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## REMUNERATION REPORT 2023

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### Introduction

This report describes how the guidelines for salary and other remuneration to senior executives within the Sweco Group, adopted by the Annual General Meeting 2020, were implemented in 2023. The report also provides information on remuneration to the CEO of Sweco AB (publ) and a summary of the company's outstanding and during 2023 completed share-related and share price-related incentive schemes. The report has been prepared in accordance with the Swedish Companies Act and the Rules on Remuneration of the Board and Executive Management and on Incentive Programmes issued by the Swedish Corporate Governance Board.

Information required by Chapter 5, Sections 40-44 of the Annual Accounts Act (1995:1554) is available in note 6 (Employees and personnel costs) on pages 111-114 in the Annual and Sustainability Report 2023. Information on the work of the Remuneration Committee in 2023 is set out in the corporate governance report available on pages 40 in the Annual and Sustainability Report 2023.

Remuneration of the Board of Directors is not covered by this report. Such remuneration is resolved annually by the Annual General Meeting and disclosed in note 6 on page 113 in the Annual and Sustainability Report 2023.

### Key developments 2023

The CEO summarises the Company's overall performance in her statement on pages 6-7 in the Annual and Sustainability Report 2023.

### The company's remuneration guidelines: scope, purpose, compliance and deviation

A prerequisite for the successful implementation of the company's business strategy and safeguarding 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 the company offers competitive remuneration. Sweco's remuneration guidelines enable the company to offer the executive management a competitive total remuneration. The Sweco Group's aim is to offer a competitive and market-based level of remuneration to recruit and retain its qualified senior executives.

The remuneration under the remuneration guidelines consists of the following components: base salary (fixed cash salary), short term incentive ("STI") and pension and other benefits. 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 guidelines are found on page 112 in the Annual and Sustainability Report 2023. During 2023, the company has complied with the remuneration guidelines adopted by the Annual General Meeting in 2020. No derogations from the procedure for implementation of the guidelines have been made. The auditor's report regarding the company's compliance with the guidelines will be available on [www.swecogroup.com](http://www.swecogroup.com) no later than 29 March 2024. No remuneration has been

reclaimed. In addition to remuneration covered by the remuneration guidelines, the Annual General Meetings of the company have resolved to implement long-term share-related incentive schemes.

**Table 1 – Total CEO remuneration in 2023 (kSEK)\***

Position	1 Fixed remuneration		2 Variable remuneration		3 Extraordinary	4 Pension	5 Total	6
	Base salary	Other benefits	One-year variable	Multi-year variable**	Extraordinary items	Pension cost	Total remuneration	Proportion of fixed and variable remuneration***
Åsa Bergman (CEO)	10,113	165	6,512	1,273	0	3,465	21,528	64/36

\* Except for multi-year variable remuneration, the table reports remuneration earned in 2023. Multi-year variable remuneration is reported if vested in 2023, as set out in table 2 and table 3 below (as applicable). Disbursement of any payments may or may not have been made the same year.

\*\* Vested share awards as set out in table 2 below

\*\*\* Pension expense, which in its entirety relates to Base salary and is premium defined, has been counted entirely as fixed remuneration

## Share-based remuneration

### Outstanding and during 2023 completed share related and share price related incentive schemes

The 2019-2023 annual general meetings resolved to implement long-term share savings schemes for respective year directed at senior executives and other key personnel in the Sweco Group. During 2023, the 2019 Share Savings Scheme was completed with allotment being made in February 2023.

Under the share savings schemes, participants use their own funds to acquire Class B shares in Sweco (“Savings Shares”) over NASDAQ Stockholm for an amount equivalent to a maximum of 5–10 per cent of the participant’s annual base salary for that year. If the Savings Shares are held up until and including the fourth business day following the day of the 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 on the same, equivalent and/or 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”) as follows: i) for the Share Savings Schemes 2019-2020, if the absolute total shareholder return (“TSR”) for the Class B share in Sweco is positive during the Retention Period, and ii) for the Share Savings Schemes 2021-2023, if the absolute TSR for the Class B share and the accumulated earnings per share (“EPS”) is positive during the Retention Period, and,
- provided that certain performance criteria have been met, to an additional number of not more than one to four Class B shares in Sweco (“Performance Shares”). The granting of Performance Shares is for all mentioned share savings schemes 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. For the Share Savings Schemes 2021-2023 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 2021-2023, 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.

Information of the outcome, performance criteria etc. of the 2019 Share Savings Scheme is found in Table 3(b) below.

Due to the share split (ratio 3:1) that was implemented in the company in the autumn of 2020, the 2019 Share Savings Scheme was recalculated in accordance with the terms of the scheme. The Share Savings Scheme 2020 was implemented after the completion of the share split. However, the scope of the scheme (the maximum number of shares that may be transferred to participants and the maximum number of shares that may be transferred over Nasdaq Stockholm to cover costs for social security contributions) will be recalculated as the scheme was adopted by the Annual General Meeting prior to the share split.

Further information regarding the share savings schemes is available on [www.swecogroup.com](http://www.swecogroup.com).

**Table 2 – Share Savings Schemes (CEO)**

						Information regarding the reported financial year			
The main conditions of the share savings schemes						Opening balance	During the year		Closing balance
Position	1 Share Saving Scheme	2 Retention period (Performance period)	3 Start of retention period (Award date)	4 Vesting date*	5 End of retention period	6 Share awards held at beginning of the year**	7 Awarded***	8 Vested****	9 Subject to performance condition
Åsa Bergman (CEO)	2023	2023-2027	2023-12	2027-02	2027-02	0	38,915	0	38,915
	2022	2022-2026	2022-12	2026-02	2026-02	42,330	0	0	42,330
	2021	2021-2025	2021-12	2025-02	2025-02	25,975	0	0	25,975
	2020	2020-2024	2020-12	2024-02	2024-02	24,930	0	0	24,930
	2019	2019-2023	2019-12	2023-02-27	2023-02-15	28,155	0	5,631	
<b>Total</b>						<b>121,390</b>	<b>38,915</b>	<b>5,631</b>	<b>132,150</b>

\* Within 40 days of the publication of the year-end report for each respective financial year

\*\* Maximum output of matching [M] and performance shares [P] for each respective scheme 2020 [M4,986-P19,944], 2021 [M5,195-P20,780], 2022 [M8,466-P33,864].

\*\*\* Maximum output of matching and performance shares 2023 [M7,783-P31,132]

\*\*\*\* Vested shares after allotment was 5,631 and has been recalculated after share split [M5,631] and [P0]

In addition, Sweco Group currently offers a share bonus scheme, the Share Bonus Scheme 2023, under which bonuses are paid to employees in Sweden, who are covered by the scheme, in the form of Sweco shares. During 2023, the previous share bonus scheme, the Share Bonus Scheme 2022, was completed with allotment being made in May 2023. In total, 487,011 Class B shares were allotted under the Share Bonus Scheme 2022, which correspond to a dilution of the yield per share of no more than 0.1 per cent.

For the avoidance of doubt, the CEO is not covered by any share bonus scheme.

Further information regarding the share bonus schemes is available on [www.swecogroup.com](http://www.swecogroup.com).

### Application of performance criteria

The performance measures for the CEO's variable remuneration have been selected to deliver the company's strategy and to encourage behaviour which is in the long-term interest of the company. In the selection of performance measures, the strategic objectives, and short-term and long-term business priorities for 2023 have been taken into account. The non-financial performance measures further contribute to alignment with sustainability as well as the company values.

**Table 3a – Performance of the CEO in the reported financial year: variable cash remuneration**

Position	1 Description of the criteria related to remuneration component	2 Relative weighting of the performance criteria	3 a) measured performance and b) actual award/remuneration outcome
Åsa Bergman (CEO)	Operating margin own unit (EBITA %)	35%	a) 9.16% b) 829 kSEK
	Operating margin superior unit (EBITA%)	35%	a) 9.16% b) 829 kSEK
	Sales growth own unit (%)	30%	a) 11.4% b) 866 kSEK
	EBIT*	Each tenth of a per cent in E is equal to 0.1 monthly salaries though maximized at 3 monthly salaries	a) 2.7 b) 2,025 kSEK

\* The bonus for the CEO consists of one additional part, which is based on:  
E = EBIT margin (%) for the own operating unit compared with the average EBIT margin (%) for a group of comparison companies consisting of AFRY, Multiconsult, Rejlers, Arcadis, WSP, and Sitowise  
Each tenth of a per cent in E is equal to 0.1 monthly salaries though maximized at 3 monthly salaries

**Table 3b – Performance of the CEO in the reported financial year: share-based incentives**

Position	Share Savings Scheme	1 Description of the criteria related to remuneration component	2 Relative weighting of the performance criteria	3 a) measured performance and b) actual award/remuneration outcome
Åsa Bergman (CEO)	Share Savings Scheme 2019	a) Absolute TSR - Positive b) Relative TSR - Benchmark vs. Peer Group	100%	a) Positive TSR b) 0% % of maximum performance shares

## Comparative information on the change of total remuneration and company performance

**Table 4 – Change of total remuneration and company performance over the last five reported financial years (“RFY”) (kSEK)**

	RFY 2019* vs RFY 2018	RFY 2020 vs RFY 2019	RFY 2021 vs RFY 2020	RFY 2022 vs RFY 2021	RFY 2023 vs RFY 2022	RFY 2023
CEO Remuneration	-455 (-4%)	+1,911 (+15%)	+1,444 (+10%)	+1,531 (+10%)	+4,208 (+24%)	21,528
Group Operating profit (EBITA)	+240,000 (+15%)	-103,000 (-6%)	+248,000 (+14%)	+211,000 (+10%)	+306,000 (+14%)	2,531,000
Average remuneration on a full-time equivalent basis of employees of the parent company**	+163 (+13%)	-70 (-5%)	-118 (-9%)	-90 (-7%)	+94 (+8%)	1,270
Average remuneration on a full-time equivalent basis of employees of the Sweco Group**	+21 (+3%)	+2 (0%)	+13 (+2%)	+36 (+5%)	+ 61 (+9%)	766

\* During April 2018 Sweco changed CEO

\*\* Excluding members of the group executive management

Stockholm, February 2024

**SWECO AB (publ)**

*The Board of Directors*