable energy production, planning and design of transmission and distribution grids, energy consumption efficiency improvements, and technology development in areas such as energy storage, hydrogen, and carbon capture and storage. Sweco's experts also work to ensure the supply and distribution of clean water, reduce air pollution, and minimise toxins through efficient chemical and waste management.

→ Read more on pages 30–31.

Transportation infrastructure



Sweco designs transport systems for societies with growing populations and those experiencing increased demand for sustainable mobility solutions. Engineers and traffic planners focus on reducing carbon emissions by expanding infrastructure for active travel by bicycle, walking and public transport; efficient solutions for logistics and distribution of goods and services; and digitalisation of transportation systems. Experts in shipping, railways, tramlines and metros specialise in the design, planning, construction and evaluation of critical infrastructure.

→ Read more on pages 32–33.

Sweco's value chain

Sweco's sustainability work covers the direct impact of its own operations and the indirect impact the company has on society through its suppliers and client projects.

The resources Sweco uses



Financial capital

Strong cash flow, low net debt to EBITDA ratio and SEK 5.3 billion in available liquid assets, including unutilised credit facilities.

Sourcing of human and intellectual capital

2,000 sub-consultants hired, 3,150 new employees with an additional 300 colleagues welcomed through three acquisitions during the year. Multiple trainee and mentorship programmes. Strong employer brand and the industry's most attractive employer in national rankings.

Natural and manufacturing capital

Offices, IT and technical equipment, vehicles, digital solutions, energy and travel were sourced for more than SEK 3 billion.

Social and relationship capital

Strong social capital by engaging with industry organisations, the public sector, STEM educational institutions and civil society.

Available liquid assets
SEK 5.3 billion

Employees through acquisitions
300

Sweco's own operations



Strategy and operational model

Driven by its purpose, "Transforming society together", Sweco aims to be Europe's most respected knowledge company in the fields of consulting engineering, environmental technology and architecture. The strategy is to achieve leading positions in selected segments and geographies through effective implementation of Sweco's operational model based on four cornerstones: client focus, the best people, internal efficiency and a decentralised organisation.

Employees with recognised expertise

More than 22,000 architects, engineers and other experts deliver consultancy services in urban planning, buildings, energy, water, industry and transportation infrastructure. Digitalisation, architecture and sustainable urban development are integrated into all aspects of Sweco's offering.

Greatest impact through consultancy services

Sweco's most significant impact is generated through the consultancy provided to clients, enabling them to achieve their project objectives. Sweco contributes to sustainable development through its consultancy services and is committed to increasing sustainability performance in its client projects.

Number of employees
22,000

Leading position in Europe
#1

Sweco's impact on society



Indirect impact through project outcomes

As consultants in more than 150,000 ongoing projects, Sweco's experts use their knowledge and resources to provide the right solutions for clients. The impact is essentially indirect, as clients decide on project requirements and are therefore in control of the final outcome.

Both positive and negative impact

Projects have both positive and negative impacts on nature and society throughout the lifecycle. Sweco's expert consultancy enables clients to reduce a project's climate impact, avoid future emissions and create value for end-users and society.

Value for society

Through collaboration with 37,000 clients, Sweco uses its integrated expertise to create various values and benefits for a project's end-users and stakeholders. Additional value is created through SEK 617 million in company tax paid, as well as through job creation, wages and salaries, pensions, and employee benefits of which social fees totalled SEK 2,791 million.

Ongoing client projects
150,000

Social fees
SEK 2.8 billion

Double materiality assessment

During 2024 Sweco conducted a double materiality assessment in accordance with the upcoming requirements of the Corporate Sustainability Reporting Directive (CSRD) and related European Sustainability Reporting Standards (ESRS).

- Based on the double materiality principle, sustainability impacts can be material from one or both of the following perspectives:
- Impact materiality – Sweco's impact on people, society or the environment through its operations.
 - Financial materiality – Sustainability matters that create risks and opportunities for Sweco's financial performance.

Process and approach

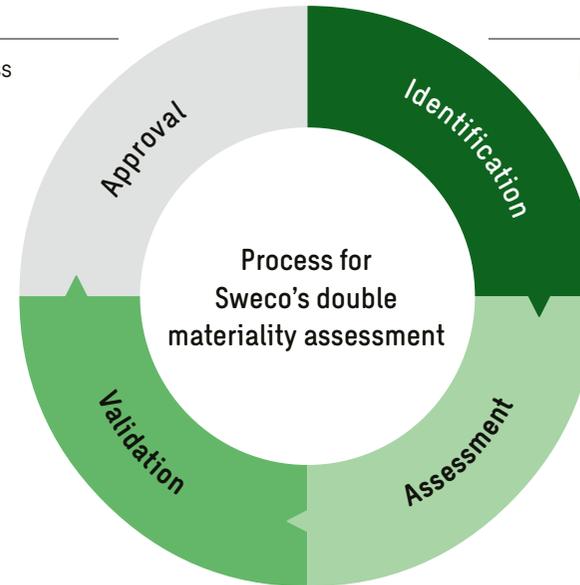
The double materiality assessment was conducted based on cross-functional project collaboration. The project's steering group was comprised of representatives from Group functions for Strategy, Finance, HR, Legal, Communication and Sustainability, along with representatives from several geographic business areas.

With the support and guidance of project management, work streams in climate and environment, social issues, and governance and business ethics were responsible for mapping and analysing impacts, risks and opportunities in relations to each area. The assessment covered Sweco's own operations and the company's upstream and downstream value chain. To ensure relevance and quality, assessments in relation to financial risks and opportunities were co-ordinated by the Finance Department in collaboration with the work streams. Project management was responsible for production of shared work templates, documentation, progress and communication with various stakeholder groups. Impacts, risks and opportunities were clarified and improved during the year based on an iterative process.

The steering group and Sweco's Audit Committee have served as key support forums. Risks were compared and calibrated with the company's overarching risk management process. Final results were reviewed and approved by Sweco's Executive Team and Audit Committee. The Board of Directors has been informed on an ongoing basis.

Internal strategic alignment process with final approval by the Executive Team and information to the Board of Directors.

Validation of materiality assessment based on stakeholder dialogues and assessments by Sweco experts.



Dialogue with internal and external stakeholders to identify potential and actual impacts, risks and opportunities.

Materiality assessment of impacts, risks and opportunities based on scale, scope, reversibility, magnitude and likelihood.



Stakeholder dialogues

Dialogues with Sweco employees (in their roles as experts and employees), with owners and investors, and with clients was prioritised in Sweco's work on the double materiality assessment. Sweco's employees have been involved at different levels of the organisation in producing a gross list of impacts, risks and opportunities in the value chain. The collective insights were then used to expand stakeholder dialogue with Sweco's owners, investors and clients regarding their views on the initial results and the sustainability areas that are or may be important going forward.

To identify impacts, risks and opportunities as regards Sweco's supply chain, interviews were conducted primarily with purchasing managers at the business area level and with compliance officers based on their ongoing dialogues during purchase processes and evaluations of the company's suppliers.

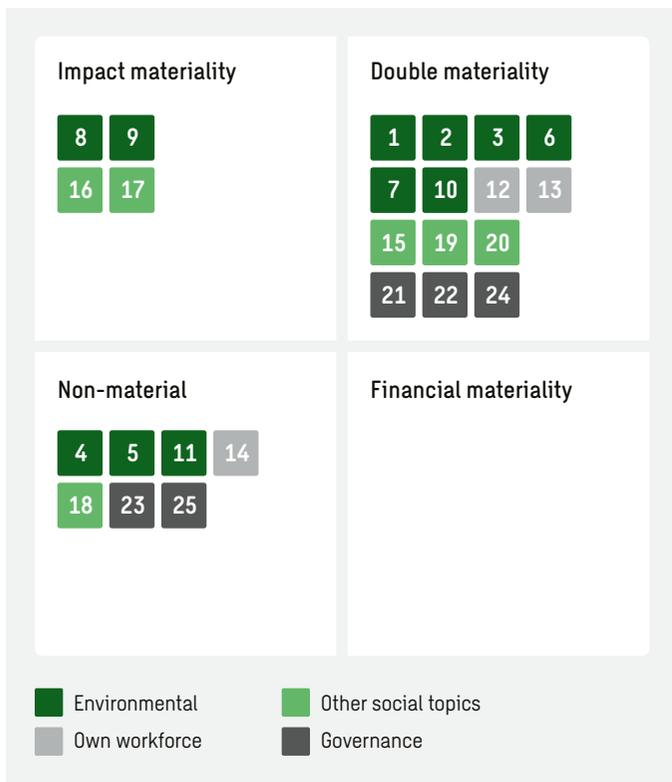
Dialogues with Sweco's own experts from various disciplines and segments were used to assess the company's potential impacts, risks and opportunities as regards society.

In addition to this process, ongoing stakeholder dialogues were held with different stakeholder groups in various formats and forums. A summary of stakeholder dialogues conducted during the year is presented in the table below, and includes dialogues pertaining to the double materiality assessment as well as to operating activities.

	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 reporting. 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 for Sweco's operations.	Together with its clients, Sweco defines relevant areas where the company's experts can contribute sustainable solutions in projects, 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 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 change mitigation • Climate adaptation • Circular economy • Water infrastructure • Expertise and proficiency • Employee satisfaction • Information security • Supply chain 	<ul style="list-style-type: none"> • Climate change mitigation • Climate adaptation • Biodiversity and ecosystems • Circular economy (materials and LCAs) • Water infrastructure • Expertise and proficiency • Supply chain and corporate responsibility as hygiene factors 	<ul style="list-style-type: none"> • Climate change mitigation • Climate adaptation • Energy • Circular economy • Water infrastructure • AI and digitalisation • Expertise and proficiency • Health and safety • Work-life balance • Gender equality • Company 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 increases the pace of the sustainable transition • Tangible effects of climate change increase the importance of having resilient communities • Sustainability is considered industry-critical in the energy, industrial, transport, construction and property 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 • CSRD workshop 	<ul style="list-style-type: none"> • Ongoing dialogue in client projects • Seminars, client events, trade fairs • Client and stakeholder surveys • CSRD interviews • Ongoing participation in WBCSD work 	<ul style="list-style-type: none"> • Close dialogue with managers • Performance review • Dialogue with employee representatives • Skills development through client projects • Office meetings, seminars and conference • CSRD 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

Key sustainability areas

The materiality assessment is consistent with Sweco's business model and value chain. As Europe's leading architecture and engineering consultancy, Sweco places great importance on its employees and sub-consultants, their working conditions and compliance with business ethics. The greatest impact and financial opportunities arise through client projects, where design, consulting and project management contribute to the green transition, primarily in areas of environmental sustainability.



Environment

E1 Climate

- 1 Climate change mitigation
- 2 Climate change adaptation
- 3 Energy

E2 Pollution

- 4 Pollution of air
- 5 Pollution of soil/water/living organism

E3 Water & marine resources

- 6 Water infrastructure

E4 Biodiversity & ecosystems

- 7 Impacts and dependencies on ecosystem services
- 8 Direct impact drivers of biodiversity loss

E5 Resource use & circular economy

- 9 Resource inflows, including resource use
- 10 Resource outflows related to products and services
- 11 Waste

Social

S1 Own Workforce

- 12 Working conditions
- 13 Equal treatment and opportunities for all
- 14 Other work-related rights

S2 Workers in value chain

- 15 Working conditions
- 16 Equal treatment and opportunities for all
- 17 Other work-related rights

S3 Affected communities

- 18 Rights of indigenous people

S4 Consumers & end-users

- 19 Information-related impacts for consumers and/or end-users
- 20 Personal safety of consumers and/or end-users

Governance

G1 Business conduct

- 21 Corporate culture
- 22 Protection of whistle-blowers
- 23 Management and relationships with suppliers including payment practices
- 24 Corruption and bribery
- 25 Lobbyism

Employees – Sweco’s most important asset

Sweco’s most valuable asset is its employees, who are essential to the company’s ability to achieve its goals 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.

Business ethics and responsible business conduct

Acting responsibly and with integrity in all parts of the value chain is a cornerstone of Sweco’s business. Sweco’s Code of Conduct, which forms the core of the company’s business ethics framework, applies to employees, sub-consultants, partners and suppliers. Company culture, whistleblower protection, and anti-bribery and corruption measures have been identified as key areas.

Greatest impact in client projects

Climate change mitigation, climate adaptation, energy, water management, circularity and biodiversity are key areas that impact Sweco’s clients and drive Sweco’s business. Sweco’s most significant impact, from both a financial and an impact perspective, is generated through the consulting services provided to clients that enable them to achieve their project objectives. Client projects have both positive and negative impacts on nature and society throughout the lifecycle.

Mitigating potential risks for clients and end-users

With growing risks of data breaches and leaks, it is increasingly important to ensure that Sweco works continuously with data protection and information security within the organisation and in client projects, where the company often manages large amounts of data and sensitive information. The double materiality assessment also

highlighted potential risks to end-users’ personal security and how important it is for Sweco to work with its clients to ensure security and quality in client projects.

Good working conditions for workers in the value chain

Collaborating with the company’s suppliers and clients with respect to good working conditions, working environment, equal treatment and human rights for Sweco’s upstream and downstream value chain is becoming increasingly important. Sweco’s downstream value chain includes the construction industry, where systematic work environment management is of utmost importance to ensure a good and safe work environment.



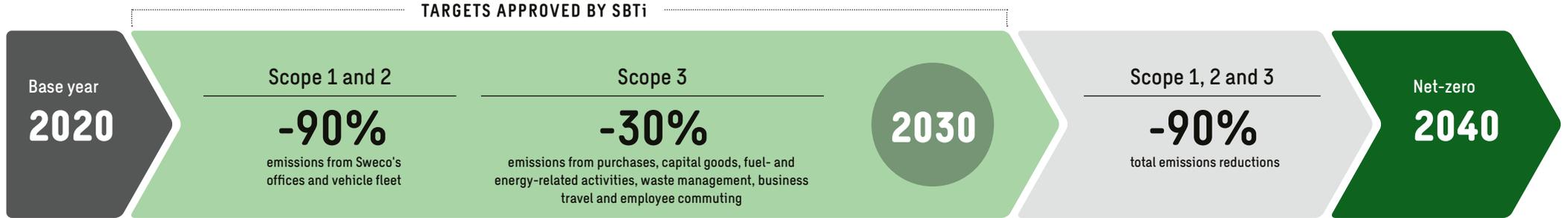
Climate and environment

Net-zero emissions by 2040

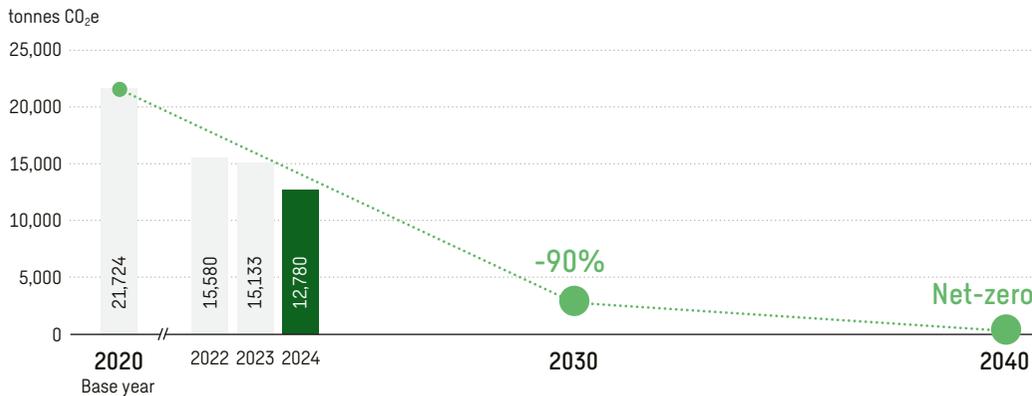
Sweco is committed to actively supporting the transition to a low-carbon society. Sweco's goal is to achieve net-zero by 2040 and to halve emissions by 2030.



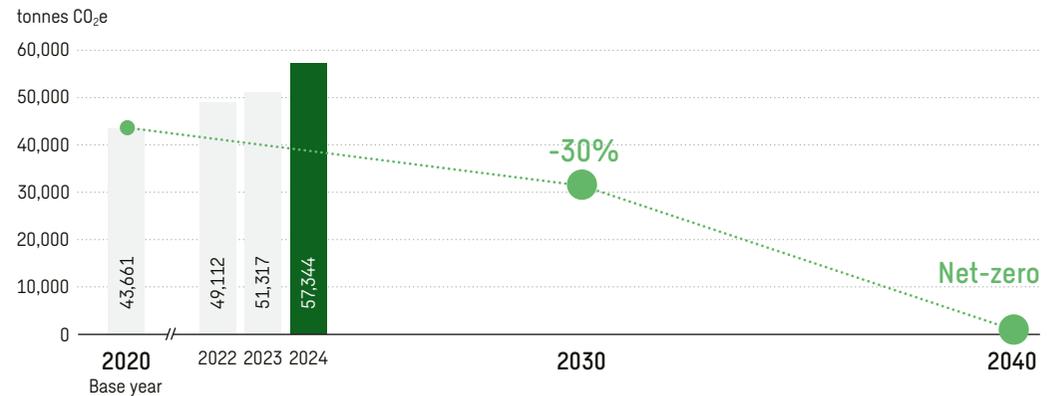
Towards net-zero by 2040



Targets and results – Scope 1 and 2



Targets and results – Scope 3



Climate targets approved by SBTi

Sweco's climate targets were reviewed in 2024 and its application to the Science Based Targets initiative (SBTi) was updated. In October 2024 Sweco received SBTi validation and approval of its near-term targets. Sweco has undertaken to reduce its absolute Scope 1 and 2 greenhouse gas emissions by 90 per cent, and its Scope 3 emissions by 30 per cent, by 2030 from base-year 2020 levels. These targets are aligned with the Paris Agreement's ambition to limit global warming to 1.5°C, and with Sweco's commitment to halve total emissions by 2030 in accordance with the Carbon Law developed by the Stockholm Resilience Centre.

Net-zero by 2040

Sweco's long-term climate neutrality target has been reformulated as a net-zero emissions target to better reflect the company's operations, current requirements and established standards for emissions reporting. By 2040 Sweco will have no net greenhouse gas emissions. The target will be achieved by reducing absolute emissions from Sweco's own operations by at least 90 per cent by 2040, as compared with 2020 levels. The remaining emissions reductions, down to zero, will be achieved through supplemental permanent measures such as carbon sinks or fossil-origin carbon capture and storage.

Sweco's climate transition plan

Climate transition plan adopted

During 2024 Sweco's Executive Team adopted the company's climate transition roadmap. The plan is rooted in Sweco's strategy and specifies the priorities and measures required to achieve Sweco's climate goals.

The Group's transition plan is based on an overall assessment of the conditions and measures for reducing climate impact that each business area has established in country-specific transition plans. The local transition plans are based on a materiality analysis, scenario modelling and analysis of the practical, technical and financial feasibility of various measures. The local plans also specify targets and measures for different emissions categories, and the measures are within normal levels for operating costs and investments.

The measures and targets have been broken down on an annual basis and are integrated into the budget process for 2025. Follow-up of measures and targets will be done quarterly during 2025.

Prioritised areas

A number of areas were identified as priority areas for achieving the goal of halving Sweco's emissions by 2030. In Scopes 1 and 2, priority is placed on vehicle fleet electrification and a sustainable transition in the offices by improving energy efficiency and using renewable energy. Sweco's procurement of goods and services accounts for just over half of Scope 3 emissions, of which IT and sub-consultants comprise the largest emission categories. Business travel and commuting also have a significant impact.

Target approved by SBTi

Scope 1 and 2

-90%

by 2030 compared with base year 2020

Scope 3

-30%

by 2030 compared with base year 2020

Area	Sub-targets	Examples of actions
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 employees' awareness about sustainable travel
	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 at Sweco's offices
Electricity, heating and cooling	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
	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 Increase dialogue with suppliers and integrate sustainability requirements into supplier contracts Transition from spend-based to supplier-specific emissions calculations
Procurement of goods and services	100 per cent renewable energy in AI development and digitalisation by 2030	Integrate renewable energy requirements into supplier contracts Transition from spend-based to supplier-specific emissions calculations
	100 per cent renewable energy in data centres used by Sweco by 2028	Integrate renewable energy requirements into supplier incentive programmes and contracts Transition from spend-based to supplier-specific emissions calculations
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
	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
Mobility and sustainable travel	Reduced emissions from business travel and commuting	Incentive schemes and mobility solutions that promote employee business travel and commuting with eco-friendly alternatives (bicycles, public transport, fossil-free cars, carpools, etc) Initiatives to increase employees' awareness about sustainable travel Implementation and follow-up of guidelines for mobility and sustainable travel

Climate footprint 2024

Direct and indirect impacts

Sweco's operations are comprised of consultancy services. The company impacts the environment indirectly through the services it provides its clients, and directly through its own operations. Sweco's targets and emissions reporting are limited to the environmental and climate impact that occurs in its own operations and upstream in the supply chain. The indirect impact from advisory and consulting services in projects is part of Sweco's downstream chain (clients) and is not included in current climate targets and emissions reductions.

Investments and acquisition integration

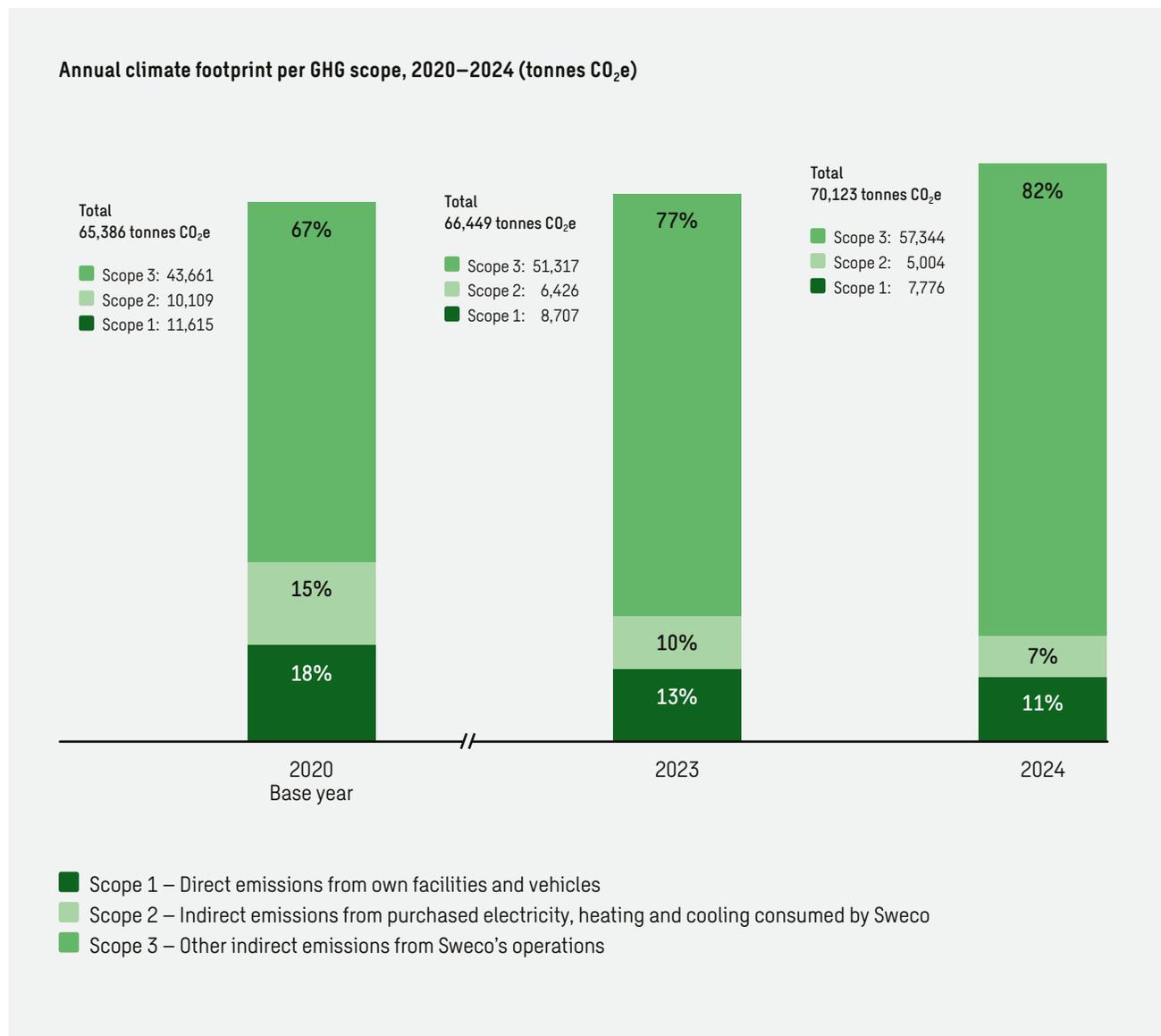
Major office investments were made during the year, including the move to a new office building in Oslo and the renovation of the Frankfurt office. These investments are expected to result in certain short-term emission increases related to capital goods.

In the longer term, emissions are expected to decrease due to shorter commuting distances for employees, improved energy performance and circularity initiatives. Additional investments have been made in machinery and equipment in Denmark and Sweden. Operations, and hence also emissions, of the previously acquired engineering company OJ Rådgivende Ingenjører were integrated into Sweco Denmark's emissions reporting during the year.

Outcome 2024

Sweco's climate footprint in 2024 amounted to 70,123 tonnes CO₂e, an increase of 6 per cent compared with the previous year. Scope 1 emissions decreased 11 per cent compared with 2023, and Scope 2 emissions decreased 22 per cent. Scope 1 and 2 emissions have decreased a total of 8,944 tonnes CO₂e since 2020, corresponding to 41 per cent.

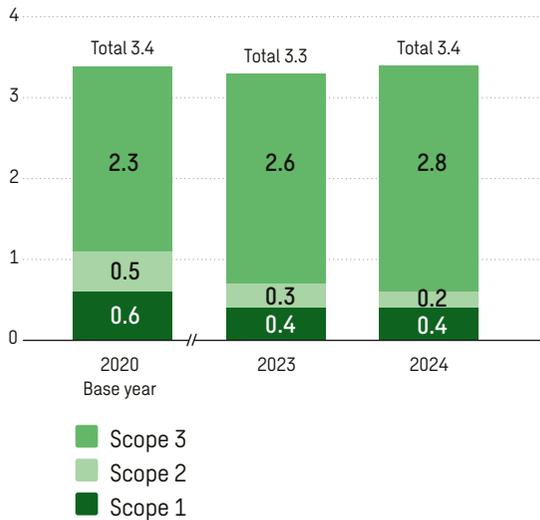
Scope 3 emissions increased at 12 per cent compared with 2023 and account for 82 per cent of total emissions. Scope 3 emissions have increased by 13,683 tonnes CO₂e since 2020, corresponding to an increase of 31 per cent.



Emission intensity

Sweco's emission intensity (CO₂e per FTE) increased slightly compared to previous year, amounting to 3.4 tonnes CO₂e per FTE. Even though there were substantial emission reductions in Scope 1 and 2, the effect of the increasing Scope 3 emissions had a stabilising impact on intensity.

Carbon intensity 2020–2024 (tonnes CO₂e per FTE)



Scope 1 and 2 emissions

Total Scope 1 and 2 emissions amounted to 12,780 tonnes CO₂e in 2024, a decrease of 16 per cent compared with the previous year. The reduction was driven by implementation of measures such as continued electrification of Sweco's vehicle fleet, relocation to more energy efficient offices, reducing gas dependency in offices and installing energy efficiency monitoring systems enabling better monitoring of energy consumption.

Distribution of Scope 1 and 2 carbon emissions per category during 2024



- Electricity, 31%
- Heating and cooling, 19%
- Own vehicle fleet, 50%

Scope 3 emissions

Total Scope 3 emissions amounted to 57,344 tonnes CO₂e in 2024, an increase of 12 per cent compared to 2023. Purchased goods and services, employee commuting and business travel remained the categories with the greatest Scope 3 impact. The largest increases in 2024 were primarily attributable to investments in offices, which generated increased emissions in purchased goods and services as well as capital goods. Business travel and employee commuting also increased with 14 per cent and 11 per cent, respectively, due to increased business activity and presence at the offices.

Distribution of Scope 3 carbon emissions per category during 2024

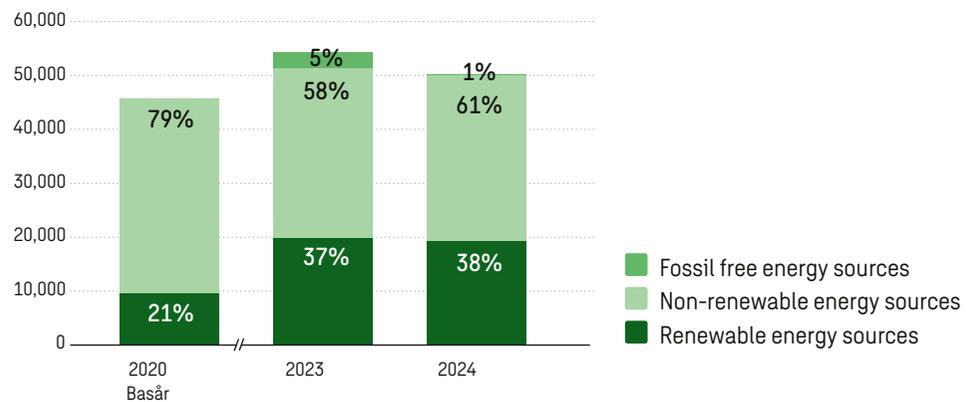


- Purchased goods and services, 52%
- Capital goods, 9%
- Fuel and energy-related activities, 5%
- Waste generated in operations, 1%
- Business travel, 16%
- Employee commuting, 17%

Energy transition in the offices

Sweco aims to increase the share of renewable energy in its offices as part of its efforts to reduce Scope 1 and 2 emissions by 90 per cent by 2030. During 2024, the absolute energy consumption in offices decreased by 7 per cent, which led to a reduction in energy intensity (kWh per FTE) by 11 per cent compared to 2023. In 2024, the proportion of renewable energy in offices increased by 1 percentage unit to 38 per cent (37) compared to previous year.

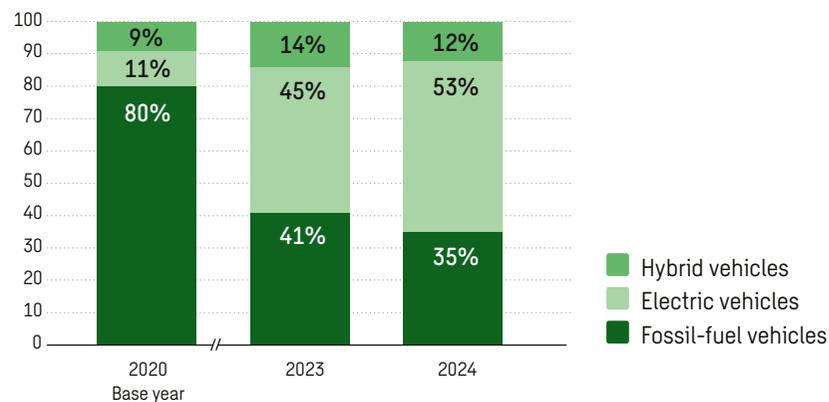
Energy consumption in offices, 2020–2024 (MWh)



Electrification of vehicle fleet

Sweco aims to electrify its vehicle fleet as one key element in reducing Scope 1 and 2 emissions by 90 per cent by 2030. The efforts to increase the proportion of fossil-free vehicles (electric and hybrid vehicles) have been effective during 2024. The share of fossil-free vehicles increased year-on-year to 65 per cent (59). Electric vehicles increased to 53 per cent (45) of the vehicle fleet.

Distribution of vehicle fleet, 2020–2024 (as percentage of total number of vehicles)



Sustainability in focus at Sweco's new office in Oslo

Sweco's new office in central Oslo was opened in September 2024. More than 800 architects, engineers and experts work together in a space designed with care for people, materials and the environment.



Vivi-Ann Conradi and Merete Saugestad ^

From 240 to zero parking spaces

The office is within 10 minutes' walking distance from Oslo's Central Station, and around 70 per cent of employees now have a shorter travel time to work. The old office's 240 parking spaces have been replaced with a state-of-the-art bicycle parking area, with facilities for electric charging, storage and maintenance. Proximity to the city centre and access to public transport encourage sustainable travel, and overall emissions from commuting are expected to decrease 26 per cent as a result.

A collaborative work environment

The office space of around 10,500 square metres includes work stations and collaborative spaces for client meetings, training sessions and other activities. Many employees prefer to work at the office as opposed to at home, mainly to build work

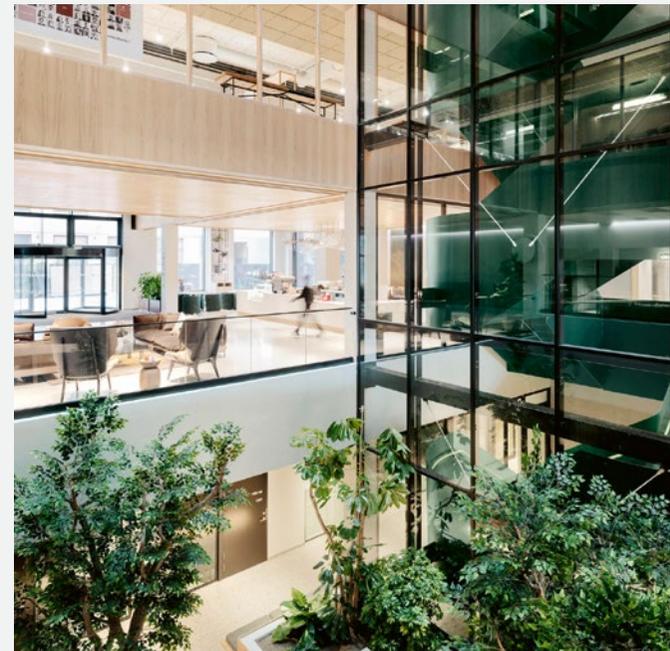
relationships and enhance collaboration. This promotes learning and sharing experiences with colleagues and results in a higher efficiency.

Optimised sustainability performance

Smart technology and digital solutions help optimise energy performance while also increasing job satisfaction and well-being by improving workplace connectivity. Ninety-four per cent of the former office's furniture and fittings has been recycled or reused at Sweco's other offices in Norway. Sweco aims to maintain the staff restaurant's food waste at a maximum of 4 per cent annually.

Grønland – a vibrant, multicultural neighbourhood

Sweco's office is located in Grønland, a unique and dynamic neighbourhood in central Oslo with a multicultural community undergoing a major transformation. Part of the new office space has been earmarked for a "neighbourhood office" – an open meeting point developed through a collaboration between Sweco's employees, the City of Oslo, Save Children and Moving Mamas, a women's organisation. The initiative promotes a higher presence in the neighbourhood and creates commitment among employees.



Environmentally certified building
BREEAM Excellent

High energy efficiency
Energy class A

Reuse and recycling of furniture and fittings
94%

Estimated emissions reduction from commuting
26%

“ People work best when they work together. At Sweco, we are determined to create an environment that has all the elements employees need to thrive.

Vivi-Ann Conradi, Workplace & Facility Manager at Sweco Norway and project manager for the new office

“ I just love being here! Our new office is a testament to the role Sweco plays in creating tomorrow's communities. We have a workplace that supports our values of innovation, collaboration and sustainability.

Merete Saugestad, Director of Sustainability, Sweco Norway

EU taxonomy

The EU taxonomy is a common classification system for defining economic activities and financial products, aimed at redirecting capital flows towards a sustainable economy.

Updates for 2024

Since the EU taxonomy took effect in 2021, Sweco has reported the proportion of the company's net sales, capital expenditure (CapEx) and operating expenses (OpEx) that are taxonomy-eligible and taxonomy-aligned. In 2024 the assessment includes new economic activities in relation to the following taxonomy objectives:

- 1) Sustainable use and protection of water and marine resources
- 2) Transition to a circular economy
- 3) Pollution prevention and control
- 4) Protection and restoration of biodiversity and ecosystems

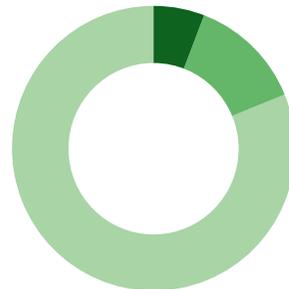
→ Detailed information on the taxonomy is presented on pages 92–95.

Proportion of taxonomy-aligned net sales

Approximately 19 per cent (20) of Sweco's net sales was taxonomy-eligible in 2024, of which 6 per cent (6) was taxonomy-aligned and could be classified as environmentally sustainable projects pursuant to the regulations. The low alignment is explained by the fact that the technical screening criteria for Do No Significant Harm (DNSH) are very strict. Since Sweco operates as a consultancy and does not have final decision-making power in its client projects, meeting DNSH criteria is deemed to be difficult to achieve.

Approximately 81 per cent (80) of Sweco's net sales was not taxonomy-eligible. Sweco's consultancy services within the energy, industry and manufacturing sector, as well as some of the services within the construction and real estate sector, were not taxonomy-eligible.

Proportion of taxonomy-eligible and taxonomy-aligned net sales, and proportion of non-taxonomy-eligible net sales 2024



- Taxonomy-aligned, 6% (6)
- Taxonomy-eligible, 13% (14)
- Taxonomy non-eligible, 81% (80)

Taxonomy-eligible capital and operating expenditures

In 2024, 75 per cent (69) of Sweco's total capital expenditures (CapEx) was taxonomy-eligible, pertaining to office premises, 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.

The share of total taxonomy-aligned Capex in 2024 increased significantly year-on-year to 24 per cent (1). The increase was in the Acquisition of Buildings activity and was mainly attributable to the move to the new office in Oslo, which is deemed to meet taxonomy requirements.

For 2024, no operating expenditures (OpEx) have been identified as relevant for taxonomy reporting.

Proportion of taxonomy-eligible and taxonomy-aligned CapEx, and proportion of non-taxonomy-eligible CapEx 2024



- Taxonomy-aligned, 24% (1)
- Taxonomy-eligible, 51% (68)
- Taxonomy non-eligible, 25% (31)

Examples of projects with EU Taxonomy-eligible economic activities



Assess presence of PFAS in soil and groundwater, Belgium

DEME, a dredging and windfarm company, has initiated a programme at several of its facilities in Flanders, Belgium, including soil treatment areas and landfills, to assess the presence of PFAS in soil and groundwater. The programme also includes development of plans for potential remedial actions. Sweco has been commissioned to study soil contamination and support project development at each site.



Modernising railway infrastructure, Germany

The Deutschherrnbrücke, a major railway bridge spanning the River Main in Frankfurt, Germany, is to be replaced along with three other bridges located along the same railway line. The goal is to modernise the railway infrastructure to make the Frankfurt railway hub more efficient. The project promotes the future-oriented expansion of the railway network and supports the sustainable mobility transition.

Hydrogen and Power-to-X, Finland

P2X, a Finnish pioneer in green hydrogen production and Power-to-X technology, is planning to start its second industrial-scale production facility for green hydrogen and synthetic fuel, in Joensuu, Finland. Sweco's work on the project covers all front-end engineering design (FEED) disciplines. This is a continuation of a previous project in which Sweco supported P2X Solutions in the establishment of Finland's first industrial-scale hydrogen production facility, in the Harjavalta area. P2X's goal is to build 1,000 MW of electrolysis capacity over the next ten years.



Climate adaptation of motorway, Norway

Sweco is the main consultant for the design of a new, safer motorway in eastern Norway. The client, Gjermundshaug Anlegg, is working on behalf of the Norwegian Public Roads Administration. Sweco's design will improve road safety (e.g. resistance to 200-year floods, or floods that statistically occur every 200 years), and will maximise the use of local materials and minimise greenhouse gas emissions.



Employees

Together, we are Sweco

Over 22,000 architects, engineers and specialists 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.



Personal responsibility in a decentralised organisation

The foundation of Sweco's operational model is its decentralised organisation. Sweco is comprised of 1,700 independent but interconnected teams of 10–15 employees led by team managers responsible for client relationships, projects and employees. Sweco's experts are authorised to make their own decisions, which creates results in projects and a sense of pride and commitment among employees. This successful model was validated in this year's employee survey, with 88 per cent (87) of employees agreeing that they have the opportunity to influence their own work, and 89 per cent (90) stating that they have confidence in their immediate manager – a confirmation of well-functioning leadership.

88%

of Sweco's employees state that they have the opportunity to influence their own work (2023: 87%)

Approachable employees with recognised expertise

Sweco's client-focused approach is distinguished by a culture in which experts are challenged to think creatively and inspired to create change in collaboration with clients and colleagues. Project conditions and requirements are constantly changing as society develops. Sweco attaches great importance to being the most approachable and committed partner, with recognised expertise. This was confirmed in this year's employee survey, with 91 per cent (90) of employees responding that they have a good understanding of clients' needs. The average score from Sweco's 2024 client satisfaction surveys is 8.8/10 (8.8). And 86 per cent (85) of employees agree that their team builds long-term relationships with clients.

Information on employees and other collaborators

Organic growth and acquisitions

Sweco's success is dependent on its ability to attract and develop expertise that meets client needs, today and in the future. Sweco recruited nearly 3,200 new employees in 2024, an organic increase of 0.1 per cent compared with last year. An additional 300 new employees were also welcomed to Sweco through the acquisition of consultancies in the Netherlands and Germany, resulting in an employee growth rate of 1.4 per cent (8.5) for the year.

Through Sweco's systematic onboarding process, new employees in several business areas have been able to familiarise themselves with Sweco and client projects at an early stage. As a result, 92 per cent (90) of new employees were involved in their first client projects within the first three months of employment.

Non-employees

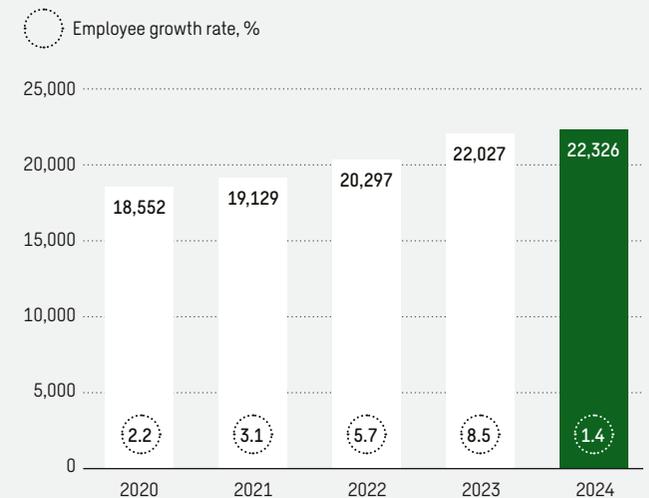
Sweco has an external workforce of sub-consultants that do not have a direct employment relationship with the company. Sweco also offers students and new graduates trainee and internship positions in various parts of the company. In 2024 the number of external employees was approximately 2,000, representing 7.9 per cent (8.3) of the combined workforce.

Employee turnover

In a positive trend, voluntary employee turnover at Sweco decreased at year-end to 10.6 per cent (11.6). Former employ-

ees can serve as Sweco's best ambassadors and return to the company in the future. A good exit is therefore at least as important as the onboarding process for new employees. In 2024 nearly 60 per cent (60) of employees responding to exit surveys stated that they would consider returning to Sweco.

Number of employees 2020–2024



Skills and learning

At Sweco, most learning and knowledge transfer takes place in projects and in collaboration with clients and colleagues. Working in multidisciplinary teams and being involved in new types of projects and work assignments creates an environment where knowledge is shared and experiences are exchanged. By applying this approach, Sweco optimises its operations, drives innovation and ensures the individual development of its employees.

The development of AI was an important area in 2024 from a skills and learning perspective. Sweco has elected to make the technology available to employees as a way to encourage exploration, skills transfer and innovation. Structured learning has also been offered through formats such as guides, webinars and workshops. The com-

pany's strategy – on-the-job learning supplemented with skills development initiatives – has also proven to be successful.

Career development

Along with continuous skills development, each employee also has an individual development plan that is evaluated and updated during the annual performance review. Targeted training programmes in specific topics, customised for individual functions and roles, ensure that Sweco can provide the critical skills that are in demand in each market.

Sweco also encourages internal mobility and knowledge-sharing between teams, projects and business areas. An attractive international employer brand, with good prospects for career development,

is a strong incentive for both potential and current employees. In this year's employee survey, 80 per cent (81) responded that their professional knowledge is developed through their work, and 75 per cent (75) agreed that they have had meaningful career development discussions with their managers.

80%

of Sweco's employees feel that they have good opportunities to learn and develop in their jobs (2023: 81%)

Advisor in sustainable transition of society

As Europe's leading architecture and engineering consultancy, Sweco holds a strong position as a sought-after advisor in transformative green transition projects. During 2024 Sweco strengthened its advisory capacity in several areas where there is strong demand for the company's services, such as transition to renewable energy systems and expansion of electricity transmission and distribution infrastructure, climate adaptation, circular resource use, sustainable transports, and nature-based solutions focused on biodiversity. Strengthened preparedness, defence and resilience gained importance across many societal sectors during the year, and have become a prioritised area in Sweco's client advisory services. Sweco also strengthened its advisory

capacity in several growth segments, including transportation infrastructure, environment, and healthcare and pharmaceutical facilities.

Multidisciplinary consulting in an international arena

Sweco's architects and engineers meet and collaborate in an international arena through cross-border projects in which the client is offered integrated advisory services in design, planning, technology, sustainability and digitalisation. In 2024 various expert teams from several business areas collaborated on client projects related to the expansion of energy infrastructure, water management, climate adaptation measures and industrial process emissions reduction.



^ An international team of around 70 consultants from Sweco in Belgium and the Netherlands worked with client VoltH2 to design and plan large-scale hydrogen plants in the Netherlands. The client gained access to broad-based expertise, and Sweco's employees collaborated and developed their skills in a cross-border project.



Employee dialogue and engagement

Sweco's annual survey measures employee engagement and views about Sweco as a workplace. Some 87 per cent (88) of employees responded to the 2024 survey. Survey results are made available to the entire organisation and are followed up with in-depth workshop discussions at team level. During 2024, 91 per cent (88) of Sweco's employees had an individual performance review (Sweco Talk) with their managers. Other forums for employee dialogue include meetings and conferences within and among teams, networks and divisions, as well as a range of digital channels for exchanging information and expertise, including a group-wide intranet. According to this year's employee survey, 89 per cent (89) of employees feel that their manager promotes team collaboration.

Diversity of skills and perspectives

Sweco is enriched by having people with different competencies, perspectives and experiences. The company takes steps to ensure that it has a work environment based on respect, and provides training in inclusive leadership. Sweco also promotes competence-based recruitment that reflects the diversity of the markets in which it operates. All Sweco employees have equal rights, responsibilities and opportunities to work as architects, engineers, technicians and specialists, regardless of gender expression, religion or other belief system, functional diversity, sexual orientation or age. Sweco does not tolerate any form of harassment, threats, bullying or violent acts. According to this year's employee survey, 94 per cent (94) of Sweco's employees feel they are respected at their workplace.

Gender equality

Sweco is determined to achieve a greater gender balance, and has a target of having 40 per cent female employees groupwide by 2040 to reflect the percentage of female engineers in Europe. The percentage of female employees at Sweco was 35.1 per cent (34.6) in 2024. The gender distribution in the Board and the Executive Team remains even. Sweco maintains its place on Swedish foundation Allbright's annual green list of gender-equal quoted company management teams.

82%

of Sweco's employees feel motivated in their daily work (2023: 83%)

89%

of Sweco's employees feel they are treated equally and fairly regardless of background (2023: 89%)

43%

of women on the Board (2023: 43%)

43%

of women on the Executive Team (2023: 43%)

35%

of women on the Group (2023: 35%)

Remuneration and benefits

The guiding principle at Sweco is to offer salary and benefits that are market-based, competitive and relevant to the employee. The goal is to offer employment terms that attract talent and continue to make employees feel engaged and rewarded. The company has policies aimed at ensuring equal pay for equal work. Sweco continuously improves its salary surveys and takes immediate measures in the event of unjustified salary discrepancies.

Labour law and trade unions

Sweco values dialogue with trade unions and workers' representatives, with collaboration based on mutual trust and respect. The company ensures strict compliance with labour legislation and considers workers' representatives to be a valuable support for employees. Sweco respects the right of all employees to form or join independent trade unions and the right to collective bargaining. In 2024, 77 per cent (76) of all employees were covered by collective agreements. Employees in Germany, the UK and Ireland, where terms of employment comply with the respective country's labour legislation and insurance system, do not currently have collective agreements.

Employees are represented on Sweco's Board of Directors.

Collaboration and dialogue also take place on the local and national levels, as well as within the framework of the European Works Council (EWC). Issues addressed during 2024 dealt with the company's performance, potential organisational changes, health and safety, employee survey results, diversity and inclusion, and employment conditions.

Health and well-being

Sweco promotes a culture and behaviours that actively support workplace safety and well-being. The company has a zero vision for work-related accidents and incidents. Work environment management is based on a robust management system for safety, health, environment and quality certified under ISO 45001. Many Sweco employees work on projects at client sites, where Sweco does not have direct control of the client's work environment. Great importance is therefore placed on emphasising work environment aspects in the company's business agreements and ongoing client dialogue.

Sweco needs to provide more than just a safe work environment – employees also need to feel that they have a sustainable working life. Annual employee surveys are complemented with individual discussions that encourage open dialogue between managers and employees, focused on maintaining employee and team well-being and commitment. In this year's employee survey 82 per cent (82) of Sweco employees agreed that expectations for their work are reasonable, and 77 per cent (76) stated that Sweco promotes work-life balance. Sickness absence was 3.6 per cent (3.7) at the close of 2024.



86%

of Sweco's employees feel their workplace has a good atmosphere (2023: 88%)

94%

of employees are represented by workers' representatives (2023: 92%)

Successful leadership is about empowering people

Annelies Anthierens, Business Unit Manager for Process Management at Sweco Belgium, was the winner of the “Leader” category at the 2024 Sweco Awards. Recognised for her ability to empower her team and deliver strong results, Annelies discusses how collaboration and trust have been central to her team’s success.

How did it feel to be recognised at the Sweco Awards?

It was an honour – not just for me, but also for the team. Over the past few years, we’ve built up a strong expertise in process management, so it’s really nice to be recognised for it. I felt very happy and proud, but it wasn’t just a personal achievement; it was for the team, the portfolio and the expertise we’ve developed together.

What do you think is the key to successful leadership?

Successful leadership, for me, is about empowering people. It’s about enabling them to give their best every day, even when they face challenges outside their comfort zone. By doing so, they grow personally, which I believe is crucial.

Internally, it’s about coaching and supporting the team to develop and take on key roles. Externally, it’s about helping them understand that making a difference isn’t a single act or project but a series of small, deliberate steps over time. That



mindset – to understand that success is a journey – helps them create lasting value for clients.

As you know, the decentralised organisation is a cornerstone of the Sweco model. How do you think that impacts managers’ ability to lead their teams?

It provides managers with the freedom and space to take initiative. Being close to the client allows us to fully understand their needs and respond quickly, which is a major advantage.

However, this model also requires managers to take full ownership—not just externally with clients but internally as well. You need to actively reach out to colleagues, build networks and cre-

“ Successful leadership, for me, is about empowering people. It’s about enabling them to give their best every day, even when they face challenges outside their comfort zone.

ate connections. It’s essential to build bridges and collaborate effectively. This proactive approach is key to being a successful manager in this structure.

On a more individual level, what do you think is the secret behind your team’s success?

I believe it aligns with my leadership approach. As a manager, I focus on not doing everything myself but delegating key roles to team members. This helps them grow and feel encouraged to contribute to building and elevating the team.

We also have a strong understanding that everything we do is a process. Whether it’s with colleagues or clients, we aim to take everyone on

a journey towards achieving progress or goals. Building trust with clients is central to our work. By fostering this trust, we don’t just work for the client—we work with them. That collaboration is a big part of our team’s success.

Are there any client projects that you are particularly proud of?

Yes, I’d point to a project we had with a regional authority responsible for the waterways. Initially, the project wasn’t going well, and there were several legal disputes. However, we managed to turn it around by understanding the client’s needs and rebuilding trust.

Now, years later, we’ve grown from handling just one project to managing a full portfolio for this client. They now involve us in their strategic discussions, and our portfolio with them spans nearly every expertise we offer at Sweco—from infrastructure and biodiversity to landscape design and digitalisation.



◀ Annelies Anthierens’ team spent several years working on a project to upgrade the Bossuit-Kortrijk canal in Flanders to adapt it for larger vessels, ensuring it meets modern shipping needs, strengthens regional transport connections and supports economic and ecological progress.

Business conduct

Responsible business conduct

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.



Company culture and Code of Conduct

Sweco's company culture is guided by a high standard of business conduct. The company's decentralised approach sets high demands for personal awareness of and compliance with good business conduct. In addition to complying with laws and regulations, employees and business partners are also required to apply Sweco's business conduct policies and principles. Support is provided by the company's Business Ethics Team, comprised of a Group Ethics Compliance Officer and local Compliance Officers in Sweco's business areas.

Sweco's Code of Conduct, the core of the company's business conduct framework, specifies the principles for working and conducting business in accordance with laws as well as expectations. The Code is also based on international standards such as the UN's Guiding Principles on Business and Human Rights (UNGP), the ILO's core con-

ventions, the OECD's guidelines for multinational companies, and the UN's Global Compact. Directors, Group employees and persons acting on behalf of Sweco are all required to comply with the Code of Conduct in all markets where the company operates. Training in Sweco's Code of Conduct is obligatory for all employees, who are asked to sign the Code annually to confirm compliance. In 2024, 96 per cent (95) of employees completed this training and signed the Sweco Code of Conduct. The Code is adopted by the Board of Directors and is updated annually.

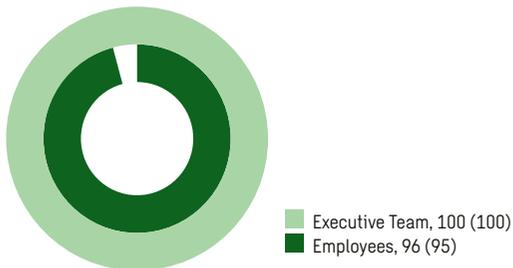
Suppliers and business partners

Sweco's supply chain is limited, with its significant sustainability impact occurring mainly in client projects and in collaboration with other parties. Sweco's procurements broadly cover the following

categories: sub-consultants, office space, IT, and travel and employee activities. During 2024 Sweco developed its Supplier and Business Partner Code of Conduct, which will take effect on 1 January 2025. Management and evaluation of supplier relations and procurement also take place at the business area level based on local policies and procedures. Sweco's sustainability requirements are also ensured as part of supplier and contract management. Sweco's goal is to use ongoing dialogue to improve the review and management of its supply chain to further develop sustainability performance.

The Sweco Business Partner Programme is applied in the evaluation of business partners. The programme includes training and guidelines for assessing areas such as anti-corruption and human rights. For projects both within and outside Sweco's home markets, the company has a programme for risk assessment of projects and

Share of employees that read and signed Sweco's Code of Conduct in 2024, %



Sweco's business ethics framework



Code of Conduct

The Code of Conduct is based on Sweco's approach and values as a company, business partner and social stakeholder. The Code, which specifies the requirements Sweco has for its behaviour, covers Sweco's employees as well as business partners. All employees are requested to confirm compliance by signing the Code on an annual basis.



Policies

Sweco has central policies in place regarding anti-bribery and corruption, gifts, hospitality and entertainment, privacy, remuneration, crisis management, authorisation, finance, tax, sponsorship, communication and information security. Sweco's Code of Conduct also comprises the company's policies on health and safety and human rights. Local policies in the business areas cover e.g. procurement and travel.



Requirements for suppliers and partners

Sweco's Supplier and Business Partner Code of Conduct and its Business Partner Programme ensure that current and prospective partners comply with the company's business ethics requirements.



Ethics Line

The Sweco Ethics Line is a whistleblowing function that enables anonymous reporting of suspected business ethics, human rights or work environment misconduct.



Awareness and training

Sweco's compliance programme includes training for all employees, along with other measures such as dilemma discussions, to increase awareness of business ethics.



Risk management

Sweco's risk management procedures identify and manage operational, financial and sustainability-related risks and opportunities.



Reporting and audit

Business ethics compliance is reported quarterly to Sweco's Board of Directors and reviewed through Sweco's Group Compliance and Internal Audit function.

business partners that applies Transparency International's Corruption Perceptions Index (CPI) as one parameter.

Zero tolerance for bribery and corruption

Sweco does not tolerate any form of bribery or corruption, either directly or through third parties. Sweco works proactively to prevent the risk of being exposed to corruption or other financial crime, in accordance with applicable laws and regulations and internal rules and ethical principles. The company's anti-bribery and corruption policy establishes group-wide instructions to prevent corruption. Each business area is responsible for identifying corruption risks and implementing measures to manage and mitigate these risks. Internal supervisory functions, including internal control and internal audit, conduct audits, reviews and assessments to ensure implementation of and compliance with laws and regulations and the company's ethical guidelines.

During 2024 there were zero (0) confirmed incidents of corruption, legal cases regarding corruption brought against Sweco or its employees, or disciplinary actions against, dismissal of employees or termination of contracts with partners due to corruption. Sweco requires all employees to report discovered or suspected improprieties or misconduct.

Human rights

Sweco's Code of Conduct serves as the company's group-wide human rights policy, specifying Sweco's commitment to respect internationally recognised human rights principles. Sweco has zero tolerance for human rights violations, child labour and inhumane working conditions. Sweco also does not permit discrimination or denial of employees' collective bargaining rights. The company actively 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 major projects, in the assessment of potential business partners, and in the merger and acquisition process. No suspected violations of human rights were reported in 2024.

Information security

Sweco works continuously to strengthen the company's systematic management of and processes for information security. This work is designed to safeguard information and IT infrastructure against existing and potential threats and risks, thereby ensuring confidentiality, integrity, availability and continuity in Sweco's operations and client projects. Sweco's information security management system is certified in accordance with ISO 27001. This certification helps to improve information management and compliance, reduce the risk

of incidents and disruptions, and enhance Sweco's credibility among clients and partners. ISO certification has so far been obtained by Sweco's business areas in Belgium, the Netherlands, Norway and some areas in Sweden (Digital Services, IT); the certification process is underway in Finland, Sweden, the UK and Ireland.

Due to the geopolitical situation, threat levels increased in 2024 on several markets where Sweco operates. Sweco has accordingly increased controls and proactive identification of risks in its systems to ensure the company's resilience. Risks identified through these tests are analysed and addressed. Sweco worked actively during the year to create a security-conscious culture among all employees, with regular training sessions in cyber risks and measures that can be applied to prevent cyber incidents.

Information security strengthens Sweco's digital resilience

Interview with Martin Svenss,
CISO Sweco

What is Sweco's approach to information and cyber security?

Sweco is at the centre of the digital transformation. The growing use of information and data in Sweco's internal operations and in client projects, in combination with a constantly changing world, sharpens the focus on information security. Managing Sweco's and our clients' systems, information and data in a secure way is absolutely essential for us.

How would you describe the prevailing digital environment? How does it affect Sweco?

Digitalisation offers great opportunities and solutions to many of the challenges facing the world. At the same time, companies, organisations and important societal functions are increasingly dependent on digital infrastructure for their operations, which increases their vulnerability. The need for security is further intensified by geopolitical developments. Cyberattacks and sabotage of digital infrastructure are being used by state actors and cyber criminals alike to disrupt operations, affect supply chains or weaken societies. We also recognise that climate change and extreme weather can present increased security risks for digital infrastructure.

For us at Sweco, it's essential to ensure digital resilience in our operations. It's also vital to our operational integrity, to strengthen our competitiveness and maintain the trust of our clients.

What does Sweco do to safeguard IT security?

We safeguard the confidentiality, accuracy and accessibility of information and data against a wide range of potential threats. These threats – such as ransomware, industrial espionage and fraud – differ in complexity and severity. Phishing and other types of social engineering, where attackers often exploit human vulnerabilities as opposed to technical weaknesses, also require us to have a holistic perspective to manage these risks.

Several of Sweco's business areas and IT func-

tions have received ISO 27001 certification. This helps us work with information security in a structured way that meets internationally recognised standards and guidelines.

Sweco collaborates with several external suppliers to investigate, detect and manage threats to the company's information systems.

How is Sweco's work with information security managed?

Sweco's security work is managed at the Group level by Sweco's IT function, which applies group-wide policies and training to ensure that there is a common strategy and foundation for employees' security work. The security team is responsible for external monitoring, for identifying risks and enabling rapid response to security incidents together with our business areas.

How do you work with increasing employees' knowledge and preparedness?

For many years, Sweco has been running a successful programme focused on increasing employees' awareness and engagement. Our security team sends out a short training session every month providing information about the most prevalent security threats, along with practical advice on how individuals and organisations can protect themselves against these threats. Sweco develops its training internally, which allows us to adapt the content to our employees' specific needs and the most current security threats in the market.

How do you monitor and improve Sweco's information security?

We use a combination of governance, technical measures and employee training. We conduct regular risk assessments and analyses, and we learn from any security incidents that occur. Using penetration tests that simulate real-life attack techniques, we detect potential vulnerabilities in our IT environment and implement the measures required to minimise the risk of future breaches. External and internal audits ensure that our security work is run efficiently and effectively, in line with applicable regulations and Sweco's policies.

What do you like most about your work as CISO at Sweco?

Sweco has a fantastic culture where people, technology and security work together. I'm especially proud that Sweco has information security as a strategic area.

“ Information security is vital to our operational integrity, to strengthen our competitiveness and maintain the trust of our clients.”



Data protection

In an increasingly digital and data-driven world, safeguarding the personal information that clients, employees and other parties entrust to Sweco is essential. Sweco's Privacy Policy and associated standards and procedures define the company's data protection principles. Sweco's Data Privacy team is comprised of a Group Privacy Officer and local Privacy Officers from Sweco's business areas. The team issues data privacy guidelines and supports the organisation in maintaining business operations that are compliant with applicable laws and regulations. Sweco uses a group-wide IT tool to document measures and manage and register inquiries from data subjects and potential privacy incidents. Data protection and privacy compliance

is reported quarterly to Sweco's Board of Directors and reviewed through Sweco's Group Privacy and Internal Audit functions.

All employees are required to complete Sweco's e-learning on data protection and are offered regular Nano training on privacy and information security. The completion rate for privacy e-training was 98 per cent (95) in 2024. Each business area also arranges tailored local privacy awareness activities on an annual basis.

Tax management at Sweco

In addition to the solutions and values Sweco experts create with clients in projects, taxes and fees are considered part of sustainable business operations that contribute to society. Sweco pays taxes in

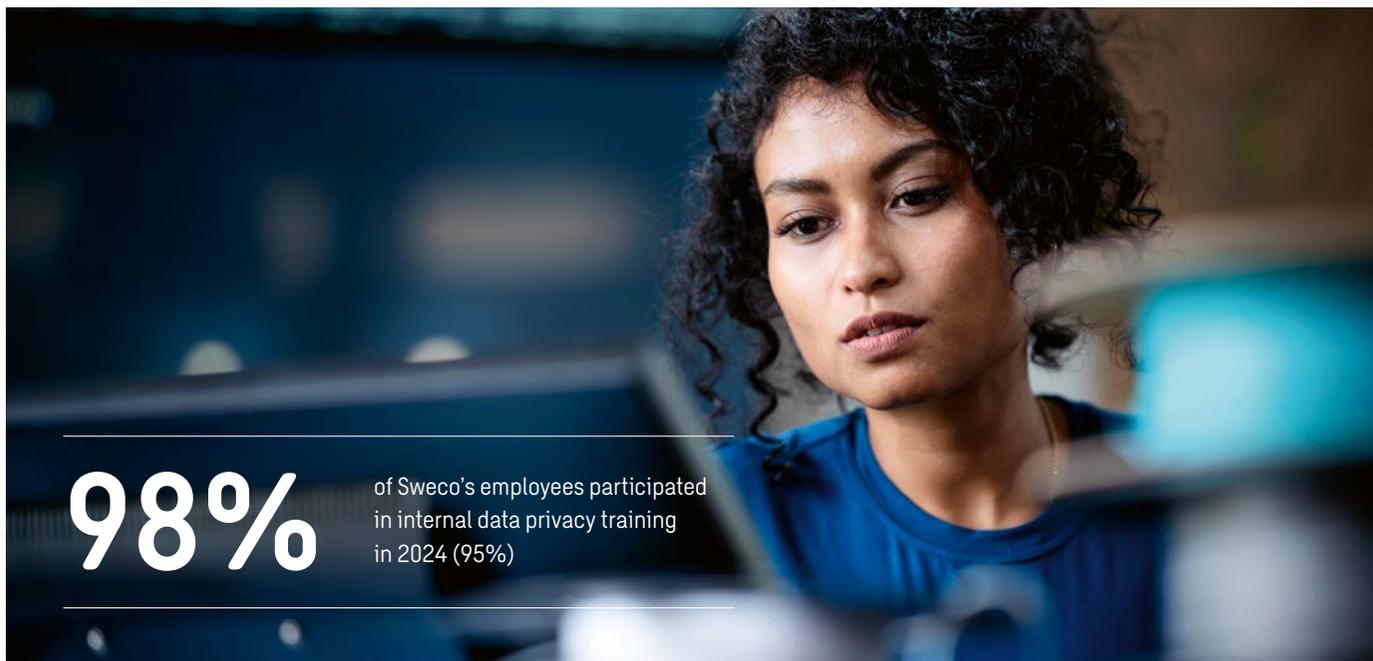
accordance with local tax laws and regulations in the countries where the company operates. Sweco aspires to a high standard of tax management and provides transparent financial reports based on OECD principles, meaning that Group results are taxed where value is created. The tax policy serves as Sweco's framework for tax management and is reviewed annually. For 2024, Sweco paid SEK 617 million (525) in company tax. In addition to company tax, Sweco contributes additional value related to salaries, pensions and employee benefits, dividends to shareholders, payments to suppliers, and taxes. Social fees, exclusive of pension costs, totalled SEK 2,791 million (2,570) in 2024.

→ Sweco's tax report is presented on pages 101, 119–121.

SEK million	2024	2023	2022	2021
Social fees excl. pension costs	2,791	2,570	2,165	2,028
Tax paid	617	525	389	432

Political influence and lobbying

Sweco is politically independent and does not support political parties by donating to or participating in lobbying activities related to local, regional or national political campaigns, organisations or candidates. Collaboration and targeted dialogue is conducted with clients, partners, investors and society at large, as a key component of Sweco's long-term development and to accelerate the transition towards a sustainable future. Sweco also participates in national and international industry organisations to exchange information and develop joint action plans that promote Sweco's ambition to actively support the sustainable development of society. All interactions are conducted in accordance with Sweco's Code of Conduct and relevant laws and guidelines on transparency and business conduct.



98%

of Sweco's employees participated in internal data privacy training in 2024 (95%)

Whistleblowing system and reports of misconduct

Sweco Ethics Line, one of the company's whistleblowing channels, can be used by employees and external parties for anonymous reporting of suspected misconduct. Any illegal or unethical behaviour, work environment matters and human rights issues can be reported anonymously via the Sweco Ethics Line, which is operated by an external provider. Sweco also has internal reporting channels available to employees. Sweco's Code of Conduct includes an obligation to provide protection against retaliation to employees or others who report suspected of actual misconduct in good faith. All reported incidents are promptly investigated, regardless of the reporting channel used. Investigations are managed as locally as possible. The company's CEO and Audit Committee are regularly informed about relevant cases.

In 2024, 21 incidents (21) were reported through Sweco's whistleblowing function. Investigations were conducted into reported incidents and necessary actions in response to the reports have been taken. Incident management of confirmed violations also includes evaluation and implementation of measures required to prevent similar incidents in future.

Awareness and training

To ensure compliance with Sweco's Code of Conduct and business ethics framework, the company works to equip the organisation with a sound ethical compass through internal dialogue, dilemma discussions and training. A system for digital training related to employees' roles and work duties is used by the Group. In November 2024, Compliance Week was arranged for the fourth consecutive year, with extra focus on compliance and the Code of Conduct. As at year-end 2024, 98 per cent (96) of Sweco's employees had participated in internal training in business ethics. Each business area also arranges tailored local activities on an annual basis to increase awareness of business ethics.



98%

of Sweco's employees participated in internal training in business ethics during 2024 (96%)

Compliance and audit

Sweco's Group Compliance function is responsible for advising on, supervising and monitoring compliance issues. In line with Sweco's decentralised organisation, responsibility for compliance lies with the business areas and is monitored on a monthly basis. Business ethics and data protection audits are included in the annual audit

plan. To enable structured evaluation and implementation of Sweco's Code of Conduct and business ethics and data protection frameworks, the company's business ethics and compliance work is audited and reviewed based on identified risks. Compliance and internal audit results are reported quarterly to Sweco's Board of Directors.

Urban Insight

Resilient societies

In 2024, Sweco used its knowledge platform, Urban Insight, to highlight various strategies for industries, cities and communities to strengthen their resilience.

Within the Urban Insight framework, Sweco's experts develop and highlight innovative sustainable solutions. Since its launch in 2018, Sweco has published more than 30 reports in areas such as sustainable transport, energy transition, climate challenges, health and well-being, circularity and resilience.



“ Nearly 84 per cent of the fastest-growing cities are estimated to be extremely vulnerable to climate-related risks and catastrophes, according to the UN’s Development Programme (UNDP). By treating nature as a client when we design cities, we can increase urban resilience and improve the quality of urban areas. This helps improve the health of people, animals and ecosystems.”

Diego Luna Quintanilla,
Expert Leader Urban Insight 2024

Resilient societies – insight reports in 2024

Due to climate change and increased geopolitical uncertainty, strengthened resilience at all levels of society, from countries and cities to households and companies, is more relevant than ever. Several Insight reports were published in 2024 under the “Resilient societies” theme. Among other things, the reports highlighted the need for detailed data and vulnerability mapping and presented solutions for how cities can adapt to climate change, including heatwave management. In terms of industry, Sweco’s experts explored key drivers, investments, new technologies and potential risks associated with the green transition. Focus was also on ways in which cities can create blue-green infrastructure and regenerative design to provide healthier environments, reduce climate-related vulnerabilities and support biodiversity.

→ [Download the Urban Insight reports on swecogroup.com](https://www.swecogroup.com)



Biodiversity – theme for 2025

Biodiversity loss is considered one of the fastest-growing global risks for the coming decade. According to the European Environment Agency (EEA), up to 81 per cent of EU habitats are in poor condition. It is essential that vulnerabilities are identified and action is taken within various societal sectors in order to protect natural environments and create greater resilience. This is important for many reasons, not least to ensure access to ecosystem services such as clean water, fresh air and crop pollination. Much remains to be done in terms of reversing this trend.

Sustainability notes

Climate and environment

Group greenhouse gas (GHG) emissions and energy consumption

GHG emissions per scope and category – tonnes CO ₂ e	2024	2023	Base year 2020	Change 2023–2024, %
Scope 1				
Total Scope 1	7,776	8,707	11,615	-11
Heating & cooling	1,325	1,640	1,009	-19
Own vehicle fleet	6,451	7,067	10,606	-9
Scope 2				
Total location-based	4,709	5,393	–	-13
Total market-based	5,004	6,426	10,109	-22
Electricity	3,934	4,957	7,995	-21
Heating and cooling	1,070	1,468	2,114	-27
Scope 3				
Total Gross Scope 3 emissions	57,344	51,317	43,661	12
Cat 1 – Purchased goods and services	30,025	26,821	25,162	12
Cat 2 – Capital goods	5,224	3,971	3,773	32
Cat 3 – Fuel and energy related activities	2,939	3,109	3,516	-5
Cat 5 – Waste generated in operations	444	774	806	-43
Cat 6 – Business travel	9,093	8,008	3,470	14
Cat 7 – Employee commuting	9,619	8,634	6,933	11
Total GHG emissions (location-based)	69,829	65,417	–	7
Total GHG emissions (market-based)	70,123	66,449	65,386	6
Emission intensity				
tonnes CO ₂ e/Net sales SEK M	2.3	2.3	3.1	-1
tonnes CO ₂ e/ FTE	3.4	3.3	3.4	2

Method of consolidation

Sweco's climate footprint has been calculated on the basis of the operational control method, meaning that Sweco reports 100 per cent of the greenhouse gas emissions over which the company has operational control. This includes emissions of the Parent Company and all Group subsidiaries. Joint ventures in which Sweco has some financial interests are not included in the reporting, as these carbon emissions

Greenhouse gas (GHG) emissions per Business Area

GHG emissions per Business Area – tonnes CO ₂ e	2024	2023	Base year 2020	Change 2023–2024, %
Sweden	16,278	15,665	18,161	4
Norway	8,914	6,817	5,899	31
Finland	11,546	11,122	9,813	4
Denmark	7,780	6,476	5,818	20
Netherlands	7,366	7,473	7,857	-1
Belgium	6,031	7,054	6,547	-14
United Kingdom	2,414	2,806	2,381	-14
Germany and Central Europe	9,549	8,760	8,182	9
Germany	6,055	5,329	5,363	14
Czech Republic	581	670	523	-13
Poland	2,145	2,080	1,595	3
Lithuania	769	682	701	13
Groupwide	245	276	728	-11
Total GHG emissions	70,123	66,449	65,386	6

comprise a marginal part of the company's interests and are not considered material to the company.

Organisational structure

The assessment of Sweco's climate footprint is based on activities that generate carbon emissions at the business area level, and include direct emissions from own operations as well as indirect emissions in the company's upstream value chain. Carbon emissions from Sweco's downstream value chain, in client projects, are not included in the company's climate footprint.

Business areas report their carbon emissions individually in a common system that is consolidated on group level.

Greenhouse gases included in the inventory

Sweco reports all relevant greenhouse gases, including CO₂, CH₄, N₂O, HFC, PFC, HF₆ and NF₃. Climate footprint is reported in CO₂e using the global warming potential (GWP) values no less than those published in the Fifth Assessment Report (AR5) of the International Panel for

Climate Change (IPCC). Upstream fossil emissions related to the production and transport of biomass are reported under Scope 3, category 3 – Energy-related activities.

Base year adjustment principles

The base year adjustment principles ensure that the company takes into account any growth through acquisitions, improvements to calculation methods and data, and structural changes within the company. A significance threshold of 5 per cent on group level has been implemented. Exceeding the significance threshold triggers a base year adjustment. Planned base year adjustments are done every three years but annual controls are done in conjunction with the annual accounts. The latest base year adjustment was performed for financial year 2023. No base year adjustment was performed for financial year 2024.

Emissions factors and estimates

Carbon dioxide emissions are reported pursuant to pre-defined emission categories as specified by the GHG protocol by multiplying activity data by the appropriate emission factor. The reporting system used provides emission factors from databases such as DEFRA, ADEME, AIB, etc. Business areas are encouraged to use local or national emission factors when reporting.

Two types of emission factors are used: either supplier-specific factors provided by the supplier, or property owner- or industry-specific factors. Supplier-specific emission factors are preferred. Certificates are to be provided for the calculation of renewable energy; where certificates are not available, national residual mix is to be used.

Estimates are used in cases where primary activity data is not available. Estimates are supported by a range of assumptions that consider the nature, practice and relevance of the operation. These assumptions are regularly reviewed and improved on an annual basis.

KPIs related to Sweco's Climate Transition Plan	2024	2023	Base year 2020	Change 2023–2024, %
Scope 1 & 2				
Share of electric vehicles, %	53	45	11	18
Energy intensity offices				
kWh/FTE ¹	2,418	2,705	2,403	-11
kWh/Net sales SEK M	1,642	1,904	2,196	-14
kWh/sqm	133	146	–	-9
Energy consumption offices, MWh²				
Energy consumption from fossil sources	30,904	31,535	36,229	-2
Energy consumption from nuclear sources	238	2,839	–	-92
Energy consumption from renewable sources	19,217	19,947	9,581	-4
Total	50,359	54,321	45,810	-7
Share of renewable sources in energy consumption offices, %	38	37	21	3
Total energy consumption, MWh³				
Total energy consumption from fossil sources	56,799	64,447	–	-12
Total energy consumption from nuclear sources	1,117	2,839	–	-61
Total energy consumption from renewable sources	24,337	20,773	–	17
whereof				
Fuel consumption from renewable sources (including biomass, biogas, non-fossil fuel waste, hydrogen from renewable sources, etc.)	1,634	1,022	–	60
Consumption of purchased or acquired electricity, heat, steam and cooling from renewable sources	22,177	19,365	–	15
Consumption of self-generated non-fuel renewable energy	526	386	–	36
Total energy consumption	82,253	88,060	–	-7
Share of renewable sources in total energy consumption, %	30	24	–	25
Scope 3				
Purchased goods & services				
Savings from reuse of IT equipment, ⁴ kg CO ₂ e	938,076	857,915	41,028	9
Data centres with renewable energy, %	98	98	98	0

1) kWh energy consumption in offices, per FTE.

2) Annual energy consumption in Sweco offices per energy source and total.

3) Annual energy consumption in Scope 1 and 2, includes both energy consumption from offices and own vehicle fleet. New KPI included to align with the reporting requirements of the EU's sustainability standards (ESRS).

4) Annual CO₂e saving from reuse of IT products such as laptops, monitors and other IT equipment.

Update of KPIs

A review of KPIs was conducted in conjunction with the development of Sweco's climate transition plan to ensure that the company has relevant, value-creating KPIs that enable continuous transition plan monitoring. Material KPIs from the double materiality assessment were included into this year's report. All KPIs are reported and monitored on business area level and consolidated on group level.

Scope 1 and 2 KPIs

The transition of the vehicle fleet is monitored on an annual basis by tracking the share of electric vehicles. This is done on country level and on group level.

The transition to fossil free offices is monitored on an annual basis, primarily by tracking energy consumption per full-time employee, energy consumption per square metre and share of renewable energy at the offices. The share of renewable energy also depends on a range of external factors in countries where Sweco operates, including supply and demand, which might impact access to renewable energy in a specific year.

Scope 3 KPIs

The conversion of IT products is monitored by tracking the proportion of annual reuse of IT products such as computers and monitors. Data centres used by Sweco are required to use renewable energy; this is monitored on a continuous basis in agreements and is reported annually. Sweco already has a high proportion of renewable energy in the data centres used throughout Europe, and monitoring is primarily intended to ensure that this level is maintained over time.

Sweco is actively working to improve the KPIs of the Scope 3 emissions. During the coming years it is envisioned that KPIs will be updated and added to better reflect progress.

EU Taxonomy

Reporting requirements 2024

For financial year 2024 Sweco is required to report:

- the proportion of total net sales that are taxonomy-eligible, non-eligible and taxonomy-aligned, and
- the proportions of capital expenditures (CapEx) and/or operating expenses (OpEx) that are taxonomy-eligible and taxonomy-aligned

No OpEx has been identified for reporting for financial year 2024.

Sweco's approach

As an architecture and engineering consultancy, Sweco supports the green transition through design, advisory services and project management in client projects. 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 willingness to pay and by the project stage at which Sweco enters. Local guidelines, standards and legislation also largely influence Sweco's advisory services. Sweco's greatest opportunity to exert influence is to ensure that its consultants have the skills and knowledge needed to enable the client's transition.

Sweco is also a project-driven business and works with approximately 150,000 projects each year. A group-wide reporting and assessment process has been developed to manage EU taxonomy reporting in a validated and resource-efficient way.

Project data is retrieved directly from Sweco's own systems, compiled and assessed per type of project in a proprietary tool, and then reported by economic activity. The assessment is based on local implementation and usage of the technical criteria in national laws, guidelines and standards along with Sweco's own experts in the relevant field. The assessment is done on an overall level, and not per project.

Sweco's capital expenditures covered by the EU taxonomy pertain mainly to office space, the vehicle fleet and, to some extent, digitalisation services and solutions. Capital expenditure data was obtained from the IFRS16 reporting tool and from the fixed assets register. The significant contributor and DNSH criteria assessments were done per office or vehicle. For the assessment of offices and the vehicle fleet, supporting documentation was obtained from suppliers for criteria assessment and fulfilment. No assessment of the digitalisation services and solutions was conducted for 2024.

The Group provides guidelines for the assessment and reporting process, as well as training and tools to facilitate the process. Each country is responsible for its own reporting, which is consolidated at group level in a common system. Assessments are reviewed and validated at both country and group level. A precautionary principle is applied. Annual improvements to the process are implemented as practices evolve and knowledge is gained.

 [Read more about methodology and assumptions in Sweco's EU taxonomy methodology report.](#)

Minimum social safeguards

For a company to qualify as environmentally sustainable, the economic activities it reports on must be conducted in accordance with the minimum social safeguards based on the following international guidelines and principles:

- the OECD's Guidelines for Multinational Enterprises
- the UN's Guiding Principles on Business and Human Rights
- the International Labour Organisation's (ILO) 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 Code of Conduct, policies and procedures at the group-wide level. The assessment of compliance is made on a company-wide level for the time being.

Proportion of net sales that is EU taxonomy-eligible or aligned per environmental objective

	Proportion of net sales / Total net sales	
	Taxonomy-aligned per objective, %	Taxonomy-eligible per objective, %
Climate Change Mitigation (CCM)	3	13
Climate Change Adaptation (CCA)	1	1
Water and Marine Resources (WTR)	0	1
Circular Economy (CE)	1	2
Pollution Prevention and Control (PPC)	1	1
Biodiversity and ecosystems (BIO)	0	0

Nuclear and fossil gas related activities

Row	Nuclear energy related activities	
1	The company carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2	The company carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
3	The company carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No
Fossil gas related activities		
4	The company carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels	No
5	The company carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No
6	The company carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No

EU taxonomy disclosures 2024

Financial year 2024				Substantial contribution						Do no significant harm (DNSH)						Proportion taxonomy aligned (A.1) or eligible (A.2) year 2023, %		Category enabling activity, E	Category transitional activity, T
Economic activities	Code(s)	Net Sales, SEK M	Proportion of Net Sales, %	Climate change mitigation, Y; N; N/EL	Climate change adaptation, Y; N; N/EL	Water, Y; N; N/EL	Circular economy, Y; N; N/EL	Pollution, Y; N; N/EL	Biodiversity, Y; N; N/EL	Climate change mitigation, Y/N	Climate change adaptation, Y/N	Water and marine resources, Y/N	Circular economy, Y/N	Pollution, Y/N	Biodiversity and ecosystems, Y/N	Minimum safeguards, Y/N			
A. Taxonomy-eligible activities																			
A.1 Environmentally sustainable activities (Taxonomy-aligned activities)																			
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	168	0.5	Y	N/EL	N/EL	N/EL	N/EL	N/EL	-	Y	Y	Y	Y	Y	Y	Y		
Infrastructure for personal mobility, cycle logistics	CCM 6.13	24	0.1	Y	N/EL	N/EL	N/EL	N/EL	N/EL	-	Y	Y	Y	Y	Y	Y	Y	0.2	E
Infrastructure for rail transport	CCM 6.14	205	0.7	Y	N/EL	N/EL	N/EL	N/EL	N/EL	-	Y	Y	Y	Y	Y	Y	Y	1.9	E
Infrastructure enabling low-carbon road transport and public transport	CCM 6.15	79	0.3	Y	N/EL	N/EL	N/EL	N/EL	N/EL	-	Y	Y	Y	Y	Y	Y	Y	0.6	E
Infrastructure enabling low carbon water transport	CCM 6.16	7	0.0	Y	N/EL	N/EL	N/EL	N/EL	N/EL	-	Y	Y	Y	Y	Y	Y	Y	0.0	E
Data-driven solutions for GHG emissions reductions	CCM 8.2	3	0.0	Y	N/EL	N/EL	N/EL	N/EL	N/EL	-	Y	-	Y	-	-	Y	Y	0.0	E
Research, development and innovation for direct air capture of CO ₂	CCM 9.2	0	0.0	Y	N/EL	N/EL	N/EL	N/EL	N/EL	-	Y	Y	Y	Y	Y	Y	Y	0.0	E
Professional services related to energy performance of buildings	CCM 9.3	332	1.1	Y	N/EL	N/EL	N/EL	N/EL	N/EL	-	Y	-	-	-	-	Y	Y	1.7	E
Software enabling physical climate risk management and adaptation	CCA 8.4	0	0.0	N/EL	Y	N/EL	N/EL	N/EL	N/EL	-	-	-	-	-	-	Y	Y		E
Engineering activities and related technical consultancy dedicated to adaptation to climate change	CCA 9.1	335	1.1	N/EL	Y	N/EL	N/EL	N/EL	N/EL	Y	-	Y	-	-	-	Y	Y	1.0	E
Manufacture, installation and associated services for leakage control technologies enabling leakage reduction and prevention in water supply systems	WTR 1.1	102	0.3	N/EL	N/EL	Y	N/EL	N/EL	N/EL	-	Y	-	Y	Y	Y	Y	Y		E
Nature-based solutions for flood and drought risk prevention and control	WTR 3.1	2	0.0	N/EL	N/EL	Y	N/EL	N/EL	N/EL	Y	Y	-	Y	Y	Y	Y	Y		
Provision of IT/OT data-driven solutions and software	CE 4.1	156	0.5	N/EL	N/EL	N/EL	Y	N/EL	N/EL	-	Y	Y	-	Y	-	Y	Y		E
Remediation of contaminated sites and areas	PPC 2.4	360	1.2	N/EL	N/EL	N/EL	N/EL	Y	N/EL	Y	Y	Y	Y	-	Y	Y	Y		
Conservation, including restoration of habitats, ecosystems and species	BIO 1.1	11	0.0	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	-	Y	-	Y	Y		
Net Sales of taxonomy-aligned activities (Taxonomy-aligned) (A.1)		1,784	6	3%	1%	0%	1%	1%	0%	Y	Y	Y	Y	Y	Y	Y	Y	6	
Of which enabling		1,411	5	3%	1%	0%	1%	0%	0%	Y	Y	Y	Y	Y	Y	Y	Y	5	E
Of which transitional		0	0	0%						Y	Y	Y	Y	Y	Y	Y	Y	0	T

Y = Yes, Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective
 N = No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective
 EL = Taxonomy-eligible activity for the relevant objective
 N/EL = Not eligible, Taxonomy-non-eligible activity for the relevant environmental objective

Financial year 2024				Substantial contribution						Do no significant harm (DNSH)						Proportion taxonomy aligned (A.1) or eligible (A.2) year 2023, %		Category enabling activity, E	Category transitional activity, T			
	Code(s)	Net Sales, SEK M	Proportion of Net Sales, %	Climate change mitigation, Y; N; N/EL	Climate change adaptation, Y; N; N/EL	Water, Y; N; N/EL	Circular economy, Y; N; N/EL	Pollution, Y; N; N/EL	Biodiversity, Y; N; N/EL	Climate change mitigation, Y/N	Climate change adaptation, Y/N	Water and marine resources, Y/N	Circular economy, Y/N	Pollution, Y/N	Biodiversity and ecosystems, Y/N	Minimum safeguards, Y/N						
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																						
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	222	0.7	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL			0.8			
Infrastructure for personal mobility, cycle logistics				CCM 6.13	186	0.6	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL			0.3				
Infrastructure for rail transport				CCM 6.14	2,201	7.2	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL			7.6				
Infrastructure enabling low-carbon road transport and public transport				CCM 6.15	473	1.5	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL			1.8				
Infrastructure enabling low carbon water transport				CCM 6.16	53	0.2	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL			0.2				
Data-driven solutions for GHG emissions reductions				CCM 8.2	0	0.0	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL			0.0				
Research, development and innovation for direct air capture of CO ₂				CCM 9.2	15	0.0	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL			0.1				
Professional services related to energy performance of buildings				CCM 9.3	138	0.4	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL			0.0				
Software enabling physical climate risk management and adaptation				CCA 8.4	0	0.0	N/EL	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL			0.0				
Engineering activities and related technical consultancy dedicated to adaptation to climate change				CCA 9.1	39	0.1	N/EL	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL			0.0				
Manufacture, installation and associated services for leakage control technologies enabling leakage reduction and prevention in water supply systems				WTR 1.1	77	0.3	N/EL	N/EL	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL			0.6				
Nature-based solutions for flood and drought risk prevention and control				WTR 3.1	3	0.0	N/EL	N/EL	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL			0.1				
Provision of IT/OT data-driven solutions and software				CE 4.1	600	2.0	N/EL	N/EL	N/EL	EL	N/EL	N/EL	N/EL	N/EL	N/EL			1.6				
Remediation of contaminated sites and areas				PPC 2.4	44	0.1	N/EL	N/EL	N/EL	N/EL	EL	N/EL	N/EL	N/EL	N/EL			1.0				
Conservation, including restoration of habitats, ecosystems and species				BIO 1.1	97	0.3	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	EL			0.2				
Net Sales of taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)					4,149	13	11%	0%	0%	2%	0%	0%	0%	0%	0%			14.0				
Net sales of Taxonomy-eligible activities (A.1 + A.2)					5,933	19	13%	1%	1%	2%	1%	0%	0%	0%	0%			20				
B. Taxonomy-non-eligible activities																						
Net Sales of taxonomy-non-eligible activities					24,743	81																
Total					30,676	100																

Y = Yes, Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective
 N = No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective
 EL = Taxonomy-eligible activity for the relevant objective
 N/EL = Not eligible, Taxonomy-non-eligible activity for the relevant environmental objective

Financial year 2024				Substantial contribution						Do no significant harm (DNSH)						Proportion taxonomy aligned (A.1) or eligible (A.2) CapEx year 2023, %		Category enabling activity, E	Category transitional activity, T
Economic activities	Code(s)	CapEx, SEK M	Proportion of CapEx, %	Climate change mitigation, Y; N; N/EL	Climate change adaptation, Y; N; N/EL	Water, Y; N; N/EL	Circular economy, Y; N; N/EL	Pollution, Y; N; N/EL	Biodiversity, Y; N; N/EL	Climate change mitigation, Y/N	Climate change adaptation, Y/N	Water and marine resources, Y/N	Circular economy, Y/N	Pollution, Y/N	Biodiversity and ecosystems, Y/N	Minimum safeguards, Y/N			
A. Taxonomy-eligible activities																			
A.1 Environmentally sustainable activities (Taxonomy-aligned activities)																			
Acquisition and ownership of buildings	CCM 7.7	485	21.0	Y	N/EL	N/EL	N/EL	N/EL	N/EL	-	Y	-	-	-	-	Y	0.8		
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	73	3.2	Y	N/EL	N/EL	N/EL	N/EL	N/EL	-	Y	-	Y	Y	-	Y	0.0		T
CapEx of environmentally sustainable activities (Taxonomy-aligned activities) (A.1)		557	24	24%	0%	0%	0%	0%	0%	-	Y	Y	Y	Y	Y	Y	0.0		
Of which enabling		0	0	0%	0%	0%	0%	0%	0%	-	Y	Y	Y	Y	Y	Y	0.0	E	
Of which transitional		73	3	3%						-	Y	Y	Y	Y	Y	Y	0.0		T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Acquisition and ownership of buildings	CCM 7.7	1,002	43.4	EL	N/EL	N/EL	N/EL	N/EL	N/EL								46.1		
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	149	6.5	EL	N/EL	N/EL	N/EL	N/EL	N/EL								20.8		
Provision of IT/OT data-driven solutions and software	CE 4.1	13	0.5	N/EL	N/EL	N/EL	EL	N/EL	N/EL								1.3		
CapEx of taxonomy eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		1,164	51	50%	0%	0%	1%	0%	0%								68		
CapEx of Taxonomy-eligible activities (A.1 + A.2)		1,721	75	74%	0%	0%	1%	0%	0%								69		
B. Taxonomy-non-eligible activities																			
CapEx of taxonomy non-eligible activities (B)		585	25																
Total (A + B)		2,306	100																

Y = Yes, Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective
 N = No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective
 EL = Taxonomy-eligible activity for the relevant objective
 N/EL = Not eligible, Taxonomy-non-eligible activity for the relevant environmental objective

Reconciliation of Capital expenditure 2024

SEK million	In the denominator (total capital expenditure)	In the numerator (taxonomy-aligned capital expenditure)	Reconciliation with the financial statements
Internally generated Intangible assets	22	0	Statement of changes in Intangibles assets (Note 13)
Internally generated	22	0	Under "Developed internally"
Business combinations	0	0	
Property, plant and equipment	372	0	Statement of changes in Property, Plant & Equipment (Note 14)
Purchases	363	0	Under "Purchases"
Business combinations	9	0	Under "Increase through acquisitions"
Right-of-use assets (IFRS 16)	1,913	557	Statement of changes in Right-of-use assets (Note 15)
New contracts and renewals	1,892	557	Under "Additions"
Business combinations	21	0	Under "Increase through acquisitions"
SUM	2,306	557	

Proportion of CapEx that is EU taxonomy-eligible or aligned per environmental objective

	Proportion of CapEx / Total CapEx	
	Taxonomy-aligned per objective, %	Taxonomy-eligible per objective, %
Climate Change Mitigation (CCM)	24	74
Climate Change Adaptation (CCA)	0	0
Water and Marine Resources (WTR)	0	0
Circular Economy (CE)	0	1
Pollution Prevention and Control (PPC)	0	0
Biodiversity and ecosystems (BIO)	0	0

Employees

Sweco Group employees

Result	2024	2023	2022	2021	2020
Total number of employees	22,326	22,027	20,297	19,129	18,552
Total full-time equivalents	20,823	20,157	18,651	17,802	17,328
Total number of non-employees	1,924	1,976	2,042	N/A	N/A
Employee turnover					
Number of new employees (organic)	3,151	3,747	4,068	3,252	2,420
Number of new employees (acquisition)	297	1,163	387	339	498
Organic growth, %	0.1	2.8	4.0	1.4	-0.5
Net acquisition growth, %	1.3	5.7	1.7	1.7	2.7
Total growth, %	1.4	8.5	5.7	3.1	2.2
Number of terminations on request	-2,352	-2,457	-2,744	-2,445	-1,854
Voluntary employee turnover, %	10.6	11.6	13.9	13.0	10.1

Employees by Business Area

Result	Total number	Women, %	Average age
Sweco Sweden	7,047	38	41
Sweco Norway	2,223	36	41
Sweco Finland	2,968	30	41
Sweco Denmark	1,944	32	42
Sweco Netherlands	2,028	27	40
Sweco Belgium	2,360	32	38
Sweco UK	1,067	30	41
Sweco Germany and Central Europe	2,597	46	42
Group	92	47	43
Total Group	22,326	35	41

Employment length of employees

Result, %	2024	2023	2022	2021	2020
<1 year	12	15	17	14	11
1–3 years	33	30	28	29	33
4–9 years	30	30	29	29	28
>10 years	25	25	26	27	28

Employees breakdown by age

Result, %	2024	2023	2022	2021	2020
<30 years	20	22	22	21	22
31–40 years	35	34	33	33	33
41–50 years	22	22	22	23	22
>50 years	23	22	22	23	23

Health and safety

Result, %	2024	2023	2022	2021	2020
Sickness absence	3.6	3.7	3.8	3.1	3.1

Diversity of governance bodies and employees

Result, %	2024	2023	2022	2021	2020
Females on Board of Directors, %	43	43	43	57	57
Females on Executive Team, %	43	43	43	54	50
Female employees, group-wide, %	35.1	34.6	34.5	34.0	33.2
Average age, group-wide, years	41	41	41	41	41

Incidents of discrimination and corrective action taken

Result employee survey	2024	2023	2022	2021	2020
Number of employees responding	428	343	312	246	321
Yes to the employee survey question, "Have you been harassed or bullied by a colleague/manager at work during the last 12 months?"	(2.5% of respondents)	(2.0% of respondents)	(2.1% of respondents)	(1.8% of respondents)	(2.2% of respondents)

In Sweco's 2024 employee survey, 428 employees or 2.5 per cent of respondents reported that they had experienced harassment or discrimination. Systematic assessments are conducted to ensure that necessary actions are taken continuously to strive for our zero vision, while encouraging our employees to report incidents.

Collective bargaining agreement (CBA) and workers' representatives

Result, %	Percentage of employees covered by CBA		Percentage of employees with workers' representatives	
	2024	2023	2024	2023
Sweco Sweden	100	100	100	100
Sweco Norway	100	100	100	100
Sweco Finland	96	98	96	98
Sweco Denmark	22	23	99	99
Sweco Netherlands	99	99	95	99
Sweco Belgium	100	80	100	80
Sweco UK	0	0	0	0
Sweco Germany and Central Europe	6	7	100	100
Group	100	100	100	100
Total Group	77	76	94	92

The workers representatives' coverage for Sweco Norway was mistakenly reported at 0 per cent in the previous report for 2023. Internal review in 2024 confirmed that Norway has consistently maintained 100 per cent coverage, which significantly impacted the total representation. The coverage has been corrected in this report.

Performance evaluation and career development

Result, %	2024	2023	2022	2021	2020
Percentage of employees receiving regular performance and career development review (Sweco Talk)	91.1	88.0	91.3	84.9	85.4

All employees are offered regular career development talks as part of Sweco Talk. Reported result refers to the percentage of employees who indicated in the employee survey that they had completed the 2023 performance review.

Equal opportunities

Result, scale 1–5	2024	2023	2022	2021	2020
In my team, everyone can succeed to their full potential, no matter who they are (e.g. all ages, cultural backgrounds, genders, races, religions, etc).	4.4	4.4	4.6	4.5	4.5
When we disagree, my colleagues treat each other respectfully.	4.4	4.4	4.6	4.6	4.6
I have good opportunities to learn and develop in my role.	4.1	4.1	4.2	4.2	4.2
I had meaningful discussions with my manager about my career development.	4.0	4.0	4.2	4.2	4.1

Result based on Sweco's employee survey for 2023 on a scale from 1 (strongly disagree) to 5 (strongly agree).

Business conduct

Sweco Group employees

Result, %	2024	2023	2022	2021	2020
Code of Conduct per cent of Sweco employees confirming they have received training and read and understood Sweco's Code of Conduct	96	95	92	95	89
Internal Business Ethics training per cent of Sweco employees required to complete internal business ethics training who have done so	98	95	96	94	87
Ethics Line number of compliance incidents reported through Sweco's Ethics Line	21	21	16	6	7

In 2024, 21 incidents were reported through Sweco's whistleblowing function. Incidents related to business ethics and employees were investigated during 2023 and necessary actions have been taken as a result of the incidents. Incident management of confirmed violations also includes evaluation of measures required to prevent similar incidents in the future.

THIS IS A TRANSLATION FROM THE SWEDISH ORIGINAL

Auditor's report on the statutory sustainability statement

To the general meeting of the shareholders of Sweco AB (publ), corporate identity number 556542-9841.

Engagement and responsibility

It is the Board of Directors who is responsible for the statutory sustainability statement for the year 2024 on pages 59–96 and that it has been prepared in accordance with the Annual Accounts Act in accordance with the old version in force before 1 July 2024.

The scope of the audit

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

Opinions

A statutory sustainability statement has been prepared.

Stockholm, 24 March 2025

Ernst & Young AB

Jonas Svensson

Authorised Public Accountant



Financial Reports

- 99 Consolidated accounts
- 103 Parent Company accounts
- 107 Notes
- 141 Signatures of the Board of Directors
- 142 Auditor's report

< The University of Erfurt, Germany, has a new building for cultural and social science research. Sweco contributed to the design, focusing on providing a light and open atmosphere with a layout that balances public interaction with private reflection.

Consolidated income statement

SEK M	Note	2024	2023
Net sales	2, 3, 34	30,676	28,523
Other operating income		32	39
Other external expenses	4, 5, 34	-6,019	-5,836
Personnel costs	6, 28	-20,232	-18,943
Amortisation/depreciation and impairment losses, tangible and intangible fixed assets ¹	3, 7	-308	-280
Depreciation and impairments, right-of-use assets	7	-967	-895
Acquisition-related items ²	7	-168	-192
Operating profit (EBIT)	3	3,015	2,416
Interest income		44	26
Interest expenses and other financial expenses		-220	-197
Net financial items	8, 34	-175	-172
Interest cost of leasing	8, 34	-98	-68
Other financial items	8, 34	5	4
Total net financial items	8	-268	-236
Profit before tax		2,747	2,179
Income tax expense	10	-675	-513
PROFIT FOR THE YEAR		2,072	1,667
Profit for the year attributable to:			
Owners of the Parent Company		2,071	1,667
Non-controlling interests		0	0
Earnings per share attributable to owners of the Parent Company	11		
Basic earnings per share, SEK		5.76	4.65
Diluted earnings per share, SEK		5.75	4.64

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	2024	2023
Profit for the year		2,072	1,667
Items that will not be reversed to profit or loss			
Revaluation of defined benefit pensions, net after tax	10	1	-29
Total items that will not be reversed to profit or loss		1	-29
Items that may subsequently be reversed to profit or loss			
Exchange difference on translation of foreign operations		254	-66
Hedge of net investment in subsidiary, net after tax	10	-43	-6
Exchange difference transferred to profit for the year		-	0
Total items that may subsequently be reversed to profit or loss		211	-72
Total other comprehensive income		212	-101
COMPREHENSIVE INCOME FOR THE YEAR		2,283	1,566
Comprehensive income attributable to:			
Owners of the Parent Company		2,283	1,566
Non-controlling interests		0	0

Consolidated balance sheet

SEK M	Note	2024	2023
ASSETS	3, 33		
Non-current assets			
Goodwill	13	10,835	10,465
Intangible assets	13	703	754
Property, plant and equipment	14	806	709
Right-of-use assets	15	3,528	2,522
Investments in associates and joint ventures	17, 18	3	3
Financial investments	19	10	10
Deferred tax assets	10	152	207
Other non-current receivables	22	63	65
Total non-current assets		16,101	14,734
Current assets			
Trade receivables	34	4,627	4,611
Work in progress less progress billings	23	4,587	3,568
Inventories		4	6
Current tax assets		58	30
Other current receivables	24	762	685
Prepaid expenses and accrued income	24	503	775
Cash and cash equivalents	25	1,654	1,103
Total current assets		12,194	10,778
TOTAL ASSETS		28,295	25,512

SEK M	Note	2024	2023
EQUITY AND LIABILITIES			
Equity	26		
Share capital		121	121
Other contributed capital		3,088	3,088
Reserves		661	450
Retained earnings, including profit for the year		8,048	6,931
Equity attributable to owners of the Parent Company		11,918	10,590
Non-controlling interests		5	5
Total equity		11,923	10,595
Liabilities	3, 33		
Non-current liabilities			
Non-current lease liabilities	30	2,744	1,770
Non-current interest-bearing liabilities	27	2,004	2,628
Provisions for pensions	28	151	145
Non-current provisions	29	98	84
Deferred tax liabilities	10	694	682
Other non-current liabilities		15	22
Total non-current liabilities		5,706	5,331
Current liabilities			
Current lease liabilities	30	857	805
Current interest-bearing liabilities	27	1,171	1,437
Provisions for pensions	28	6	5
Current provisions	29	439	282
Progress billings in excess of work in progress	23	2,940	1,930
Trade payables	34	886	925
Current tax liabilities		256	195
Other current liabilities	31	1,361	1,381
Accrued expenses and prepaid income	31	2,750	2,626
Total current liabilities		10,666	9,586
Total liabilities		16,372	14,917
TOTAL EQUITY AND LIABILITIES		28,295	25,512

Consolidated cash flow statement

SEK M	Note	2024	2023
Operating activities			
Profit before tax		2,747	2,179
Adjustments for non-cash items			
Amortisation/depreciation and impairment losses	3, 7	1,431	1,354
Capital gains/losses		-15	-11
Difference between pension premiums expensed and paid		4	-4
Expensed interest		249	217
Revaluation of additional purchase price		-2	0
Share bonus scheme and share savings scheme		104	56
Other items		17	-25
Total non-cash items		1,786	1,587
Interest cost leasing		-98	-68
Interest paid		-204	-171
Interest received		49	27
Income taxes paid		-617	-525
Cash flow from operating activities before changes in working capital		3,663	3,030
Changes in working capital			
Change in current receivables		-458	-796
Change in current liabilities		857	270
Cash flow from operating activities		4,062	2,504

SEK M	Note	2024	2023
Investing activities			
Purchase of intangible assets		-26	-34
Disposal of intangible assets		1	0
Purchase of property, plant and equipment		-363	-336
Disposal of property, plant and equipment		14	12
Acquisition of subsidiaries and operations, net cash effect	12	-182	-1,686
Divestiture of subsidiaries and operations, net cash effect	12	12	0
Acquisition of associated companies		0	-
Divestiture of associated companies		0	-
Acquisition of financial investments		0	0
Divestiture of financial investments		0	5
Change in non-current receivables		-5	-3
Cash flow from investing activities		-549	-2,042
Financing activities			
Dividend to owners of the Parent Company	26	-1,059	-968
Borrowings	27	5,925	7,431
Repayment of borrowings	27	-6,889	-5,777
Principal elements of lease payments	30	-921	-889
Cash flow from financing activities		-2,944	-203
CASH FLOW FOR THE YEAR		569	259
Cash and cash equivalents at beginning of year	25	1,103	850
Foreign exchange differences in cash and cash equivalents		-18	-6
Cash and cash equivalents at year end	25	1,654	1,103

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 2023	26	121	3,088	521	6,208	9,939	4	9,943
Profit for the year		–	–	–	1,667	1,667	0	1,667
Other comprehensive income for the year		–	–	-72	-29	-101	0	-101
Comprehensive income for the year		–	–	-72	1,638	1,566	0	1,566
Capital distribution to the shareholders – dividend	26	–	–	–	-968	-968	0	-968
Disposal of non-controlling interest		–	–	–	–	–	-1	-1
Acquisition of non-controlling interest		–	–	–	–	–	0	0
Change of non-controlling interest		–	–	–	-2	-2	2	–
Share bonus scheme – value of employee service		–	–	–	50	50	–	50
Share savings scheme – value of employee service		–	–	–	6	6	–	6
EQUITY AT 31 DECEMBER 2023	26	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	26	–	–	–	-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	26	121	3,088	661	8,048	11,918	5	11,923

Parent Company income statement

SEK M	Note	2024	2023
Net sales	3, 34	1,245	1,166
Total operating income		1,245	1,166
Other external expenses	3, 4, 5, 34	-1,145	-1,062
Personnel costs	6	-156	-145
Amortisation/depreciation and impairment losses	3, 7	-45	-36
Total operating expenses		-1,346	-1,243
Operating profit/loss	3	-100	-77
Profit from investments in group companies	8	1,234	869
Financial income	8, 34	157	119
Financial expenses	8, 34	-337	-254
Net financial items	8	1,055	734
Profit after net financial items		954	656
Appropriations	9	-32	59
Profit before tax		922	715
Income tax expense	10	-129	-77
PROFIT FOR THE YEAR		793	638

Parent Company statement of comprehensive income

SEK M	Note	2024	2023
Profit for the year		793	638
COMPREHENSIVE INCOME FOR THE YEAR		793	638

Parent Company balance sheet

SEK M	Note	2024	2023
ASSETS	3, 33		
Capitalised development expenses	13	5	7
Licences	13	1	3
Total intangible assets		6	10
Equipment	14	93	97
Total property, plant and equipment		93	97
Investments in group companies	16	4,699	4,699
Receivables from group companies	21	2,190	1,835
Other non-current securities	20	1	1
Total financial assets		6,890	6,535
Total non-current assets		6,988	6,642
Current assets			
Receivables from group companies	21	4,108	2,842
Current tax assets		–	46
Other receivables	24	19	21
Prepaid expenses and accrued income	24	234	435
Cash and bank	25	393	35
Total current assets		4,754	3,380
TOTAL ASSETS		11,742	10,022

SEK M	Note	2024	2023
EQUITY AND LIABILITIES			
Equity			
<i>Restricted equity</i>	26		
Share capital		121	121
Statutory reserve		188	188
Development expenditure fund		5	7
Total restricted equity		314	316
<i>Non-restricted equity</i>	26		
Share premium reserve		2,900	2,900
Retained earnings		194	510
Profit for the year		793	638
Total non-restricted equity		3,887	4,048
Total equity		4,201	4,363
Untaxed reserves	9	927	895
LIABILITIES	3, 33		
Non-current liabilities			
Liabilities to credit institutions	27	1,843	978
Total non-current liabilities		1,843	978
Current liabilities			
Current interest-bearing liabilities		1,826	1,415
Trade payables		39	63
Liabilities to group companies		2,834	2,246
Current tax liabilities		5	–
Other current liabilities	31	3	2
Accrued expenses and prepaid income	31	64	61
Total current liabilities		4,771	3,786
Total liabilities		6,614	4,764
TOTAL EQUITY AND LIABILITIES		11,742	10,022

Parent Company cash flow statement

SEK M	Note	2024	2023
Operating activities			
Profit after net financial items		954	656
Adjustments for non-cash items			
Amortisation/depreciation and impairment losses	7	45	36
Group contributions	8	-900	-495
Difference between interest recognised and received	8	0	-1
Difference between interest recognised and paid	8	-3	2
Other items		3	3
Total non-cash items		-854	-455
Income taxes paid		-78	-110
Cash flow from operating activities before changes in working capital		22	91
Changes in working capital			
Change in current receivables		-549	-490
Change in current liabilities		570	-234
Cash flow from operating activities		42	-633

SEK M	Note	2024	2023
Investing activities			
Purchase of intangible assets	13	-	1
Purchase of property, plant and equipment	14	-37	-71
Disposal of property, plant and equipment	14	0	1
Acquisition of subsidiaries, net cash effect	16	-	0
Group contributions		495	835
Cash flow from investing activities		459	766
Financing activities			
Dividends to owners of the Parent Company	26	-1,059	-968
Changes in non-current receivables		-357	-
Borrowings	27	6,217	5,920
Repayment of borrowings	27	-4,941	-5,183
Cash flow from financing activities		-141	-232
CASH FLOW FOR THE YEAR			
Cash and cash equivalents at beginning of year	25	35	134
Foreign exchange differences in cash and cash equivalents		-2	0
Cash and cash equivalents at year end	25	393	35

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 2023	26	121	188	10	319	2,900	1,421	4,320	4,639
Profit for the year		–	–	–	–	–	638	638	638
Comprehensive income for the year		–	–	–	–	–	638	638	638
Capital distribution to the shareholders – dividend		–	–	–	–	–	-968	-968	-968
Development expenditure fund		–	–	-3	-3	–	3	3	–
Share bonus scheme – value of employee service		–	–	–	–	–	50	50	50
Share savings scheme – value of employee service		–	–	–	–	–	5	5	5
EQUITY AT 31 DECEMBER 2023	26	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	26	121	188	5	314	2,900	987	3,887	4,201

Notes

Amounts in SEK M unless otherwise specified.

1 SIGNIFICANT ACCOUNTING POLICIES

Introduction

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 24 March 2025. The income statements and balance sheets of the Parent Company and the Group will be presented to the Annual General Meeting for adoption on 29 April 2025.

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 during that period) or during the period the change occurs and subsequent periods (if the change affects both).

Note 37 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 applied the following standards and amendments for the first time for its annual reporting period commencing 1 January 2024: amendments to IAS 1, IFRS 16, IAS 7 and IFRS 7. The amendments listed 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 expenses 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 for example 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.

Other standards and interpretations are not expected to have a material impact on current or future reporting periods and on foreseeable future transactions.

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. Below follows a more detailed description of the APMs.

- 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. The reconciliation with IFRS measures can be found in Note 2.
- EBITA – 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 certain period in 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. The reconciliation with IFRS measures can be found in Note 3.

- 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/EBITDA – 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 – 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 to understand Sweco's indebtedness. The reconciliation with IFRS measures can be found in Note 27.
- EBITDA – Just as with EBITA, EBITDA is calculated assuming all leases to be operational. The reconciliation with IFRS measures can be found in Note 3.
- Available cash and cash equivalents including unutilised credits – Available cash and cash equivalents including unutilised credits consists of cash/bank and granted credits reduced by utilised credits. The reconciliation with IFRS measures can be found in Note 25 and Note 27.

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 con-

trolling, 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:

	2024		2023	
	Closing	Average	Closing	Average
EUR	11.45	11.43	11.11	11.46
NOK	0.97	0.98	0.99	1.00
DKK	1.53	1.53	1.49	1.54
GBP	13.83	13.50	12.81	13.19

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 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 towards 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 towards 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 participations in associated companies, capital gain/loss from sale of participations 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.

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 effectuated. 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.

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.

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 34.

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 the 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 2020–2024 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 (for the 2020 Share Savings Scheme), and if the TSR for the Class B share in Sweco and the accumulated earnings per share (EPS) are positive during the Retention Period (for the 2021–2024 Share Savings Schemes), 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 2021–2024 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 2021–2024 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.

Due to the share split (ratio 3:1) conducted during autumn 2020, the above-mentioned share savings schemes are recalculated in accordance with the schemes' respective terms.

Share bonus scheme

Sweco Group currently offers a share bonus scheme (the 2024 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 2024 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.

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). Pillar II came into effect from January 1, 2024 and 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. Group contributions paid by the Parent Company to a subsidiary are recognised through profit and loss.

Climate-related matters

Sweco Group considers climate-related matters in estimates and assumptions, where appropriate. Climate-related risks are deemed to have no significant impact on the 2024 financial statements.

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 construction, design and project management. Sweco delivers one type of service: professional consulting services. Below is a description of the nature and timing of Sweco's services in all operating segments.

Nature of the 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 23.			
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	Invoice frequency	Payment terms	Payment terms
	Fixed price	Time & material	Fixed price	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	14 days (Estonia: 30 days)	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	31 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. It 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 2024 amounts to approximately SEK 27,200 million (24,100). Management estimates that around 66 per cent (56) 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 37.

REVENUE GROWTH

During the year, net sales increased 8 per cent to SEK 30,676 million (28,523). Organic growth was approximately 5 per cent after adjustment for estimated calendar effects. The table below shows the calculation of organic growth excluding calendar effects and items affecting comparability; i.e., net sales growth adjusted for the impact of acquisitions and divestments as well as the effect of foreign currency fluctuations, calendar effects and items affecting comparability.

	2024	2023	Growth, % 2024 vs 2023
Reported net sales	30,676	28,523	8
Adjustment for currency effects		-80	0
Net sales, currency-adjusted	30,676	28,442	8
Adjustment for acquisitions/divestments	-906	-14	3
Comparable net sales, currency-adjusted	29,770	28,428	5
Adjustment of calendar effects	-28		0
COMPARABLE NET SALES, ADJUSTED FOR CURRENCY AND CALENDAR EFFECTS	29,742	28,428	5

	2023	2022	Growth, % 2023 vs 2022
Reported net sales	28,523	24,296	17
Adjustment for currency effects		903	4
Net sales, currency-adjusted	28,523	25,199	14
Adjustment for acquisitions/divestments	-1,418	-30	6
Comparable net sales, currency-adjusted	27,104	25,169	8
Adjustment of calendar effects	90		0
COMPARABLE NET SALES, ADJUSTED FOR CURRENCY AND CALENDAR EFFECTS	27,194	25,169	8

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, taxes 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 the strategy on focusing on eight core markets in Northern Europe.

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 and Lithuania, the Czech Republic 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.

NET SALES PER OPERATING SEGMENT

	External sales		Internal sales		Total sales	
	2024	2023	2024	2023	2024	2023
Sweco Sweden	8,862	8,332	68	73	8,929	8,405
Sweco Norway	3,491	3,463	24	20	3,515	3,483
Sweco Finland	3,525	3,602	79	39	3,604	3,641
Sweco Denmark	3,430	2,807	18	11	3,449	2,818
Sweco Netherlands	3,170	2,740	68	59	3,238	2,799
Sweco Belgium	3,981	3,652	15	13	3,995	3,665
Sweco UK	1,507	1,457	12	23	1,518	1,480
Sweco Germany & Central Europe	2,690	2,444	123	99	2,813	2,542
Group-wide and eliminations	22	26	-407	-337	-385	-311
TOTAL GROUP	30,676	28,523	–	–	30,676	28,523

PERSONNEL COSTS, EBITA AND AMORTISATION PER OPERATING SEGMENT

	Personnel costs		EBITA		Amortisation/depreciation and impairments ¹	
	2024	2023	2024	2023	2024	2023
Sweco Sweden	-5,910	-5,521	983	952	-59	-57
Sweco Norway	-2,509	-2,465	271	259	-33	-29
Sweco Finland	-2,494	-2,571	370	243	-23	-20
Sweco Denmark	-2,197	-1,806	455	350	-26	-27
Sweco Netherlands	-2,030	-1,741	296	258	-43	-35
Sweco Belgium	-2,204	-1,994	500	459	-33	-31
Sweco UK	-969	-1,062	54	-55	-18	-19
Sweco Germany & Central Europe	-1,711	-1,594	268	160	-22	-22
Group-wide and eliminations	-208	-188	-122	-94	-51	-40
TOTAL GROUP	-20,232	-18,943	3,076	2,531	-308	-280

1) Amortisation/depreciation and impairment included in EBITA.

RECONCILIATION OF OPERATING PROFIT (EBIT) AND THE APMS EBITA AND EBITDA

	2024	2023
Operating profit (EBIT)	3,015	2,416
Acquisition-related items ¹	168	192
Lease expenses ²	-1,073	-972
Depreciation and impairments, right-of-use assets	967	895
EBITA³	3,076	2,531
Amortisation/depreciation and impairment of tangible and intangible assets	308	280
EBITDA⁴	3,384	2,811

- 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) EBITA is an alternative performance measure (APM) defined as earnings before interest, taxes and acquisition-related items, under which all leases are treated as operating leases and the total cost of the lease affects EBITA.
- 4) EBITDA is an alternative performance measure (APM) defined as earnings before interest, taxes, depreciation & amortisation and acquisition-related items, under which all leases are treated as operating leases and the total cost of the lease affects EBITDA.

RECONCILIATION OF EBITA AND THE GROUP'S PROFIT BEFORE TAX

	2024	2023
EBITA	3,076	2,531
Acquisition-related items	-168	-192
Lease expenses	1,073	972
Depreciation and impairments, right-of-use assets	-967	-895
EBIT	3,015	2,416
Total net financial items	-268	-236
Profit before tax	2,747	2,179

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 1,245 million (1,166). One hundred per cent (100) of Parent Company net sales were comprised of sales to group companies. Thirty-three per cent (32) 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	
	2024	2023	2024	2023	2024	2023	2024	2023
Sweco Sweden	6,465	6,195	57	65	–	67	4,317	4,067
Sweco Norway	1,985	1,878	95	23	3	72	1,179	1,166
Sweco Finland	3,115	3,070	13	28	4	42	1,551	1,579
Sweco Denmark	3,323	3,106	27	25	3	295	1,784	1,843
Sweco Netherlands	2,419	2,163	89	56	201	259	1,295	974
Sweco Belgium	5,123	4,716	19	60	3	1,275	3,434	3,480
Sweco UK	1,553	1,414	11	34	1	31	971	900
Sweco Germany & Central Europe	4,245	2,772	28	22	15	1	2,591	1,438
Group-wide	13,468	12,583	32	71	13	17	6,550	6,563
Eliminations	-17,052	-15,052					-11,598	-10,347
Unallocated	3,651	2,669					4,298	3,254
TOTAL GROUP	28,295	25,512	371	385	241	2,059	16,372	14,917

The breakdown of intangible assets is shown in Note 13. Group-wide items include cash and cash equivalents of SEK 440 million (81).

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.

NET SALES FROM EXTERNAL CLIENTS BY SERVICE SEGMENT

	Buildings and urban areas		Water, energy and industry		Transportation infrastructure		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
Sweco Sweden	2,528	2,453	3,440	3,156	2,893	2,723	8,862	8,332
Sweco Norway	1,465	1,438	769	769	1,257	1,256	3,491	3,463
Sweco Finland	1,356	1,473	1,520	1,460	649	669	3,525	3,602
Sweco Denmark	1,972	1,526	537	460	922	821	3,430	2,807
Sweco Netherlands	1,390	1,122	1,019	873	760	745	3,170	2,740
Sweco Belgium	1,292	1,194	1,626	1,450	1,063	1,008	3,981	3,652
Sweco UK	692	647	467	413	348	397	1,507	1,457
Sweco Germany & Central Europe	574	723	1,298	994	818	726	2,690	2,444
Group-wide and eliminations	21	18	1	1	0	8	22	26
TOTAL GROUP	11,289	10,595	10,678	9,575	8,709	8,352	30,676	28,523

INFORMATION ABOUT MAJOR CLIENTS

Sweco's largest client in 2024 was the Swedish Transport Administration. Net sales to this client totalled SEK 1,597 million (1,590) and were reported in Business Area Sweco Sweden. See also the section on credit risk in Note 34.

SALES AND NON-CURRENT ASSETS PER GEOGRAPHIC AREA

	External sales		Non-current assets ¹	
	2024	2023	2024	2023
Sweden	8,827	8,294	2,961	2,912
Norway	3,562	3,516	1,751	1,232
Belgium	3,459	3,278	2,463	2,460
Finland	3,434	3,423	2,289	2,376
Denmark	3,275	2,673	2,287	2,298
Netherlands	3,240	2,841	1,536	977
Germany	2,129	1,907	1,116	870
UK	1,349	1,385	1,092	1,011
Poland	339	303	88	41
Luxembourg	252	94	183	172
Rest of Europe	252	233	16	16
Asia	136	145	11	11
Lithuania	119	92	30	20
Czech Republic	116	132	54	53
Africa	79	75	–	–
Estonia	49	63	28	28
North America	34	36	–	–
Vietnam	15	13	4	8
South America	11	13	–	–
Oceania	0	7	–	–
TOTAL	30,676	28,523	15,907	14,484

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	
	2024	2023	2024	2023
Ernst & Young				
– audit services	19	–	5	–
– audit services other than statutory audit	0	–	–	–
– tax consulting	1	–	–	–
– non-audit services	2	–	1	–
Total	22	–	6	–
PricewaterhouseCoopers				
– audit services	2	19	0	2
– audit services other than statutory audit	0	0	–	0
– tax consulting	–	1	–	–
– non-audit services	–	0	–	0
Total	2	20	0	2
Other auditing firms				
– audit services	6	7	–	–
Total	6	7	–	–
TOTAL	31	27	6	2

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 8 million is invoiced by Ernst & Young Sweden for the statutory audit. Of total other fees, SEK 2 million is invoiced by Ernst & Young Sweden (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 LEASE EXPENSES

GROUP	2024	2023
	Expensed lease charges	2024
Depreciation and impairment of right-of-use assets	967	895
Interest expense	98	68
Expenses related to short-term leases	10	1
Expenses related to leases of low-value assets that are not shown above as short-term leases	20	17
Expenses related to variable lease payments not included in lease liabilities	43	42
TOTAL EXPENSED LEASE CHARGES	1,138	1,023

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.

PARENT COMPANY

	2024	2023
Charges under signed leases	2024	2023
TOTAL CHARGES PAID DURING THE YEAR	8	8
Future minimum lease payments		
– within one year	8	8
– between one and five years	9	1
TOTAL FUTURE LEASE PAYMENTS	17	9

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.

6 EMPLOYEES AND PERSONNEL COSTS

	Group		Parent Company	
	2024	2023	2024	2023
Personnel costs				
Salaries and remuneration, other employees	15,156	14,121	52	44
Salaries and remuneration, senior/other executives	104	100	40	40
Total salaries and remuneration¹	15,260	14,221	93	84
Social fees, excl. pension costs	2,791	2,570	35	31
Pension costs, senior executives ^{2, 3}	13	12	8	7
Pension costs, others ²	1,333	1,281	10	10
Other personnel costs	836	859	11	13
TOTAL PERSONNEL COSTS	20,232	18,943	156	145

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 38 (42) individuals in the Group and 12 (12) individuals in the Parent Company.

2) See also Note 28, Provisions for Pensions.

3) A total of 32 (36) senior executives in the Group and 6 (6) in the Parent Company received pension contributions.

	2024		2023	
	Total	of which, % men	Total	of which, % men
Sweden				
Parent Company	50	26	44	24
Subsidiaries	6,411	64	6,232	64
Total Sweden	6,461	63	6,276	64
Outside Sweden				
Finland	2,832	69	2,853	71
Norway	2,090	65	2,082	64
Belgium	1,866	69	1,680	71
Denmark	1,839	68	1,547	74
Netherlands	1,812	75	1,639	77
Germany	1,520	58	1,490	58
UK	1,043	71	1,225	72
Poland	497	47	479	48
Lithuania	181	52	198	54
Czech Republic	159	62	164	62
Luxembourg	71	76	83	82
Estonia	56	55	62	42
Serbia	35	43	31	39
Ireland	16	69	19	58
Rest of Europe	38	66	26	65
India	178	76	177	79
Vietnam	126	72	124	69
Africa	2	–	1	100
Asia	2	100	–	–
Total, outside Sweden	14,363	67	13,881	68
TOTAL GROUP	20,823	66	20,157	67

Percentage of women	2024	2023
Group		
Board members in all companies	29	24
Other senior executives, 32 (36) individuals	34	28
Parent Company		
Board members	43	43
Other senior executives, 6 (6) individuals	67	67

	Group		Parent Company	
Sickness absence, %	2024	2023	2024	2023
Total sickness absence	3.6	3.7	0.5	1.3
– sickness absence for men	3.0	2.9		
– sickness absence for women	4.7	5.3		
– employees – 29 years	2.8	2.7		
– employees 30 – 49 years	3.6	3.8		
– employees 50 – years	4.0	4.2		

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 Annual General Meeting 2024. 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 its 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 customer projects. Sweco has a decentralised organisation with business responsibility at the front line, closest to the client.

A prerequisite for the successful implementation of the company's business strategy and safeguarding of its long-term interests, including its sustainability, is that the company is able 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

Additionally, the general meeting may – irrespective of these guidelines – resolve on, among other things, LTI.

a) Base salary and STI

Remuneration is to be based on factors such as work duties, qualifications, experience, position, and performance. The break-down 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 measured 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 program 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 mandatory collective agreement provisions.

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 vehicles.

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 trade working capital and be distributed as follows: STI shall to approximately one third be linked to the profitability of the superior business unit, to approximately one third be linked to the profitability of the own business unit, and to approximately one third be linked to the growth or trade working capital of the own business unit

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.

The Board of Directors has the possibility that may follow under applicable law or contractual provisions, subject to any limitations contained therein, to in whole or in part reclaim 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.

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.

Remuneration and other benefits expensed in 2023 (SEK 000s)

	Board fees decided at the 2023 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	1,390	1,370	–	–	–	–	1,370
Board member Alf Göransson	830	820	–	–	–	–	820
Board member Johan Hjertonsson	720	710	–	–	–	–	710
Board member Susanne Pahlén Åklundh	720	710	–	–	–	–	710
Board member Johan Wall	750	740	–	–	–	–	740
Board member Christine Wolff	750	740	–	–	–	–	740
President & CEO	–	10,113	6,512	1,273	165	3,465	21,528
Other senior executives (13 individuals)	–	39,173	13,254	2,281	1,838	7,714	64,260
TOTAL	5,160	54,376	19,766	3,554	2,003	11,179	90,878

1) Board fees and compensation for committee work in accordance with AGM resolution for the period from 2023 AGM through 2024 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 2024 and 2023.

Share savings schemes

The Annual General Meetings in 2020–2024 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 2023 financial year for the 2020 Share Savings Scheme, 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, and the 2027 financial year for the 2024 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 is positive during the Retention Period (for the 2020 Share Savings Scheme), and if the absolute TSR for the Class B share in Sweco and the accumulated earnings per share (EPS) are positive during the Retention Period (for the 2021–2024 Share Savings Schemes), 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 2021–2024 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 2021–2024 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 2024 the 2020 Share Savings Scheme was completed but did not result in any allocation of shares as the conditions for allotment were not fulfilled.

Share savings scheme	Group				Parent Company			
	2024	2023	2022	2021	2024	2023	2022	2021
No. of employees/key personnel still participating	51	46	41	36	8	9	10	9
No. of shares acquired	36,271	45,275	45,543	28,355	10,292	13,489	15,832	10,870
No. of Matching Shares granted per Savings Share	1	1	1	1	1	1	1	1
Maximum no. of Matching Shares	36,271	45,275	45,543	28,355	10,292	13,489	15,832	10,870
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	85,116	112,165	110,625	73,117	31,986	40,325	45,210	34,177
Provision for the year, SEK M ^{2,3}	0.3	2.8	2.1	2.8	0.1	0.2	0.4	0.9
Accumulated provision, SEK M ^{2,3}	0.3	3.1	5.1	8.3	0.1	1.0	1.7	2.9
Estimated total cost, SEK M ^{2,3}	11.0	9.3	8.0	8.8	4.1	3.0	3.9	3.1
Retention period	Dec 2024– Feb 2028	Dec 2023– Feb 2027	Dec 2022– Feb 2026	Dec 2021– Feb 2025	Dec 2024– Feb 2028	Dec 2023– Feb 2027	Dec 2022– Feb 2026	Dec 2021– Feb 2025

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 manager no more than one performance share.

2) Including social fees.

3) Provision is updated annually and is affected mainly by changes in employee turnover.

7 AMORTISATION/DEPRECIATION, IMPAIRMENT AND ACQUISITION-RELATED ITEMS

	Group		Parent Company	
	2024	2023	2024	2023
Other intangible assets – depreciation and impairments	-37	-36	-4	-5
Buildings – depreciation and impairments	-3	-4	–	–
Equipment – depreciation and impairments	-268	-240	-40	-31
Total amortisation/ depreciation and impairments – tangible and intangible fixed assets	-308	-280	-45	-36
Right-of-use-assets, premises – depreciation and impairments	-786	-738	–	–
Right-of-use-assets, equipment – depreciation and impairments	-180	-158	–	–
Total depreciation and impairment – right-of-use-assets	-967	-895	–	–
Intangible assets capitalised on acquisition – amortisations	-157	-178	–	–
Profit/loss on divestment of buildings and land	0	–	–	–
Cost for received future service	-25	-15	–	–
Revaluation of purchase price	2	0	–	–
Profit/loss on divestment of companies and operations	11	1	–	–
Total acquisition-related items	-168	-192	–	–
TOTAL	-1,443	-1,367	-45	-36

8 NET FINANCIAL ITEMS

	GROUP	
	2024	2023
Net financial items		
Interest income – bank	44	26
Interest expenses – bank	-198	-175
Other financial expenses	-22	-22
Total financial items	-175	-172
Interest cost of leasing	-98	-68
Other financial items		
Dividends on financial assets at fair value	0	0
Fair value losses on financial assets at fair value	0	3
Profit for the year from associated companies and joint ventures	0	0
Interest income – trade receivables	3	3
Interest expenses – trade payables	0	-1
Interest expenses – other	0	–
Other financial income	1	2
Net exchange rate fluctuations	1	-4
Total other financial items	5	4
TOTAL NET FINANCIAL ITEMS	-268	-236
Reported interest income and interest expenses are in accordance with the effective interest method.		
PARENT COMPANY		
	2024	2023
Profit from participation in group companies		
Dividends	334	374
Group contributions	900	495
Total profit from participation in group companies	1,234	869
Financial income		
Interest income from group companies	112	96
Other interest income	44	23
Total financial income	157	119
Financial expenses		
Interest expenses to group companies	-91	-71
Other interest expenses	-152	-124
Foreign exchange losses	-76	-41
Other financial expenses	-17	-18
Total financial expenses	-337	-254
TOTAL NET FINANCIAL ITEMS	1,055	734
Interest income received during the year	157	118
Interest expenses paid during the year	-245	-193

9 APPROPRIATIONS AND UNTAXED RESERVES

	PARENT COMPANY	
	2024	2023
Appropriations		
Accelerated depreciation	3	-4
Transfer to tax allocation reserve	-200	-126
Dissolution of tax allocation reserve	165	189
TOTAL	-32	59
Untaxed reserves		
Accelerated depreciation	8	11
Tax allocation reserve	919	884
TOTAL	927	895

10 TAXES

	Group		Parent Company	
	2024	2023	2024	2023
Current tax expense				
Tax expense for the period	-628	-551	-129	-78
Adjustment of tax attributable to prior years	-15	10	–	1
Total current tax expense	-643	-542	-129	-77
Deferred tax income/expense				
Deferred tax – temporary differences	-53	21	–	–
Deferred tax – adjustment of tax attributable to prior years	20	7	–	–
Deferred tax – change in tax rate	0	1	–	–
Total deferred tax income/expense	-32	29	–	–
TOTAL REPORTED TAX EXPENSE	-675	-513	-129	-77

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			
	2024, %	2024	2023, %	2023	2024, %	2024	2023, %	2023
Profit before tax		2,747		2,179		922		715
Income tax calculated pursuant to national profit tax rates in each country	23.0	631	22.5	489	20.6	190	20.6	147
Tax effects of:								
– Non-taxable dividends	–	–	0.0	0	-7.5	-69	-10.8	-77
– Other non-taxable income	-0.9	-23	-4.2	-90	-0.0	-0	0.0	2
– Non-deductible expenses	2.1	57	6.0	130	0.9	8	0.8	6
Utilisation of previously uncapitalised loss carry-forwards	0.0	-0	-0.2	-4	–	–	–	–
Tax effect of uncapitalised loss carry-forwards	0.6	16	0.3	6	–	–	–	–
Effect on deferred tax – reduced tax rate	0.0	-0	-0.1	-1	–	–	–	–
Adjustment of previous years' tax expense	-0.2	-5	-0.8	-17	–	–	-0.2	-1
TAX EXPENSE FOR THE YEAR	24.6	675	23.5	513	14.0	129	10.8	77

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

	2024			2023		
	Pre-tax	Tax	After tax	Pre-tax	Tax	After tax
Tax attributable to other comprehensive income						
Translation differences – translation of foreign operations	254	–	254	-66	–	-66
Hedges of net investments in subsidiaries	-33	-9	-43	3	-9	-6
Revaluation of defined benefit pensions	1	0	1	-38	9	-29
TOTAL	221	-9	212	-101	0	-101

Deferred tax assets and liabilities

Change in carrying amount for the year	Group	
	2024	2023
Opening carrying amount – deferred tax assets	207	207
Increase through acquisitions	2	5
Measurement period adjustment	-2	7
Decrease through divestitures	–	–
Reclassification to deferred tax liability	-0	-1
Other deferred tax income/expense in the income statement	-53	-6
Deferred tax income/expense in other comprehensive income	-9	1
Foreign currency translation differences	6	-5
CLOSING CARRYING AMOUNT – DEFERRED TAX ASSETS	152	207
Opening carrying amount – deferred tax liabilities	-682	-529
Increase through acquisitions	-24	-179
Measurement period adjustment	–	-14
Reclassification from deferred tax asset	0	1
Change in component of untaxed reserves in the income statement	9	18
Other deferred tax income/expense in the income statement	12	17
Deferred tax income/expense in other comprehensive income	0	-1
Foreign currency translation differences	-8	6
CLOSING CARRYING AMOUNT – DEFERRED TAX LIABILITIES	-694	-682

Deferred tax at year end	Group	
	2024	2023
Deferred tax asset – loss carry-forwards	66	124
Deferred tax asset – consolidated pension deficits	0	2
Deferred tax asset – temporary differences	86	82
Total deferred tax assets	152	207
Deferred tax component of companies' reported untaxed reserves	-354	-362
Deferred tax liability – temporary differences	-340	-319
Total deferred tax liabilities	-694	-682
TOTAL DEFERRED TAX, NET	-542	-474

The gross amount of deferred tax assets (linked to lease liabilities) amounts to SEK 832 million whereas the deferred tax liabilities (linked to right-of-use assets) amounts to SEK 807 million. Of total deferred tax assets, SEK 48 million is expected to be utilised within 12 months. Of total deferred tax liabilities, SEK 80 million is expected to be paid within 12 months.

Unrecognised loss carry-forwards in the Group total SEK 68 million (46); 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 6 million (5) have a duration of 6-15 years and the remainder of approximately SEK 60 million (39) have an indefinite duration. Unrecognised loss carry-forwards in the Group have a tax value of SEK 16 million and can be specified as follows: Belgium SEK 9 million, Finland SEK 2 million and Sweden SEK 5 million.

Deferred tax assets and liabilities are attributable to the following:

	Deferred tax assets		Deferred tax liabilities		Net	
	2024	2023	2024	2023	2024	2023
Property, plant and equipment incl. right-of-use assets	38	38	9	11	47	50
Intangible assets	-2	-2	-274	-279	-276	-281
Financial assets	11	20	23	22	33	42
Current assets	26	16	-136	-165	-110	-149
Current liabilities	10	3	-3	-1	7	2
Untaxed reserves	–	–	-354	-362	-354	-362
Pensions	0	2	7	4	7	6
Other provisions	3	6	9	10	12	16
Loss carry-forwards	66	124	25	78	91	203
TOTAL	152	207	-694	-682	-542	-474

Movements in net deferred taxes can be summarised as follows:

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

2023	Opening carrying amount 2023	Recognised through profit or loss	Recognised in other comprehensive income	Acquisitions/ measurement period adjustment/ divestitures	Reclassifications	Foreign currency translation differences	Closing carrying amount 2023
Property, plant and equipment incl. right-of-use assets	40	11	-0	-0	-0	-1	50
Intangible assets	-166	39	–	-158	-0	5	-281
Financial assets	51	–	-9	–	-0	–	42
Current assets	-131	18	–	-33	-4	1	-149
Current liabilities	2	1	–	–	-1	-0	2
Untaxed reserves	-379	18	–	-1	-0	0	-362
Pensions	-3	-1	9	2	-0	-0	6
Other provisions	18	-1	–	-0	0	-1	16
Loss carry-forwards	246	-55	–	10	1	1	203
TOTAL	-322	29	0	-182	-5	5	-474

11 EARNINGS PER SHARE

GROUP

	2024	2023
Average number of shares before dilution	359,565,735	358,881,667
Dilution due to share bonus scheme and share savings schemes	886,896	760,799
Average number of shares after dilution	360,452,631	359,642,466
Earnings per share on profit attributable to owners of the Parent Company		
Basic earnings per share, SEK	5.76	4.65
Diluted earnings per share, SEK	5.75	4.64

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 26.

12 ACQUISITION AND DIVESTITURE OF SUBSIDIARIES AND OPERATIONS

GROUP

	Country	Date	Acquired share, % ¹	Holding post-transaction, % ¹	Annual net sales, SEK M ²	Number of employees (individuals)
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+Röls GmbH	Germany	16 October 2024	100	100	61	31
					338	297
Acquisitions 2023						
VAN AKEN concepts, Architecture & Engineering B.V.	Netherlands	9 January 2023	100	100	78	48
Pro-Consult	Norway	31 January 2023	100	100	66	35
VK architects+engineers Group	Belgium ³	20 March 2023	100	100	888	520 ⁴
Metria, asset deal	Sweden	2 May 2023			139	102
Ball & Berry Limited	UK	2 May 2023	100	100	46	42
Arkkitehtitoimisto Neva Oy	Finland	2 May 2023	100	100	36	25
DS-Engineering, asset deal	Belgium	27 June 2023			12	8
FPC Risk Group	Belgium	4 July 2023	100	100	44	23
Medins Havs och Vattenkonsulter AB	Sweden	26 September 2023	100	100	37	35
OJ Rådgivende Ingeniører Group	Denmark	2 October 2023	100	100	433	325
					1,778	1,163

1) Ownership share corresponds to equity interest.

2) Estimated annual sales at acquisition date.

3) Part of VK Group was consolidated into Sweco Netherlands, representing about 14 per cent of net sales.

4) The number of employees in the table excludes self-employed. Including self-employed, VK Group has some 600 experts.

Acquisitions

In 2024, Sweco acquired three companies with 297 experts (individuals), generating annual net sales of SEK 338 million.

On 3 January, Sweco acquired the Dutch firm Econsultancy that offers services within the areas of climate change and the green transition, with strong focus on ecological and environmental sustainability. The company has 213 specialists and annual net sales of SEK 188 million. The acquisition was consolidated into Sweco Netherlands as of January.

On 5 July, Sweco acquired the Dutch firm Bureau Valstar-Simonis, an engineering company within technical installations for buildings. The company has 53 experts and annual net sales of SEK 88 million. The acquisition was consolidated into Sweco Netherlands as of July.

On 16 October, Sweco acquired Ingenieurbüro Frilling+Röls in Germany, with 31 experts in the field of water management and wastewater treatment. The company has annual net sales of SEK 61 million. The acquisition was consolidated into Sweco Germany & Central Europe as of October.

During the year, the acquired companies contributed SEK 273 million in net sales, SEK 39 million in EBITA and SEK 24 million in operating profit (EBIT). If the companies had been owned as of 1 January 2024, they would have contributed approximately SEK 335 million in net sales, about SEK 39 million in EBITA and about SEK 20 million in operating profit (EBIT).

Acquisition-related costs for the above acquisitions during the year and previous periods total SEK 4 million (42) and are chiefly comprised of financial advisory and consulting fees associated with due diligence. The expenses for the year, totalling SEK 3 million (30), were reported in other external expenses in the income statement.

Divestiture

In February 2024, Sweco divested the Road Laboratory operation in the Netherlands with 6 employees and annual net sales of SEK 13 million.

In December 2024 Sweco divested its operations for concrete testing in Finland with 18 employees and annual net sales of SEK 25 million.

The divestments contributed SEK 25 million in net sales and SEK 2 million in operating profit during the year. The divestments had a positive impact on profit of SEK 11 million and on the Group's cash and cash equivalents of SEK 12 million.

Net assets of acquired and divested companies at the acquisition date

	2024		2023
	Acquired value at fair value	Divested value	Acquired value at fair value
Intangible assets	94	–	669
Property, plant and equipment	9	2	48
Right-of-use assets	21	5	168
Financial assets	2	0	18
Current assets ¹	67	–	725
Cash and cash equivalents	38	–	161
Total assets	231	7	1,790
Non-current lease liabilities	-10	–	-111
Other non-current liabilities	-1	–	-504
Deferred tax	-24	–	-193
Current lease liabilities	-9	-5	-52
Other current liabilities	-93	-1	-443
Total liabilities	-137	-7	-1,303
Total identified net assets	94	0	487
Non-controlling interest	–	–	0
Goodwill recognised on acquisition	121	–	1,356
Capital gain/loss recognised on divestiture	–	10	–
Total purchase price	213	11	1,843
Purchase price outstanding	-3	1	-16
Payment of deferred purchase price	10	–	20
Cash and cash equivalents in acquired and divested companies	-38	–	-161
DECREASE/INCREASE IN GROUP CASH AND CASH EQUIVALENTS	182	12	1,686

1) Of acquired current assets, receivables total SEK 66 million (688).

Acquisitions completed in 2024 and 2023 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 2024, the acquisition analyses are preliminary.

The acquisitions, excluding cost for future service, had a negative impact of SEK 182 million (1,686) on Group cash and cash equivalents. Divestments of companies and operations had an impact of SEK 12 million on the Group's cash and cash equivalents. No divestments were made last year. The net impact on Group cash and cash equivalents is SEK -170 million (-1,686).

Acquired values correspond to fair value in accordance with IFRS 3 (i.e., following completion of an acquisition analysis). From the acquired goodwill in 2024, no portion is expected to be deductible, and from the acquisitions in 2023, 37 million SEK 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 3 million, SEK 0 million pertains to conditional purchase consideration entered as liability.

Contribution of acquired and divested companies to consolidated net sales and operating profit

	2024		2023
	Acquisition	Divestiture	Acquisition
Contribution to net sales in the year's accounts	273	25	1,092
Contribution to net sales if acquired company had been owned for the full year	335	–	1,770
Contribution to EBITA in the year's accounts	39	2	122
Contribution to EBITA if acquired company had been owned for the full year	39	–	190
Contribution to operating profit (EBIT) in the year's accounts	24	2	20
Contribution to operating profit (EBIT) if acquired company had been owned for the full year	20	–	21
Contribution to profit for the year in the year's accounts	17	1	15
Contribution to profit for the year if acquired company had been owned for the full year	14	–	16

13 GOODWILL AND INTANGIBLE ASSETS

GROUP

	2024					2023				
	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	10,536	1,605	260	215	12,616	9,269	954	234	200	10,659
Purchases	–	–	–	4	4	–	–	–	5	5
Developed internally	–	–	22	–	22	–	–	29	–	29
Increase through acquisitions	118	94	–	0	212	1,388	617	–	4	2,009
Measurement period adjustment	3	–	–	–	3	-32	49	–	0	17
Reclassification	–	–	4	-4	0	–	–	7	-7	0
Sales/disposals	–	-14	-2	-85	-101	–	–	-2	0	-2
Foreign currency translation differences	249	49	4	6	308	-89	-15	-8	13	-101
Closing accumulated acquisition costs	10,906	1,734	288	136	13,064	10,536	1,605	260	215	12,616
Opening accumulated amortisation/ depreciation and impairments	-71	-969	-167	-190	-1,397	-71	-798	-144	-173	-1,187
Reclassification	–	–	-4	4	0	–	–	-10	10	0
Sales/disposals	–	14	1	85	100	–	–	2	0	2
Amortisation/depreciation for the year	–	-157	-25	-12	-194	–	-178	-21	-14	-214
Foreign currency translation differences	–	-28	-3	-4	-35	–	7	6	-13	2
Closing accumulated amortisation/ depreciation and impairments	-71	-1,140	-198	-117	-1,526	-71	-969	-167	-190	-1,397
CLOSING CARRYING AMOUNT	10,835	594	90	19	11,538	10,465	636	93	25	11,219

1) Trademarks, client relations, order backlog and software platforms. See also Note 12 regarding intangible assets arising from acquisitions.

Goodwill per cash-generating unit	2024	2023
Sweco Sweden	2,158	2,158
Sweco Norway	856	872
Sweco Finland	1,791	1,739
Sweco Denmark	1,746	1,693
Sweco Netherlands	797	570
Sweco Belgium	1,836	1,872
Sweco UK	862	798
Sweco Germany & Central Europe	790	763
TOTAL	10,835	10,465

Development expenses capitalised during the year are mainly related to Twinfinity product development and software projects in Norway 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

	2024			2023		
	Capitalised development expenses	Trademarks	Licenses	Capitalised development expenses	Trademarks	Licenses
Opening acquisition costs	79	60	27	86	60	21
Developed internally	–	–	–	-1	–	–
Reclassification	1	–	-1	-6	–	6
Closing accumulated acquisition costs	80	60	27	79	60	27
Opening accumulated amortisation	-72	-60	-24	-70	-60	-21
Reclassification	-1	–	1	–	–	–
Amortisation for the year	-2	–	-3	-2	–	-3
Closing accumulated amortisation	-75	-60	-26	-72	-60	-24
CLOSING CARRYING AMOUNT	5	0	1	7	0	3

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.

The key variables that have a major impact on value in use calculations are sales growth, EBITA margin and the discount rate.

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 2024, resulting in more headroom compared with 2023. 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 1.1 percentage points in the EBITA margin or an increase in the discount rate of more than 1.9 percentage points would result in an impairment of goodwill. Sweco will continue to monitor the recoverable value of Sweco UK closely during 2025.

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

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

2023	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, %	3.3	-26.8	5.0	-29.6	3.3	-18.0	5.5	-10.8	3.4	-26.9	6.0	-5.9	3.4	1.3	4.0	-15.7
Average EBITA margin, %	8.4	2.9	8.2	1.6	8.4	3.0	8.8	4.6	7.7	2.5	8.8	5.4	5.4	4.9	5.3	3.4
Pre-tax discount rate, %	8.3	22.9	9.2	44.1	9.0	22.6	8.4	14.5	8.7	25.3	10.3	15.4	12.1	12.9	9.4	15.8

14 PROPERTY, PLANT AND EQUIPMENT

GROUP

	2024			2023		
	Buildings and land	Equipment	Total	Buildings and land	Equipment	Total
Opening acquisition costs	89	1,829	1,918	85	1,755	1,840
Purchases	0	363	363	0	336	336
Increase through acquisitions	0	8	9	0	43	43
Measurement period adjustment	–	–	–	5	0	5
Decrease through divestiture	–	-8	-8	–	–	–
Reclassification	4	-4	0	-1	1	0
Sales/disposals	-7	-145	-152	–	-296	-296
Foreign currency translation differences	3	41	44	0	-10	-10
Closing accumulated acquisition costs	89	2,084	2,173	89	1,829	1,918
Opening accumulated depreciation and impairments	-17	-1,191	-1,208	-14	-1,236	-1,250
Decrease through divestiture	–	7	7	–	–	–
Reclassification	-2	2	0	1	0	1
Sales/disposals	2	136	138	–	283	283
Foreign currency translation differences	-2	-30	-31	0	3	3
Depreciations for the year	-3	-268	-271	-4	-240	-244
Closing accumulated depreciation	-22	-1,344	-1,366	-17	-1,191	-1,208
CLOSING CARRYING AMOUNT	66	740	806	71	638	709
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

	2024	2023
Equipment		
Opening acquisition costs	193	122
Purchases	32	71
Purchases from group companies	4	–
Sales to group companies	0	-1
Sales/disposals	–	-1
Closing accumulated acquisition costs	229	193
Opening accumulated depreciation	-95	-64
Sales to group companies	0	1
Depreciation for the year	-40	-31
Closing accumulated depreciation	-136	-95
CLOSING CARRYING AMOUNT	93	97

15 RIGHT-OF-USE ASSETS

GROUP

Change in carrying amount for the year	2024			2023		
	Premises	Equipment	Total	Premises	Equipment	Total
Opening carrying amount	2,153	369	2,522	2,180	257	2,438
Additions	1,615	277	1,892	540	223	763
Remeasurements	58	0	58	173	-1	172
Increase through acquisitions	15	6	21	109	59	168
Decrease through divestiture	-5	-	-5	-	-	-
Sales/disposals	-28	-16	-44	-88	-8	-96
Impairment losses	-4	-	-4	-3	-	-3
Depreciations for the year	-782	-180	-962	-735	-158	-893
Foreign currency translation differences	40	10	50	-23	-3	-27
CLOSING CARRYING AMOUNT	3,062	466	3,528	2,153	369	2,522

Impairment losses of SEK 4 million have been made during the year, related to unused office space in Belgium. During 2023, impairment losses of SEK 3 million were made due to unused office space in the UK.

Further information regarding the lease agreement is presented in Note 30, Lease Liabilities.

16 SHAREHOLDINGS AND PARTICIPATION IN GROUP COMPANIES

PARENT COMPANY

Change in carrying amount for the year	2024	2023
Opening carrying amount	4,699	4,699
Acquisition of subsidiaries	-	0
CLOSING CARRYING AMOUNT	4,699	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 NewCo AB ²	559446-8091	Stockholm	100	25,000	0
Sweco Holdco B.V. ¹	30029428	Netherlands	100	76,114,143	2,506
Total shareholdings and participation in group companies					4,699

Shareholdings at year end	Corp. ID number	Domicile	Share of equity, %	No. of shares
Indirectly owned companies				
Through Sweco Central Europe AB				
Sweco a.s.	26475081	Czech Republic	100	10
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	Corp. ID number	Domicile	Share of equity, %	No. of shares
Sweco Architects AS	894607262	Norway	100	1,250

Through Sweco Finland Holding Oy	Corp. ID number	Domicile	Share of equity, %	No. of shares
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

1) Holding company
2) Dormant company
3) Real estate company

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 Business Information Consulting Co.	91310000MA1K349X1E	China	100	10
Sweco Sverige AB	556767-9849	Solna	100	129,200,000
Nordic Infrapro AB	559023-2780	Stockholm	100	15,000
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
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 Vastgoedmanagement B.V.	23064728	Netherlands	100	1,816
Sweco Architects B.V.	30164248	Netherlands	100	400
DENC Netherlands B.V.	32078883	Netherlands	100	500
Econsultancy B.V.	13038286	Netherlands	100	40
Bureau Valstar-Simonis B.V.	27089945	Netherlands	100	455
Infranea Holland B.V.	20171457	Netherlands	100	180
Infranea Espana srl	B98970981	Spain	100	3,000
Grontmij Assetmanagement Holding B.V. ¹	30136340	Netherlands	100	182
Assutex C.V. ⁴	30122026	Netherlands	100	
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	
Futureproofed bv	0466180824	Belgium	100	13,006
VK Global nv	0686579658	Belgium	100	9,700,000
VK-Astana Architects and Engineers	090340001877	Kazakhstan	100	
VK Engineering nv	0439529962	Belgium	100	2,651
Betic	B79447	Luxembourg	100	100

Shareholdings at year end	Corp. ID number	Domicile	Share of equity, %	No. of shares
Cont. Through Sweco Holdco B.V.				
VK Studio architects, planners and designers nv	0477809231	Belgium	98	1,497,920
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
FPC Risk B.V.	75330970	Netherlands	100	100,000
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
Ingenieurbüro Frilling+ Rolfs GmbH	HRB111975	Germany	100	100
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.

17 SHAREHOLDINGS AND PARTICIPATION IN ASSOCIATED COMPANIES

No changes have been made by associated companies during 2024. During 2023 Sweco acquired SOM+ASSAR sprl as part of VK-Group. From 2023 Arteum Architects BVBA is reported as a subsidiary instead of as an associated company. Financial information for non-material shareholdings in associated companies, based on amounts included in the consolidated financial statements, is detailed below.

Shareholdings at year end	Corp. ID number	Domicile	Share of equity, %	No. of shares	Carrying amount
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
2023					
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

GROUP

Group's share of:	2024	2023
Profit for the year	0	1
TOTAL COMPREHENSIVE INCOME	0	1

18 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:	2024	2023
Profit for the year	-	0
TOTAL COMPREHENSIVE INCOME	-	0

Holdings in joint operations at year end	Corp. ID number	Domicile	Share of equity, %
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

2023

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	2024	2023
Operating income	0	1
Operating costs	0	0
PROFIT FOR THE YEAR	0	0

Current assets	1	1
Total assets	1	1

Current liabilities	-2	-2
Total liabilities	-2	-2
NET ASSETS	-1	-1

There are no pledged assets or contingent liabilities relating to holdings in joint operations.

19 FINANCIAL INVESTMENTS

GROUP

Change in carrying amount for the year	2024	2023
Opening carrying amount	10	11
Acquisition of other shares	0	0
Disposal of other shares	0	-1
Increase through acquisition	0	0
Revaluation of holdings	0	0
Foreign currency translation difference	0	0
CLOSING CARRYING AMOUNT	10	10

Holdings in shares and participations at year end	Corp. ID number	Domicile	Share of equity, %	No. of shares	Carrying amount
2024					
BRF Störtoppet	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

2023

BRF Störtoppet	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					2
Total shares and participation					10

20 OTHER NON-CURRENT SECURITIES

PARENT COMPANY

Change in carrying amount for the year	2024	2023
Opening carrying amount	1	1
CLOSING CARRYING AMOUNT	1	1

Shareholdings at year end	Corp. ID number	Domicile	Carrying amount
2024			
BRF Störtoppet	716414-8764	Åre	1
Total shares and participation			1

2023

BRF Störtoppet	716414-8764	Åre	1
Total shares and participation			1

21 RECEIVABLES FROM GROUP COMPANIES

PARENT COMPANY

Change in carrying amount for the year	2024	2023
Non-current assets		
Opening carrying amount	1,835	1,836
Lending to group companies	357	-
Recovered receivables	0	-1
Foreign currency translation difference	-2	0
Closing carrying amount	2,190	1,835
Current assets		
Opening carrying amount	2,842	2,574
Change for the year	1,266	268
Closing carrying amount	4,108	2,842
TOTAL RECEIVABLES FROM GROUP COMPANIES	6,298	4,677

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.

22 OTHER NON-CURRENT RECEIVABLES

GROUP

Change in carrying amount for the year	2024	2023
Opening carrying amount	65	97
Increase through acquisition	1	9
Increase in receivables	10	13
Decrease in receivables	-7	-9
Reclassification	-8	-46
Foreign currency translation difference	2	0
CLOSING CARRYING AMOUNT	63	65

Non-current receivables at year end

Insurance reimbursement	29	30
Lease receivables – employee cars	9	9
Other non-current receivables	25	25
CLOSING CARRYING AMOUNT	63	65

Other receivables comprise deposits and other receivables.

23 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.

	2024		2023	
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	3,568	-1,930	2,936	-1,567
Increase through acquisitions	21	-16	331	-72
Measurement period adjustment	-	-	-1	-3
Progress billings	-22,653	-8,231	-21,003	-4,936
Value of work completed	24,128	6,731	21,628	4,340
Reclassification	-563	563	-300	300
Foreign currency translation difference	87	-58	-23	8
CLOSING CARRYING AMOUNT	4,587	-2,940	3,568	-1,930

A major part of the opening balance for progress billings in excess of work in progress was recognised as income in 2024. No significant revenue from performance obligations fulfilled during previous periods has been reported.

24 PREPAID EXPENSES, ACCRUED INCOME AND OTHER CURRENT RECEIVABLES

	Group		Parent Company	
	2024	2023	2024	2023
Prepaid rent-related expenses	51	52	–	–
Prepaid insurance premiums	28	62	–	0
Prepaid IT expenses including licence expenses	286	459	216	420
Prepaid expenses for future service ¹	59	79	–	–
Other prepaid expenses	77	120	18	14
Accrued interest income	0	0	–	–
Other accrued income	2	3	–	1
TOTAL	503	775	234	435

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	
	2024	2023	2024	2023
Other current receivables				
VAT	34	27	2	9
Deposits	36	32	–	–
Insurance reimbursement	327	189	–	–
Lease receivables – employee cars	12	10	–	–
Derivatives	0	1	0	0
Personnel-related receivables	154	131	4	3
Other current receivables	199	294	13	9
TOTAL OTHER CURRENT RECEIVABLES	762	685	19	21

25 CASH AND CASH EQUIVALENTS

	Group		Parent Company	
	2024	2023	2024	2023
Cash and cash equivalents in the balance sheet				
Cash/bank	1,654	1,103	393	35
TOTAL CASH AND CASH EQUIVALENTS	1,654	1,103	393	35
Unutilised credits ¹	3,640	2,837	2,909	4,279
AVAILABLE CASH AND CASH EQUIVALENTS INCLUDING UNUTILISED CREDITS	5,294	3,941	3,302	4,314

1) For more information, see table in Note 27.

26 EQUITY

Change in number of outstanding shares ¹	A shares	B shares	Total
Number of shares at 1 January 2023	31,086,598	327,532,806	358,619,404
Conversion of A shares to B shares	-21,000	21,000	–
Issuance of treasury shares – share savings scheme	–	35,037	35,037
Issuance of treasury shares – share bonus scheme	–	487,011	487,011
NUMBER OF SHARES AT 31 DECEMBER 2023	31,065,598	328,075,854	359,141,452
Conversion of A shares to B shares	-14,456	14,456	–
Issuance 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

1) After deduction for treasury shares.

A statement of changes in equity is found on page 102 for the Group and on page 106 for the Parent Company. Additional information about the Sweco share is provided on pages 147–150.

The total number of shares, including treasury shares, at the end of the period was 363,251,457 (31,051,142 Class A shares and 332,200,315 Class B shares.) The total number of votes was 64,271,173.5, of which 31,051,142 are represented by Class A shares and 33,220,031.5 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 2024 the Group's holding of treasury shares amounted to 3,473,580 (4,110,005) Class B shares. The treasury shares were purchased at an average price of SEK 63.92 each, for a total of SEK 222 million. The market value at 31 December 2024 was SEK 572 million. The repurchased shares correspond to 1.0 per cent of the total number of shares and 0.5 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 non-restricted 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 non-restricted 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 for resolution by the Annual General Meeting on 29 April 2025.

	2024	2023
Dividend of SEK 3.30 per common share (2.95 SEK)	1,199	1,059

Amounts for 2024 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 2024 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 non-restricted reserves along with net profit for the year on 3,877,339,685 SEK should be appropriated as follows:

A dividend of SEK 3.30 per share being paid to the shareholders	1,198,729,808
To be carried forward	2,688,609,877
Total	3,877,339,685

More information is found in the Board of Directors' Report on page 42.

27 CURRENT AND NON-CURRENT INTEREST-BEARING LIABILITIES

	Group		Parent Company	
	2024	2023	2024	2023
Non-current interest-bearing liabilities				
Liabilities to credit institutions	2,004	2,628	1,843	978
Total	2,004	2,628	1,843	978
Current interest-bearing liabilities				
Bank overdraft facilities	–	375	655	354
Commercial Paper Program	1,171	1,061	1,171	1,061
Total	1,171	1,437	1,826	1,415
TOTAL INTEREST-BEARING LIABILITIES	3,176	4,065	3,669	2,393

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, currently maturing December 2027. 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 2024 amounted to SEK 1,521 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.

	Group		Parent Company	
	2024	2023	2024	2023
Maturity profile				
0–1 year	1,171	1,437	1,826	1,415
1–5 years	2,003	2,626	1,843	978
>5 years	1	2	–	–
TOTAL	3,176	4,065	3,669	2,393

The fixed interest rate period for all loans is less than one year.

Bank credit facilities and debt programme

	Group		Parent Company	
	2024	2023	2024	2023
Bank credit facilities	5,645	5,841	5,407	5,611
Utilised bank credit facilities	-2,004	-3,003	-2,498	-1,332
UNUTILISED BANK CREDIT FACILITIES	3,640	2,837	2,909	4,279
Utilised Commercial Paper Program of SEK 2,000 million	-1,171	-1,061	-1,171	-1,061
Average interest rate, %¹	5.26	4.56	5.80	4.65

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.

Net debt¹

	2024	2023
Non-current interest-bearing liabilities	2,004	2,628
Current interest-bearing liabilities	1,171	1,437
Cash	-1,654	-1,103
NET DEBT	1,521	2,961

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.

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	Other non-current liabilities	Total
Carrying amount at 1 January 2023	850	-1,410	-516	-1,075	-61	-1,137
Non-cash items						
Increase through acquisitions	–	-477	-27	-504	-25	-529
Measurement period adjustment	–	–	0	0	-5	-5
Reclassification	–	0	0	–	50	50
Foreign currency translation differences	-6	40	0	34	0	33
Total non-cash items	-6	-437	-27	-471	19	-451
Proceeds from borrowings	–	-2,011	-5,421	-7,431	–	-7,431
Amortisations	–	1,229	4,528	5,757	20	5,777
Cash flow	259	–	–	259	–	259
Total cash flow	259	-782	-893	-1,416	20	-1,396
CARRYING AMOUNT AT 31 DECEMBER 2023	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
PARENT COMPANY						
Carrying amount at 1 January 2023	134	-1,161	-495	-1,522	-43	-1,565
Reclassification	–	–	–	–	43	43
Proceeds from borrowings	–	-520	-5,400	-5,920	–	-5,920
Amortisations	–	704	4,479	5,183	–	5,183
Cash flow	-99	–	–	-99	–	-99
Total cash flow	-99	184	-920	-835	–	-835
CARRYING AMOUNT AT 31 DECEMBER 2023	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

Analysis of changes in lease liabilities can be found in Note 30.

28 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 2024 Alecta's surplus measured as a collective consolidation ratio amounted to a preliminary 162 per cent (157). 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.

During 2023, the acquisition of VK architects+engineers brought in additional pension liabilities as the VK group funds several open DC plans with the same characteristics as the existing plans in Sweco Belgium.

Other countries

As at the close of 2024, 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 67 retired members, 27 active employees and 46 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.

	2024				
	Norway	Germany	Belgium	Other	Total
Breakdown of net asset/liability for defined benefit plans by country					
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

	2023				
	Norway	Germany	Belgium	Other	Total
Breakdown of net asset/liability for defined benefit plans by country					
Present value of defined benefit pension obligations	-51	-30	-454	-2	-538
Fair value of plan assets	38	-	394	0	432
Liability for jubilee benefits	-	-3	-27	-15	-45
NET ASSET/LIABILITY FOR DEFINED BENEFIT PLANS	-12	-33	-88	-17	-151

	2024	2023
Defined benefit pension plans in the balance sheet		
Present value of defined benefit pension obligations	-601	-538
Fair value of plan assets	496	432
Liability for jubilee benefits	-53	-45
NET LIABILITY FOR DEFINED BENEFIT PLANS	-157	-151

Non-current pension provisions	-151	-145
Current pension provisions	-6	-5
NET BALANCE SHEET AMOUNT	-157	-151

	2024	2023
Change in defined benefit pension obligations for the year		
Defined benefit pension obligation at beginning of year	-538	-437
Current service costs	-53	-37
Interest expense	-18	-15
Revaluations:		
– Actuarial gains and losses on changed demographic assumptions	-3	-
– Actuarial gains and losses on changed financial assumptions	0	-8
– Experienced-based adjustments	2	-9
Reclassification	-	2
Benefits paid	23	14
Increase through acquisition	-	-55
Foreign currency translation difference	-14	7
Defined benefit pension obligation at year end	-601	-538

	2024	2023
Change in fair value of plan assets for the year		
Fair value of plan assets at beginning of year	432	343
Employer contributions	59	41
Contributions from plan participants	10	10
Interest income	15	14
Return on plan assets, excluding interest income	-2	6
Actuarial gains and losses	4	-2
Reclassification	-	-2
Benefits paid	-32	-22
Administration cost	-2	-2
Increase through acquisition	-	51
Foreign currency translation difference	11	-6
Fair value of plan assets at year end	496	432

	2024	2023
Plan assets are comprised of		
Shares	2	1
Government bonds	32	33
Real estate	1	1
Other ¹	460	397
TOTAL PLAN ASSETS	496	432

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.

	2024	2023
Defined benefit pension plans		
Net expense in the income statement		
Current service costs	-55	-38
Net interest income/interest expense	-3	-1
TOTAL NET EXPENSE	-57	-39

	2024	2023
Net expense is recognised in the income statement as		
Personnel costs	-57	-39
Net expense in profit for the year	-57	-39
Expense recognised in other comprehensive income		
Revaluations:		
Actuarial gains (-) and losses (+)	2	-10
Difference between actual return and return on discount rate on plan assets	-2	-4
Effects of change in asset limit, excluding amounts reported in net interest income	-	0
Net expense recognised in other comprehensive income	1	-14
NET EXPENSE RECOGNISED IN COMPREHENSIVE INCOME	-57	-53

The defined benefit plans are exposed to actuarial risks such as life expectancy, currency, interest rate and investment risks.

	Norway		Germany		Belgium	
	2024	2023	2024	2023	2024	2023
Actuarial assumptions, %						
Discount rate	3.9	3.1	3.2	3.8	3.4	3.5
Anticipated return on plan assets	3.9	3.1	–	–	3.4	3.5
Annual rate of salary increase	4.0	3.5	2.5	2.5	3.1	3.5
Annual rate of pension increase	3.8	2.8	2.0	2.0	0.0	0.0
Inflation	2.3	2.3	2.0	5.9	2.1	2.5
Discount rate, jubilee	–	–	3.5	3.1	3.4	3.5
Life expectancy assumption, years						
– pensioned at end of period:						
Men	20.0	20.0	10.0	12.0	21.6	21.6
Women	23.0	23.0	15.0	16.0	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	9.2	9.8	13.0	13.0	6.0	6.3
Number of active members in relation to total number of individuals, %	0	0	19	20	56	58

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)	51	29
Annual rate of salary increase (+/- 1% change)	20	14
Annual rate of pension increase (+/- 1% change)	8	7
Life expectancy (+/- 1 year)	1	1

The Group estimates that approximately SEK 65 million will be paid to defined benefit pension plans during 2025.

DEFINED CONTRIBUTION PENSION PLANS

	2024	2023
Allocation of expenses by pension plan		
Sweden	-404	-373
Finland	-346	-359
Netherlands	-188	-174
Norway	-149	-163
Denmark	-150	-121
UK	-46	-54
Germany	-4	-6
Belgium	-1	-3
Other countries	-1	-1
TOTAL	-1,289	-1,254

29 OTHER PROVISIONS

GROUP

	2024				2023			
	Legal claims	Restructuring	Other provisions	Total	Legal claims	Restructuring	Other provisions	Total
Change in fair value for the year								
Opening carrying amount	320	2	43	365	276	3	54	333
Increase through acquisitions	1	–	0	1	4	–	7	11
Measurement period adjustment	–	–	2	2	0	–	–	0
Provision for the year	211	0	19	231	85	2	20	107
Utilised provision	-25	-1	-16	-43	-44	-3	-32	-79
Reversal of unutilised provision	-29	–	-2	-31	-7	-1	0	-8
Interest	–	–	1	1	–	–	–	–
Foreign currency translation difference	9	0	2	11	-4	0	1	-3
Reclassification	5	–	-5	–	11	1	-8	4
CLOSING CARRYING AMOUNT	491	1	44	536	320	2	43	365
OF WHICH, CURRENT OTHER PROVISIONS	420	1	17	439	262	1	17	282

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 22) and current other receivables (Note 24).

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 15).

30 LEASE LIABILITIES

GROUP

	2024	2023
Cash outflow, premises	892	848
Cash outflow, equipment	215	197
CASH OUTFLOW, TOTAL LEASES	1,107	1,045

	2024		2023	
	Present value	Nominal value	Present value	Nominal value
Current lease liabilities				
Due within one year	857	961	805	868
Total current lease liabilities	857	–	805	–
Non-current lease liabilities				
Due within more than one but less than five years	1,832	2,053	1,353	1,461
Due within more than five years	912	985	418	433
Total non-current lease liabilities	2,744	–	1,770	–
TOTAL LEASE LIABILITIES	3,601	–	2,575	–
TOTAL FUTURE LEASE PAYMENTS	–	3,999	–	2,762

GROUP

Change in lease liabilities attributable to financing activities	Lease liabilities
Carrying amount at 1 January 2023	2,513
Cash flow 2023	
Amortisation of debt	-889
Non-cash items 2023	
New leases and revaluation	817
Increase through acquisition	163
Foreign currency translation differences	-29
CARRYING AMOUNT AT 31 DECEMBER 2023	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 divestiture	-5
Foreign currency translation differences	52
CARRYING AMOUNT AT 31 DECEMBER 2024	3,601

Lease liabilities are recognised in the balance sheet at present value. The above table also shows nominal amounts of future payments.

Lease commitments for contracts commenced after 31 December 2024 amount to approximately SEK 965 million, of which a large part pertains to a new 10-year lease for the Stockholm head office.

Sweco's lease portfolio contains approximately 3,400 contracts and consists of leases of offices, vehicles and equipment. Office leases have the most significant impact on the financial statements.

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 fluctuation 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.

Information regarding lease agreements is also provided in Note 15, Right-of-use assets.

31 ACCRUED EXPENSES, PREPAID INCOME AND OTHER CURRENT LIABILITIES

Accrued expenses and prepaid income	Group		Parent Company	
	2024	2023	2024	2023
Accrued payroll costs	494	467	16	14
Accrued holiday and overtime pay	1,282	1,205	5	4
Accrued social and pension costs	681	635	30	26
Other personnel-related costs	32	29	–	–
Accrued IT expenses	20	21	–	–
Accrued audit and consulting costs	13	15	3	1
Accrued rent-related costs	69	39	–	–
Accrued interest	3	9	3	5
Prepaid income	6	5	–	–
Other accrued expenses	149	200	7	11
TOTAL ACCRUED EXPENSES AND PREPAID INCOME	2,750	2,626	64	61

Other current liabilities	Group		Parent Company	
	2024	2023	2024	2023
VAT	961	942	–	–
Employee withholding tax	334	391	3	2
Derivatives	1	1	–	0
Other current liabilities	65	46	0	0
TOTAL OTHER CURRENT LIABILITIES	1,361	1,381	3	2

32 PLEDGED ASSETS AND CONTINGENT LIABILITIES

Contingent liabilities	Group		Parent Company	
	2024	2023	2024	2023
Corporate guarantees	657	474	634	435
Total corporate guarantees	657	474	634	435
Bank guarantees				
Advance payment guarantees	55	61	57	56
Performance guarantees	302	315	297	177
Other guarantees	446	405	188	205
Total bank guarantees	804	781	542	438
TOTAL CONTINGENT LIABILITIES	1,460	1,256	1,176	873

There were no pledged assets in Sweco Group on 31 December 2024 or 2023. 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.

33 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.

2024	Carrying amount			Fair value hierarchy			Total
	Measured at fair value	Measured at amortised cost	Total carrying amount	Level 1	Level 2	Level 3	
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

2023	Carrying amount			Fair value hierarchy			Total
	Measured at fair value	Measured at amortised cost	Total carrying amount	Level 1	Level 2	Level 3	
Financial assets							
Shares	10	–	10	–	–	10	10
Currency forwards for hedging	1	–	1	–	1	–	1
Non-current receivables	–	34	34	–	–	–	–
Trade receivables	–	4,611	4,611	–	–	–	–
Cash and cash equivalents	–	1,103	1,103	–	–	–	–
TOTAL	11	5,748	5,748	–	1	10	11
Financial liabilities							
Contingent considerations	10	–	10	–	–	10	10
Currency forwards for hedging	1	–	1	–	1	–	1
Liabilities to credit institutions	–	3,004	3,004	–	–	–	–
Commercial Paper Program	–	1,061	1,061	–	–	–	–
Other non-current liabilities	–	17	17	–	–	–	–
Trade payables	–	925	925	–	–	–	–
TOTAL	10	5,006	5,016	–	1	10	10

PARENT COMPANY

Fair value and carrying amount are recognised in the balance sheet as shown below:

	Carrying amount			Fair value hierarchy	
	Measured at fair value	Measured at amortised cost	Total carrying amount	Level 3	Total
2024					
Other non-current securities	1	–	1	1	1
Cash and cash equivalents	–	393	393	–	–
TOTAL	1	393	394	1	1
Non-current interest-bearing liabilities	–	1,843	1,843	–	–
Current interest-bearing liabilities	–	1,171	1,171	–	–
Trade payables	–	39	39	–	–
TOTAL	–	3,053	3,053	–	–

	Carrying amount			Fair value hierarchy	
	Measured at fair value	Measured at amortised cost	Total carrying amount	Level 3	Total
2023					
Other non-current securities	1	–	1	1	1
Cash and cash equivalents	–	35	35	–	–
TOTAL	1	35	36	1	1
Non-current interest-bearing liabilities	–	978	978	–	–
Current interest-bearing liabilities	–	1,061	1,061	–	–
Trade payables	–	63	63	–	–
TOTAL	–	2,102	2,102	–	–

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.

Measurement of fair value

Following is a summary of the primary methods and assumptions used to determine the fair values of the financial instruments reported in the tables above.

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.

For forward exchange contracts, fair value is determined based on quoted market prices for forward exchange contracts on the balance sheet date.

Contingent consideration is measured at fair value in profit and loss. Fair value 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 (Level 3).

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.

For trade receivables and payables with a remaining life of less than one year, the carrying amount is assessed to reflect fair value.

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 2023		11
Total reported gains and losses		–
– recognised in profit for the year		0
– recognised in other comprehensive income		0
Cost of acquisitions		0
Disposal of financial investments		-1
Gained through acquisitions		0
CLOSING CARRYING AMOUNT AT 31 DECEMBER 2023		10
Gains and losses recognised in profit for the year for assets included in the closing carrying amount at 31 December 2023		0
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
Gained through acquisitions		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

		Financial liabilities
Opening carrying amount at 1 January 2023		–
Estimated liabilities, acquisition		14
Payments		-4
Foreign currency translation differences		0
CLOSING CARRYING AMOUNT AT 31 DECEMBER 2023		10
Estimated liabilities, acquisition		–
Payments		-8
Changes in value reported in the income statement		-2
Foreign currency translation differences		0
CLOSING CARRYING AMOUNT AT 31 DECEMBER 2024		–

34 FINANCIAL RISKS AND FINANCE POLICY

Through its operations, the Group is exposed to various types of financial risk. Financial risk refers to fluctuations in earnings and cash flow due to changes in exchange rates, interest rates, refinancing and credit risks.

FINANCE POLICY

To control and minimise the financial risks to which the Group is exposed, the Board of Directors has drawn up a finance policy that is revised and adopted at least once a year. The policy regulates the division of responsibilities between local companies and the group finance function and specifies the financial risks that the Group is permitted to take and how these risks are to be managed. Surplus cash is invested primarily in fixed-income instruments in the money market, with low credit risk and high liquidity as required criteria. Transaction exposure for client projects is hedged primarily through forward exchange contracts.

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 as certain threshold.

The Group's transaction exposure from exports in 2024 can be broken down into the following significant currencies:

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

2023¹

SEK M	DKK	EUR	GBP	NOK	USD	CNH
Income	92	936	55	125	81	16
Expenses	-17	-558	-40	-85	-163	-4
NET	75	378	15	40	-82	12

1) The amounts relating to 2023 have changed compared to the annual report for 2023.

On the balance sheet date, the Group had the following open forward exchange contracts with a remaining time to maturity of between 0 and 21 months (0 and 34 months).

SEK M	Contract amount		Unrealised gains + / losses -		Average rate	
	2024	2023	2024	2023	2024	2023
EUR buy	0	-3	0	0	11.29	11.15
EUR sell	1	17	0	0	10.84	11.20
CNH	8	12	0	0	1.51	1.46
USD	8	22	-1	0	9.93	10.09

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 exposure is comprised of the risk for changes in equity resulting from translation differences. For the significant currencies, translation exposure at 31 December 2024 was NOK 799 million (694), GBP 46 million (44), DKK 948 million (765) and EUR 578 million (522). 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.

	Group	
	2024	2023
Net investment in foreign operation		
Carrying amount foreign currency loan, SEK M	-858	-1,182
Carrying amount foreign currency loan, EUR M	-75	-106
Hedge ratio for both loans	1:10	1:7
Change in carrying amount of the loans as a result of changed foreign currency rate	44	42
Change in value of hedged item used to determine hedge effectiveness	1,203	509
<i>of which, due to changed foreign currency rate</i>	252	-20

During 2024, an amount of EUR 31 million (20) 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	
	2024	2023
Foreign exchange differences recognised in the income statement		
Other operating income	-	-
Other operating expenses	-7	-4
Total foreign exchange differences in operating profit	-7	-4
Other financial items	1	-4
Total foreign exchange differences in total net financial items	1	-4
TOTAL FOREIGN EXCHANGE DIFFERENCES IN PROFIT AFTER TAX	-6	-8

INTEREST RATE RISK

Interest rate risk refers to the effects of interest rate movements on the Group's net financial items and fluctuations mainly in the value of financial instruments due to changes in market interest rates. All loans carry interest with short fixed interest periods. The Group's assessment is that loans with short interest periods result in the lowest risk and financing cost over time.

LIQUIDITY RISK

Liquidity risk (risk of the Group incurring higher costs due to insufficient liquidity and being unable to fulfil its payment obligations), cash flow risk (risk for variations in the size of future cash flows generated by financial instruments) and refinancing risk (risk of the Group being unable to refinance matured loans) are deemed minor in view of the Group's financial position with unutilised bank overdraft facilities which, including cash and cash equivalents, total SEK 5,294 million (3,941). 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. Cash pools are in place to use surplus liquidity in the Group and minimise the borrowing requirement. The bank overdraft facilities are renewed every year and are not associated with any special conditions or obligations. See also Note 27 for more information.

An age analysis of financial liabilities, based on agreed undiscounted cash flows, is shown in the table below:

2024	Nominal amount in original currency				
	Total	0–1 year	1–5 years	>5 years	
Interest-bearing liabilities	3,477	1,304	2,171	1	–
Forward exchange contracts, EUR	1	11	10	1	–
Forward exchange contracts, USD	1	9	9	–	–
Forward exchange contracts, CNH	5	8	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	

2023	Nominal amount in original currency				
	Total	0–1 year	1–5 years	>5 years	
Interest-bearing liabilities	4,465	1,640	2,824	2	–
Forward exchange contracts, EUR	1	13	13	1	–
Forward exchange contracts, USD	2	22	19	3	–
Forward exchange contracts, CNH	9	12	12	–	–
Lease liabilities	2,762	868	1,461	433	–
Trade payables	925	922	3	–	–
Other liabilities	1,403	1,381	22	–	–
TOTAL FINANCIAL LIABILITIES	9,602	4,855	4,314	435	

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 37,000 clients in both the private and public sectors. The public sector accounts for 37 per cent of total sales, property and construction companies for 17 per cent, industrial companies for 19 per cent and other private sector companies for 28 per cent.

The ten largest clients account for 14 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 0.09 per cent (0.12 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. On the balance sheet date, the expected credit loss rate has been included with an adjustment due to the uncertainty regarding future market development that might affect clients' ability to pay the receivable. 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	2024			2023		
	Gross	Reserve	Net	Gross	Reserve	Net
Trade receivables not yet due	3,893	-21	3,871	3,777	-20	3,757
Overdue trade receivables 0–30 days	421	-5	416	464	-3	462
Overdue trade receivables 31–90 days	183	-6	177	159	-3	156
Overdue trade receivables 91–180 days	59	-17	42	111	-16	95
Overdue trade receivables > 180 days	277	-157	120	275	-134	142
TOTAL	4,833	-206	4,627	4,787	-176	4,611

Trade receivables by currency	2024	2023
SEK	1,367	1,387
EUR	1,956	1,878
DKK	603	568
NOK	434	503
GBP	160	153
PLN	40	67
CZK	42	30
USD	7	9
Other currencies	18	16
TOTAL	4,627	4,611

Changes in reserve for doubtful receivables	Trade receivables		Work in progress less progress billings	
	2024	2023	2024	2023
Opening reserve for doubtful trade receivables	-176	-116	-26	-30
Increase through acquisitions	-2	-23	–	–
Measurement period adjustment	–	0	–	–
Provisions to reserve for doubtful trade receivables	-141	-152	-28	-26
Write-offs of non-collectible receivables/non-invoiceable for the year	23	18	–	–
Reversal of unutilised amount	94	96	26	30
Translation difference	-5	1	–	–
CLOSING RESERVE FOR DOUBTFUL RECEIVABLES	-206	-176	-28	-26

Other non-current receivables at amortised cost amounted to SEK 63 million (65), comprised of lease receivables related to employee cars, insurance reimbursement, deposits and other receivables.

Surplus cash is firstly used to make repayment on loans. In the event there are no loan repayments to be made, cash surplus may be invested in accordance with the rules stipulated in the finance policy, such as deposits with a minimum Standard & Poor's rating of A or an equivalent rating, etc.

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 +/-	2024 Impact on earnings +/- SEK M	2023 Impact on earnings +/- SEK M
Currency	%	SEK M	SEK M
EUR	10	28	29
NOK	10	4	3
DKK	10	4	6
GBP	10	1	1
USD	10	5	6
Interest rate on lending/borrowing	1 p.p.	24	27

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 24.4 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	2024	2023
Equity	11,918	10,590
Non-controlling interests	5	5
TOTAL	11,923	10,595

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.

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 2025 Annual General Meeting approve a dividend of SEK 3.30 per share, equal to a dividend share of 58 per cent of profit after tax. Through the dividend, a maximum of SEK 1,199 million will be distributed to the shareholders.

Sweco's target for financial strength is to maintain a level of net debt that over time does not exceed 2.0 times EBITDA. Over the past five years, ordinary dividends totalled an average of around 61 per cent of profit after tax.

Sweco's 2024 Annual General Meeting granted authorisation for the Board to repurchase treasury shares to enable delivery of shares under the 2024 Share Savings Scheme and the 2024 Share Bonus Scheme, under which bonuses are paid in shares for operations in Sweden.

The Board proposes that the 2025 Annual General Meeting authorise the Board to decide on the repurchase and transfer of treasury shares and to enable delivery of shares for the 2025 Share Savings Scheme and the 2025 Share Bonus Scheme.

35 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 2024 amounted to SEK 0 million (0). Consulting services totalling SEK 22 million (1) 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 2024 amounted to SEK 3 million (0). 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 (4) and trade receivables at 31 December 2024 amounted to SEK 1 million (0).

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 2024 amounted to SEK 0 million (1) and current liabilities amounted to SEK 0 million (2).

For information on remuneration to the Board of Directors and senior executives, see Note 6.

36 EVENTS AFTER THE BALANCE SHEET DATE

On 6 February 2025 the Board of Directors proposed that the Annual General Meeting resolve on a distribution to the shareholders in the form of a dividend totalling a maximum of SEK 1,199 million (see Note 26).

On 9 January, Sweco announced the acquisition of Sipti consulting in Finland, a specialist in geotechnical and environmental design and consulting. The company has around 50 experts and had a net sales of approximately SEK 77 million in the financial year that ended in July 2024.

37 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 2023 or 2024 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 13). Impairment tests for 2024 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 29.

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 10.

Pension assumptions

Assessments made for accounting purposes

Provisions for pensions are based on Sweco's best actuarial assumptions about the future (see Note 28).

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

Geopolitical instability and the economic downturn continue to impact Sweco's markets in different ways. While some of Sweco's market segments have been negatively affected, there has been increased demand in other segments. As long as the prevailing geopolitical instability continues, at least some of this market impact is expected to continue and the general uncertainty to persist.

38 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, Gjørwellsгатan 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.

Stockholm, 24 March 2025

Johan Nordström
Board chairman

Alf Göransson
Board member

Johan Hjertansson
Board member

Susanne Pahlén Åklundh
Board member

Johan Wall
Board member

Christine Wolff
Board member

Görgen Edenhagen
Employee representative

Maria Ekh
Employee representative

Anna Leonsson
Employee representative

Åsa Bergman
President & CEO

Our audit report was submitted on 24 March 2025
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 corporate governance statement on pages 43–53 for the year 2024. The annual accounts and consolidated accounts of the company are included on pages 36–58 and 98–141 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 2024 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2024 and their financial performance and cash flow for the year then ended in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the corporate governance statement on pages 43–53. 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.

Other information

The audit of the Annual Report for 2023 has been carried out by another auditor who submitted an auditor's report dated 22 March 2024 with unmodified statements in the Report on the Annual Report.

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
<p>Sweco recognises 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.</p> <p>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.</p> <p>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.</p> <p>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 108, Note 2 Net sales and Note 37 Assessments made for accounting purposes, significant estimations and uncertainties.</p>	<p>In our audit, we have, among other things:</p> <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. <p>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.</p>

VALUATION OF GOODWILL

Description	How our audit addressed this key audit matter
<p>The Group reports SEK 10,835 million in goodwill as of December 31, 2024, which represents 38 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.</p> <p>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.</p> <p>A description of the accounting principles for goodwill may be found in Note 1 Significant Accounting Policies, section "Intangible Assets" on page 109 and Note 13 Goodwill and intangible Assets and Note 37 Assessments made for accounting purposes, significant estimations and uncertainties.</p>	<p>Our audit has included the following audit measures:</p> <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. <p>We have reviewed the disclosures provided in the annual report.</p>

Other Information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1–35 and 145–157. 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 2024 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated 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 2024.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the Esef report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

Basis for opinion

We have performed the examination in accordance with FAR's recommendation RevR 18 *Examination of the ESEF report*. Our responsibility under this recommendation is described in more detail in the *Auditors' responsibility* section. We are independent of 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 43–53 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 19 April 2024 and has been the company's auditor since the 19 April 2024.

Stockholm, 24 March 2025

Ernst & Young AB

Jonas Svensson

Authorised Public Accountant



Other information

- 146 Sensitivity analysis
- 147 The Sweco share
- 151 Five-year overview
- 152 GRI Index, TCFD
- 156 Definitions
- 157 Annual General Meeting

◀ Lumière Cinema in Maastricht, the Netherlands has become a vibrant cultural hub where industrial heritage is combined with modern design. Sweco played an important role in the transformation of the old Sphinx factory from 1910, which now houses six screens and a modern café, where many historic features have been preserved.

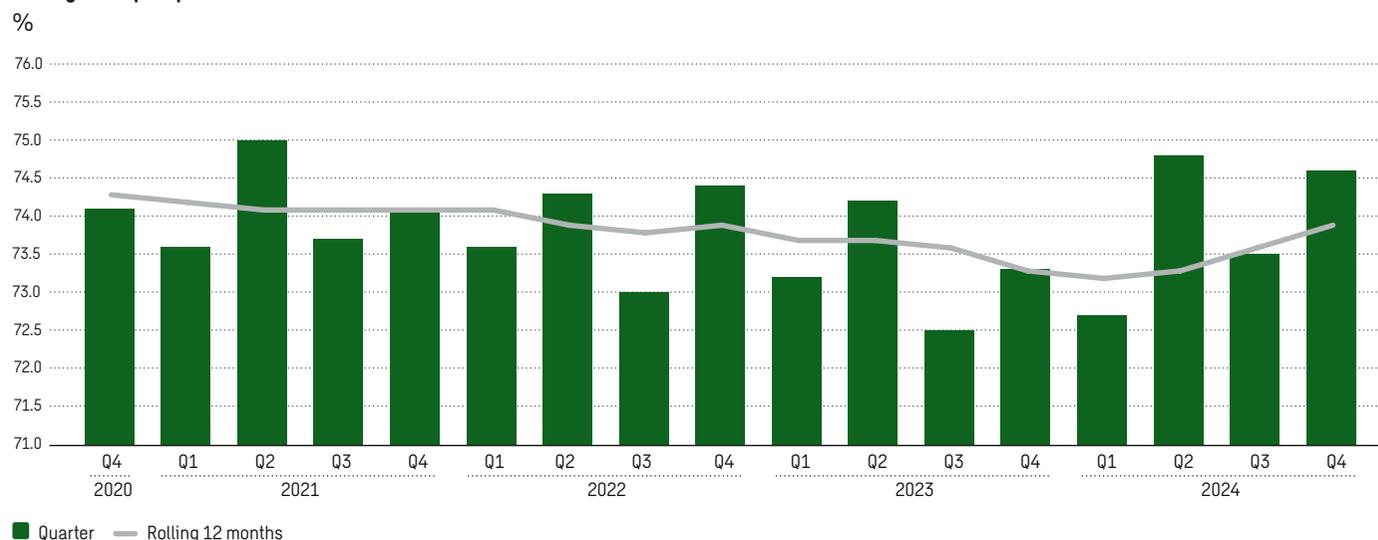
Sensitivity analysis

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 361 million. An increase of SEK 10 in the average hourly fee would lead to an increase in annual profit of around SEK 255 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 2024. 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 267 million	SEK 0.57
– average hourly fee	SEK 10	SEK 255 million	SEK 0.55
– billing ratio	1%-point	SEK 361 million	SEK 0.77
Personnel costs	1%	SEK 202 million	SEK 0.43
Overhead expenses	1%	SEK 38 million	SEK 0.08
Calendar effect	1 hour	SEK 14 million	SEK 0.03

1) After 23 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 60 billion.

Share price performance and trading

The closing price for the Sweco B share was SEK 164.70 at year end 2024, representing a growth of 22 per cent during the year. Over the same period, Nasdaq Stockholm (OMXSPI) increased by 6 per cent. The highest closing price for the Class B share in 2024 was SEK 180.40 and the lowest was SEK 103.20. The highest closing price for the Class A share was SEK 181.50 and the lowest was SEK 103.50.

A total of 156,558,488 (291,156 A and 156,267,332 B) Sweco shares were traded on Nasdaq Stockholm during the year. The average trading volume per business day was 622 579 Class B shares and 1,159 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 8.50 per cent over the past five years. The corresponding figure for Nasdaq Stockholm was a total of 9.90 per cent.

Sweco AB's share¹

	Number		Holding, %	
	Shares	Votes	Shares	Votes
A	31,051,142	31,051,142.0	8.5	48.3
B	332,200,315	33,220,031.5	91.5	51.7
C	0	0.0	0.0	0.0
TOTAL	363,251,457	64,271,173.5	100.0	100.0

1) As at 31 December 2024, including a total of 3,473,580 treasury shares (all of which are Class B shares) and a total of 347,358 votes regarding repurchased shares.

Largest shareholders at 31 December 2024¹

Shareholder	Number of A shares	Number of B shares	Total	Votes, %	Holding, %
Nordström family	18,575,612	31,788,381	50,363,993	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		18,628,967	18,628,967	2.9	5.1
SEB Funds		17,940,377	17,940,377	2.8	4.9
NN Group N.V.		14,905,000	14,905,000	2.3	4.1
Handelsbanken Funds		14,510,871	14,510,871	2.3	4.0
Första AP-fonden (First Swedish National Pension Fund)		9,900,000	9,900,000	1.5	2.7
Vanguard		7,855,849	7,855,849	1.2	2.2
ODIN Funds		6,496,904	6,496,904	1.0	1.8
Total, ten largest shareholders	28,676,207	216,069,108	244,745,315	78.2	67.4
Other ²	2,374,935	116,131,207	118,506,142	21.8	32.6
TOTAL	31,051,142	332,200,315	363,251,457	100.0	100.0

1) Source: Monitor by Modular Finance AB. Compiled and processed data from various sources, including Euroclear, Morningstar and the Swedish Financial Supervisory Authority.

2) Including a total of 3,473,580 treasury shares (all of which are Class B shares) and a total of 347,358 votes regarding repurchased shares.

Treasury shares

At 31 December 2024 Sweco held a total of 3,473,580 treasury shares (all of which are Class B shares) with an average purchase price of SEK 63.92 corresponding to SEK 222 million. The market value of the

Class B treasury shares at the end of the year was SEK 572 million. The treasury shares correspond to 1 per cent of the total number of shares and 0.5 per cent of the votes.

Distribution of shareholdings at 31 December 2024¹

Number of shares	Number of known shareholders	Number of shares	Holding, %	Votes, %
1–500	18,431	1,849,806	0.5	0.4
501–1,000	2,290	1,672,901	0.5	0.4
1,001–10,000	3,784	11,379,918	3.1	2.2
10,001–50,000	467	9,363,150	2.6	2.1
50,001–100,000	78	5,296,402	1.5	1.3
100,001–	136	324,770,886	89.4	92.6
Anonymous ownership		8,918,394	2.5	1.0
TOTAL	25,186	363,251,457	100.0	100.0

1) Including a total of 3,473,580 treasury shares (all of which are Class B shares) and a total of 347,358 votes regarding repurchased shares.

Incentive schemes for senior executives

The 2024 Annual General Meeting (like the 2011–2023 AGMs) resolved to implement a long-term share savings scheme for senior executives in the Sweco Group: Share Savings Scheme 2024. The conditions of Share Savings Scheme 2024 principally correspond to those applicable to Share Savings Scheme 2023. Participation in Share Savings Scheme 2024 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 2024 (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 2027 (“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 the EPS performance, and up to 50 per cent on the TSR performance. The evaluation of the 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 (as of 31 December 2024) share savings schemes are shown below. The data below is as of 31 December 2024, unless otherwise indicated.

	Share Savings Schemes				
	2021	2022	2023	2024	Total
Number of employees/key personnel still participating today	36	42	47	51	–
Number of Savings Shares acquired by participants through own funds at market rates	28,355	48,951	48,265	36,271	161,842
Maximum number of Matching and Performance Shares that can be allotted to the participants	101,472 ¹	173,208	172,390	121,566	568,636
The Retention Period runs until the fourth business day following the day of the publication of the year-end report for the financial year	2024	2025	2026	2027	–

1) Following the end of the Share Savings Scheme 2021 in February 2025, the Board decided to allocate a total of 47,367 Class B shares to the remaining participants.

If the Savings Shares under the Share Savings Schemes 2021–2024 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 is positive during the Retention Period, and 2) 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”). 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 in relation to the TSR of a group of benchmark companies. The granting of Performance Shares is also conditional

on that Sweco’s accumulated EPS is positive during the Retention Period and is also dependent 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. Under the Share Savings Schemes 2021–2024, up to 50 per cent of the Performance Share allocation will depend on the EPS performance, and up to 50 per cent of the Performance Shares allocation will depend on the TSR performance.

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 2023).

2021	2022	2023	2024
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

Share Bonus Scheme

In accordance with the Board's proposal, Sweco's 2024 Annual General Meeting resolved to introduce the Share Bonus Scheme 2024 for the greater part of Group employees in Sweden. The terms and conditions for the Share Bonus Scheme 2024 essentially correspond to those of Share Bonus Scheme 2023. The resolution included decisions to implement the Share Bonus Scheme 2024 per se and to transfer Class B treasury shares to participants in the scheme. The Share Bonus Scheme 2024 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 2024 financial year of SEK 3.30 per share (the total dividend for 2023 was 2.95), amounting to a maximum capital distribution of SEK 1,199 million (1,072).

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

1) As at 31 December 2024, including a total of 3,473,580 treasury shares (all of which are Class B shares) and a total of 347,358 votes regarding repurchased shares.

Share price performance 5-year

SEK



— Sweco B
 — OMX Stockholm PI 30 December 2019 = share price for Sweco B
 Due to the share split conducted during fourth quarter 2020, all historical share data have been restated according to IAS 33.

Total return 5-year

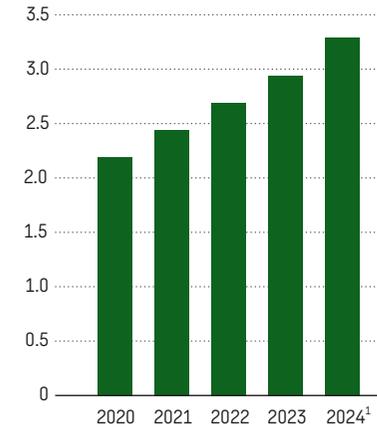
Index 100 = 30 December 2019



— Sweco B
 — OMX Stockholm GI
 Sweco's total return over the past five years has averaged at 9 per cent.

Dividend per share,

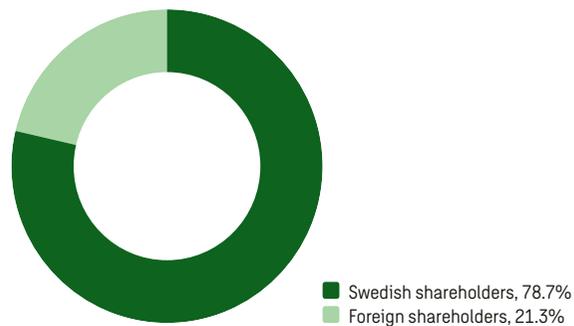
SEK



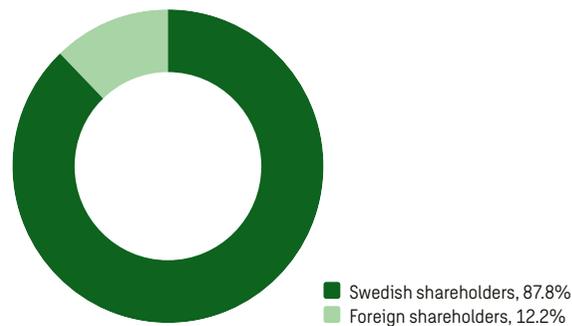
1) Proposed dividend of SEK 3.30 per share.

Shareholders per category at 31 December 2024

Holding as % of shares

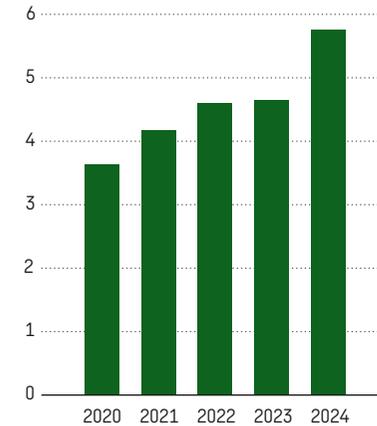


Holding as % of votes



Earnings per share before dilution,

SEK



Due to the share split conducted during fourth quarter 2020, historical share data have been restated in accordance with IAS 33.

Five-year overview

	2024	2023	2022	2021	2020
Income statement, SEK M					
Net sales	30,676	28,523	24,296	21,792	20,858
EBITA excl. IAC	3,076	2,531	2,225	2,070	2,056
EBITA	3,076	2,531	2,225	2,014	1,766
Operating profit (EBIT)	3,015	2,416	2,245	1,974	1,706
Net financial items	-268	-236	-89	-77	-98
Profit before tax	2,747	2,179	2,156	1,897	1,608
Profit for the year	2,071	1,667	1,652	1,492	1,293
Balance sheet, SEK M					
Balance sheet total	28,295	25,512	21,916	19,657	19,948
Equity	11,923	10,595	9,943	8,604	7,557
Cash and cash equivalents	1,654	1,103	850	896	2,088
Interest-bearing liabilities	3,176	4,065	1,926	1,808	3,031
Net interest-bearing receivable/liability	-1,521	-2,961	-1,075	-913	-943
Cash flow, SEK M					
Cash flow from operating activities	4,062	2,504	2,515	2,199	3,249
Cash flow from investing activities	-549	-2,042	-907	-578	-746
Cash flow from financing activities	-2,944	-203	-1,688	-2,841	-1,056
Cash flow for the year	569	259	-80	-1,220	1,447

	2024	2023	2022	2021	2020
Key ratios					
Operating profit (EBIT) per employee, SEK 000s	145	120	120	111	98
Value added per employee, SEK 000s	1,116	1,060	983	924	898
Billing ratio, %	73.9	73.3	73.9	74.1	74.3
EBITA margin excl. IAC, %	10.0	8.9	9.2	9.5	9.7
EBITA margin, %	10.0	8.9	9.2	9.2	8.5
Operating margin, %	9.8	8.5	9.2	9.1	8.2
Profit margin, %	9.0	7.6	8.9	8.7	7.7
Equity/assets ratio, %	42.1	41.5	45.4	43.8	37.9
Net debt/EBITDA, times	0.4	1.1	0.4	0.4	0.5
Net debt/equity, %	12.8	28.0	10.8	10.6	12.5
Debt/equity ratio, times	0.3	0.4	0.2	0.2	0.4
Interest coverage ratio, times	13.4	12	38	32	32
Return on equity, %	18.4	16.2	17.8	18.5	17.6
Return on capital employed, %	17.1	15.5	16.5	15.0	12.9
Return on total assets, %	8.8	9.7	9.2	10.0	8.7
Number of full-time employees	20,823	20,157	18,651	17,802	17,328
Share data¹					
Earnings per share, SEK	5.76	4.65	4.61	4.18	3.64
Diluted earnings per share, SEK	5.75	4.64	4.60	4.17	3.58
Dividend return, %	2.0	2.2	2.7	1.4	1.5
Equity per share, SEK	33.12	29.49	27.71	24.04	21.25
Diluted equity per share, SEK	32.97	29.37	27.60	23.89	21.07
Cash flow per share, SEK	1.58	0.72	-0.22	-3.42	4.08
Diluted cash flow per share, SEK	1.58	0.72	-0.22	-3.41	4.00
Closing price SWECO B at 31 December, SEK	164.70	135.10	99.85	170.20	151.00
Market capitalisation, SEK M	59,790	49,103	36,275	61,819	54,882
Ordinary dividend per share, SEK (2024 – proposed)	3.30	2.95	2.70	2.45	2.20
Number of shares at 31 December	359,777,877	359,141,452	358,619,404	357,485,070	355,197,471
Number of shares after dilution at 31 December	361,426,385	360,590,245	360,148,389	359,749,485	358,263,690
Number of shares after full dilution at 31 December	361,426,385	360,590,245	360,148,389	359,749,485	325,263,690
Number of Class B and C treasury shares	3,473,580	4,110,005	4,632,053	5,766,387	8,053,986

1) Due to the share split conducted during fourth quarter 2020, all historical share data have been restated according to IAS 33.

Global Reporting Initiative Content Index

Statement of use	Sweco AB has reported the information cited in this GRI content index for the period 2024-01-01 – 2024-12-31 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	
	2-2 Entities included in the organization's sustainability reporting	37	
	2-3 Reporting period, frequency and contact point	60	
	2-4 Restatements of information	60	
	2-5 External assurance	97	No external assurance. Sweco's external auditor, EY, has reviewed the company's Sustainability Report in accordance with RevR 12 The auditor's opinion regarding the statutory sustainability report issued by FAR (institute for the accountancy profession in Sweden).
	2-6 Activities, value chain and other business relationships	4–97	
	2-7 Employees	77–82	
	2-8 Workers who are not employees	78	In addition to its employees, Sweco has an external workforce (sub-consultants and agency staff) that does not have a direct employment relationship with the company.
	2-9 Governance structure and composition	43–49	
	2-10 Nomination and selection of the highest governance body	43–49	
	2-11 Chair of the highest governance body	43–49	
	2-12 Role of the highest governance body in overseeing the management of impacts	43–49	
	2-13 Delegation of responsibility for managing impacts	43–49	
	2-14 Role of the highest governance body in sustainability reporting	43–49	
	2-15 Conflicts of interest	43–49	
	2-16 Communication of critical concerns	43–49	
	2-17 Collective knowledge of the highest governance body	43–49	
	2-18 Evaluation of the performance of the highest governance body	43–49	
	2-19 Remuneration policies	43–49, 115–118	
	2-20 Process to determine remuneration	43–53, 115–118	
	2-21 Annual total compensation ratio	43–53, 115–118	
	2-22 Statement on sustainable development strategy	19, 61–63	
	2-23 Policy commitments	83–88	
	2-24 Embedding policy commitments	83–88	
	2-25 Processes to remediate negative impacts	83–88	
	2-26 Mechanisms for seeking advice and raising concerns	83–88	
	2-27 Compliance with laws and regulations	83–88	
	2-28 Membership associations	87	
	2-29 Approach to stakeholder engagement	65	
	2-30 Collective bargaining agreements	74, 91	Sweco has collective bargaining agreements.

GRI Standard	Disclosure	Page	Comment
GRI 3: Material Topics 2021	3-1 Process to determine material topics	64	
	3-2 List of material topics	66	
	3-3 Management of material topics	67	
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	98–141	
	201-2 Financial implications and other risks and opportunities due to climate change	54–58	
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	83–88, 96	
	205-2 Communication and training about anti-corruption policies and procedures	83–88, 96	
	205-3 Confirmed incidents of corruption and actions taken	83–88, 96	No confirmed cases of corruption during 2024.
GRI 206: Anti-competitive Behaviour 2016	206-1 Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	83–88, 96	No legal actions during 2024.
GRI 207: Tax 2019	207-1 Approach to tax	87, 111, 119–121	
	207-2 Tax governance, control, and risk management	87, 111, 119–121	
	207-3 Stakeholder engagement and management of concerns related to tax	87, 111, 119–121	
GRI 302: Energy 2016	302-1 Energy consumption within the organization	68–74, 90–91	
	302-3 Energy intensity	68–74, 90–91	
	302-4 Reduction of energy consumption	68–74, 90–91	
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	68–74, 90–91	
	305-2 Energy indirect (Scope 2) GHG emissions	68–74, 90–91	
	305-3 Other indirect (Scope 3) GHG emissions	68–74, 90–91	
	305-4 GHG emissions intensity	68–74, 90–91	
	305-5 Reduction of GHG emissions	68–74, 90–91	
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	96	
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	81	
	403-8 Workers covered by an occupational health and safety management system	81	
	403-9 Work-related injuries	81	For Sweco the most important topic is sickness, which is measured in sickness absence.
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	77–82	Sweco is not reporting on average number of training hours, but reports that training is offered to all our people from day one.
	404-2 Programs for upgrading employee skills and transition assistance programs	77–82	
	404-3 Percentage of employees receiving regular performance and career development reviews	77–82	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	80, 96	
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	77–82, 96	

Task Force on Climate-related Financial Disclosures

The Task Force on Climate-related Financial Disclosures, TCFD, is a market-driven initiative aimed at developing recommendations for reporting climate-related risks and opportunities. Reporting according to TCFD is voluntary. For the fourth year, Sweco has prepared the

company's reporting in accordance with the recommendations in the TCFD framework to describe how the company works strategically with climate-related risks and opportunities. The table below describes the scope of the reporting with regard to governance, strategy, risk

management, metrics and targets based on TCFD's guidelines. Page references are made to each area in the sustainability report. In 2024, Sweco continued to assess climate-related risk and opportunities, which are presented on pages 57–58.

TCFD's Recommended and Supporting Recommended Disclosures	Page	Comment
Governance		
Describe the board's oversight of climate-related risks and opportunities.	44–45, 54–58	
Describe management's role in assessing and managing climate-related risks and opportunities.	46–47, 54–58	
Strategy		
Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.	54–58	
Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.	54–58	
Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.		During 2024, Sweco continued testing the resilience of Sweco's strategy in relation to various climate-related scenarios based on scientific reports from the IPCC, EIA and in accordance with TCFD recommendations.
Risk management		
Describe the organisation's processes for identifying and assessing climate-related risks.	54–58	
Describe the organisation's processes for managing climate-related risks.	54–58	
Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.	54–58	
Metrics and targets		
Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	6, 25, 69–73	
Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	69–73, 90–91	
Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	6, 25, 69–73	

Sweco Group's value creation chain

Focus areas and material topics	Supplier	Sweco	Business partners	Clients	Society
Climate and external environment					
Climate mitigation and adaption	✓	✓		✓	✓
Biodiversity	✓			✓	✓
Energy efficiency, sources and systems	✓	✓		✓	✓
Water				✓	✓
Waste and circularity	✓	✓		✓	✓
Air quality				✓	✓
Employees					
Diversity and equality		✓			
Health and safety		✓			
Business ethics					
Human rights	✓	✓	✓	✓	
Business ethics	✓	✓	✓	✓	
Supply chain management	✓	✓			

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 7.

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 should report sustainability information in their annual reports.

CO₂e

Carbon dioxide equivalents; the unit used to measure greenhouse gas emissions impact on climate.

Debt/equity ratio

Interest-bearing liabilities in relation to shareholders' equity.

Dividend yield

The year's dividend per share (proposed for 2024) 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 11.

EBITA

Earnings before Interest, Taxes and Acquisition-related items, under which all leases are treated as operating leases whereby the total cost of the lease affects EBITA, see Note 3.

EBITA margin

EBITA in relation to Net sales.

EBITDA

Earnings before Interest, Taxes, Depreciation & amortisation and Acquisition-related items, under which all leases are treated as operating leases whereby the total cost of the lease affects EBITDA, see Note 3.

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, see Note 27.

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, see Note 2.

Organic growth adjusted for calendar

Growth of net sales in local currencies, excluding the impact of acquisitions and divestments and excluding estimated calendar effect, see Note 2.

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 United Nations resolution Agenda 2030 which provides a blueprint to achieve 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

Annual General Meeting of SWECO AB (publ) will be held at 3:00 p.m. on Tuesday, 29 April 2025 at National Museum of Science and Technology, Museivägen 7, Stockholm, Sweden. Registration for the AGM will begin at 2:00 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 Thursday, 17 April 2025 (the record date) and (ii) give the company notice of their intention to participate no later than Wednesday, 23 April 2025 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 must, in order to be entitled to participate in the AGM, in addition to giving notice to participate as set out above, also re-register their shares in their own name so that the shareholder is registered in the share register as of the record date (Thursday, 17 April 2025). Such registration may be temporary (so-called 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 that have been completed by the nominee no later than Wednesday, 23 April 2025 will be taken into account in the preparation of the share register as of the record date.

Form of proxy

Shareholders who intend to be represented by proxies are asked to send original powers of attorney to the company prior to the AGM. A proxy representing a legal entity shall provide a copy of a registration certificate, or other evidence of authority, showing the authorised signatories of the legal entity. 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 3.30 per share be paid to the shareholders and that Friday, 2 May 2025, shall be the record date for the distribution. If the AGM decides in favour of the proposal, it is estimated that Euroclear Sweden AB will make dividend payments on Wednesday, 7 May 2025. The last day for trading in the company's shares including rights to receive dividends is Tuesday, 29 April 2025.

Production: Sweco and Elli Production.
Translation: Smooth Sailing Translation.
Printing: Billes Tryckeri AB.

Photos, Board members and Executive Team: Måns Berg.

Other photos and illustrations: Anna W. Thorbjörnsson, Arild Danielsen, Bas Bogaerts, Bram Goots, CHEM, Econsultancy, Einar Aslaksen, Ellen Van den Bussche, Faye Pynaerts, Felix Gerlach, Getty Images, GIGA Storage Belgium, Hestehave/Gramkow, Jann Lipka, Kristian Holm, Lars Gruber, Laurens Kuipers, Marcel van der Burg, Mike Bink, Måns Berg, Niels Nygaard Photography, Nina Kaverinen, Rasmus Hjortshøj, Rogier Boogaard, Steven Neukirch, Sweco, Tobias Regell, VK architects+engineers and WSP Finland.



Sweco AB (publ). Corp. ID No 556542-9841
Gjörwellsgatan 22, Box 34044, SE-100 26 Stockholm
Tel: +46 8-695 60 00. Email: ir@sweco.se
www.swecogroup.com

