

SWECO AB (publ)**NOTICE OF ANNUAL GENERAL MEETING**

The Annual General Meeting of SWECO AB will be held on Friday April 19, 2024, at 3 p.m. CET at Fotografiska, Stadsgårdshamnen 22, Stockholm, Sweden

NOTIFICATION, ETC.

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, April 11, 2024 (the record date) and (ii) give the company notice of their intention to participate no later than Monday, April 15, 2024, at the following address Sweco AB, "Sweco AGM", c/o Euroclear Sweden AB, Box 191, SE-101 23 Stockholm, Sweden. 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 e-mail to generalmeetingservice@euroclear.com or through Sweco's website www.swecogroup.com/cases/agm-2024/.

The notification shall include name, personal identity number (corporate registration 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 general meeting, 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, April 11, 2024). 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 that the nominee decides. Voting rights registrations that has been completed by the nominee no later than Monday, April 15, 2024, will be considered in the preparation of the share register as of the record date.

PROXIES ETC.

Shareholders who intend to be represented by proxies are asked to send original powers of attorney to the company prior to the general meeting. 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/cases/agm-2024/.

NUMBER OF SHARES AND VOTES

At the time of publication of this notice, the total number of shares that Sweco has in issue is 363,251,457, of which 31,065,598 are Class A shares and 332,185,859 are Class B shares. The total number of votes is 64,284,183.9, where Class A shares hold one vote, and Class B shares hold one-tenth of one vote. Sweco holds a total of 4,110,005 Class B treasury shares. These treasury shares do not entitle the holder to vote at the general meeting.

AGENDA PROPOSAL

1. Opening of the general meeting
2. Election of Chair of the general meeting
3. Election of two persons to verify the minutes of the general meeting
4. Drafting and approval of the voting list
5. Approval of the agenda
6. Resolution on whether the general meeting has been duly convened
7. Statement of the CEO
8. Presentation of the annual report and the auditor's report as well as the consolidated annual report and the auditor's report thereon for the year 2023
9. Resolutions on:
 - a) approval of the profit and loss statement and the balance sheet, as well as the consolidated profit and loss statement and the consolidated balance sheet,
 - b) approval of the allocation of profit as set forth in the approved balance sheet and record date for distribution of dividends, and
 - c) discharge from liability for the Directors and the CEO
10. Resolution on the number of Directors and Auditors to be appointed by the Annual General Meeting
11. Resolution on fees to the Directors and Auditors
12. Election of Directors and the Chairman of the Board of Directors
13. Election of Auditor
14. Presentation and approval of Remuneration Report 2023
15. Presentation and approval of guidelines for salary and other remuneration to senior executives within the Sweco Group
16. Resolutions on:
 - a) implementation of a Share Bonus Scheme 2024, and
 - b) transfer of treasury shares to participants in the scheme
17. Resolutions on:
 - a) implementation of a performance-based Share Savings Scheme 2024, and
 - b) transfers of treasury shares to participants in the scheme
18. Resolutions on authorisation for the Board of Directors to decide on:
 - a) acquisitions of treasury shares, and
 - b) transfers of treasury shares
19. Conclusion of the Annual General Meeting

PROPOSALS FOR RESOLUTIONS

Item 2 Election of Chair of the general meeting

The Nomination Committee proposes that Johan Nordström be appointed Chair of the general meeting, or in the event he is prevented from participating, the person appointed by the Nomination Committee.

Item 9b Distribution of dividends and record date

The Board of Directors proposes a distribution of dividends of SEK 2.95 per share (the Annual General Meeting 2023 approved an ordinary dividend of SEK 2.70 per share), which entails a

total dividend of no more than SEK 1,072 million, and that Tuesday, April 23, 2024, shall be the record date for the distribution. If the Annual General Meeting resolves in accordance with the proposal, it is estimated that Euroclear Sweden AB will make dividend payments on Friday, April 26, 2024. The last day for trading in the company's shares including rights to receive dividends is Friday, April 19, 2024.

Item 10 Number of Directors and Auditor

The Nomination Committee proposes that the Board of Directors shall comprise of seven Directors elected at the general meeting.

The Nomination Committee proposes that a registered audit firm be appointed as auditor.

Item 11 Fees to the Directors and Auditor

The Nomination Committee proposes that the fees to the Directors shall be SEK 1,320,000 (SEK 1,260,000 for the preceding year) for the Chair and SEK 660,000 (SEK 630,000 for the preceding year) for each of the other Directors elected by the general meeting, who are not employed by the company.

The Nomination Committee proposes that fees to the members of Audit Committee shall be SEK 220,000 (SEK 200,000 for the preceding year) for the Chair, and SEK 130,000 (SEK 120,000 for the preceding year) for each of the other members of the Audit Committee. The Nomination Committee further proposes that the fees to the members of the Remuneration Committee shall be SEK 140,000 (SEK 130,000 for the preceding year) for the Chair, and SEK 100,000 (SEK 90,000 for the preceding year) for each of the other members of the Remuneration Committee. No fees for committee work are paid to directors employed by the company.

The fee to the Auditor is proposed to be in accordance with approved invoices.

Item 12 Election of Directors and Chairman of the Board of Directors

The Nomination Committee proposes re-election of Åsa Bergman, Alf Göransson, Johan Hjertonsson, Johan Nordström, Christine Wolff, Susanne Pahlén Åklundh and Johan Wall. Further, the Nomination Committee proposes re-election of Johan Nordström as Chair of the Board of Directors.

Item 13 Election of Auditor

With regard to the rules on auditor rotation and based on the recommendation of the Audit Committee, the Nomination Committee proposes to appoint the auditing firm Ernst & Young AB, up until the conclusion of the next Annual General Meeting. Ernst & Young AB has informed that, provided that the proposal is accepted by the general meeting, the auditor in charge will be Jonas Svensson.

Item 14 Presentation and approval of Remuneration Report 2023

The Board of Directors has prepared a Remuneration Report for 2023 and proposes that the Annual General Meeting resolve to approve the report.

Item 15 Presentation and approval of guidelines for salary and other remuneration to senior executives within the Sweco Group

The Board of Directors proposes that the Annual General Meeting adopts guidelines for salary and other remuneration to senior executives in the Sweco Group as follows.

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. In comparison to the guidelines adopted in 2020, only editorial changes have taken place in these guidelines.

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.

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. For more information regarding the company's business strategy, please see the company's annual and sustainability report.

A prerequisite for the successful implementation of the company's business strategy and safeguarding of its long-term interests, including its sustainability, is 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: www.swecogroup.com.

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 percent of the fixed annual base salary. For other senior executives, STI may not exceed 50 percent 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.

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.

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 therefore 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.

Item 16 Resolution on a) implementation of a Share Bonus Scheme 2024 and b) transfers of treasury shares to the participants in the scheme

With the exception of the appendix containing the terms and conditions for the recalculation of the base share price provided as set out under the heading "Documents" below, the following is the full proposal of the Board of Directors regarding the Share Bonus Scheme 2024.

Background and rationale

The 2014 Annual General Meeting resolved to implement a Share Bonus Scheme, aimed at employees in Sweden within Sweco AB ("Sweco") and its Group of companies. The Share Bonus Scheme replaced the previous cash bonus scheme. The Board of Directors of Sweco retains the view that a long-term employee ownership commitment by holding equity in Sweco can be

expected to increase the interest in the business and its profitability, increase motivation and connection with Sweco as well as establish a group-wide focus. Considering applicable pension rules in Sweden, share bonus schemes are a cost-effective way for Sweco to grant bonuses to employees in Sweden.

In light of the foregoing, the Board of Directors proposes that the 2024 Annual General Meeting resolve to implement the Share Bonus Scheme 2024 as per the following, which essentially corresponds to the terms and conditions applicable to the most recent share bonus scheme.

The Board of Directors also intend to propose share bonus schemes for future annual general meetings to resolve on.

The design and structure of the scheme

The Share Bonus Scheme 2024 is structured to relate to Sweco's overall profitability targets and stimulate increased profitability and growth. The scheme entails that the employee receives shares in Sweco corresponding to accrued bonus for 2024 divided by a base share price. The base share price shall correspond to the average purchase price weighted by volume for Sweco's Class B shares during the period March 11, 2024-March 22, 2024, less the amount corresponding to the dividend per share for the 2023 financial year.

The maximum allocation of shares to employees under the framework of the Share Bonus Scheme 2024 is not more than 1,500,000 Class B shares, refer to decision item b) below. Furthermore, no more than 500,000 Class B shares will be acquired/transferred under the framework for resolution pursuant to Item 18 on the agenda for the 2024 Annual General Meeting to cover certain expenses, primarily social security contributions. These shares, amounting to not more than 2,000,000 Class B shares, comprise shares that Sweco will acquire or has already acquired through the stock exchange pursuant to the general meeting's resolution/authorisation thereof, or alternatively, Sweco may enter into share swap agreements to secure its obligations under the Share Bonus Scheme 2024.

Employees covered by the Share Bonus Scheme 2024

The Share Bonus Scheme 2024 shall cover all employees in the Sweco Group in Sweden holding long-term employment in accordance with the rules on employee bonuses determined by the Board of Directors (excluding senior executives and other key personnel participating in Sweco's share savings schemes), in total approximately 7,100 employees. To be eligible to participate in the Share Bonus Scheme 2024 and to be eligible to receive shares in Sweco, it is required that the employee's employment with the Group has not expired or been terminated at the time of the allotment of the shares. For employees who work part time, have seasonal employment or are absent because of parental leave, studies, illness, etc., the right to bonus is decreased corresponding to the absence.

Term

The Share Bonus Scheme 2024 shall apply for the 2024 financial year, and allotment of shares in Sweco shall take place during the first half of the following year. The vesting period is less than three years, which is justified by the fact that this short-term share bonus scheme is designed to replace the previous annual cash bonus system and that the senior executives and other key persons, who participate in Sweco's long-term incentive schemes, are excluded from the group of participants.

Share bonus

Of the bonus per employee that can be awarded under Share Bonus Scheme 2024, (i) 70 per cent shall be based on the operating margin (Operating margin %) of the relevant business units

and (ii) 30 per cent shall be based on the turnover growth (Growth %) of the relevant business units. The same calculation model applies equally to managers and other employees. The maximum bonus requires both operating margin and turnover growth as set out above to exceed predetermined parameters. The extent to which the parameters is achieved determines the size of the bonus. The results for business units at different levels in the group is considered, so that all such business units must perform well for the maximum bonus to be awarded, and in order to facilitate cooperation between groups, regions, units, and divisions within Sweco. With respect to administrative staff, only the number of business units for which the employee works is considered. The maximum total bonus per employee is three monthly salaries.

Adjustment of the base share price, etc.

The base share price is recalculated in generally accepted terms if events have transpired that affect the share price, such as decisions to conduct splits or reverse splits of shares, bonus issues, cancellation, and similar events during the duration of the scheme. The recalculation shall be carried out by Sweco in accordance with terms and conditions in the appendix to this proposal for resolution, (the appendix is provided as specified under "Documents" in the Notice of the Annual General Meeting).

The number of shares to which the employee is entitled under the Share Bonus Scheme 2024 is rounded up to the nearest whole number.

Date for delivery of shares

Sweco shall deliver the shares to which the employees are entitled under the Share Bonus Scheme 2024 during the first half of 2025.

Costs for the Share Bonus Scheme 2024

The costs for the Share Bonus Scheme 2024 are based on the IFRS 2 reporting standard and estimated at approximately SEK 150 million, mainly comprising costs of acquiring Class B shares to secure delivery of shares under the scheme. In addition thereto, the results will be encumbered by costs for social security contributions related to the market value of the allotted shares, which are estimated to approximately SEK 50 million. Administrative costs for the Share Bonus Scheme 2024 have been estimated to a maximum of SEK 1 million. Total costs, including costs for social security contributions, are thus estimated to approximately SEK 201 million based on the costs for bonuses in previous years and the expected number of employees during the year. In the event that Sweco elects to enter a share swap agreement to secure its obligations pursuant to Share Bonus Scheme 2024, it is estimated that, after including a corresponding agreement for Share Savings Scheme 2024, this would entail an additional cost of SEK 1 million.

Through the Share Bonus Scheme 2024 the Group's total costs for bonuses is expected to decrease by approximately SEK 23 million for 2024 as compared to the costs if a cash bonus had been granted instead. The costs shall also be seen in relation to Sweco's total costs for salaries and remuneration, which last year amounted to SEK 18,084 million including social security contributions.

Effects on key numbers

The transfer, free of any consideration, of the maximum 1,500,000 of Class B shares to the participants in Share Bonus Scheme 2024, which is approximately 0.2 per cent of the total number of shares outstanding and approximately 0.2 per cent of the number of votes in Sweco, is estimated to correspond to a dilution of earnings per share of not more than 0.4 per cent. The maximum 500,000 of Class B shares that can be transferred to cover certain costs, primarily social security contributions, for Share Bonus Scheme 2024 entails no dilution of earnings per share since these are transferred at market price.

For information regarding the scope and effect on key numbers insofar as this pertains to the Board of Directors' proposed Share Savings Scheme 2024, and for information on Sweco's other incentive schemes outstanding, refer to the Board of Directors' proposal for resolution regarding Share Savings Scheme 2024.

Preparation of the proposal for Share Bonus Scheme 2024

Share Bonus Scheme 2024 has been prepared by the Remuneration Committee with the assistance of external advisors and adopted by the Board of Directors.

Proposal for resolution

The Board of Directors proposes that the Annual General Meeting resolves as follows:

- a) That Sweco implement Share Bonus Scheme 2024 in accordance with the terms and conditions set out in this proposal for resolution.
- b) That Sweco transfer the number of Class B treasury shares required for the allocation of shares to participants in Share Bonus Scheme 2024, in other words, not more than 1,500,000 Class B shares. The right to acquire shares shall be held by employees who are participants in the Share Bonus Scheme 2024, where the maximum number of shares each participant is entitled to acquire is subject to the terms and conditions of the Scheme. The transfer of shares to the employees included in the Share Bonus Scheme 2024 shall be made free of any consideration and be carried out in the first half of 2025. The number of Class B shares that may be transferred under this section b) may be subject to customary recalculation in the event of bonus issues, splits and/or reverse splits of shares, preferential rights issues, or similar events. The reason for deviation from the pre-emptive rights of shareholders is to enable Sweco to fulfil its obligations under the Share Bonus Scheme 2024.

Majority requirements, etc.

The Annual General Meeting's resolutions pursuant to the proposals in sections a)–b) above shall be put to a vote jointly as one resolution. Thus, the resolutions are only valid if shareholders holding at least nine-tenths of the votes cast as well as the shares represented at the general meeting vote in favour of the proposal. Furthermore, the resolution shall be conditional upon the Annual General Meeting resolving in accordance with the Board of Directors proposal regarding authorisation of acquisition of treasury shares.

Item 17 Resolution on a) the implementation of a performance-based Share Savings Scheme 2024, and b) transfers of treasury shares to participants in the scheme

The Board of Directors' full proposal for resolution pertaining to the performance-based Share Savings Scheme 2024 is as follows.

Background and rationale

Sweco has had Share Savings Schemes in place since 2011 aimed at senior executives and other key personnel within Sweco and its Group of companies. The Board of Directors maintains its view that it is important and in the shareholders' interest that the Group's key personnel have a long-term interest in the performance of Sweco's shares. The Board of Directors proposed implementation of Share Savings Scheme 2024 is to enhance the ability to recruit and retain key personnel and that the participants' individual long-term commitment to ownership is expected to stimulate increased interest in the business and its profitability as well as increase motivation and affinity with Sweco.

The proposed terms and conditions essentially correspond to those applicable in the previous Share Savings Scheme adopted by the Annual General Meeting of 2023.

The Board of Directors also intends to propose share savings schemes for future annual general meetings to resolve on.

The design and structure of the scheme

The Board of Directors' proposal for Share Savings Scheme 2024 entails a scheme, whereby the participants will be allotted no more than 265,732 Class B shares subject to the following terms and conditions. Furthermore, no more than 49,057 Class B shares will be transferred within the framework of the resolution pursuant to item 18 on the agenda for the 2024 Annual General Meeting to cover certain expenses, primarily social security contributions. These shares, amounting to not more than 314,789 Class B shares, comprise shares that Sweco will acquire or has already acquired through the stock exchange pursuant to the general meeting's resolution/authorisation thereof, or alternatively, Sweco may enter into share swap agreements to secure its obligations under Share Savings Scheme 2024. The Board of Directors intends to propose to the annual general meetings held over the duration of the scheme that, if deemed necessary, the meetings renew the authorisation of the Board of Directors to acquire and transfer treasury shares with reference to Share Savings Scheme 2024.

The proposal entails that up to 100 senior executives and other key personnel within the Group will be offered to participate in Share Savings Scheme 2024. Participation in the Scheme requires the 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 each participant's fixed annual salary for 2024 (the "Base Salary"). If a participant retains ownership of the Savings Shares up until and including the fourth business day following the day of the publication of the year-end report for the 2027 financial year (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 share and absolute earnings per share ("EPS") being positive during the Retention Period and – provided that the performance criteria set out below are met – an additional one to four Class B shares in Sweco ("Performance Shares").

The following shall apply as regards the different positions of the participants:

- The Group President and CFO (two persons) are entitled to acquire Savings Shares for an amount corresponding to no more than 10 per cent of their respective Base Salary and are eligible to receive up to four Performance Shares for each retained Savings Share.
- Presidents of Business Areas (eight persons) are entitled to acquire Savings Shares for an amount corresponding to no more than 7.5 per cent of their respective Base Salary and are eligible to receive up to three Performance Shares for each retained Savings Share.
- Heads of Group Staff functions, who comprise part of Executive Team (currently four persons), are entitled to acquire Savings Shares for an amount corresponding to no more than 5 per cent of their respective Base Salary and are eligible to receive up to two Performance Shares for each retained Savings Share.
- Heads of subsidiaries and divisions (approx. 43 persons) are entitled to acquire Savings Shares for an amount corresponding to no more than 5 per cent of their respective Base Salary and are eligible to receive up to two Performance Shares for each retained Savings Share.
- Key personnel in central administration (approx. 43 persons) are entitled to acquire Savings Shares for an amount corresponding to no more than 5 per cent of their respective Base Salary and are eligible to receive up to one Performance Share for each retained Savings Share.

Acquisitions of Savings Shares must be completed by December 31, 2024. The Board of Directors is, however, authorised to extend that period, should a participant be prevented from acquiring the shares during said period. Matching Shares and any Performance Shares will be received within 40 days of the publication of the year-end report for the 2027 financial year.

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 of the Performance Share allocation will depend on the TSR performance.

The evaluation of the TSR performance shall be 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 (so-called relative TSR) and the requirement that the Sweco Class B share's TSR must be positive during the Retention Period (so-called absolute TSR), all based on the following principles:

- Absolute TSR: For Performance Shares to be allocated, it is required that the Sweco Class B share's TSR is positive during the Retention Period.
- Relative TSR: If the requirement of absolute TSR is fulfilled, then the potential allocation of Performance Shares within the TSR performance criteria is decided based on the TSR of the Sweco Class B share in relation to the TSR of the group of benchmark companies:
 - 35 per cent of the maximum number of Performance Shares within the TSR performance criteria will be allocated if the TSR of the Sweco Class B share matches the median of the benchmark companies.
 - 100 per cent of the maximum number of Performance Shares within the TSR performance criteria will be allocated if the TSR of the Sweco Class B share is higher than that of all the benchmark companies.
 - If the TSR of the Sweco Class B share is higher than the median, but lower than that of the highest of the benchmark companies, then the allocation will be linear between 35 and 100 per cent of the TSR performance criteria.
- The group of benchmark companies, as determined by the Board of Directors, will comprise publicly traded consulting engineering companies that are active and compete in the same markets as Sweco.

The evaluation of EPS performance shall be based on a combination of Sweco's accumulated EPS in relation to EPS growth targets set by the Board of Directors (so-called ranged EPS growth) and the requirement that Sweco's accumulated EPS must be positive during the Retention Period (so-called absolute EPS), all based on the following principles:

- Absolute EPS: For Performance Shares to be allocated, it is required that Sweco's accumulated EPS is positive during the Retention Period.
- Ranged EPS: If the requirement of absolute EPS is fulfilled, then the potential allocation of Performance Shares within the EPS performance criteria is decided based 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:
 - 35 per cent of the maximum number of Performance Shares within the EPS performance criteria will be allocated if Sweco's accumulated EPS equals the minimum EPS growth target.
 - 100 per cent of the maximum number of Performance Shares within the EPS performance criteria will be allocated if Sweco's accumulated EPS equals or is higher than the maximum EPS growth target.

- If Sweco's accumulated EPS is higher than the minimum EPS growth target, but lower than the maximum EPS growth target, then the allocation will be linear between 35 and 100 per cent of the EPS performance criteria.
- The minimum and maximum EPS growth target for the Retention Period will be set by the Board of Directors no later than in connection with the implementation of the Share Savings Scheme 2024.

Before the number of Performance Shares to be allocated is finally determined, the Board of Directors shall evaluate if allocation pursuant to the above principles is reasonable, having regard to Sweco's results and financial position, to conditions in the stock market and to other circumstances. If the Board of Directors finds that it is not reasonable, then the Board of Directors shall decrease the number of Performance Shares to be allocated to the lower number of shares that the Board of Directors finds reasonable.

The number of Matching Shares and any Performance Shares that can be allotted with the support of Savings Shares may be subject to customary recalculation in the event of bonus issues, splits and reverse splits of shares, preferential rights issues, and similar events.

Participation in the Share Savings Scheme 2024 presumes that the participation is legally possible and subject to Sweco's assessment, that such participation can be conducted with reasonable administrative costs and financial resources.

The Board of Directors shall be responsible for the details and management of the Share Savings Scheme 2024 within the framework of the main conditions as set out above, and the Board of Directors shall be authorised to make the minor adjustments to these conditions as required by law or for administrative reasons. The Board of Directors shall also be authorised to adjust or deviate from the conditions as required by local laws and regulations and existing market practices.

Costs for the Share Savings Scheme 2024

Costs for the Share Savings Scheme 2024 are based on the IFRS 2 reporting standard and will be allocated over the Retention Period.

The Board of Directors has made a preliminary cost calculation for the Share Savings Scheme 2024, which is based on a price per share at final allocation of SEK 175.1, that Matching Shares and the maximum number of Performance Shares are allocated following the Retention Period, an estimated annual staff turnover among participants of 10 per cent, that each participant invests in Savings Shares to the maximum permitted amount and expected dividends during the period. The value of the Matching Shares and the Performance Shares have been calculated based on a share price of SEK 133.4 per share on the implementation of the share savings scheme, an estimate of Sweco's TSR and EPS during the Retention Period benchmarked with the historical average, an estimate of the future volatility of the company's share and the shares of the group of benchmark companies as decided by the Board of Directors, as well as the correlations between the respective TSRs of these shares. Based on the above assumptions, the value of each Matching Share has been calculated to SEK 79.9 and the value of each Performance Share has been calculated to SEK 42.3 and 125.3.

In total, this results in a maximum cost for the Share Savings Scheme 2024 of approximately SEK 11.7 million, excluding costs for social security contributions. The cost for outgoing social security contributions based on an annual expected appreciation of the Sweco share of 10 per cent until the time of allocation is approximately SEK 4.3 million. These costs should be viewed in relation to Sweco's costs for salaries and compensations, which during 2023 amounted to SEK

18,084 million including social security contributions. Administrative costs for the Share Savings Scheme 2024 are estimated to be approximately SEK 1 million. In the event that Sweco elects to enter a share swap agreement to secure its obligations pursuant to Share Savings Scheme 2024, it is estimated that, after including a corresponding agreement for Share Bonus Scheme 2024, this would entail an additional cost of SEK 1 million.

Effects on key numbers

The transfer, free of any consideration, of the maximum 265,732 of Class B treasury shares to the participants in Share Savings Scheme 2024 pursuant to item b) below is estimated to correspond to a dilution of earnings per share of not more than 0.07 per cent. The maximum 49,057 of Class B shares that can be transferred to cover certain costs, primarily social security contributions, for Share Savings Scheme 2024 entails no dilution of earnings per share since these are transferred at market price.

The maximum total number of the company's Class B treasury shares that can be allocated to participants within the framework of the current Share Savings Scheme 2024 as well as within Sweco's other outstanding share savings schemes described below (Share Savings Scheme 2021, 2022 and 2023) amounts to 765,303 shares, but the assessment at present is that the maximum allotment will amount to approximately 740,843 shares, which corresponds to approximately 0.21 per cent of the total number of shares and approximately 0.12 per cent of the votes in the company. The transfer, free of any consideration, of these shares to the participants in Share Savings Schemes is estimated to correspond to a dilution of earnings per share of not more than 0.2 per cent. For the sake of completeness, it can be mentioned that the Share Savings Scheme 2020, which recently expired (in February 2024), did not result in any allotment as the conditions for allotment were not fulfilled and thus did not entail any dilution of earnings per share.

Other incentive schemes outstanding

For a description of the schemes outstanding (Share Savings Schemes and, where applicable, Share Bonus Scheme), refer to Sweco's Annual and Sustainability Report and to Sweco's latest remuneration report available on the company's website www.swecogroup.com/investor-relations/corporate-governance/general-meeting/.

Preparation of the proposal for Share Savings Scheme 2024

Share Savings Scheme 2024 has been prepared by the Remuneration Committee with the assistance of external advisors and adopted by the Board of Directors. Neither the Group President nor other employees who may be eligible to participate in Share Savings Scheme 2024 have participated in the Board of Directors' preparation or the adoption of the proposal.

Proposal for resolution

The Board of Directors proposes that the Annual General Meeting resolves as follows:

- a) That Sweco shall implement Share Savings Scheme 2024 in accordance with the terms and conditions set out in this proposal for resolution.
- b) That Sweco shall transfer the number of Class B treasury shares required for the delivery of Matching Shares and Performance Shares pursuant to Share Savings Scheme 2024, that is not more than 265,732 Class B shares. The right to acquire shares shall be held by employees who are participants in the Share Savings Scheme 2024, where the maximum number of shares each participant is entitled to acquire is subject to the terms and conditions of the scheme during the period when they are entitled to acquire Matching Shares and Performance Shares. The transfer of shares shall be made free of any consideration. The number of Class B shares that may be transferred under this section b) may be subject to

recalculation in the event of bonus issues, splits and/or reverse splits of shares, preferential rights issues, or similar events. The reason for deviation from the pre-emptive rights of shareholders is to enable Sweco to fulfil its obligations under the Share Savings Scheme 2024.

Majority requirements

The Annual General Meeting's resolutions pursuant to the proposals in sections a)–b) above shall be put to a vote jointly as one resolution. The resolution is only valid if shareholders holding at least nine-tenths of the votes cast as well as the shares represented at the general meeting vote in favour of the proposal. Furthermore, the resolution shall be conditional upon the Annual General Meeting resolving in accordance with the Board of Directors' proposal regarding authorisation of acquisition of treasury shares.

Item 18 Resolutions on authorisation for the Board of Directors to decide on a) acquisitions of treasury shares and b) transfers of treasury shares

The Board of Directors' full proposal for this item 18 is as follows.

a) *Authorisation for the Board of Directors to decide on the acquisition of the company's own shares*

The Board of Directors proposes that the Annual General Meeting resolve to authorise the Board of Directors to decide on the acquisition of the company's own shares pursuant to the following primary conditions:

1. The shares are acquired through Nasdaq Stockholm.
2. The authorisation may be used on one or several occasions up until the next annual general meeting.
3. The number of acquired Class B shares held by the Company shall not at any given time exceed ten (10) per cent of all issued shares in the Company.
4. Acquisitions of shares through Nasdaq Stockholm are only permitted at a price within the spread between the highest purchase price and the lowest selling price prevailing at any time on Nasdaq Stockholm.

b) *Authorisation for the Board of Directors to decide on the transfer of treasury shares*

The Board of Directors proposes that the Annual General Meeting resolve to authorise the Board of Directors to decide on the transfer of treasury shares, with or without deviation from the pre-emptive rights of shareholders, pursuant to the following primary conditions:

1. Transfers may be implemented through (i) Nasdaq Stockholm, (ii) to a bank or other financial institution in conjunction with covering costs/social security contributions for Sweco's incentive schemes, or (iii) outside Nasdaq Stockholm in conjunction with the acquisition of companies or operations.
2. The authorisation may be used on one or several occasions up until the next annual general meeting.
3. The maximum number of shares that may be transferred is limited to the number of treasury shares held by the company on the date of the Board of Directors' decision on transfer.
4. Transfers of shares through Nasdaq Stockholm are only permitted at a price within the spread between the highest purchase price and the lowest selling price prevailing at any time on Nasdaq Stockholm. Transfers are also permitted outside Nasdaq Stockholm pursuant to the rules in Chapter 19, Sections 35–37 of the Swedish Companies Act, whereby transfers shall be paid in cash, in kind or by set-off of claims and the price shall be determined so that the transfer is implemented under market terms and conditions.

Other information

The objective of the authorisation to acquire the company's own shares under item a) above is to allow the acquired shares to be utilised to:

- (i) provide the Board of Directors with an instrument whereby it can adapt and improve Sweco's capital structure and thereby create additional value for shareholders;
- (ii) execute time-efficient payment in connection with acquisitions of companies and operations, or effect any deferred payments related to such acquisitions, or to 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 objective with the authorisation for the transfer of treasury shares pursuant to item b) above, and the rationale for the deviation from the pre-emptive rights of shareholders, correspond with those stated in items (ii) and (iv) above.

As regards the acquisition of the company's own shares in connection with Sweco's incentive schemes, as set out in the Board of Directors' proposal, no more than 2,000,000 Sweco Class B treasury shares will be acquired within the framework of Share Bonus Scheme 2024 and no more than 314,789 Sweco Class B shares will be acquired within the framework of Share Savings Scheme 2024 (for delivery to participants and to cover costs, primarily social security contributions). No acquisitions of the company's own shares remain outstanding with regard to Sweco's previous incentive schemes. However, instead of making such acquisitions, Sweco is permitted to utilise treasury shares if Sweco determines that such shares shall not be used for other purposes, such as payment in connection with acquisitions.

As regards the transfer of treasury shares in connection with Sweco's adopted incentive schemes to cover costs, primarily social security contributions, transfers under this authorisation can be made up to no more than 525,000 Class B treasury shares within the framework of the previous Share Bonus Scheme 2023 and no more than 48,254 Class B treasury shares within the framework of the previous Share Savings Scheme 2021.

The Board of Directors, or the party appointed by the Board of Directors, is also entitled to make such minor adjustments as may prove necessary in connection with the execution of the Board of Directors' decision on the acquisition and transfer of the company's own shares.

Majority requirements

The resolutions under the respective items a) and b) above are only valid if shareholders representing at least two-thirds of the votes cast as well as the shares represented at the general meeting vote in favour of the proposals.

INFORMATION PROVIDED AT THE GENERAL MEETING

The Board of Directors and the CEO shall, upon the request of a shareholder, and if the Board of Directors deems that it can be effected without inflicting material damage to the company, provide information on circumstances that may affect the assessment of an item on the agenda, on circumstances that may affect the assessment of the company's or its subsidiaries' financial positions or the company's relations to other members of the Group.

DOCUMENTS

The full wording of the proposals of the Board of Directors, including the separate appendix to the proposal regarding Share Bonus Scheme 2024, the annual report documents, the Board of Directors' Remuneration Report and the auditor's statements and other documents that are required by the provisions of the Swedish Companies Act or other regulations, are available at the company – SWECO AB (publ), Gjörwellsgatan 22, Stockholm, and through publication on the company's website, www.swecogroup.com/cases/agm-2024/, at the latest from Friday, March 29, 2024 and will be sent to all shareholders that so requests and provides their postal address. The documents can also be ordered via Euroclear Sweden AB by telephone: +46 (0)8 402 90 73. The full proposals for resolution, with the exception of the above-mentioned appendix, are also included in the notice of the AGM.

For the convenience of non-Swedish speaking shareholders that are attending the Meeting, the proceedings of the Annual General Meeting will be simultaneously interpreted into English.

PROCESSING OF PERSONAL DATA

For information on how your personal data is processed in relation to the General Meeting, refer to the following link www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf.

Stockholm, March 2024
SWECO AB (publ)
Board of Directors

Sweco's Annual and Sustainability Report

Sweco's Annual and Sustainability Report 2023 will be published on Thursday, March 28, 2024, at the company's website: www.swecogroup.com/investor-relations/financial-information/financial-reports/.