

# Corporate Governance Report

## SWECO AB IN GENERAL

Sweco AB is a public limited liability company with registered office in Stockholm, Sweden. Sweco's corporate governance is based on the Swedish Companies Act, Sweco's Articles of Association, Nasdaq Stockholm's Nordic Main Market Rulebook for Issuers of Shares, the Swedish Corporate Governance Code (available on the Swedish Corporate Governance Board's webpage, [www.bolagsstyrning.se](http://www.bolagsstyrning.se)), other applicable laws and regulations and its own policies, procedures and guidelines (Sweco's compliance policies are available on the corporate website, [www.swecogroup.com](http://www.swecogroup.com), under the Business partner portal). Sweco's Board of Directors (the "Board") and management live up to the requirements of the shareholders, other stakeholders and Nasdaq Stockholm regarding sound and effective corporate governance. In accordance with the Swedish Companies Act and the company's Articles of Association, Sweco's governance, management and control are divided between the shareholders at the Shareholders' Meeting, the Board and the President & CEO. This Corporate Governance Report has been prepared in compliance with the Swedish Corporate Governance Code and the Swedish Annual Accounts Act and has been examined by the statutory auditors.

## BUSINESS MODEL AND PROJECT MANAGEMENT

Sweco has an operating model that emphasises a strong client focus, employs the best talent in the industry, promotes internal efficiency, and maintains a decentralised organisation. In this structure, teams of consultants serve as the fundamental building blocks of the business. Every consultant is tasked with generating business, which fosters a strong entrepreneurial spirit and approach throughout the Group. Sweco's client promise is to be the most approachable and committed partner, recognised for its expertise.

All of Sweco's activities are carried out as projects. The composition of project teams varies based on project size, location, and complexity. Each project is led by a responsible project manager, whose daily activities are supported by a certified management system. The operations in Sweden, Norway, Finland, Denmark, the Netherlands, Belgium, the UK, Germany, Estonia and Lithuania are certified in accordance

with ISO 9001 (quality), ISO 14001 (environment) and ISO 45001 (work environment). These certifications demonstrate Sweco's commitment to quality management, environmental performance and the provision of a safe and healthy work environment for the company's employees and stakeholders. They help ensure that Sweco's services consistently meet client requirements, that the operations continuously improve and that the company complies with laws and regulations.

All Sweco countries with ISO certification undergo annual external audits conducted by a certified body, as well as internal audits, in accordance with Sweco's audit programme. The system is also monitored internally on an ongoing basis.

To additionally control Sweco's risk exposure, uphold a high level of information security and align with the expectations of clients, society and employees, Sweco has begun the certification process for ISO 27001 in information security. Currently, the Netherlands, Belgium, Norway and Sweco IT are ISO 27001 certified. UK & Ireland and Finland were formally certified by the end of 2025, while other countries are preparing for this certification.

The responsibility of a Sweco consultant is to deliver client-specific solutions that are knowledge-rich, of high quality and beneficial to the client's business. The management system includes policies, processes, routines, guidelines, and supporting systems and tools focused on project results. The system is always accessible to Sweco's consultants. Sweco works continuously with improvement measures to develop working methods, promote sustainability and support its employees. Consultants' requirements for continuous education and training are met through strategic skills development programmes. The knowledge and experience gained in client projects is preserved and developed for future use.

## ORGANISATION

### SHAREHOLDER GOVERNANCE THROUGH SHAREHOLDERS' MEETINGS

The Shareholders' Meeting is Sweco's highest decision-making body, where all shareholders are jointly entitled to make decisions on Sweco AB's affairs. Shareholders who are recorded in the share register on the record day and who have provided timely notification

of their participation are entitled to participate in the Annual General Meeting (AGM) and vote for all of their shares. AGM or Extraordinary General Meeting (EGM) resolutions are generally made by simple majority. However, in certain cases, the provisions of the Swedish Companies Act stipulate a qualified level of attendance to achieve a quorum or a specific majority of votes.

The AGM must be held in Stockholm within six months following the close of the financial year. Resolutions made by the AGM include adoption of Sweco AB's and the Group's income statements and balance sheets; approval of dividends; discharge from liability for Board members and the CEO; determination of fees for Board members and statutory auditors; election of Board members, Chair of the Board and statutory auditor; decisions regarding the Nominating Committee; and other matters as required by the Swedish Companies Act. At Sweco AB's AGM, each shareholder has the opportunity to ask questions about the company and its performance during the past year. The Board, Executive Team and statutory auditors are present to answer these questions.

### 2025 Annual General Meeting

The 2025 AGM was held on 29 April 2025 in Stockholm and was attended by 489 shareholders, representing 85.96 per cent of the votes and 79.77 per cent of the share capital. Johan Nordström was elected Chair of the AGM.

The submitted income statements and balance sheets were adopted, and the Board and CEO were discharged from liability for financial year 2024. The AGM approved an ordinary dividend of SEK 3.30 per share.

The AGM resolved, in accordance with the Nominating Committee's proposal, on election of Board members, Chair of the Board and statutory auditors and on fees for Board members, members of the Audit and Remuneration Committees and statutory auditors.

In accordance with the Board's proposal, the AGM resolved to implement Share Bonus Scheme 2025 on terms and conditions that essentially correspond to those of Share Bonus Scheme 2024. The resolution included decisions to implement Share Bonus Scheme 2025 per se and to transfer Class B treasury shares to participants in the scheme.

The Share Bonus Scheme 2025 comprises a maximum of 2,000,000 Sweco Class B shares, of which no more than 1,500,000 for delivery to participants and no more than 500,000 to cover social security contributions. The AGM resolved the free-of-charge transfer of no more than 1,500,000 Class B treasury shares to employees included in Share Bonus Scheme 2025 during the first half of 2026. The number of shares to be received by each employee corresponds to the employee's earned bonus for financial year 2025 divided by a base share price (corresponding to the average volume-weighted price paid for the Sweco Class B share during the period 10–21 March 2025) less the amount corresponding to the dividend per share for financial year 2024. The base share price is restated in accordance with usual terms and conditions if events occur that affect the value of the share, including but not limited to any decision on share splits, bonus issues, redemptions and the like during the scheme's duration. Bonus per employee is based on participating business units' EBITA per employee. Shares will be allocated to employees free of charge during the first six months of 2026 contingent upon continued employment.

The AGM approved a long-term share savings scheme (Share Savings Scheme 2025) for Sweco Group senior executives. The resolution included decisions to implement Share Savings Scheme 2025 per se and to transfer Class B treasury shares to participants in the scheme. The scheme comprises a maximum of 280,553 Sweco Class B shares, of which no more than 236,658 for delivery to participants and no more than 43,895 to cover social security contributions. The AGM approved the free-of-charge transfer of no more than 236,658 Class B treasury shares to participants in Share Savings Scheme 2025 during the period they are entitled to receive Matching and Performance Shares.

The AGM authorised the Board to decide on acquisitions of treasury shares to enable it to use the shares to (i) provide the Board with an instrument for adapting and improving Sweco's capital structure to create additional value for shareholders; (ii) execute time-efficient payment in connection with acquisitions of companies and operations, or implement any deferred payments related to such acquisitions, or finance such acquisitions or deferred payments; (iii) be transferred to participants in Sweco incentive schemes (share savings schemes and share bonus schemes) pursuant to separate resolutions by general meetings on such transfers; and (iv) secure the payment of costs, mainly social security contributions, for Sweco's

incentive schemes (share savings schemes and share bonus schemes). The AGM also authorised the Board to decide on transfers of treasury shares to enable it to use the shares for objectives numbered (ii) and (iv) above. The authorisations may be used on one or several occasions up until the next Annual General Meeting. The number of acquired Sweco Class B shares may not at any given time exceed ten (10) per cent of all issued shares in Sweco. Regarding acquisition of treasury shares in connection with Sweco's incentive schemes, no more than 2,000,000 Sweco Class B treasury shares may be acquired within the framework of Share Bonus Scheme 2025 and no more than 280,553 Sweco Class B shares may be acquired within the framework of Share Savings Scheme 2025 (for delivery to participants and to cover costs, primarily social security contributions). Regarding transfer of treasury shares in connection with Sweco's incentive schemes to cover costs, primarily social security contributions, no more than 500,000 Class B treasury shares may be transferred within the framework of Share Bonus Scheme 2025, no more than 500,000 Class B treasury shares may be transferred within the framework of Share Bonus Scheme 2024 and no more than 45,996 Class B treasury shares may be transferred within the framework of Share Savings Scheme 2022.

The Board resolved at the statutory Board meeting to exercise its authority as granted by the AGM (as regards the repurchase of shares: up to 32,900,000 Class B treasury shares).

#### **NOMINATING COMMITTEE**

The Nominating Committee is the AGM's body for preparing resolutions related to appointments and is tasked with preparing material to assist the AGM with these matters. Apart from proposing the composition of the Board, the Nominating Committee submits recommendations on Chair of the AGM, Board members, Chair of the Board, Board fees (broken down per Chair, other Board members and committee membership) and election and remuneration of auditors.

During 2025 the Nominating Committee focused primarily on:

- monitoring and evaluation of the Board and its performance,
- discussion and analysis of the Board's competency requirements based on Sweco's operations, and
- proposals for Board composition and compensation matters ahead of the upcoming AGM.

The current instructions for the Nominating Committee specify that the Chair of the Board shall convene a Nominating Committee comprising three or four representatives: one representative appointed by one of each of the three largest shareholders in Sweco AB and the Chair of the Board if he/she is not a member in his/her capacity as shareholder representative. The names of the Committee members, together with the names of the shareholders they represent, were published on Sweco's website on 14 October 2025 and were based on the known number of votes held by the three largest owners of the company as of the last business day in August 2025.

The Nominating Committee held six meetings in 2025. Ahead of the 2026 AGM the Nominating Committee members are Eric Douglas, representing Investment AB Latour, Birgitta Resvik, representing the J. Gust. Richert Memorial Foundation, and Chair of the Board Johan Nordström, representing Skirner AB. The Nominating Committee is chaired by Johan Nordström, which is a deviation from the Swedish Corporate Governance Code as Johan Nordström also is Chair of the Board. The principal shareholders represented on the Nominating Committee in accordance with the Committee's instructions deem it desirable that the Committee be chaired by the representative of the largest shareholder in terms of voting power.

The Nominating Committee has applied Section 4.1 of the Swedish Corporate Governance Code as a diversity policy for members of the Board. Diversity is an important element in the nomination process. The Nominating Committee continuously strives for equal representation with regard to gender and diversity as regards competencies, experience and background, which is reflected in the current Board composition.

#### **BOARD OF DIRECTORS**

The Board is responsible for the company's organisation and management of the company's affairs, including financial- and sustainability-related matters as well as strategy. The Board shall continuously monitor the financial situation of the company and the Group and shall ensure that the company is organised in such a way that its accounting, cash management and other financial circumstances can be adequately controlled. The Board shall also ensure that its performance is evaluated on an annual basis through a systematic and structured process.

The Board annually adopts and, to the extent necessary, updates the Board's rules of procedures, Board committee instructions and instructions to the President & CEO regarding the division of responsibilities between the Board and the President & CEO. The rules of procedure regulate the Board's obligations, the division of responsibilities within the Board, the minimum number of Board meetings, the annual agenda and main topic of each meeting, instructions for preparing the agenda and background documentation for decisions.

Sustainability is an integral part of Sweco's operations and is regularly addressed on the Board's agenda through, inter alia, reviews of projects and performance and follow up of targets, actions and KPIs across different sustainability dimensions, including climate and environment, own workforce, business ethics and data privacy and information security. The Board reviews and approves the Annual Report, including the Sustainability statement, annually (see pages 44–113 for Sweco's Sustainability statement). The Board is also the owner of Sweco's Code of Conduct, which governs Sweco's responsibilities in society. The Code of Conduct is reviewed annually, along with the company's other policies, by the Board.

The Chair of the Board supervises the work of the Board and is responsible for ensuring that the Board carries out its responsibilities in an organised and efficient manner. The Chair of the Board continuously monitors the Group's development through ongoing contact with the President & CEO. The Chair of the Board represents the company in matters related to ownership structure. In accordance with Sweco's Articles of Association, the Board is comprised of at least three and not more than nine members.

#### Composition of the Board

Following the 2025 AGM, the Board is comprised of eight ordinary members elected by the AGM and three employee representatives, with three union-appointed deputies. Until the conclusion of the 2025 AGM, the Board was comprised of seven ordinary members. The AGM-elected Board members serve for a one-year period through the conclusion of the following year's AGM. With the exception of the President & CEO (Åsa Bergman), none of the AGM-elected Board members have an operational role in the company. Six of the AGM-elected Board members are of Swedish nationality, one is of Belgian nationality, and one is of German nationality. There are four female and four

male AGM-elected Board members. With the exception of President & CEO Åsa Bergman, all AGM-elected Board members are independent in relation to Sweco. With the exception of Johan Hjertonsson, Johan Nordström and Johan Wall, the AGM-elected Board members are independent in relation to major shareholders.

The 2025 AGM re-elected Johan Nordström as Chair of the Board. The other ordinary Board members re-elected by the 2025 AGM are Åsa Bergman, Alf Göransson, Johan Hjertonsson, Susanne Pahlén Åklundh, and Johan Wall. Christine Wolff declined re-election. The 2025 AGM elected Katrien Beuls and Constanze Hufenbecher as new ordinary Board members. The employee representatives are Görgen Edenhagen, Maria Ekh and Anna Leonsson with Patrick Sandoval, Simon Lindroth and Elisabet Åström as deputies.

See pages 126–127 for further information on members of the Board.

#### Work of the Board

Apart from the statutory Board meeting held immediately following the AGM, the Board meets at least six times per year. In 2025 the Board held ten meetings. Board meetings were held both physically and digitally, with all documentation distributed in advance. In connection with the board meeting in September, which took place in Frankfurt, Germany, the Board participated in a guided boat tour on the river Main of the central parts of the city. Ongoing and completed construction projects in which Sweco Germany has been involved were presented during the tour.

In addition to reporting on the development of Sweco's operations and finances, Board meetings in 2025 devoted considerable attention to organic and acquisition-driven growth, the company's strategic focus, management and HR matters, sustainability, the Code of Conduct, risk management, internal control matters and other matters for which the Board is responsible pursuant to the rules of procedure. Executive Team members other than the President & CEO participate in Board meetings to present reports when necessary. The Board Secretary is the company's General Counsel. The company's statutory auditor takes part in at least one Board meeting per year. Attendance at Board, Audit Committee and Remuneration Committee meetings in 2025 is presented in the following table.

	Board meetings	Audit Committee	Remuneration Committee
Number of meetings	10	6	5
Johan Nordström	10	–	5
Åsa Bergman	10	–	–
Katrien Beuls <sup>2</sup>	7	–	3
Alf Göransson	10	6	–
Johan Hjertonsson	10	–	5
Constanze Hufenbecher <sup>2</sup>	7	3	–
Susanne Pahlén Åklundh	10	–	5
Johan Wall	10	6	–
Christine Wolff <sup>1</sup>	3	3	–
Görgen Edenhagen	9	–	–
Maria Ekh	10	–	–
Anna Leonsson	10	–	–
Patrick Sandoval	9	–	–
Simon Lindroth	–	–	–
Elisabet Åström	1	–	–

1) Resigned as board member in April 2025.

2) Appointed as board member in April 2025.

#### Evaluation of Board performance and its members

An annual self-assessment evaluation is conducted of the Board and its members to ensure that the Board meets the requisite performance criteria. Such an evaluation was also conducted in 2025. The results of the evaluation are discussed by the Board and reported to the Nominating Committee. The performance of the President & CEO and Executive Team is also regularly evaluated and is discussed during at least one Board meeting during which the relevant person is not present.

## Board composition and fees<sup>1</sup>

	Position	Year of birth	Citizenship	Elected in	Independent of major shareholders	Board and committee fees, SEK <sup>2</sup>
Johan Nordström	Chair of the Board, Chair of Remuneration Committee	1966	Swedish	2012	no	1,650,000
Åsa Bergman	Board member, President & CEO	1967	Swedish	2018	yes	–
Katrien Beuls <sup>3</sup>	Board member, member of Remuneration Committee	1968	Belgian, Danish	2025	yes	860,000
Alf Göransson	Board member, Chair of Audit Committee	1957	Swedish	2018	yes	990,000
Johan Hjertonsson	Board member, member of Remuneration Committee	1968	Swedish	2015	no	860,000
Constanze Hufenbecher <sup>3</sup>	Board member, member of Audit Committee	1970	German	2025	yes	890,000
Susanne Pahlén Åklundh	Board member, member of Remuneration Committee	1960	Swedish	2022	yes	860,000
Johan Wall	Board member, member of Audit Committee	1964	Swedish	2022	no	890,000
Görgen Edenhagen	Employee representative	1964	Swedish	2011	–	–
Maria Ekh	Employee representative	1974	Swedish	2016	–	–
Anna Leonsson	Employee representative	1971	Swedish	2005	–	–
Patrick Sandoval	Deputy employee representative with right of attendance	1978	Swedish	2021	–	–
Simon Lindroth	Deputy employee representative	1979	Swedish	2024	–	–
Elisabet Åström	Deputy employee representative	1975	Swedish	2024	–	–

1) For the period from the 2025 AGM through the 2026 AGM.

2) Fees for work on the Board and the Audit and Remuneration Committees pursuant to the resolution of the 2025 AGM. Fees refer to remuneration paid during the period from the 2025 AGM through the 2026 AGM. For fees expensed during 2025, see Note 5 on page 148.

3) Appointed as board member in April 2025.

## BOARD COMMITTEES

### Remuneration Committee

The statutory meeting of the Board appoints the Remuneration Committee. The members of the committee are Johan Nordström (chair), Johan Hjertonsson, Susanne Pahlén Åklundh and Katrien Beuls. The duties of the Remuneration Committee include drafting proposals for guidelines for remuneration, terms of employment, pension benefits and bonus systems for the President & CEO and other senior executives and presentation of these proposals to the Board for decision. The Remuneration Committee meets at least twice per year and held five meetings in 2025.

### Audit Committee

The statutory meeting of the Board appoints the Audit Committee. Audit Committee members are Alf Göransson (chair), Johan Wall and Constanze Hufenbecher. The duties of the Audit Committee include supporting the work of the Board to ensure the quality of the company's financial reporting and sustainability reporting, conducting oversight of the internal audit function and reporting, meeting regularly with the company's statutory auditor, assisting the Board in prepar-

ing a report on internal control and risk management, monitoring compliance status and incidents reported, monitoring significant disputes and damage claims, reviewing the Annual Report including the Sustainability statement, establishing guidelines on non-auditing services the company may procure from its statutory auditor and evaluating the statutory auditor's performance. The Audit Committee meets at least four times per year. In 2025, the Audit Committee held six meetings, including one per capsulam decision, with all documentation distributed in advance. The statutory auditor attended four of the six meetings.

## REMUNERATION FOR THE BOARD AND SENIOR EXECUTIVES

### Remuneration for the Board

Board remuneration is determined by the AGM. Board fees for 2025/26 were set at SEK 6,000,000, of which SEK 1,500,000 is payable to the Chair of the Board and SEK 750,000 to each of the six AGM-elected Board members not employed in the Group. No Board fees are paid to the President & CEO or the employee representatives and deputies. Board fees are paid in two instalments during each period.

The Chair of the Remuneration Committee is paid an additional fee

of SEK 150,000 and other members of the Remuneration Committee each receive an additional fee of SEK 110,000. The Chair of the Audit Committee is paid an additional fee of SEK 240,000 and other members of the Audit Committee each receive an additional fee of SEK 140,000.

### Remuneration for senior executives

The guidelines for salary and other remuneration to senior executives within the Sweco Group, adopted at the 2025 AGM, are shown in Note 5 on pages 147–148.

## STATUTORY AUDIT

The statutory auditor is appointed annually by the AGM. The task of the statutory auditor is to examine, on behalf of the shareholders, the company's accounting records and annual report and the administration of the company by the Board and the President & CEO.

The auditing firm Ernst & Young AB was elected by the 2025 AGM to serve as the company's statutory auditor through the conclusion of the 2026 AGM. Authorised Public Accountant Jonas Svensson was appointed chief statutory auditor by the auditing firm for financial year 2025. For financial year 2025, fees for audit services totalled

SEK 23 million (19) and fees for non-audit services totalled SEK 3 million (2). Non-audit services in 2025 relate primarily to preparation and assistance in relation to sustainability information in connection with the company's work with implementing the EU Corporate Sustainability Reporting Directive. The amount of fees paid to all accounting firms is shown in Note 4 on page 146.

### **PRESIDENT & CEO AND EXECUTIVE TEAM**

The President & CEO has the responsibility for day-to-day business operations of the company and the Group within the framework determined by the Board. The Board has also established instructions governing the division of responsibilities between the Board and the President & CEO, which are updated and adopted annually. The President & CEO holds overall responsibility for ensuring that the company can deliver on Group strategy and holds the ultimate responsibility for the Code of Conduct and other Group-wide policies and their implementation.

During 2025, Sweco's Executive Team was comprised of the President & CEO, the CFO, the eight Business Area Presidents, the General Counsel, the Chief HR Officer, the Chief Communication Officer and the Chief Strategy Officer. All members of the Executive Team are responsible for the governance and implementation of company strategy, targets and actions, and for the management of impacts, risks and opportunities of the Group and within their respective area. For more information on the Executive Team, see pages 128–129.

For more information on sustainability at Sweco, see Sweco's Sustainability statement on pages 44–113.

### **GROUP AND BUSINESS AREAS**

Sweco Group's business activities are organised in eight business areas: Sweco Sweden, Sweco Norway, Sweco Finland, Sweco Denmark, Sweco Netherlands, Sweco Belgium, Sweco UK and Sweco Germany & Central Europe. Each business area is headed by a Business Area President ("BA President") and a Business Area Finance Director ("BA Finance Director").

Each business area holds at least three board meetings per year, in addition to monthly reporting meetings and ongoing contacts. The board meetings are attended by Sweco's President & CEO, CFO

and General Counsel along with the respective BA President and BA Finance Director. All business areas are subject to Sweco Group rules for division of responsibilities between the business area's board of directors and its BA President. Each business area consists of one or more business divisions organised by area of expertise. Each division may be organised by region, department or group, depending on the number of employees.

### **EMPLOYEES AND LEADERSHIP**

Sweco has a client-driven organisation characterised by extensive decentralisation, with a high degree of autonomy for each unit. Under the Group's operating model, business momentum is generated by the active participation of all employees in client work. With Sweco's policies and guidelines as a framework, managers at all levels have clearly defined responsibilities and authority to make autonomous decisions and develop their respective operations based on client needs.

Sweco's size and international presence place high demands on leadership. Sweco's growth is dependent on having dedicated employees who are offered continuous development. All employee development should be focused on performance, client understanding and knowledge sharing. This work is supported by the annual Sweco Talk performance review.

Sweco's success is based on having skilled leaders throughout the organisation. Sweco invests in management development to ensure continuous leadership development. Sweco's managers help clients achieve success, create good business opportunities and enable employees to develop. To ensure an effective management succession, a Group-wide succession planning process is in place in which the business areas annually plan for the future.

### **INTERNAL CONTROL, RISK MANAGEMENT AND MONITORING**

#### **Control environment**

Internal control, over financial reporting and in general, is based on the overall control environment established by the Board and the Executive Team, which includes the culture and values from which the Board and management communicate and operate. Key components are the organisational structure, management philosophy and

style, and responsibilities and powers that are clearly defined and communicated to all levels in the organisation.

Each year the Board updates and adopts the rules of procedure, instructions to the President & CEO, decision-making procedure and authorisation policy, and finance policy, and reviews the Group's other policy documents. Rules of procedure for the local boards and instructions to the local presidents are in place in every Group company and are based on the same principles as those applicable to Sweco AB's Board. Sweco also has policies for finance, compliance, corporate communication, information security, crisis management, data privacy, HR and quality and environment. These policies are the foundation for good internal control.

Sweco's decision-making procedure and authorisation policy clearly regulates the allocation of powers at every level, from the individual consultant to Sweco AB's Board of Directors. The areas covered include tenders, investments, rental and lease agreements, expenditures and guarantees.

The Audit Committee monitors policies and procedures on financial reporting, sustainability reporting and reporting to the Board to ensure that internal control activities focused on these matters are functioning properly. Internal controls are reviewed yearly. Outcomes are reported to the Audit Committee.

#### **Risk management**

The goal of Sweco's risk management is to secure the Group's long-term earnings growth and guarantee that Sweco's operations in its various business units are able to achieve their objectives.

The company's Board and senior management are ultimately responsible for risk management. Sweco's risk management covers all business areas, companies/divisions and processes in the Group. Each manager is responsible for risk management activities in his/her respective area.

Sweco's goals, which are expressed in the company's business plan and strategy, are the foundation for the company's risk management. Risk management is based on a group-wide risk analysis. This inventory of risks is aimed at identifying the most significant risks the Group is exposed to, the probability that these will occur and the potential impact on Sweco's goals. The effectiveness of existing con-

trols and risk mitigation measures are assessed in the same manner. Results of the overall risk analysis have been gathered in a risk map that reflects Sweco's estimate of its risk exposure.

A report on risk management and internal control within the Group was discussed by the Board, the Audit Committee and the Executive Team. Risk management is a standing item on the agenda for each business area management meeting.

### Monitoring

Each business area has a BA Finance Director responsible for ensuring compliance with financial reporting policies and procedures. BA Finance Directors are also responsible for ensuring the accuracy and completeness of the financial information reported. An Internal Control Framework is in place and is validated to track the effectiveness of significant internal controls related to the company's financial reporting and other key areas.

The Group's business system includes a number of functions for financial management, control and monitoring. Project reporting systems are in place to enable project managers to continuously monitor their projects and track monthly earnings and key ratios. This can also be monitored on a group, region, division and business area level. Operationally relevant key ratios can be followed up weekly on all of these levels. A Group-wide consolidation is carried out every month to measure actual results against budgets and internal forecasts.

An information policy defines responsibilities and rules for communication with external parties.

### Code of Conduct and regulations

Sweco's Code of Conduct specifies Sweco's and its employees' fundamental views on responsible business conduct for Sweco and Sweco's business partners. The Code of Conduct constitutes Sweco's quality, environment, health & safety and human rights policy and defines the company's corporate responsibility in society. Among other things, the Code covers business ethics, employee development, human rights, equality and diversity and occupational health and safety. Sweco also has a Business Partner Programme aimed at ensuring that existing and prospective business partners meet Sweco's corpo-

rate responsibility requirements. This Programme includes, among other things, a specific code of conduct for suppliers and business partners, which they are required to sign. Additionally, Sweco has Group-wide policies providing more detailed descriptions for Sweco employees regarding business ethics, data protection, information security and communication. To combat corruption Sweco also has Group-wide policies on anti-corruption, gifts, business entertainment and sponsorship. Local regulations specify areas of responsibilities in more detail.

Sweco complies with the laws, regulations and other requirements applicable to operations in countries where the Group is active. In some cases, Sweco's standards and requirements exceed legal requirements. The company is deeply committed to conducting its business in a manner that is consistent with the principles in the UN Guiding Principles on Business and Human Rights. Sweco also follows the Code of Ethics formulated by the International Federation of Consulting Engineers (FIDIC). Sweco is a signatory of the UN's Global Compact and works proactively to uphold its principles.

Sweco reports on its sustainability work in accordance with the regulations specified in the Swedish Annual Accounts Act that are based on the EU Corporate Sustainability Reporting Directive.

### Compliance

Compliance is a matter for the Group's executive management, for managers at all levels in the Group and for each individual employee. All managers are responsible for ensuring that their employees have what they need to comply with Sweco's policies and guidelines. All employees are obligated to familiarise themselves with the content of policies and guidelines, to accept and follow them and to take steps to ensure that business partners comply with applicable policies. Employees who suspect business ethics improprieties or a violation of human rights are obligated to report this either to their manager, their manager's manager, the HR department, Legal Counsel or other appointed contact person, and, in cases where anonymity is called for, via Sweco's external whistleblower channel, Sweco Ethics Line. The President & CEO holds the ultimate responsibility for ensuring that the policies are monitored, e.g., through internal and external audits, surveys, internal statistics and line manager reviews.

Each business area is responsible for implementing and monitoring the Code of Conduct and other policies. Compliance is monitored through performance reviews with employees, employee surveys and internal and external audits. The policy framework is reviewed annually to ensure compliance with regulatory requirements and developments in the organisation and external environment.

### Internal audit

Sweco has a dedicated internal audit function, the roles and responsibilities of which are defined in the audit charter. As per year end, Group Internal Audit consists of a Head of Internal Audit, three Group internal auditors and a pool of business auditors. Business auditors are experienced financial professionals who otherwise work in a business area but who participate on individual audits as part of their management development.

Internal audit work is governed by the annual risk-based audit plan approved by the Audit Committee, with detailed audit assignments defined on a quarterly basis.

Audits were conducted in multiple business areas in 2025 and focused mainly on:

- (Financial) project management
- Revenue recognition
- Project governance
- Compliance with business ethics and GDPR guidelines

A summary of audit findings is reported to the Audit Committee on a quarterly basis.

Read more about Sweco's risks and risk management on pages 122–125.

### INFORMATION DISCLOSURE TO THE CAPITAL MARKET

Sweco strives to provide shareholders, financial analysts, investors, the media and other interested parties with timely, clear, consistent and simultaneous information about the Group's operations, financial position and development. Sweco has an information policy that is part of the internal control environment and ensures that Sweco meets the requirements imposed on listed companies.

Sweco regularly provides the market with financial information in the form of:

- Interim and annual reports published in Swedish and English
- Press releases in Swedish and English on news and events
- Teleconferences and presentations for shareholders, financial analysts, investors and the media in connection with the publication of interim reports and annual reports
- Capital Market Days
- Meetings, both digital and physical, with the media, investors and analysts in Sweden and worldwide throughout the year

When interim reports, annual reports and press releases are published in printed form, the material is simultaneously published on the corporate website, [www.swecogroup.com](http://www.swecogroup.com). A large volume of other information is also published on the corporate website, which is updated on a regular basis.

#### **THE SWECO SHARE**

Sweco AB's shares have been traded on Nasdaq Stockholm since 21 September 1998. Sweco AB's total market capitalisation at 31 December 2025 was SEK 55 billion. Share capital totalled SEK 121.1 million. The share capital is divided between 31,015,198 Class A shares and 332,236,259 Class B shares, representing 64,238,823.9 votes in the company. There are no Class C shares issued. The Class A and Class B shares are listed. Class A shares carry one vote and Class B shares carry 1/10 of one vote. Class A and Class B shares carry entitlement to dividends. Sweco's Articles of Association grant shareholders the right to convert Class A shares to Class B shares. As of 31 December 2025 Sweco held a total of 2,587,848 treasury shares, all of which are Class B shares. Sweco's treasury shares do not carry voting rights.

Sweco AB had 26,634 shareholders at year-end 2025. The largest shareholders are Skirner AB (including Familjen Nordström) with 13.9 per cent of the share capital and 33.9 per cent of the votes, Investment AB Latour with 26.9 per cent of the share capital and 21.0 per cent of the votes and the J. Gust. Richert Memorial Foundation with 1.7 per cent of the share capital and 9.3 per cent of the votes. Foreign investors held 20.8 per cent of the share capital and 11.9 per cent of the votes. Together, the ten largest shareholders control the equivalent of 65.1 per cent of the share capital and 77.0 per cent of the votes. There are no statutory restrictions, and the company is not aware of any agreements between shareholders that could lead to limitations in the right to transfer shares in the company.

Sweco's dividend policy specifies that at least half of profit after tax shall be distributed to the shareholders, while also requiring that the company maintain a capital structure that permits development of and investments in the company's core business.