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# REMUNERATION REPORT 2025

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## Introduction

This report describes how the guidelines for salary and other remuneration to senior executives within the Sweco Group, adopted by the Annual General Meeting 2025, were implemented in 2025. The report also provides information on remuneration to the CEO of Sweco AB (publ) and a summary of the company's outstanding and during 2025 completed share-related and share price-related incentive schemes. The report has been prepared in accordance with the Swedish Companies Act and the Rules on Remuneration of the Board and Executive Management and on Incentive Programmes issued by the Swedish Corporate Governance Board.

Information required by Chapter 5, Sections 40-44 of the Annual Accounts Act (1995:1554) is available in note 5 (Employees and personnel costs) on pages 147-149 of the Annual Report 2025. Information on the work of the Remuneration Committee in 2025 is set out in the corporate governance report available on page 118 of the Annual Report 2025.

Remuneration of the Board of Directors is not covered by this report. Such remuneration is resolved annually by the Annual General Meeting and disclosed in note 5 on page 148-149 of the Annual Report 2025.

## Key developments 2025

The CEO summarises the company's overall performance in her statement on pages 8-9 of the Annual Report 2025.

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

A prerequisite for the successful implementation of the company's business strategy and safeguarding its long-term interests, including its sustainability, is that the company is able to recruit and retain qualified personnel. To this end, it is necessary that the company offers competitive remuneration. Sweco's remuneration guidelines enable the company to offer the executive management a competitive total remuneration. The Sweco Group's aim is to offer a competitive and market-based level of remuneration to recruit and retain its qualified senior executives.

The remuneration under the remuneration guidelines consists of the following components: base salary (fixed cash salary), short term incentive ("STI") and pension and other benefits. STI shall be linked to predetermined, measurable criteria, which can be financial or non-financial. They may also be individualised quantitative or qualitative objectives. The criteria shall be devised to comply with the company's long-term value creation and thus contribute to the company's business strategy and long-term interests, including its sustainability.

The current remuneration guidelines, adopted by the Annual General Meeting in 2025, are found on page 147-148 of the Annual Report 2025. The company has complied with the applicable remuneration guidelines during 2025, albeit with two deviations due to extraordinary reasons, which the remuneration guidelines permit (see further details below). No derogations from the procedure for implementation of the guidelines have been made. The auditor's report regarding the company's compliance with the guidelines will be available on [www.swecogroup.com](http://www.swecogroup.com) no later

than 1 April 2026. No remuneration has been reclaimed. In addition to remuneration covered by the remuneration guidelines, the Annual General Meetings of the company have resolved to implement long-term share-related incentive schemes.

During 2025, two deviations were made from the remuneration guidelines in respect of the remuneration covered by the guidelines. Due to extraordinary efforts contributing to the company's strong financial performance, particularly the improvement of the billing ratio, the Board of Directors resolved to pay out an individual bonus of two month's salary to both the CEO and the CFO. The bonus to the CEO was paid out as pension contribution and is reported as an extraordinary item in Table 1 below. As assessed by the Remuneration Committee and the Board of Directors, the remuneration guidelines permit these deviations. Pursuant to the procedure set out in the remuneration guidelines, the decision to deviate from the guidelines was prepared by the Remuneration Committee and resolved by the Board of Directors.

**Table 1 – Total CEO remuneration in 2025 (KSEK)\***

Position	1 Fixed remuneration		2 Variable remuneration		3 Extraordinary	4 Pension	5 Total	6
	Base salary	Other benefits	One-year variable**	Multi-year variable***	Extraordinary items	Pension cost	Total remuneration	Proportion of fixed and variable remuneration****
Åsa Bergman (CEO)	11,605	172	5,874	1,973	1,904	3,990	25,518	62/38

\* Except for multi-year variable remuneration, the table reports remuneration earned in 2025. Multi-year variable remuneration is reported if vested in 2025, as set out in table 2 and table 3b below (as applicable).

\*\* Refers to the annual Short Term Incentive ("STI") earned in 2025 and paid in 2026.

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

\*\*\*\* Pension expense (item 4) which in its entirety relates to Base salary and is premium defined, has been counted entirely as fixed remuneration. Extraordinary items (item 3) has been counted entirely as variable remuneration.

## Share-based remuneration

### Outstanding and during 2025 completed share related and share price related incentive schemes

The 2021-2025 annual general meetings resolved to implement long-term share savings schemes for respective year directed at senior executives and other key personnel in the Sweco Group. During 2025, Share Savings Scheme 2021 was completed with allotment being made in February 2025.

Under the respective share savings schemes, participants use their own funds to acquire Class B shares in Sweco ("Savings Shares") over NASDAQ Stockholm for an amount equivalent to a maximum of 5–10 per cent of the participant's annual base salary for that year. If the Savings Shares are held up until and including the fourth business day following the day of the publication of the year-end report for the financial year ending approximately three years after the scheme's implementation (the "Retention Period") and the participant remains in the same, equivalent and/or higher position in the Sweco Group throughout the Retention Period, then each Savings Share shall thereafter grant entitlement, without consideration, to:

- one Class B share in Sweco ("Matching Share") if the absolute TSR for the Class B share and the absolute earnings per share ("EPS") are positive during the Retention Period, and,
- provided that certain performance criteria for Sweco's EPS and the TSR of the Sweco Class B share are met, to an additional number of not more than one to four Class B shares in Sweco ("Performance Shares"). Up to 50 per cent of the Performance Share allocation will depend on EPS performance, and up to 50 per cent of the Performance Shares allocation will

depend on TSR performance. TSR performance is conditional on a positive TSR for the Sweco B share during the Retention Period and on the Sweco B share's TSR in relation to the TSR of a group of benchmark companies. EPS performance is conditional on Sweco's accumulated EPS being positive during the Retention Period and 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.

Information of the outcome, performance criteria etc. of Share Savings Scheme 2021 is found in Table 3(b) below.

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

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

The main conditions of the share savings schemes						Information regarding the reported financial year				
Position	1 Share Saving Scheme	2 Retention period (Performance period)	3 Start of retention period (Award date)	4 Vesting date*	5 End of retention period	Opening balance		During the year		Closing balance
						6 Share awards held at beginning of the year**	7 Awarded***	8 Vested	9 Subject to performance condition	
Asa Bergman (CEO)	2025	2025-2029	2025-12	2029-02	2029-02	0	35,130	0	35,130	
	2024	2024-2028	2024-12	2028-02	2028-02	32,240	0	0	32,240	
	2023	2023-2027	2023-12	2027-02	2027-02	38,915	0	0	38,915	
	2022	2022-2026	2022-12	2026-02	2026-02	42,330	0	0	42,330	
	2021	2021-2025	2021-12	2025-02-25	2025-02-13	25,975	0	10,598****	0	
<b>Total</b>						<b>139,460</b>	<b>35,130</b>	<b>10,598</b>	<b>148,615</b>	

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

\*\* Maximum output of matching [M] and performance shares [P] for each respective scheme 2022 [M8,466-P33,864], 2023 [M7,783-P31,132], 2024 [M6,448-P25,792].

\*\*\* Maximum output of matching and performance shares 2025 [M7,026-P28,104].

\*\*\*\* Vested shares after allotment within the Share Savings Scheme 2021 was 10,598 [M5,195] and [P5,403].

In addition, Sweco Group currently offers a share bonus scheme, Share Bonus Scheme 2025, under which bonuses are paid to employees in Sweden, who are covered by the scheme, in the form of Sweco shares. During 2025, the previous share bonus scheme, Share Bonus Scheme 2024, was completed with allotment being made in May 2025. In total, 838,365 Class B shares were allotted under the Share Bonus Scheme 2024, which correspond to a dilution of the yield per share of no more than 0.2 per cent.

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

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

## Application of performance criteria

The performance measures for the CEO's variable remuneration have been selected to deliver the company's strategy and to encourage behaviour which is in the long-term interest of the company. In the selection of performance measures, the strategic objectives, and short-term and long-term business priorities for 2025 have been taken into account. The non-financial performance measures further contribute to alignment with sustainability as well as the company values.

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

Position	1 Description of the criteria related to remuneration component	2 Relative weighting of the performance criteria	3	
			a) measured performance	b) actual award/remuneration outcome
Asa Bergman (CEO)	Operating margin own unit (EBITA %)	35%	a) 10.5%	b) 1,512 KSEK
	Operating margin superior unit (EBITA%)	35%	a) 10.5%	b) 1,512 KSEK
	Sales growth own unit (%)	30%	a) 3.0%	b) 0 KSEK
	EBIT*	Each tenth of a per cent in E is equal to 0.1 monthly salaries though maximized at 3 monthly salaries	a) 3	b) 2,850 KSEK
Total, Variable Cash Remuneration			5,874 KSEK	

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

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

Position	Share Savings Scheme	1 Description of the criteria related to remuneration component	2 Relative weighting of the performance criteria	3	
				a) measured performance	b) actual award/remuneration outcome
Asa Bergman (CEO)	Share Savings Scheme 2021	1) Absolute TSR - Positive 2) Absolute EPS - Positive	100% ("Matching Shares")	a) Absolute TSR and EPS were both positive.	b) 100%
		1) Absolute TSR - Positive 2) Relative TSR - Benchmark vs. Peer Group	50% ("Performance Shares")	a) Absolute TSR was positive, however the relative TSR condition was not fulfilled.	b) 0%
		1) Absolute EPS - Positive 2) Ranged EPS	50% ("Performance Shares")	a) Absolute EPS was positive, and the ranged EPS condition was partly fulfilled.	b) 52%

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

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

	RFY 2021 vs RFY 2020	RFY 2022 vs RFY 2021	RFY 2023 vs RFY 2022	RFY 2024 vs RFY 2023	RFY 2025 vs RFY 2024	RFY 2025
CEO Remuneration*	+1,643 (+12%)	+2,602 (+17%)	+1,703 (+9%)	+632 (+3%)	4,911 (+24%)	25,518
Group Operating profit (EBITA)	+248,000 (+14%)	+211,000 (+10%)	+306,000 (+14%)	+545,000 (+22%)	+256,000 (+8%)	3,332,000
Average remuneration on a full-time equivalent basis of employees of the parent company**	+146 (+13%)	+171 (+13%)	-50 (-3%)	+11 (+1%)	+68 (+5%)	1,500
Average remuneration on a full-time equivalent basis of employees of the Sweco Group***	+13 (+2%)	+36 (+5%)	+61 (+9%)	+28 (+4%)	+5 (+1%)	799

\* A change in the reporting principle regarding one-year variable remuneration in Table 1 was made in the Remuneration Report 2024, resulting in an update of the comparative year to year numbers regarding CEO Remuneration, vs as previously presented in the Remuneration Reports 2021-2023.

\*\* Excluding members of the group executive management. A computational error has been discovered in the calculation of the average remuneration on a full-time equivalent basis of employees of the parent company which has now been corrected. This results in an update of the comparative year to year numbers regarding change of average remuneration on a full-time equivalent basis of employees of the parent company compared to the reporting made in previous years' remuneration reports.

\*\*\* Excluding members of the group executive management.

Stockholm, February 2026

**SWECO AB (publ)**

*The Board of Directors*