



SWECO BUSINESS ETHICS POLICY 2026

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APPROVED BY: PRESIDENT & CEO

SWECO AB

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1. Introduction and purpose

Sweco's business model is straightforward, efficient and client oriented. It should be easy for clients to do business with Sweco. With respect to, and together with our belief in a straightforward business model, Sweco is fully committed to conducting its business with high standards of ethical conduct and integrity.

Sweco's Code of Conduct and the Supplier and Business Partner Code of Conduct define our approach to society and together with Sweco's other Business Ethics Policies as defined in section 3, they set out Sweco's business ethics responsibilities and the business ethics responsibilities of those providing products or services to Sweco. The purpose of this Policy is to provide further support and guidance in relation to Business Ethics and the prevention of Misconduct (as defined in section 3). This Policy also provides information on how to raise concerns regarding actual or suspected breach of any of the Business Ethics Policies.

Other language versions of the Policy than English shall be considered as translations only and in case of conflict with the translated version, the English version shall prevail.

2. Scope

The involvement in Misconduct by a Sweco company, including its employees is prohibited. Sweco expects its Business Partners (sub-consultants, consortium partners, JV partners, and agents/representatives) and their employees to always adhere to the Business Ethics Policies when conducting business with or on behalf of Sweco, directly or indirectly.

The policy applies throughout Sweco to all employees (including temporary employees and directors) and Business Partners (as defined above).

3. Definitions and abbreviations

Business Ethics Policies	Sweco Code of Conduct, this Policy, Sweco Gifts, Hospitality and Entertainment policy, Sweco Sponsorship and charitable donation policy, and Supplier and Business Partner Code of Conduct
Misconduct	Corruption (e.g. bribery and influence peddling), fraudulent actions, improper competition restricting practices, breach of Export Control or Sanctions Regulations, and violation of human rights

4. List of references

- Sweco Code of Conduct
- Sweco Gifts, Hospitality and Entertainment policy
- Sweco Sponsorship and charitable donation policy

5. General principles

Sweco has zero tolerance for bribery and corruption and other Misconduct and is dedicated to act in a fair and professional manner with integrity in all our relationships and business practises.

Corruption, fraudulent actions, competition restricting practises, and violations of human rights are unethical, unacceptable, and inconsistent with Sweco's core value of integrity and is illegal in most countries. When Sweco conducts business, all such activities are non-acceptable.

Sweco also prohibits business with sanctioned parties or other actions that are in breach of applicable export control regulations since these regulations aim at limiting activities that Sweco does not tolerate, such as human rights violations and terrorism.

For further guidance on gifts, hospitality, and entertainment, please see the [Sweco Gifts, Hospitality and Entertainment policy](#) and for further guidance on sponsoring and charitable donations, please see [the Sweco Sponsorship and charitable donation policy](#).

In addition, Sweco employees must act and report whenever they come across Misconduct in their course of work, even if Sweco is not directly involved or party to the relevant agreement.

5.1 What constitutes bribery and corruption?

A bribe, generally defined, is an **undue benefit** offered, requested, promised, or provided to influence the conduct or to induce or reward **improper conduct** to gain any commercial, contractual, regulatory, or personal **advantage**.

Bribery and corruption (including money laundering) – whether involving Public Officials¹ or commercial entities – can be direct or indirect through third parties like agents, sub-consultants, and consortium partners. For example, a payment to a relative of a Public Official that is expected to benefit the Public Official may violate the anti-bribery laws in the same way and to the same extent as a payment that is given directly to the Public Official. The same is true for offers, promises or payments that are provided through intermediaries such as sub-consultants, consortium partners and agents/representatives.

No one at Sweco may request, accept, offer, or promise payments or compensation, or anything of value (including without limitation hospitality, travel, holidays, and memberships or gift certificates) to any person or organization, whether directly or indirectly, that can be regarded as improper. Further, no one at Sweco may provide anything of value to someone who represents Sweco in a certain matter and thereby promote the giving or taking of a bribe or trading in influence.

¹ The term "Public Official" includes elected or appointed officials at all levels of government; employees or officers of a national, regional, or local government; employees or officers of a government owned or controlled entity; employees or officers of public international organisations (e.g., the World Bank and other international financial institutions); or political parties, political party officials and candidates for public office. The term "Public Official" shall also include any other person who is carrying out activities on behalf of a government, government-owned entity, public international organisation, political party, or Public Official.

Within Sweco, facilitation payments are prohibited, even though in some countries, facilitation payments are legal. A common example of a facilitation payment is where a Public Official is, in an improper or non-transparent manner, given money or goods to perform (or speed up the performance of) an existing duty, e.g., obtaining permits or licenses, processing visas, scheduling inspections, providing utilities, cargo handling, etc.

Most countries around the world have laws prohibiting bribery and other forms of corruption such as money laundering. If the applicable legislation in the country of operation is stricter than Sweco's requirements, the local legislation sets the minimum standards required by Sweco. All employees should be aware that some laws (including the U.S. Foreign Corrupt Practices Act and the U.K.'s Bribery Act) are wide-ranging and can apply to activities by persons and entities outside of those countries.

In addition to anti-bribery laws, the Sweco Code of Conduct and other Group policies, Sweco and its directors, officers and employees must abide by the Code of Ethics of the International Federation of Consulting Engineers (the "FIDIC Ethics Code"). Compliance with the FIDIC Ethics Code does not guarantee protection against bribery prosecution, however, failure to comply can substantially increase the risk of prosecution if bribery occurs.

The penalties for breach of laws concerning Misconduct are often severe and may involve civil and criminal penalties (including imprisonment).

5.2 What constitutes fraudulent actions?

Fraudulent practices include any fraud, collusive and coercive practices. Such acts are unlawful in many of the countries in which Sweco does business. They are also prohibited by Sweco. Though precise definitions vary from country to country, fraud always involves deception and dishonesty. Prohibited are actions or omissions that deliberately or recklessly attempt to deceive someone, act dishonestly, or abuse a position to gain any kind of material advantage or use or involve anyone else to do so. Fraud is an act carried out for profit, or to obtain money, property, or services unjustly. It can involve defrauding a company or a third party. The intention is thereby to achieve an improper purpose, including to improperly influence the actions of another party.

5.3 What constitutes competition restricting activities?

Sweco employees must not participate in any **competition restricting activities** which could constitute a breach of applicable competition laws. Examples of such actions are improper agreements or concerted practices to fix prices or other commercial terms, market-sharing, or to participate in bid-rigging. Improper information exchange between competitors also constitutes such Misconduct.

Sweco employees shall comply with applicable competition laws; and even if permitted by applicable competition laws, not enter into agreements or arrangements that distort competition (or are intended to distort competition) if such agreements or arrangements would be unethical or inconsistent with Sweco's core value of integrity. Sweco employees shall exercise due care when dealing with competitors.

5.4 Export Control and Sanctions Regulations

Export Control and Sanctions Regulations aim to support e.g., democracy, human rights, and international security. Sweco employees must therefore never participate in or facilitate any activities that could be a breach of applicable Export Control or Sanctions Regulations.

The term Export Control and Sanctions Regulations refers to laws, regulations, and governmental orders controlling the export or sale of, or the supply of sensitive products or services thereto, software, or technology. It also refers to economic sanctions that restrict business with targeted countries, geographical regions, companies, or individuals.

It is every Sweco employees' responsibility to ensure that applicable Export Control and Sanctions Regulations are complied with. To facilitate compliance, Sweco has procedures that include e.g., screening of clients and business partners to ensure that Sweco does not transact with a sanctioned party.

5.5 Human Rights

All Sweco employees are required to observe and uphold human rights in all areas of Sweco's operations and to ensure that transactions and partnerships comply with Sweco's ethical standards. Employees are expected to verify that business activities do not contribute to human rights violations.

Employees are expected to report any suspected or actual violation of human rights through any of Sweco's reporting channels, including Sweco Ethics Line. The Sweco Ethics Line also serves as grievance mechanism for external stakeholders.

5.6 What is improper?

Fraudulent actions, corruption, competition-restricting practices, non-compliance with applicable Export Control Regulations and violations of human rights are always improper.

Sweco never tolerates cash gifts or loans to individuals, extended credits, provision of guarantees or waived payment claims and similar on non-market terms; offer of employment with the recipient, delivery of goods or services for private purposes on non-market terms, hidden provisions, or financial incentives directly to the employee/contractor (and not to the company/organisation).

Prohibited payments include rebates, commissions, and "kickbacks" to third parties or intermediaries where the recipient or payee is not clearly the provider of the service, as well as "consultancy fees" and any other payments where the value to the company making the payment cannot be legitimately demonstrated.

Actions that affect behaviour (i.e., actions that typically affect decisions or performance of services) are normally not permitted, whilst actions that affect attitudes (i.e., actions that typically build relationship but do not affect decisions or behaviour) are normally allowed. What is considered improper payments depend however on the circumstances in each particular case. When deciding on whether, or not, an action is improper, special consideration should be made to, among other things, the value and nature of the remuneration, the position and selection of the recipients and the forms for offering of the

remuneration. Caution should be taken if the remuneration is not offered or given openly, has a high value or is given frequently, lacks close connection to recipient's work or tasks, is aimed at certain selected recipients, is not proportionate to the purpose of the remuneration, is initiated by the recipient or deviates from accepted forms of social interaction in the industry.

Note that special caution must be taken if the recipient is a Public Official or if the recipient is invited to events together with private company, e.g. spouse or partner. For further reference, please see Sweco Gifts, Hospitality and Entertainment policy.

5.7 What payments are allowed?

This Policy is not intended to prohibit practices provided they are proportionate, appropriate, properly recorded, and in all other aspects are in compliance with Sweco Gifts, Hospitality and Entertainment policy and Sponsorship and charitable donation policy.

Within Sweco, there is clear distinction between facilitation payments (which are never allowed) and the type of payment of fee which is a legal, permitted, and transparent payment, for instance for courier services with express delivery. Payments are generally permissible, if they are legal under the applicable legislation, it is the only reasonable solution given the situation, and the payment is clearly documented and properly accounted for.

5.8 Third parties

Sweco does business with a range of entities and companies in the public and private sector, including sub-consultants, consortium partners, JV partners, and local agents/representatives and suppliers of other services and products (collectively **“Business Partners”**). Sweco sometimes engages Business Partners to represent its interests or act on its behalf when dealing with clients, both public and private sector companies.

Sweco employees must take appropriate steps to mitigate the risk of conducting business with such Business Partners which may be involved in the offering, promise, making, requesting, or accepting of bribes even if such conduct is legal or permitted under applicable law or local practice. Engaging a Business Partner constitutes a risk of Misconduct to Sweco caused by misconduct by the Business Partner, when acting on Sweco's behalf or for Sweco's benefit, which can expose Sweco to civil and criminal penalties as well as reputational damage. A Business Partner that violates anti-bribery laws can also present a risk to individual Sweco directors, officers, and employees — particularly the directors, officers and employees who are managing Sweco's relationship with the Business Partner.

The general rule is that no Business Partner should be permitted to do anything on Sweco's behalf or for Sweco's benefit that Sweco may not legally or ethically do itself.

The Sweco Group has procedures for engagement and retention of Business Partners, which ensure that potential Business Partners can be relied upon to provide products or services to Sweco in compliance with Sweco's ethical standards.

When third parties such as Business Partners are used, their integrity must be proactively assessed before entering into agreements or other types of cooperation with them.

Regardless of the type of remuneration that is paid to the third party, such fees shall be based on objective grounds and correspond to a reasonable and fair remuneration for the assignment. Fees or similar to an agent/business representative may not be provided as cash payments and payments may only be made to the agent's/business representative's bank account in the country in which the agent/business representative is active/registered.

5.8.1 Appropriate anti-corruption steps in relation to third parties

The Sweco group is committed to complying with all applicable laws relating to business ethics when performing assignments, also referred to in Sweco's Code of Conduct, and subsequently in this Policy. All Business Partners are therefore assessed at least every 12th month for every assignment and agreement. Yet it is worth mentioning that Sweco may always be ultimately responsible for all actions taken by our Business Partners.

Thus, a Business Ethics Assessment is performed as part of the general Business Partner Risk Assessment required as per Sweco's quality assurance routines. The assessment actions taken and the outcome of them must be properly documented.

Misconduct is more prevalent in some countries than others and therefore doing business with individuals or organisations in certain countries increases the risk of misconduct such as bribery. Different assessment routines are therefore applicable for different markets, dependant on each market's perceived risk-level. Transparency International's Corruption Perceptions Index (CPI) is one parameter that is considered when assessing the level of risk.

Particular attention should also be paid to situations where a third party represents Sweco in its dealings with a governmental body. A specific example of such a situation is where an individual or organisation is engaged by Sweco to provide services or to negotiate on Sweco's behalf with authorities.

An agreement with a Business Partner can only be established once a Business Partner assessment according to Sweco's routines is documented and approved.

Any new arrangement that has been agreed by Sweco and a Business Partner must be confirmed in a written contract. Every such contract must contain appropriate compliance provisions.

When entering into agreements with agents or local representatives in connection with international assignments, the use of globally recognised Agreement forms such as FIDIC Model Representative Agreement for agents, FIDIC Model Services Agreement for sub-consultants and FIDIC Consortium Agreement for joint venture partners is preferred. Agreements with sub-consultants shall otherwise be in accordance with the model sub-consultancy agreement available in the management system (such as sweco@work or working@sweco) or correspond thereto.

All records generated pursuant to this Policy and in the management system procedures, including Business Partner Business Ethics Assessments, checklists, forms, and certificates, should be retained for at least ten years, unless otherwise required by law or instructed by the General Counsel.

5.8.2 What type of additional due diligence is recommended in respect of key third party relationships?

Sweco's assessment of Business Partners follows international recognised standards such as World Bank Guidelines and includes:

- Ascertaining what compliance regime, including policies and processes, the third party has in place;
- Making third parties aware of Sweco's Supplier and Business Partner Code of Conduct and compliance policies;
- Formally agreeing to abide by Sweco's policies as a prerequisite for cooperation; and
- More extensive background checks including screening of ownership of the potential third party, where cooperation is perceived to be high risk.

5.9 Compliance with this Policy

5.9.1 Which policies should be followed if a Sweco subsidiary has its own Business Ethics policy (or similar)?

If a Sweco subsidiary has policies, guidelines, procedures, and/or processes that set higher standards than Sweco's group policies, they should be followed by their Sweco employees. The Sweco group policy should be considered as a minimum standard that always applies.

5.9.2 Where to go with questions or information on suspected or actual breaches or if there is a need for further guidance?

As soon as possible, a Sweco employee should contact their manager, manager's manager, Local Compliance Officer, a legal counsel, Group Ethics Compliance Officer, HR, or General Counsel if guidance is needed.

Sweco encourages all its employees to primarily contact their manager or equivalent or any of above-mentioned persons if they want to report a suspected or actual breach of this Policy. As a second option, should the first option not be suitable, employees also have the possibility to report suspicion on an anonymous basis using Sweco Ethics Line.

If a report is submitted in good faith and there is sufficient information, suspected Misconduct will be investigated.

Sweco may at any time conduct independent reviews of compliance with this Policy.

6. Roles and Responsibilities

The Group Ethics Compliance Officer is primarily accountable for Sweco's Business Ethics efforts and is responsible for reporting the results of compliance with this Policy on a regular basis to the Board of Directors. All managers are responsible for ensuring that they, their employees, and their Business Partners are familiar with and comply with this Policy. Sweco

will not consider a lack of understanding as a valid reason for inappropriate or incorrect behaviour.

Furthermore, all managers are responsible to ensure that those within the scope of this Policy have relevant knowledge and understanding appropriate to their activities and the associated risks.

All employees are obligated to familiarise themselves with the contents of this Policy and to always follow it. This includes an obligation to, as soon as possible, report any suspected Misconduct.

All Sweco employees must report knowledge or suspicion of behaviour which may be in conflict with this Policy or the spirit of it to their manager, manager's manager, Local Compliance Officer, a legal counsel, Sweco's Group Ethics Compliance Officer, HR, or General Counsel. Sweco Ethics Line may also be used for such reporting.

7. Consequences of non-compliance

Non-compliance with a Sweco Group Policy may lead to disciplinary actions, up and to including dismissal.

Abuse of this Policy is a serious matter, and any breach of this Policy is potentially a disciplinary offence which could lead to, for example, a written warning or dismissal. When considering any disciplinary action, Sweco will assess to what extent an individual has followed both the rules and spirit of this Policy.

8. Implementation and awareness

Distribution in accordance with Sweco's general distribution plan for policies.

Training on the content of this Policy is part of the onboarding process for new employees and employees are to be continuously trained during employment.

9. List of appendices

Not applicable.

Document change log

DATE	VERSION	COMMENT ON MATERIAL CHANGES
2021-12-15	1.0	Transferred into new template including annual update
2022-12-14	2.0	Clarification of scope + Editorial changes
2023-12-13	3.0	Editorial changes and clarifications
2024-12-13	4.0	Annual review, editorial changes and clarifications
2025-12-11	5.0	Annual review, editorial changes and clarifications + name change