

Reg no 556542-9841

**MINUTES from the Annual
General Meeting with the
shareholders of SWECO AB
(publ) held on Friday April 19,
2024 in Stockholm**

Participants: according to the voting register, Appendix 1.

§ 1

The Meeting was opened by the Chairman of the Board of Directors Johan Nordström, who welcomed the participants and informed that today's Meeting would be recorded on tape.

§ 2

The Meeting resolved to appoint Johan Nordström as Chairman of the Meeting. The Chairman informed that Lisa Lagerwall was assigned to keep the minutes from today's Meeting.

§ 3

The Meeting resolved that the minutes should be approved, in addition to by the Chairman, by Anna Magnusson, Första AP-fonden, and Magnus Naesman.

§ 4

The Meeting resolved to approve the list enclosed in Appendix 1 as the voting register of the Meeting.

§ 5

The Meeting resolved to approve the agenda proposed by the Board of Directors as included in the convening notice.

§ 6

The Chairman noted that the convening notice of the Meeting had been published in the Official Swedish Gazette (Sw: *Post- och Inrikes Tidningar*), and that an announcement that notice had

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been given had been issued in Svenska Dagbladet, on March 15, 2024. The Chairman concluded that the Meeting had thereby been convened in accordance with applicable regulations.

The Meeting resolved to declare that it had been duly convened.

§ 7

A speech was held by CEO Åsa Bergman who commented on the company's business, as set forth in [Appendix 2](#).

§ 8

The annual report, the auditor's report, the consolidated financial statements and the auditor's report on the consolidated financial statements for the financial year 2023-01-01 – 2023-12-31 were presented.

§ 9

The Meeting resolved:

- to adopt the income statement and balance sheet and the consolidated income statement and consolidated balance sheet for the financial year 2023 included in the annual report (item 9a),
- to appropriate the profits at the disposal of the Meeting, being 4,048 million SEK, whereby a total amount of 1,072 million SEK corresponding of a dividend of 2.95 SEK per share, would be distributed to the shareholders and that the remaining amount of 2,976 million SEK will be carried forward. It was established that Tuesday April 23, 2024, will be record day for the dividend. Taken into consideration the repurchased shares of the company, the total dividend amounts to 1 059 million SEK (item 9b), and
- to discharge the Board members and the CEO from liability for the financial year 2023 (item 9c). It was noted that neither the Board members nor the CEO participated in this resolution.

It was noted, with regard to the resolution under item 9b, that the Board of Directors' statement pursuant to Chapter 18 Section 4 of the Swedish Companies Act, was included in the AGM documents and had been presented at the Meeting.

§ 10

Birgitta Resvik presented the work and proposals of the Nomination Committee.

It was resolved that the number of Board members elected by the Meeting, up until the next AGM, should be seven.

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The Meeting further resolved that a registered audit company shall be elected auditor.

§ 11

The Meeting resolved, in accordance with the Nomination Committee's proposal, that fees to the Board members shall be as follows: 1,320,000 SEK to the Chairman and 660,000 SEK to each of the other Board members who are not employed by the company. The Meeting also resolved that fees to the audit committee shall be as follows: 220,000 SEK to the Chairman and 130,000 SEK to each of the other members of the audit committee who are not employed by the company. The Meeting further resolved that the fees to the remuneration committee shall be as follows: 140,000 SEK to the Chairman and 100,000 SEK to each of the other members of the remuneration committee who are not employed by the company. It was also resolved that the fee to the Auditor was to be in accordance with approved invoices.

§ 12

The Meeting resolved to re-elect Åsa Bergman, Alf Göransson, Johan Hjertonsson, Johan Nordström, Johan Wall, Christine Wolff and Susanne Phalén Åklundh. The Meeting further resolved to appoint Johan Nordström as Chairman of the Board of Directors.

The Chairman informed that the Board of Directors includes employee representatives; currently three ordinary members and three deputy members.

§ 13

The meeting decided to elect Ernst & Young AB as new auditor until the end of the Annual General Meeting 2025. It was informed that the authorised auditor Jonas Svensson is intended to be the auditor in charge.

§ 14

The Board of Director's remuneration report 2023 was presented to and approved by the Meeting.

It was noted that the auditor's statement regarding Swecos compliance with current guidelines for remuneration to senior executives, was included in the AGM documents and had been presented at the Meeting.

§ 15

The Meeting resolved to approve the guidelines, proposed by the Board of Directors, for salary and other remuneration to senior executives in the Sweco Group, Appendix 3.

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§ 16

The Chairman gave a brief account for the Board of Directors' proposal under item 16 on the agenda, regarding the Share Bonus Scheme 2024.

The Meeting resolved to approve a) the implementation of the Share Bonus Scheme 2024 and b) transfers of treasury shares to participants in the scheme, in accordance with the Board of Directors' proposal, [Appendix 4](#).

It was noted that the Meeting passed the resolution with the required voting majority.

§ 17

The Chairman gave a brief account for the Board of Directors' proposal under item 17 on the agenda, regarding the Share Savings Scheme 2024.

The Meeting resolved to approve a) the implementation of a performance based Share Savings Scheme 2024 and b) transfers of treasury shares to participants in the scheme, in accordance with the Board of Directors' proposal, [Appendix 5](#).

It was noted that the Meeting passed the resolution with the required voting majority.

§ 18

The Chairman gave a brief account for the Board of Directors' proposal under item 18 on the agenda, regarding authorisation for the Board of Directors to resolve on acquisitions and transfers of treasury shares.

It was noted that in view of the proposal, the Board of Directors had issued a statement pursuant to Chapter 19 Section 22 of the Swedish Companies Act, which was included in the AGM documents and presented at the Meeting.

The meeting resolved to approve authorisation for the Board of Directors to resolve on a) acquisitions of treasury shares and b) transfers of treasury shares in accordance with the Board of Directors' proposal, [Appendix 6](#).

It was noted that the Meeting passed the resolution with the required voting majority.

§ 19

As all the items on the agenda had been resolved, the Chairman declared the meeting closed.

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Minutes kept by:

Lisa Lagerwall

Approved:

Johan Nordström, Chairman

Anna Magnusson

Magnus Naesman

PRESIDENT AND CEO ÅSA BERGMAN'S SPEECH SWECO'S ANNUAL GENERAL MEETING 2024

April 19, 2024

My dear shareholders.

Welcome to Sweco's Annual General Meeting. It is a pleasure to meet you all today to share the past year's key events for Sweco, and to answer any questions you might have.

2023 was characterised by acceleration of the green transition. This was in large part due to the current geopolitical situation, with Europe wanting greater control over supply, energy, and value chains. At the same time, a weaker economy impacted parts of our market. Political priorities and the climate changes have increased willingness to invest in the industrial and energy sectors, and Sweco has successfully navigated this landscape.

I'm proud that we conducted several projects during last year for the ongoing rebuilding of Ukraine. These included supporting the construction of homes for internal refugees in six cities. We are also contributing expertise to secure a potable water supply for the 220,000 inhabitants in the city Kremenchuk.

Strong sustainability commitment

During 2023, we have made significant efforts with our clients to promote our services within sustainable transformation, for example: Designing resource-efficient and resilient buildings, reducing climate impact from cities and industries, developing renewable energy

solutions, and preserving biodiversity. And I will come back to this later in my presentation.

The year in brief

But first, looking back, 2023 was a year of robust growth, where we consolidated our position as Europe's leading architecture and engineering consultancy.

Most Business Areas experienced good demand for Sweco's services within infrastructure, water, environment and industry as well as for securing the resilience of cities and communities. Demand for services in parts of the construction and real estate segments continued to weaken.

Our order book remains strong with 22,000 experts working closely with clients in 150,000 ongoing projects. Today Sweco is active in some 15 markets in Europe through eight business areas. We are also active in export projects in many other countries around the world.

Sales for 2023 increased 17 per cent to SEK 28.5 billion and EBITA increased 18 per cent to SEK 2.5 billion, with a margin of 8.9 per cent. The EBITA increase was mainly due to our ability to secure higher fees, to our increased number of employees and to contributions from our acquisitions.

Belgium, Germany & Central Europe, Denmark, the Netherlands, Sweden and Norway all posted higher EBITA levels, while the UK and Finland reported lower results.

Cost increases, negative project adjustments and a lower billing ratio had a negative impact on profit. Going forward, we will accelerate our growth journey while improving margins through higher efficiency, increased pricing and improved costs.

We have continued to demonstrate our adaptability by shifting resources and expertise from areas with lower demand, such as residential and commercial real estate, to other sectors. Our broad geographical spread in Europe, the balanced customer base comprising both private- and public-sector clients as well as the breadth of our operations gives us stability over time.

Advising in Europe's resilience and green transition

I want to tell you about some of the areas that we see are driving the market in Europe, by showing some key client projects from last year. Several of these are multi-disciplinary and involve Sweco experts from several countries.

As many of you probably are aware, major investments are to be made in the energy sector, with the EU investing EUR 300 billion through its "REPowerEU" package.

As electrification intensifies, there is an increased demand for Sweco's experts in the expansion of renewable energy, and the adaptation of power systems and electricity grids to meet new capacity requirements.

We have won several major projects for the mapping of energy transmission systems for clients such as Svenska Kraftnät in

Sweden, where we will be improving the reliability of the 16,000 kilometres of overhead lines that make up the backbone of Sweden's electricity supply in a SEK 50 million assignment. And for the state-owned transmission operator Statnett in Norway, we signed major framework agreements for over SEK 500 million for updating Norway's national grid.

In Germany, we have several grid extension projects, one of them is the NordOstLink which is a major project for over EUR 120 million for Sweco. This is an underground cable route, transporting renewable wind energy generated offshore for 230 kilometres, to mainland regions who aim to become independent of fossil fuels.

In Belgium, Sweco was selected as engineering partner for a 70-kilometre hydrogen pipeline for the infrastructure company Fluxys Belgium, preparing its pipeline network for transporting hydrogen and CO₂.

In the transportation sector, the EU has a target of doubling high-speed rail traffic by 2030, and tripling it by 2050.

Sweco is an advisor to many clients in this sector – as a matter of fact, we are a leading European railway consultancy, with 6,000 experts. We are, for example, involved in designing new transport systems, expanding railway track capacity in several countries. This also includes increasing security by implementing the European Rail Traffic Management System (ERTMS), a digital signalling system for managing rail traffic across Europe's rail network.

In the Netherlands, we are conducting a study for the construction of a new rail connection of 25 kilometres and 3 stations.

As we just announced on Wednesday, in Finland, we will provide design services in a project for the first tramway to be established in the City of Turku in Finland, including 12 kilometres of new light rail and design of 19 new stations. The value of Sweco's part of the project is approximately EUR 6 million.

We are also supporting the build-out of city metros in France, Sweden, the Netherlands, Belgium, Finland and Denmark. During Q4, we were awarded a SEK 250 million contract for 11.5 kilometres of new metro line here in Stockholm, including seven new stations, to be completed in 2030.

We see that harbour and ports are becoming a growing segment within infrastructure in several of our markets. As an example, Sweco has been commissioned by the Transport Authority in Denmark to analyse the availability of, and future need for, electricity and green fuels at 39 commercial ports. Let's look at a film about this project!

As for the industry sector, it is responsible for 25 — 30 per cent of total global CO2 emissions, and companies and countries are now investing heavily to transform their operations.

There is EUR 40 billion in available capital from the EU Innovation Fund over the next decade.

We are involved in some of Europe's most ambitious and large-scale industrial projects to reduce carbon dioxide emissions. These include energy supply and energy efficiency, energy storage using

hydrogen and hydropower - and that's where battery technology comes in - as well as CCS (Carbon Capture and Storage) and industrial circularity.

In Belgium we have been contracted by Volvo Cars in Belgium to develop technical specifications for replacing three main transformers at their car facility in Ghent. The purpose is to transition Volvo's manufacturing processes to rely more on electricity from renewable sources.

We are designing a state-of-the-art production facility for biotech company Ecohelix in Örnsköldsvik, Sweden, where renewable wood-based polymer products will be produced. The facility will be built entirely of wood and completed by late 2025 or early 2026.

In Finland, we are supporting PBX Solutions with the planning and design of the first industrial scale green hydrogen production plant, which will be up and running later this year.

In Norway, we are assisting the cement producer Heidelberg Materials in a government project for demonstrating capture, transportation and storage of CO₂ from industrial sources.

Now, to the development in the urban areas. Over 70 per cent of Europeans live in cities. Many of these cities are transforming to become more sustainable, digitalised and resilient. EUR 680 billion of the EU's budget will be allocated for climate relevant measures during the 2021–2027 period.

Being the world's fourth largest architecture company, with over 1,500 architects, Sweco is today advising clients in planning, design,

construction and circularity, and in resilient urban infrastructure and nature-based solutions.

In Finland, Sweco is taking part in developing a unique wood building concept for mixed hotel and office use for Stora Enso. The project is aimed at enabling real estate investors to build a seven-story flexible wood building and at proposing new ways of increasing the circularity of buildings.

Sweco will lead a consortium that will develop a new large-scale hospital complex in the south of Luxembourg, to be fully operational by 2033. We will be managing the entire spectrum of design phases including advice to achieve high sustainability standards.

In Denmark, we have designed a combined retirement home and preschool in the same building in a new approach to urban development aimed at promoting intergenerational interaction. We worked with environmentally friendly, robust and durable building materials, climate adaptation for the building construction, small-scale food production and measures to preserve biodiversity.

Growth potential

In addition to the growth areas connected to the green transition, we have identified great potential in a couple of other sectors.

We are strong in the health care sector, and in advising clients in the pharma sector.

Recently, we have also won several prestigious hospital projects with a focus on the patients, in Belgium, Norway and the one I just showed you in Luxembourg, and see growth in planning, designing, building and optimising hospitals and other health-oriented building projects.

Defence is another area where we see considerable potential, as is the case for data centres.

Digitalisation as a facilitator

In 2023, digitalisation, now spearheaded by AI, remained a catalyst for efficiency and innovation in our client work. I hope you took the chance to experience the Virtual Reality demos here today – they are examples of the digital solutions that are part of everything we do today for clients.

Digital solutions are often a prerequisite for achieving a sustainable transition together with our clients. In the sectors we are active in, development, sustainability and digitalisation go hand in hand with new technology as a means of analysing, simulating and designing the best solutions.

For example, last year Sweco's experts used advanced digital solutions to optimise and automate processes in the areas of water management, energy production and industrial production. We also utilised an array of digital technologies to design, plan and optimise transportation systems.

Steady pace of acquisitions

In the last 20 years, Sweco has completed 160 acquisitions. Acquisitions are an important component of our growth strategy in Europe. They help strengthen our geographic presence and offering as well as provide the cutting-edge expertise we need for the future.

During 2023, we completed ten acquisitions that added SEK 1.8 billion in revenue, and we welcomed more than 1,200 new experts to Sweco.

Our largest acquisitions comprised VK architects+engineers in Belgium with 600 experts and OJ Rådgivende Ingeniører in Denmark with 325 experts. The former strengthens our position in Belgium, and in the health sector, and the latter doubles our size in Denmark's construction sector.

With the acquisition of Medins Havs och Vattenkonsulter in Sweden we gained niche expertise in aquatic environments, which is essential in the green transition. We will get to hear more about this later on today.

All in all, we were successful in our acquisition agenda — and there are still excellent acquisition opportunities in growth areas to strengthen Sweco's position.

Our experts are our most important asset

The ability to attract, develop and retain the right competence is essential for Sweco's business. There is considerable demand for engineers and the skills shortage is, and will remain, a challenge for the entire industry.

But despite that and the economic downturn in Europe in 2023, we've succeeded in recruiting new people and have also gained new people through the acquisitions we've made.

Sweco retained its position as one of the industry's most attractive employers — actually, in 2023 we were listed as top employer by MScs in engineering in Sweden, right after Polestar, Spotify, IKEA and Google. That itself is a sign that we have created an attractive employer brand!

Moreover, our employee satisfaction remained high during last year which is also key to us. For example, 83% of Sweco's employees felt inspired in their daily work, up from 79% in 2022.

An important part of retaining employees and creating this engagement is our leadership and that we work with diversity in all aspects. But it is also about multi-disciplinary teamwork in a decentralised, European organisation, where individual expertise is key.

I strongly believe our employee satisfaction is high because our employees realise they are at the forefront, and that we together play a decisive role in the projects that are driving the transformation to a more sustainable society.

Well-positioned for continued growth

So all in all, Sweco is well-positioned to navigate successfully in this market going forward. With the strength of the collective expertise of

our more than 22,000 architects, engineers and other experts, we work with our clients to create solutions that will accelerate the transformation of society.

I always go back to the fact that Sweco was founded based on Gunnar Nordström's vision, of a combined architectural and engineering firm that creates synergies across disciplines. This interdisciplinary approach is more relevant than ever now!

I'd like to conclude by extending my thanks to the Board for their continued trust. I'd also like to thank our employees, clients and partners for the initiatives we took together in 2023.

And I'd like to thank you, our shareholders, for your support.

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.



Recalculation of the base share price

The provisions set out in items A-I below shall, in the situations listed herein, apply to the base share price applicable to the calculation of the number of shares to which an employee is entitled under Share Bonus Scheme 2024.

The term share value refers to the average price for Class B shares in SWECO AB (publ) (the "Company"). The average price is measured as the average of the daily maximum and minimum prices paid for the shares according to the Nasdaq Stockholm's list for Class B shares in the Company for each trading day during the period in question.

In connection with recalculation pursuant to items C and E below, the average price is measured as the average of the daily maximum and minimum prices paid for the shares for each trading day during the applicable subscription or offer period according to items C and E below.

In connection with recalculation according to item F below, the average price is measured as the average of the daily maximum and minimum prices paid for the shares for each trading day during a 25-day period commencing on the first trading day on which the shares were listed without the right to extraordinary dividends.

In connection with recalculation according to item G below, the average price is measured as the average of the daily maximum and minimum prices paid for the shares for each trading day during a 25-day period commencing on the first trading day on which the shares were listed without the right to repayment.

In the absence of prices paid on a certain day, the closing quoted bid price for the day in question shall instead be used in the calculation. A day on which neither a price paid nor a bid price was quoted shall not be used in the calculation.

In cases where neither a price was paid nor a bid price was quoted on at least half of the trading days in the aforementioned periods, the share value shall be measured in an amount equal to Net Present Value as determined by an appraiser.

- A. If the Company executes a *bonus issue*, a recalculated base share price shall be applied. The Company shall recalculate the share base price according to the following formula:

$$\text{Recalculated base share price} = \frac{\text{previous share base price} \times \text{number of shares before bonus issue}}{\text{number of shares after bonus issue}}$$

- B. If the Company executes a *share consolidation or a share split*, a recalculation comparable to that specified in item A shall be carried out.

- C. If the Company executes a *new issue of shares*, with pre-emptive rights entitling the shareholders to subscribe for shares by cash payment, a recalculated base share price shall be applied. The Company shall carry out the recalculation according to the following formula:

$$\text{Recalculated base share price} = \frac{\text{previous base share price} \times \text{share value}}{\text{share value increased by the theoretical value of the subscription right}}$$

The recalculated base share price shall be rounded off to two decimal places.

The theoretical value of the subscription right shall be calculated according to the following formula:

$$\text{Theoretical value of subscription right} = \frac{\text{Maximum number of new shares that can be issued pursuant to the share issue resolution} \times (\text{share value} - \text{issue price for the new shares})}{\text{number of shares prior to share issue resolution}}$$

In the event the resulting value is less than zero, the theoretical value of the subscription right shall be set at zero.

- D. If the Company carries out an *issue of convertibles or subscription options*, in both cases with pre-emptive rights for the shareholders to subscribe for such debt instruments for cash payment, recalculation shall be carried out as specified in item C above.
- E. Where, under circumstances other than those stated in items A-D above, the Company offers all shareholders the opportunity to acquire securities or other rights of any type with pre-emptive rights from the Company pursuant to Chapter 13, Section 1 of the Swedish Companies Act, or decides, pursuant to the aforementioned principles, to issue such securities or rights to the shareholders free of consideration, a recalculated base share price shall be applied. The Company shall carry out the recalculation according to the following formula:

$$\text{Recalculated base share price} = \frac{\text{previous base share price} \times \text{share value}}{\text{share value increased by the value of the right to participate in the offer, i.e. the value of the purchase right}}$$

Where the shareholders have received purchase rights and trading of these has taken place, the value of the right to participate in the offer shall be deemed equivalent to the value of the purchase right. In connection with this, the value of the purchase right shall be deemed equal to the volume-weighted average daily value of the maximum and minimum quoted price paid each trading day during the applicable registration period. In the absence of prices paid for a certain day, the closing quoted bid price for the day shall instead be used in the calculation. A day on which neither a price was paid nor a bid price was quoted shall not be used in the calculation.

Where the shareholders have not received purchase rights or trading of these has not taken place, recalculation of the base share price shall be carried out by applying, to the extent possible, the principles stated above in this item.

- F. Where a decision is made to pay cash dividends to the shareholders, whereby these receive dividends which together with other dividends paid during the same financial year exceed 8 per cent of the share's average price during the 25 trading days immediately preceding the day on which the Board of Directors of the Company made public its intention to propose such dividend to the general meeting, a recalculated base share price shall be applied. The recalculation shall be based on the total dividends exceeding 5 per cent of the share's average price during the said period (extraordinary dividend). The Company shall carry out the recalculation according to the following formula:

$$\text{Recalculated base share price} = \frac{\text{previous base share price} \times \text{share value}}{\text{share value increased by extraordinary dividend paid per share}}$$

The provisions of this item F on recalculation in connection with dividends pertain only to ordinary shares. Dividends in respect of preference shares do not require any recalculation of the base share price.

If the Company receives an unconditional shareholder contribution, the base share price shall be recalculated in respect of this. The recalculation shall be carried out by the Company according to the principles stated above in this item.

- G. If the Company's share capital is *reduced*, with repayment to the shareholders, a recalculated base share price shall be applied. The Company shall carry out the recalculation according to the following formula:

$$\text{Recalculated base share price} = \frac{\text{previous base share price} \times \text{share value}}{\text{share value increased by the amount to be repaid per share}}$$

The provisions of this item G on recalculation in connection with reduction and repayment pertain only to ordinary shares. Redemption of shares which are redeemable pursuant to a reservation in the Articles of Association, and a reduction of the share capital with subsequent repayment do not require any recalculation of the base share price.

- H. In recalculating the base share price according to the aforementioned, the value shall always be rounded to one decimal place, with hundredths of .05 or above rounded up.
- I. If the Company takes a measure pursuant to the aforementioned and if application of the recalculation formula intended for such measure is not possible in light of the technical structure of the measure or for some other reason, or would lead to a clearly unreasonable result, the Company shall refer the question of recalculation to an appraiser.

The appraiser shall then determine whether application of the recalculation formula in question would be deemed to lead to an unreasonable result and, where he/she finds this to be the case, with observance of the principles stated in this appendix shall recalculate the base share price in a manner which he/she finds appropriate to achieve a reasonable result.

The aforementioned shall be applied *mutatis mutandis* where the Company takes a measure which does not require recalculation according to the above but which does require recalculation according to stock market practice, and where failure to recalculate would lead to a clearly unreasonable result. In such cases, the appraiser shall determine whether recalculation should be carried out and, if applicable, shall perform the recalculation with the application of customary recalculation practices.

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.
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- 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' 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
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- (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.