

Reg no 556542-9841

**MINUTES from the Annual
General Meeting with the
shareholders of SWECO AB
(publ) held on Wednesday
April 22, 2026, 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 Danfors 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 20, 2026. 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 2025-01-01 – 2025-12-31 were presented together with the auditor's limited assurance report over the group sustainability statement for the year 2025.

§ 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 2025 included in the annual report (item 9a),
- to appropriate the profits at the disposal of the Meeting, being 3,520 million SEK, whereby a total amount of 1,344 million SEK corresponding of a dividend of 3,70 SEK per share, would be distributed to the shareholders and that the remaining amount of 2,176 million SEK will be carried forward. It was established that Friday April 24, 2026, will be record day for the dividend. Taken into consideration the repurchased shares of the company, the total dividend amounts to approximately 1,335 million SEK (item 9b), and
- to discharge the Board members and the CEO from liability for the financial year 2025 (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.

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

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 the fees to the Board members shall be SEK 1,700,000 to the Chairman and SEK 850,000 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 SEK 240,000 to the Chairman and SEK 140,000 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 SEK 150,000 to the Chairman and SEK 110,000 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, Katrien Beuls, Alf Göransson, Johan Hjertonsson, Constanze Hufenbecher, Johan Nordström, Susanne Phalén Åklundh and Johan Wall. 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 re-elect Ernst & Young AB as new auditor until the end of the Annual General Meeting 2027. 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 2025 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.

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§ 15

The Chairman and the Meeting's secretary gave a brief account for the Board of Directors' proposal under item 15 on the agenda, regarding the Share Bonus Scheme 2026.

The Meeting resolved to approve a) the implementation of the Share Bonus Scheme 2026 and b) transfers of treasury shares to participants in the scheme, in accordance with the Board of Directors' proposal, Appendix 3.

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

§ 16

The Chairman and the Meeting's secretary gave a brief account for the Board of Directors' proposal under item 16 on the agenda, regarding the Share Savings Scheme 2026.

The Meeting resolved to approve a) the implementation of a performance based Share Savings Scheme 2026 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 and the Meeting's secretary gave a brief account for the Board of Directors' proposal under item 17 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 company's own shares and b) transfers of treasury shares 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

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 Danfors

Magnus Naesman

PRESIDENT AND CEO ÅSA BERGMAN'S SPEECH* AT SWECO'S 2026 AGM

**Certain customer details have been edited out of this written version*

22 April 2026

My dear shareholders,

Welcome to Sweco's Annual General Meeting.

It's a pleasure for me to stand before you all today and reflect over 2025. It's been a successful year during which we confirmed Sweco's position as Europe's leading architecture and engineering consultancy.

But first I'd like to start by thanking all of our employees and shareholders for your commitment and trust.

I also look forward to answering any questions you may have!

Sweco delivered a strong performance in 2025, strengthening our role as the market leader in Europe.

This was another year of profitable growth for Sweco, with customer value delivered in around 150,000 completed projects.

I'm proud that our expertise is helping making cities and societies more sustainable and resilient, leading to a stronger Europe.

The most important financial highlights for 2025 include:

- Net sales surpassed SEK 31 billion
- EBITA increased 12 per cent year-on-year after adjustment for calendar effects
- The EBITA margin increased 10.5 per cent
- We completed 13 acquisitions that contributed around SEK 2.1 billion in annual net sales

We continued to successfully navigate a mixed market, maintained a solid order backlog and advanced our positions in areas like energy, transportation infrastructure, security and innovative AI solutions.

Organic and acquired growth, stronger margins, improved efficiency and, not least, a strong employer brand that allows us to recruit and develop expertise – in addition to the work performed by our 23,000 experts in close collaboration with customers – all came together to help us deliver on our strategic priorities.

2025 was a year where conditions in the operating environment changed in real time.

Sweco's success is due, at least in part, to how quickly we adapt to new circumstances. I think our results speak for themselves here: We have demonstrated the strength of our business and our strategy, even in these changing times.

Over the year, it became clear that Europe is facing growing challenges and pressure from the world around us. As a result, EU's competitiveness and resilience have both become increasingly pressing issues.

Strengthened preparedness in defence and security also drove demand for us in 2025.

Sustainability and changing demographics continued as the underlying drivers that create demand for Sweco's services, as did digitalisation – now amplified by AI.

Let's start with what sustainability and the green transition might look like for Sweco's business. In 2025, a new climate target was adopted by the EU, aiming for a 90 per cent reduction in GHG emissions by 2040 compared with 1990 levels and Sweco continued to play an active role in Europe's green transition.

Our experts turn complex transition targets and customer requirements into practical solutions, every day. Sustainability consulting services are a major part of our operations.

This picture presents the energy company Kraftringen's new bio-fuel combined heat and power plant, which is being built in Örtofta in Skåne and is due to become operational in 2028.

Sweco been a part of the project since the preliminary design phase with the environmental permit.

In 2025, we won a new assignment valued at around SEK 25 million for planning and technical co-ordination. The facility is designed to boost energy security and ease pressure on the electricity grid.

Another ongoing transition is in the transportation sector, where major investments are being made all over Europe for more sustainable urban mobility. We have won several customer projects in public transportation in this sector.

One such example is shown in this picture, from Hamburg in Germany. In 2025, our architects were tasked with designing the interior, exterior and lighting for the new Stephansplatz station on Hamburg's U5 metro line.

The station features a distinctive "leaf roof" inspired by the adjacent botanical garden.

Designing the Stephansplatz station is part of Germany's largest metro project, which includes 22 new stations.

Alongside this, there are major European and international investments being made in energy to strengthen electricity supply as well as to improve preparedness. Statnett, the state-owned operator of Norway's energy system, is modernising and extensively expanding the Norwegian transmission grid.

The goal is to strengthen the country's energy security and competitiveness, and to achieve climate neutrality by 2050.

We have several framework agreements with Statnett covering project planning, engineering services, and project and construction management, with an estimated

order volume for Sweco of over SEK 500 million over the course of several years.

But now, I'd like to show you a particularly cool project: Sweco has contributed design and engineering expertise to the UK's largest construction project in Antarctica.

Pictured here is the new Discovery Building, a project with the UK government that recently opened at the Rothera Research Station. World-leading research and innovation on climate, biodiversity and oceans is conducted here.

This project engaged hundreds of Sweco's specialists, from 2018 until its opening now.

We contributed multi-disciplinary design, sustainability strategy and engineering consulting services.

By consolidating multiple legacy buildings into one high-performance building and integrating modern energy systems, the Discovery Building is expected to reduce Rothera Research Station's overall carbon emissions by about 25 per cent.

A major driver for demand for Sweco's services is also the drastic demographic changes happening all over Europe. By 2050, an estimated 84 per cent of Europe's population is expected to live in cities. At the same time, Europe's demographic landscape is undergoing a fundamental shift, characterised by declining birth rates, an aging population and irregular migration patterns.

This transformation is reshaping demand for essential public services, including healthcare and social care, infrastructure, schools, housing and workplaces.

One example: As the population of elderly people in Europe grows, the demand for Sweco's services at various kinds of hospital projects increased during the year.

Shown here is AZ Vesalius, a leading regional hospital in Belgium we partnered with under a multi-year framework to modernise their facilities and improve patient care. Belgium is transitioning from large, centralised hospitals to flexible, networked facilities that are integrated into urban environments and modern healthcare systems.

We support customers in healthcare and social care in many markets and in various phases in terms of developing healthcare systems, facilities and digital transformation.

In a Europe where more and more people will live in cities, thus setting requirements more sustainable and efficient public transportation, we are involved in many kinds of rail projects.

In this picture we can see Ostbahnhof station, a new project that Sweco is working on together with Deutsche Bahn.

The aim is to double the capacity and efficiency of the commuter rail in and around Munich, a growing city with an overburdened transportation system.

We are adding a second line by constructing a new tunnel under the city centre and upgrading existing stations.

This project will engage around 60 of Sweco's experts on a daily basis for several years.

Digitalisation – strengthened by AI – is transforming our industry at a structural level and is a strong driver for our services.

Rapid technological development is changing the conditions for designing, project planning and operating societal infrastructure. We are investing heavily in AI, which has an ongoing role in our operations.

I consider developments in AI and digitalisation to be an opportunity to strengthen our market position.

AI can help us improve our operational efficiency and productivity, while increasing customer value through new and better services.

There are also structural benefits. Europe is facing a growing shortage of engineers – a deficit of around 2 million STEM specialists. AI becomes a tool for closing the gap that arises when European investments in societal infrastructure increase, while access to qualified expertise decreases.

Sweco's AI strategy focuses on three overall business benefits:

The first is individual productivity. It allows every employee to work smarter and creates immediate effects throughout Sweco through large-scale use of AI.

The second is process automation, which creates structural efficiency by reshaping workflows – not just accelerating existing ones.

The third is accelerated digital innovation that positions Sweco to develop and deliver IT solutions as an integrated component of customer projects, thereby creating a new category of customer value.

Today over 70 per cent of Sweco's employees regularly use our proprietary LLM SwecoGPT, and we have more than 200 assistants who continuously automate our workflows.

One of many, many examples of how we use AI to maximise customer value is shown in this picture from one of Sweco's nature cameras in Denmark.

In the bottom right corner we can see the endangered northern birch mouse, about 5 to 7 centimetres long. It is a protected species in Denmark, so its presence needs to be mapped before every new building and construction project.

This is a time-consuming process that includes reviewing an enormous amount of images and films of this type.

Sweco has developed a specialised AI algorithm that can identify the northern birch mouse up to 80 per cent faster than manually reviewing hundreds of thousands of images.

This leads to major time gains, freeing up human experts for analysis and problem-solving.

For an engineering consultancy such as ourselves, AI development entails continuing to leverage technological possibilities and investing to create long-term value for our customers, where innovation, sustainability and business value go hand in hand.

Increasing digitalisation and use of AI creates demand for computing power.

Data centres have become a critical part of our modern society and we can see that the need for this kind of digital infrastructure is growing.

Demand is also increasing for preparedness and resilience services.

Europe is undergoing a historic change, with the war in Ukraine leading to increased demands for security and strategic autonomy. We are supporting our customers in this transition.

We have conducted projects in Ukraine in recent years, such as the support we provided for the reconstruction of critical infrastructure for wastewater and waste management. The projects are funded by Swedish and Danish authorities as well as by the European Bank for Reconstruction and Development.

We have been a trusted consultant in Europe's defence and security industry for decades, with expertise in military and civil defence.

We saw civilian and military planning become increasingly intertwined during 2025. As buildings and facilities need to function for daily tasks, both in peacetime and in war, we are designing and modernising infrastructure to become “dual-use” structures.

This is a visualisation of Belgium’s new military headquarters, which will be located across from the NATO headquarters in Brussels.

This building will accommodate around 4,000 employees and meet contemporary requirements in terms of functionality, safety, well-being and sustainability.

This is a large, multi-disciplinary project that involves Sweco’s architects as well as our engineers.

Here we see Sweco’s primary asset: our experts and our consultants. These are Sweco employees at our office in Frankfurt.

Sweco’s long-term competitive strength is built on attracting and developing the best employees and experts.

European countries need expertise and resources to realise all the major investments currently being planned.

That is why it is so gratifying to look back on the year and see Sweco remain one of the industry’s most attractive employers.

Our employee satisfaction remains high and staff turnover decreased.

Skills supply was, and will remain, a highly strategic issue for us because we operate in a European market with a shortage of qualified engineers and experts.

Sweco's strategy is to grow through a combination of acquisitions and organic growth. The Group has completed close to 170 acquisitions over the past 20 years.

In total, Sweco added 3,100 experts in 2025, around half of whom came from the 13 acquisitions completed. The acquisitions added key skills in sustainability, energy transition and urban development and provided around SEK 2.1 billion in annual net sales.

So, how do things look going forward?

We'll have to wait and see, since the results for the first quarter won't be presented until next week on 28 April.

But what I can say here today is:

We have a strong market position and a stable order backlog to form the basis for continued development.

We will continue to deliver on our strategy and to drive growth, together with gradually increasing profitability.

This, in turn, builds on our market-leading expertise, high efficiency, strong customer focus and our position as the most attractive employer in the industry.

Our decentralised model and high level of adaptability leaves Sweco well-positioned for continued growth as part of contributing to a more competitive and resilient Europe.

I'd like to conclude by extending my thanks to the Board for their continued trust.

And of course I'd like to thank all of our employees, clients and partners!

We will continue this journey toward an even stronger and more sustainable future in Europe – together.

And thank you, our shareholders, for your support.

Item 15 Resolution on a) implementation of a Share Bonus Scheme 2026 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 2026.

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 sense of affinity 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.

To this end, the Board of Directors proposes that the Annual General Meeting 2026 resolves to implement the Share Bonus Scheme 2026 as per the following, which essentially corresponds to the terms and conditions applicable to the most recent share bonus scheme.

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

The design and structure of the scheme

The Share Bonus Scheme 2026 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 2026 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 16, 2026-March 27, 2026, less the amount corresponding to the dividend per share for the 2025 financial year.

The maximum allocation of shares to employees under the framework of the Share Bonus Scheme 2026 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 17 on the agenda for the Annual General Meeting 2026 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 2026.

Employees covered by the Share Bonus Scheme 2026

The Share Bonus Scheme 2026 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 7,600 employees. To be eligible to participate in the Share Bonus Scheme 2026 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 2026 shall apply for the 2026 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 2026, (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 2026 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 2026 during the first half of 2027.

Costs for the Share Bonus Scheme 2026

The costs for the Share Bonus Scheme 2026 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 2026 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 2026, it is estimated that, after including a corresponding agreement for Share Savings Scheme 2026, this would entail an additional cost of SEK 1 million.

Through the Share Bonus Scheme 2026 the Group's total costs for bonuses is expected to decrease by approximately SEK 24 million for 2026 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 20,013 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 2026, which is approximately 0.4 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 2026 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 2026, and for information on Sweco's other

outstanding incentive schemes, refer to the Board of Directors' proposal for resolution regarding Share Savings Scheme 2026.

Preparation of the proposal for Share Bonus Scheme 2026

Share Bonus Scheme 2026 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 implements Share Bonus Scheme 2026 in accordance with the terms and conditions set out in this proposal for resolution.
- b) That Sweco transfers the number of Class B treasury shares required for the allocation of shares to participants in Share Bonus Scheme 2026, 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 2026, 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 2026 shall be made free of any consideration and be carried out in the first half of 2027. 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 2026.

Majority requirements, etc.

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

Item 16 Resolution on a) the implementation of a performance-based Share Savings Scheme 2026, 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 2026 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 2026 aims 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 sense of 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 2025, however with updates in accordance with market practice of the mandate under which the Board of Directors may make adjustments to the Share Savings Scheme (such as due to significant changes in the Sweco Group or its environment, making the terms and conditions no longer appropriate to apply, or changed regulatory requirements), and adjustment/clarification of the performance periods for the earnings per share ("EPS") targets and the total shareholder return ("TSR") targets.

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

The design and structure of the scheme

The Board of Directors' proposal for Share Savings Scheme 2026 entails a scheme, whereby the participants will be allotted no more than 268,280 Class B shares subject to the following terms and conditions. Furthermore, no more than 49,819 Class B shares will be transferred within the framework of the resolution pursuant to item 17 on the agenda for the Annual General Meeting 2026 to cover certain expenses, primarily social security contributions. These shares, amounting to not more than 318,099 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 2026. 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 2026.

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 2026. Participation in the Scheme requires the participants to acquire Class B shares in Sweco ("Savings Shares") with their own funds at market price through Nasdaq Stockholm up to an amount corresponding to 5 to 10 per cent of each participant's fixed annual salary for 2026 (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 2029 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 TSR for the share being positive during a period commencing shortly prior to the start of the Retention Period and ending at the end of the Retention Period, as determined by Board of Directors no later than in connection with the implementation of the Share Savings Scheme 2026, (the "TSR Performance Period") and absolute EPS being positive during the period 1 January 2027 – 31 December 2029 (the "EPS Performance 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 Board of Directors may grant limited exemptions from the requirement of employment during the entire Retention Period.

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, 2026. 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 2029 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 during the EPS Performance Period and the TSR of the Sweco Class B share (performance-adjusted to take dividends into account) during the TSR Performance 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 TSR Performance 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 TSR Performance Period.
- Relative TSR: If the requirement of absolute TSR is fulfilled, then the potential allocation of Performance Shares within the TSR performance criteria is decided based on the TSR of the Sweco Class B share in relation to the TSR of the group of benchmark companies:
 - 35 per cent of the maximum number of Performance Shares within the TSR performance criteria will be allocated if the TSR of the Sweco Class B share matches the median of the benchmark companies.
 - 100 per cent of the maximum number of Performance Shares within the TSR performance criteria will be allocated if the TSR of the Sweco Class B share is higher than that of all the benchmark companies.
 - If the TSR of the Sweco Class B share is higher than the median, but lower than that of the highest of the benchmark companies, then the allocation will be linear between 35 and 100 per cent of the TSR performance criteria.
- The group of benchmark companies, as determined by the Board of Directors, will comprise publicly traded consulting engineering companies that are active and compete in the same markets as Sweco.

The evaluation of EPS performance shall be based on a combination of Sweco's accumulated EPS in relation to EPS growth targets set by the Board of Directors (so-called ranged EPS growth) and the requirement that Sweco's accumulated EPS must be positive during the EPS Performance 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 EPS Performance 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 EPS Performance 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 EPS Performance Period will be set by the Board of Directors no later than in connection with the implementation of the Share Savings Scheme 2026.

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 appropriate.

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 2026 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, or a committee established by the Board, shall be responsible for the detailed design and administration of the Share Savings Scheme 2026 within the framework of the main conditions as set out above. To this end, the Board of Directors shall be entitled to make adjustments to meet domestic or foreign laws, regulations, market conditions, or practices. The Board of Directors may also make other adjustments if significant changes in the Sweco Group, or its environment, would result in the resolved terms and conditions for the Share Savings Scheme 2026 no longer being appropriate to apply.

Costs for the Share Savings Scheme 2026

Costs for the Share Savings Scheme 2026 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 2026, which is based on a price per share at final allocation of SEK 195.0, 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 149.1 per share on the implementation of the share savings scheme, an

estimate of Sweco's TSR during the TSR Performance Period and EPS during the EPS Performance 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 91.8 and the value of each Performance Share has been calculated to SEK 47.3 and 139.1.

In total, this results in a maximum cost for the Share Savings Scheme 2026 of approximately SEK 17.8 million, excluding costs for social security contributions. However, the estimated expected cost for the Share Savings Scheme 2026 is approximately SEK 12.7 million, excluding costs for social security contributions. The maximum cost for outgoing social security contributions based on an annual expected appreciation of the Sweco share of 20 per cent until the time of allocation is approximately SEK 13.3 million. The estimated expected cost for outgoing social security contributions based on an annual expected appreciation of the Sweco share of 9 per cent until the time of allocation is approximately SEK 4.6 million. These costs should be viewed in relation to Sweco's costs for salaries and compensations, which during 2025 amounted to SEK 20,013 million including social security contributions. Administrative costs for the Share Savings Scheme 2026 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 2026, it is estimated that, after including a corresponding agreement for Share Bonus Scheme 2026, this would entail an additional cost of SEK 1 million.

Effects on key numbers

The transfer, free of any consideration, of the maximum 268,280 of Class B treasury shares to the participants in Share Savings Scheme 2026 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 49,819 of Class B shares that can be transferred to cover certain costs, primarily social security contributions, for Share Savings Scheme 2026 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 2026 as well as within Sweco's other outstanding share savings schemes described below (Share Savings Scheme 2023, 2024 and 2025) amounts to 723,745 shares, but the assessment at present is that the maximum allotment will amount to approximately 679,209 shares, which corresponds to approximately 0.19 per cent of the total number of shares and approximately 0.11 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 0.19 per cent. For the sake of completeness, it can be mentioned that the Share Savings Scheme 2022, which recently expired (in February 2026), gives a dilution of earnings per share of 0.04% per cent.

Other outstanding incentive schemes

For a description of the outstanding schemes (Share Savings Schemes and, where applicable, Share Bonus Scheme), refer to Sweco's Annual 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 2026

Share Savings Scheme 2026 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 2026 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 2026 in accordance with the terms and conditions set out in this proposal for resolution.
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- 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 2026, that is not more than 268,280 Class B shares. The right to acquire shares shall be held by employees who are participants in the Share Savings Scheme 2026, 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 2026.

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 17 Resolutions on authorisation for the Board of Directors to decide on a) acquisitions of the company's own shares and b) transfers of treasury shares

The Board of Directors' full proposal for this item 17 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 resolves 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 resolves to authorise the Board of Directors to decide on the transfer of treasury shares, with or without deviation from the pre-emptive rights of shareholders, pursuant to the following primary conditions:

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

Other information

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

- (i) provide the Board of Directors with an instrument whereby it can adapt and improve Sweco's capital structure and thereby create additional value for shareholders;
- (ii) execute time-efficient payment in connection with acquisitions of companies and operations, or effect any deferred payments related to such acquisitions, or to finance such acquisitions or deferred payments;
- (iii) be transferred to participants in Sweco incentive schemes (share savings schemes and share bonus schemes) pursuant to separate resolutions by general meetings on such transfers; and
- (iv) secure the payment of costs, mainly social security contributions, for Sweco's incentive schemes (share savings schemes and share bonus schemes).

The objective with the authorisation for the transfer of treasury shares pursuant to item b) above, and the rationale for the deviation from the pre-emptive rights of shareholders, correspond with those stated in items (ii) and (iv) above.

As regards the acquisition of the company's own shares in connection with Sweco's incentive schemes, as set out in the Board of Directors' proposal, no more than 2,000,000 Sweco Class B treasury shares will be acquired within the framework of Share Bonus Scheme 2026 and no more than 318,099 Sweco Class B treasury shares will be acquired within the framework of Share Savings Scheme 2026 (for delivery to participants and to cover costs, primarily social security contributions). In respect of Sweco's previous incentive schemes, it is assessed that, as of the date of this notice and based on the number of treasury shares held by Sweco, a total of no more than 70,000 Class B treasury shares will need to be acquired. However, instead of making 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 500,000 Class B treasury shares within the framework of the previous Share Bonus Scheme 2025 and no more than 62,815 Class B treasury shares within the framework of the previous Share Savings Scheme 2023.

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.