



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	967 032 271
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	SWECO NORGE AS
Forretningsadresse:	Drammensveien 260 0283 OSLO

Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022
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Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Forenklet IFRS
Benyttet ved utarbeidelsen av årsregnskapet til konsernet:	-

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Brit Alfheim
Dato for fastsettelse av årsregnskapet:	26.04.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 04.08.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Driftsinntekter	2	2 877 961 000	2 537 483 000
Sum inntekter		2 877 961 000	2 537 483 000
Kostnader			
Utleggskostnader		248 201 000	213 271 000
Lønns- og personalkostnader	3	1 938 689 000	1 744 191 000
Avskrivninger	5, 6, 7	125 377 000	118 479 000
Andre driftskostnader	4, 5	300 294 000	255 478 000
Sum kostnader		2 612 561 000	2 331 419 000
Driftsresultat		265 400 000	206 064 000
Finansinntekter og finanskostnader			
Annen finansinntekt	8	11 383 000	17 679 000
Sum finansinntekter		11 383 000	17 679 000
Annen finanskostnad	8	20 966 000	13 404 000
Sum finanskostnader		20 966 000	13 404 000
Netto finans		-9 583 000	4 275 000
Ordinært resultat før skattekostnad		255 817 000	210 339 000
Skattekostnad på ordinært resultat	9	54 381 000	40 796 000
Ordinært resultat etter skattekostnad		201 436 000	169 543 000
Årsresultat		201 436 000	169 543 000
Overføringer og disponeringer			
Ordinært utbytte		100 000 000	100 000 000
Overføringer til/fra annen egenkapital		101 436 000	69 544 000
Sum overføringer og disponeringer		201 436 000	169 544 000



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Øvrige immaterielle eiendeler	6, 11	17 403 000	4 585 000
Goodwill	6, 11	545 376 000	388 349 000
Sum immaterielle eiendeler		562 779 000	392 934 000
Varige driftsmidler			
Varige driftsmidler	7	53 760 000	47 109 000
Bruksrett	5	312 844 000	348 232 000
Sum varige driftsmidler		366 604 000	395 341 000
Finansielle anleggsmidler			
Investering i datterselskap	11, 12, 13	260 387 000	151 484 000
Investeringer i aksjer og andeler	12, 13	134 000	134 000
Sum finansielle anleggsmidler		260 521 000	151 618 000
Sum anleggsmidler		1 189 904 000	939 893 000
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	13, 14, 15	415 504 000	322 074 000
Opptjent, ikke fakturert inntekt	2, 15	257 922 000	251 213 000
Andre fordringer	5	42 505 000	45 169 000
Konsernfordringer	13, 48, 16	72 016 000	70 757 000
Sum fordringer		787 947 000	689 213 000
Bankinnskudd, kontanter og lignende			
Kontanter, bankinnskudd	13, 16	14 411 000	20 493 000
Sum bankinnskudd, kontanter og lignende		14 411 000	20 493 000



Balanse

Beløp i: NOK	Note	2022	2021
Sum omløpsmidler		802 358 000	709 706 000
SUM EIENDELER		1 992 262 000	1 649 599 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	17	15 235 000	15 235 000
Overkurs	17	22 883 000	22 883 000
Sum innskutt egenkapital		38 118 000	38 118 000
Opptjent egenkapital			
Annen egenkapital	17	523 083 000	419 536 000
Sum opptjent egenkapital		523 083 000	419 536 000
Sum egenkapital		561 201 000	457 654 000
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	10	11 422 000	16 310 000
Utsatt skatt	9	23 785 000	20 928 000
Sum avsetninger for forpliktelser		35 207 000	37 238 000
Annen langsiktig gjeld			
Langsiktig konserngjeld	13, 15	285 000 000	100 000 000
Langsiktig leieforpliktelse	5	228 239 000	269 929 000
Annen langsiktig gjeld	13, 15		26 700 000
Sum annen langsiktig gjeld		513 239 000	396 629 000
Sum langsiktig gjeld		548 446 000	433 867 000
Kortsiktig gjeld			
Leverandørgjeld	13, 14, 15	42 441 000	30 802 000
Betalbar skatt	9	57 194 000	39 608 000
Skyldige offentlige avgifter		265 020 000	229 303 000
Kortsiktige leieforpliktelser	5	101 119 000	95 500 000



Balanse

Beløp i: NOK	Note	2022	2021
Annen kortsiktig gjeld	13, 14, 15, 18	416 841 000	362 862 000
Sum kortsiktig gjeld		882 615 000	758 075 000
Sum gjeld		1 431 061 000	1 191 942 000
SUM EGENKAPITAL OG GJELD		1 992 262 000	1 649 596 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 569463

Enheten

Organisasjonsnummer: 967 032 271
Organisasjonsform: Aksjeselskap
Foretaksnavn: SWECO NORGE AS
Forretningsadresse: Drammensveien 260
0283 OSLO

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årsregnskapet til konsernet: -

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Brønnøysundregistrene, 11.07.2023



Organisasjonsnr: 967 032 271
SWEKO NORGE AS

RESULTATREGNSKAP

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Organisasjonsnr: 967 032 271
SWECO NORGE AS

BALANSE

Beløp i: NOK	Note	2022	2021
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BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

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Omløpsmidler

Varer

Fordringer

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Sum omløpsmidler		802 358 000	709 706 000
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SUM EIENDELER		1 992 262 000	1 649 599 000
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital



Selskapskapital	17	15 235 000	15 235 000
Overkurs	17	22 883 000	22 883 000
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SUM EGENKAPITAL OG GJELD		1 992 262 000	1 649 596 000



Organisasjonsnr: 967 032 271
SWECO NORGE AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Sum	Beløp
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Balanseført verdi 31.12.	Varige driftsmidler	Immaterielle eiend.
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Konsernregnskap

Virksomheten inngår i konsolideringen til morselskapets konsernregnsk.: Ja

Morselskapet sitt navn
Sweco AB

Forretningskontor for morselskapet

Gjörwellsgatan 22, Box 340 44, 100 26 Stockholm, Sverige

Datterselskap er utelatt fra konsolideringen: Ja

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Sweco Norge AS benytter seg av unntaksreglene i regnskapsloven § 3-7 (1) for utarbeidelse av konsernregnskap

Samlet beløp - tilknyttet selskap	Årets	Fjorårets
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Samlet beløp - foretak i samme konsern	Årets	Fjorårets
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Samlet beløp - foretak i samme konsern	Årets	Fjorårets
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Samlet beløp - felles kontrollert virksomhet	Årets	Fjorårets
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Pantstillelse	Beløp
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Note

Fordringer

Fordringer som forfaller senere enn ett år etter regnskapsårets slutt

Mer om fordringer



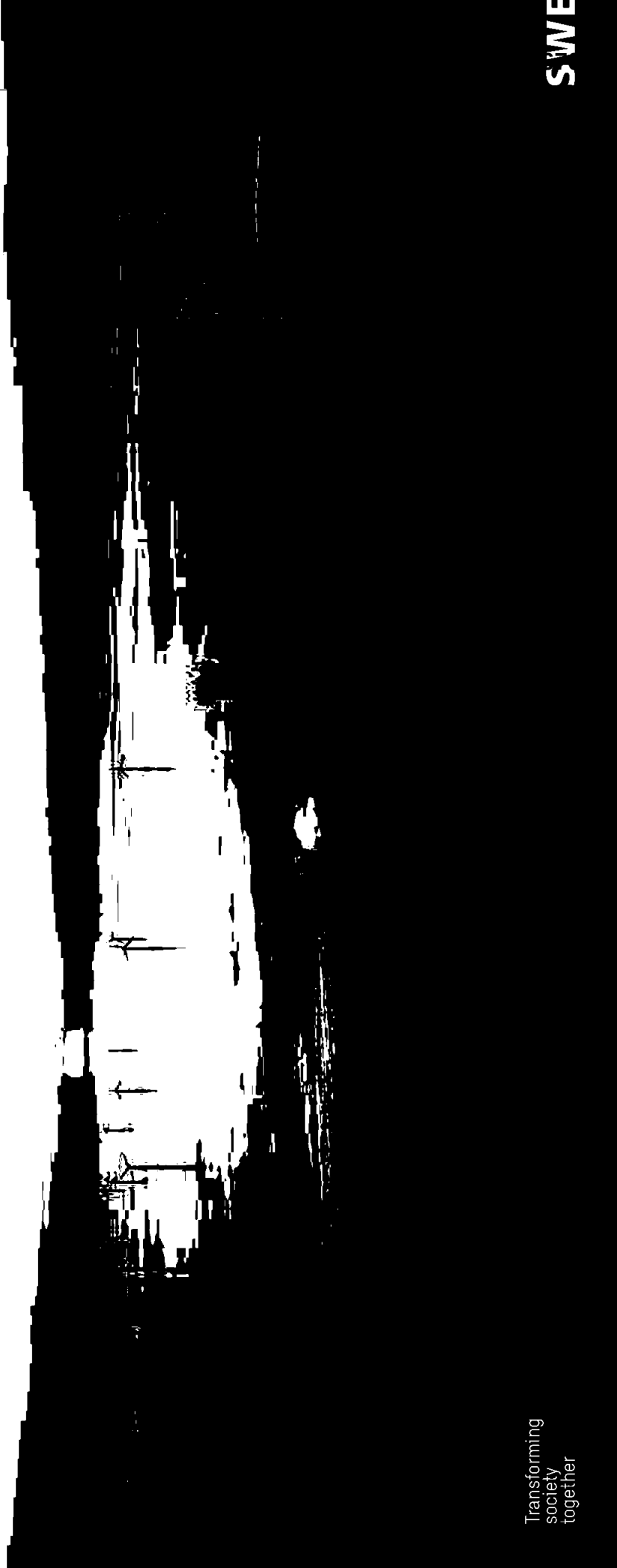
Note

Virkelig verdi og resultatført verdiendr. i perioden, finansielle instrumenter

Mer om finansielle instrumenter

Beskrivelse av finansielle derivater

<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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Transforming
society
together

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Sweco operates at the centre of the green transition. With the collective knowledge of our more than 20,000 architects, engineers and other experts, we co-create solutions with our clients that transform societies.	
Our work method enables us to offer our clients a combination of global expertise and local presence and understanding, adapted to their business and reality. Sweco's ambition is to be our clients' most relevant and committed partner.	
Sweco is where experts come together. From the big picture to the smallest details, we combine our skills and perspectives to learn from each other and grow as one team. Everyone is empowered to make a difference – because we believe that the future is created together.	
Sweco – Transforming society together	
Årsregnskap 2022 År 9 71  Rendering of a future Nobel Centre. The new building for science, culture and dialogue will be built along Stadsgårdskajen at Slussen in Stockholm, Sweden.	

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This is Sweco

Sweco is Europe's leading architecture and engineering consultancy, with more than 20,000 experts working on over 120,000 projects each year. Sweco offers services in three segments: buildings and urban areas; water, energy and industry; and transportation infrastructure. Within these segments Sweco's experts help clients analyse, simulate, calculate and design solutions for tomorrow's sustainable cities and communities.

The business is operated in eight geographical business areas covering around 15 markets in Europe. Sweco also conducts project exports to many countries throughout the world.

Sweco's strategy is to grow through a combination of acquisitions and organic growth. Sweco has completed 160 acquisitions in the past 20 years.

Sweco's decentralised organisational structure is essential to the business. The organisation is comprised of around 1,700 local teams responsible for client relationships, projects and employees. This enables a client-focused, efficient working method that has been crucial to Sweco's success over the years.



Operations in three segments

Net sales by segment in 2022, %



- Buildings and urban areas, 37 (37)
- Water, energy and industry, 33 (31)
- Transportation infrastructure, 30 (32)

Well-balanced client portfolio

Net sales by client category in 2022, %



- Public sector, 38 (40)
- Other private sector companies, 21 (20)
- Housing, real estate and construction, 21 (19)
- Industrial companies, 20 (21)

Eight geographical business areas

Net sales by business area in 2022, %



- Sweco Sweden, 32 (44)
- Sweco Norway, 13 (13)
- Sweco Finland, 13 (13)
- Sweco Denmark, 9 (9)
- Sweco Netherlands, 9 (9)
- Sweco Belgium, 11 (11)
- Sweco UK, 6 (5)
- Sweco Germany and Central Europe, 6 (6)

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The year in brief

Driven by the strong demand for services related to the transformation of Europe's cities, industries, and energy and transport systems Sweco continued to strengthen its market position during 2022.

Net sales and profit developed positively, driven by a combination of organic and acquisition-related growth. A total of 12 acquisitions were completed during the year, adding nearly 400 experts to Sweco.

Sustainability is an integral part of the company's business strategy. Sweco increased the share of women employees in the Group during the year, and reduced carbon emissions per employee compared to base year 2020.

Net sales 2022

24.3
SEK billion

EBITA margin 2022

9.2%

CO₂ emissions
per full-time equivalent

1.8 tonnes

Number of ac
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We are at the centre of the green transition

Sweco continues to develop its role as leading advisor for the green transition of business, industry and society. As this transition accelerates and intensifies, Sweco's business opportunities are expanding to include new clients and areas of expertise.

2022 was a year marked by the consequences of Russia's full-scale invasion of Ukraine and the aftermath of the pandemic. Alongside widespread human suffering, the global economy was challenged by inflationary pressure, supply chain disruptions and general uncertainty. Meanwhile, the pace of the green transition accelerated. We saw an increase in public and private investment in conversion efforts for Europe's industries, energy systems and transport infrastructure, and a focus on making Europe's cities and communities more resilient. For Sweco, this was reflected in a good demand for our services.

Focus on strategic segments and markets

Sweco is at the centre of the green transition. This applies equally to the expertise of our 20,000 employees and our position in strategic segments and markets.

Among the projects we won during the year, several are connected to the growing demand for sustainable mobility and public transport and consolidate Sweco's position as European leader in railway

design. We are working, for example, on the roll-out of the new ERTMS signalling system in four European countries and the extension of metro systems in both Paris and Stockholm. Sweco is also well placed to expand and redesign Europe's entire energy system. Our cross-border expertise in the energy field includes emerging technologies such as hydrogen and energy storage. During the year we were commissioned to support the conversion of the Belgian gas grid to transport hydrogen, and we are working with battery manufacturer Northvolt to convert the Kvarnsveden paper mill in Sweden into a new gigafactory.

Although demand for services in parts of the construction and real estate segment remained weak, we won exciting projects during the year, including the new football stadium in Aarhus, Denmark, and the new Nobel Centre in Stockholm. Thanks to our diversified business model, we have also been able to transfer skills and expertise to areas of higher demand such as industrial and healthcare construction.



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Increased growth

Overall, 2022 was a good year for Sweco as we continued to deliver on our long-term strategy. Robust demand for services related to the conversion of the energy, industrial and infrastructure sectors strengthened our order book. Sweco's sales increased eleven per cent to SEK 24.3 billion, and organic growth doubled year-on-year to six per cent. EBITA increased eight per cent to just over SEK 2.2 billion, corresponding to a margin of 9.2 per cent.

In Denmark, the positive trend continued with good growth and further margin improvement. Norway, Belgium and the UK showed good growth and improved profitability. In Sweden and Finland, profit fell somewhat for the full year but increased towards year end, driven by measures taken after slightly weaker second and third quarters. The full-year result for the Netherlands was also slightly lower, though with an increase during the fourth quarter. In Germany and Central Europe, the continuation of efforts to stabilise the business resulted in increased profit despite limited growth.

Acquisitions strengthen and broaden Sweco's offering

Acquisitions and organic growth are essential to strengthening Sweco's market position. Thanks to our strong financial position, we continued to capitalise on opportunities in the market and completed twelve acquisitions during 2022, including the acquisition of Via Trafik Rådgivning, which strengthened our position as a leading player in traffic planning in Denmark. We also acquired Arcasa Arkitekter, strengthening our position in architecture in Norway. We are pleased to say that Sweco is now the world's fourth-largest architecture company.

We also kicked off 2023 by announcing the acquisition of Belgian company VK architects+engineers, with around 600 experts. The acquisition increases Sweco's market share in Belgium, with leading positions in the sectors of healthcare, buildings and infrastructure.

Growth in digital solutions and sustainable solutions

Demand for Sweco's digital services is growing, and during the year we accelerated our efforts to ensure that the solutions we develop quickly reach more clients. One example of this is our award-winning

Carbon Cost Compass climate footprint calculator. Another example is Twinfinity, which helps clients create digital twins of buildings to make maintenance easier and more resource-efficient. Twinfinity was incorporated during the autumn to strengthen development and sales of the platform.

Demand for Sweco's sustainability services also increased in 2022. With our broad-based, integrated expertise and innovative solutions, we created added value both in terms of greater climate benefit and lower costs for clients' projects.

Looking at our own operations, the goal is for the entire Group to be climate neutral by 2040. Work and travel habits have been unusual over the past two years due to the pandemic. Now that our operations have more or less returned to normal, we see that our greenhouse gas emissions are back at the same level as base year 2020. We are now fully focused on realigning our operations to achieve the target.

Talent and skills development

The ability to attract, develop and retain employees is essential to Sweco's business and our capacity to drive the green transition. It is therefore gratifying that we are one of the industry's most attractive employers in the Nordic region and that we welcomed more than 4,000 new employees to Sweco. But there is high demand for engineers, and skills shortages are a challenge across the entire industry. At COP27, joined with our European professional association, FIDIC, to call on representatives of Europe's enterprises and countries to take action to ensure that the pace of society's sustainable transition is not jeopardised. More engineers need to be trained, today's workforce needs to be retrained, from the traditional to the green sector, and the skill pool needs to be broadened by simplifying pathways for immigration, employment and mobility.

At Sweco, we work proactively with experience exchange and skills development. We work in virtual teams across Europe, which not only creates value for clients, who have tailor-made teams based on their project needs, but also actively supports skills transfer throughout the organisation.

“At Sweco, we work continually to address short-term challenges, but our primary focus is on long-term development.”

Looking ahead

The past few years have been characterised by uncertainty and instability in the world around us. It is gratifying that Sweco's expertise can provide the support needed for the reconstruction of Ukraine. There are currently internally displaced people in the country who have their basic needs met. On behalf of Nefco, we are participating in the procurement process and support the construction of new housing in several western Ukrainian cities to provide people with water and electricity.

At Sweco, we work continuously to address our clients' needs, but our primary focus is on long-term development. The future are increasingly complex and cross-disciplinary, and we are ready to undertake these solutions. Our understanding closely with our clients and being a preferred partner in the transformation of society. In 1958, Sweco was founded by a group of engineers and architects under the name of Holistic Solutions. Today, the area is more holistic solutions. I would like to close by thanking all of our employees and partners for the great work done and produced during the past year.

I would like to close by thanking all of our employees, customers, vendors and partners for the great work done and produced during the past year.

Stockholm, March 2023

Don Ferguson

Åsa Bergman
President and CEO



Strategy and value creation

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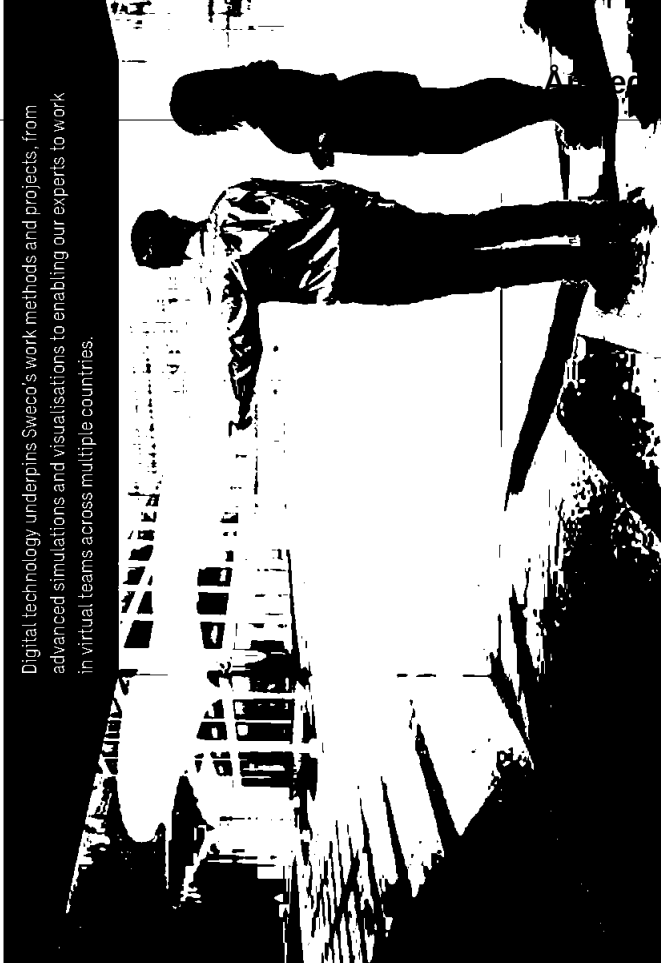
Market and external environment

Trends that drive demand for Sweco's services

Urbanisation, sustainability and digitalisation are the trends that impact Sweco's clients to the greatest extent and hence drive Sweco's business. Short- and medium-term developments within these broad trends are driving demand for Sweco's expertise in areas such as construction of resource-efficient industrial solutions, modern transportation infrastructure, reliable energy solutions and climate-smart living environments.



On behalf of AF Gruppen, Sweco worked on the expansion of the Fredrikstad wastewater treatment plant in Norway – a project with highly ambitious environmental and climate objectives.

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Urbanisation in transition		
Population growth, demographic shifts and greater prosperity have for many years been driving an urbanisation wave on a global scale, often exemplified by the migration of people from rural to urban areas. Today, urbanisation interfaces with digital developments and with efforts to improve sustainability to create new development and movement patterns. The proliferation of digital tools has decoupled many types of work from a geographical location, reducing the need and tendency to gravitate workplaces towards city centres. The overall attractiveness of city centres has also declined due to the strong growth of e-commerce. In contrast, the expansion of urban-like areas close to, but outside, typical metropolitan regions is accelerating. This development, along with increasing demands for climate-adapted and sustainable solutions, is driving demand for a new type of urban planning, one in which smarter solutions from the micro to the infrastructure level are needed to connect expanding cities and areas.		
Sustainability for increased resilience		
Much of the world is currently facing increasingly serious crises and challenges. Geopolitically, in addition to human suffering, war and a deteriorating security situation have led to energy crises, economic crises, supply chain bottlenecks and shortages of goods and materials. With climate changes and loss of biodiversity, there is a risk of serious damage to societies and ecosystems. Together with the after-effects of the pandemic, the above events have created an economic downturn and great uncertainty. Many European cities and societies are currently in need of action plans and concrete measures to ensure water, energy and material supply in the event of crisis or war. Climate changes, with increased rainfall, higher temperatures and rising sea levels, also places demands on urban planning for new and existing areas.		
Focus on energy transition		
Reducing climate impact while meeting society's growing energy needs is a major and highly relevant challenge, involving efficient energy consumption and a transition to renewable energy sources. Rising geopolitical tensions have also highlighted the vulnerability of energy dependence and the need to improve individual countries' self-sufficiency. Working with and achieving an energy transition will create new jobs and business opportunities as new energy sources, technologies and systems are developed and implemented.		
Digitalisation – a facilitator		
We are in the midst of an information revolution, with the digitalisation of society well underway. The development curve is exponential, and advanced IT solutions that link everything together are playing		
an increasingly important role in supporting tomorrow's cities and communities. There has never been a better time to steer development towards a sustainable future than today. This is a challenge that today's engineers need to have a helicopter view of. The advanced technologies that are emerging how these can be applied to achieve sustainable development. Digital solutions can be used to streamline everything from design to construction, transport and energy supply.		
After the year 2022 for 967032271		

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A straight path to the vision

Sweco's vision is to be Europe's most respected knowledge company in the fields of consulting engineering, environmental technology and architecture. Focus is therefore on strategic growth areas in Sweco's segment portfolio where the company will grow through organic growth and acquisitions.

3. Sweco acts sustainably

As experts in sustainable transformation, Sweco also has a responsibility and great opportunity to act sustainably within its own business operations. Sweco's group-wide target is to be climate neutral by 2040 and to halve its emissions by 2030. Sweco also places great emphasis on being an ethical company and an attractive workplace for current and future employees.

Digitalisation

Digital solutions are in many cases essential to the sustainable transition, and Sweco's strategy is to work with clients to develop these solutions. During the year Sweco adopted a new digitalisation strategy that ensures digitalisation potential is maximised in client offerings and projects, as well as for internal efficiency purposes. Focus is on continued development of the client offering and client experience and creating, accelerating and expanding good initiatives throughout the Group.

Sweco's initiatives during the year include launch of the Carbon Cost Compass climate footprint calculator in several markets and formation of Twinfinity AB, a company supporting a cloud-based platform for digital twins. Sweco acquired Futurproofed in Belgium, a leading start-up company focused on digital solutions that scale up and accelerate the climate transition.

Sustainability

Together with its clients, Sweco develops solutions with care for people, the environment and societies. Sweco's sustainability work is based on three perspectives that illustrate ways in which Sweco can directly and indirectly promote sustainable development:

1. Sweco carries out client projects that actively support sustainable development

Sweco promotes a sustainable transformation by, for example, ensuring access to clean water, designing resource-efficient and resilient buildings, reducing climate impact from cities and industries, developing renewable energy solutions and preserving biodiversity.

2. Sweco is committed to improving the sustainability performance of client projects

Apart from working with projects that by definition help improve sustainability, Sweco's ambition is to work with its clients to develop even more business and sustainable solutions in existing projects. Sustainability performance is optimised by ensuring that Sweco's consultants have the right skills and tools.

Housing with sustainability features in the Rosendal district in Uppsala, Sweden.



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Focus on Europe			
Sweco has a legacy of stable and profitable growth and continues to see good opportunities to grow faster than the market. Sweco's strategy is to take market-leading positions in its core markets in Europe and to grow organically and through acquisitions.			
The European architecture and consulting engineering sector is fragmented and characterised by strong consolidation. This has provided, and continues to provide, good growth opportunities for Sweco by broadening the company's presence and service offerings through acquisitions.			
Sweco strives to hold a top-three position in its core markets. A leading position is essential for attracting the best employees and meeting clients' needs with the best solutions. In 2022 Sweco held top-three positions in five of its eight core markets.			
An active acquisition strategy			
Sweco has completed 160 acquisitions in the past 20 years. This is part of the company's ongoing business activities and a key element in the strategy for continued growth. Through its geographical presence, its service expertise across Europe. Acquisitions are made with overlapping objectives: to strengthen and establish positions, and to develop the company's offering in niche or specialised expertise.			
Sweco's acquisition focus is on economical and cultural fit is of paramount importance. Evaluation of acquisition candidates, as acquired into Sweco's organisational and operational framework, is placed on a high priority under the Sweco brand, with particular emphasis on geographical and cultural – to existing market			
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Sweco Annual and Sustainability Report 2022

What

Where

How

The Sweco model

Sweco's operational model is based on four cornerstones that form the basis of Sweco's way of working and therefore also the company's success.



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Arbeidsgivningsrapport 2022 for 967032271					
					
		Client focus	Best people	Internal efficiency	Decentralised organisation
		Sweco's client promise is to be the most approachable and committed partner, with recognised expertise. Sweco's client base is evenly distributed between public and private clients. The client-focused approach is integrated throughout all of Sweco's processes – from recruitment through project implementation and evaluation. This enables Sweco to deliver more than just expertise and meet a clear client need, distinguishing the company from its competitors.	Employees are Sweco's most important asset, and our aim is to always recruit, develop and retain the industry's top talent. Sweco has a thorough process to ensure that the right employees are recruited and subsequently offered relevant development opportunities. A key success measure in this area is the percentage of employees who would recommend others to apply for a job at Sweco.	Efficient processes, working practices and systems ensure that as much of the consultants' time as possible is dedicated to client projects to deliver optimal project execution. Sweco values simplicity and has a flat organisational structure with a minimum of management layers. The billing ratio, a key efficiency measure, decreased marginally during the year due to the large number of new employees hired.	The foundation of the Sweco company's decentralised organisation is that Sweco's operations are managed by local teams, with team managers responsible for client relations and employees. This model creates a strong commitment through ability and communication through the business approach that Sweco strives for.
		8.7/10 (8.7/10) Average score from Sweco's 2022 client satisfaction surveys.	80% (81) would recommend others to apply for a job at Sweco.	73.9% (74.1) Sweco's billing ratio in 2022.	1,700 teams Empowered teams are working

Contents		Sweco Annual and Sustainability Report 2022		How Sweco creates value		How Sweco creates value	
Introduction	3	The resources Sweco uses		This is Sweco		The value Sweco creates	
Strategy and value creation	8	Human capital		Sweco's vision is to be Europe's most respected knowledge company in the fields of consulting engineering, environmental technology and architecture. The strategy is to achieve leading positions in selected segments and geographies through effective implementation of our operational model.		For employees	
Market and external environment	9	More than 20,000 architects, engineers and other specialists offer clients global expertise with local understanding		Our services		A culture distinguished by our personal development and	
Strategy	11	Intangible capital		Buildings and urban areas: 37 per cent		79 per cent of Sweco's employees work at Sweco	
» How Sweco creates value	15	Strong employer brand		Water, energy and industry: 33 per cent		One of the Nordic's most attractive for graduate engineers	
Sweco as an investment	16	Structural capital that includes knowledge banks, management tools and reference projects		Transportation infrastructure: 30 per cent		For clients	
Target and key ratios	17	A broad portfolio of solutions and services developed with, and for, our clients		Focus on Europe		120,000 ongoing projects	
Sweco's operations	18	Financial capital		Eight business areas:		Constantly striving to solve regardless of scale or location	
Board of Directors' Report and risk management	36	Low net debt to EBITDA ratio		Sweco Sweden		Sweco conducts project export activities in 20 countries throughout the world	
Sustainability Report	59	SEK 9,9 billion in equity		Sweco Netherlands		For society	
Financial Reports	100	Strong cash flow		Sweco Norway		Together with its clients, Sweco is committed to creating a sustainable future	
Other information	147	Fixed assets		Sweco Finland		Tomorrow's sustainable construction	
		Office buildings		Sweco UK		Percentage of women in the workforce	
		Technical equipment		Sweco Germany and Central Europe		Percentage of renewable energy	
		Vehicle fleet		Balanced client base		52 per cent	
		Integrated sustainability work		Public sector: 38 per cent		Tax revenues and jobs	
		Sweco and Agenda 2030		Private sector: 62 per cent		For shareholders	
		Sweco's three perspectives on sustainability		Acquisitions		2022 net sales: SEK 24,3 billion	
		Carry out client projects that actively support sustainable development		Organic growth: 6 per cent		2022 EBITA: SEK 2,2 billion	
		Committed to improving the sustainability performance of our operations		Acquisitions: 12		2022 EBITA margin: 9.2 per cent	
		Act sustainably in our own operations		6 CLEAN WATER AND SANITATION		Total proposed dividend of SEK 1.50 per share	
		7 AFFORDABLE AND CLEAN ENERGY		9 INDUSTRY, INNOVATION AND INFRASTRUCTURE		11 SUSTAINABLE CITIES AND COMMUNITIES	
		13 CLIMATE ACTION		13 CLIMATE ACTION		13 CLIMATE ACTION	

Sweco Annual and Sustainability Report 2022		Sweco as an investor
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Five reasons to invest in Sweco		
Well positioned for continued profitable growth With its expertise and consultancy offerings, Sweco competes in a market driven by trends and developments in urbanisation, sustainability and digitalisation. The market in Europe is fragmented, and profitability and competitive advantage are achieved through economies of scale, operational efficiency and the ability to attract and retain talent. An investment in Sweco is an investment in Europe's leading architecture, engineering and environment consultancy, with excellent conditions for organic and acquisition-related growth, a well-diversified business and a unique operational model that drives profitability improvements over time.  Read more about Sweco as an investor at swecogroup.com		1 Strong position in a growing market Sweco is the leading company in the European engineering consultancy in all areas of the urban development sector. Sweco is also now the world's largest architecture business. Developments and growing demands in the green transition provide an environment for excellent long-term growth. 2 Long-range growth strategy, organically and through acquisitions In addition to driving organic growth, Sweco is also an active participant in the consolidation of the market. Sweco completed 12 acquisitions in 2022, and over the past 20 years, which have strengthened, developed and diversified the company's total offering and hence Sweco's market position. During the 2013–2022 period, Sweco achieved average sales growth of 14 per cent. 3 Operational model drives profitability improvement over time Sweco's success is largely based on its operational model, which has sent the company's core values since 1958. The model is based on a lean organisation with small autonomous, results-driven teams that work closely with clients. During the 2013–2022 period, Sweco's average growth was 14 per cent. 4 Diversified operations that create flexibility Sweco carries out more than 120,000 projects annually for public and private clients in the company's segments: buildings and urban infrastructure; energy and industry; and transport infrastructure. Sweco's balanced portfolio of public and private clients and its breadth of operations provide flexibility in the face of market fluctuations. 5 Strong financial position Sweco's strong financial position, with a stable cash flow and low debt, provides a foundation for continued value-creating acquisitions and sustainable growth. Sweco has increased its dividend every year since 2014.

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Target and key ratios

Profitability target

12%

Sweco's target is an EBITA margin of at least 12 per cent.

Result 2022: 9.2%

The long-term profitability target is to achieve an EBITA margin on Group level of at least 12 per cent. All business areas have the potential to meet the margin target over time and, for those that do, the ambition is to further drive profitable growth. Acquisitions have a dilutive effect on the margin over a 1–2-year integration period.

Climate neutral operations by 2040

Sweco's goal is to achieve climate neutrality in its own operations and halve the company's carbon emissions by 2030.

Result 2022: 32,866 tonnes CO₂e

Dividend policy

At least half

Sweco's dividend policy is to distribute at least half of profit after tax to the shareholders while maintaining a capital structure that permits development of and investments in the company's core business.

Result 2022: 59% of profit after tax

Sweco aims to generate stable dividend growth over time. The proposed dividend amounts to SEK 2.70 per share.

Financial strength

<2 times

Sweco aims to maintain a net debt position over time. Sweco's net debt should not exceed 2.0 times EBITDA.

Result 2022: 0.4 times

With a low debt/equity ratio, Sweco is well positioned to act on acquisition opportunities and play an active part in market consolidation. Sweco has completed 160 acquisitions in the past 20 years ranging from small and mid-sized companies to platform acquisitions.

40% female employees Group by 2040

Women and men must have equal opportunities to develop as architects, engineers, technicians and specialists. Sweco has a target of 40 per cent female employees by 2040.

Result 2022: 35%

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Sweco's operations



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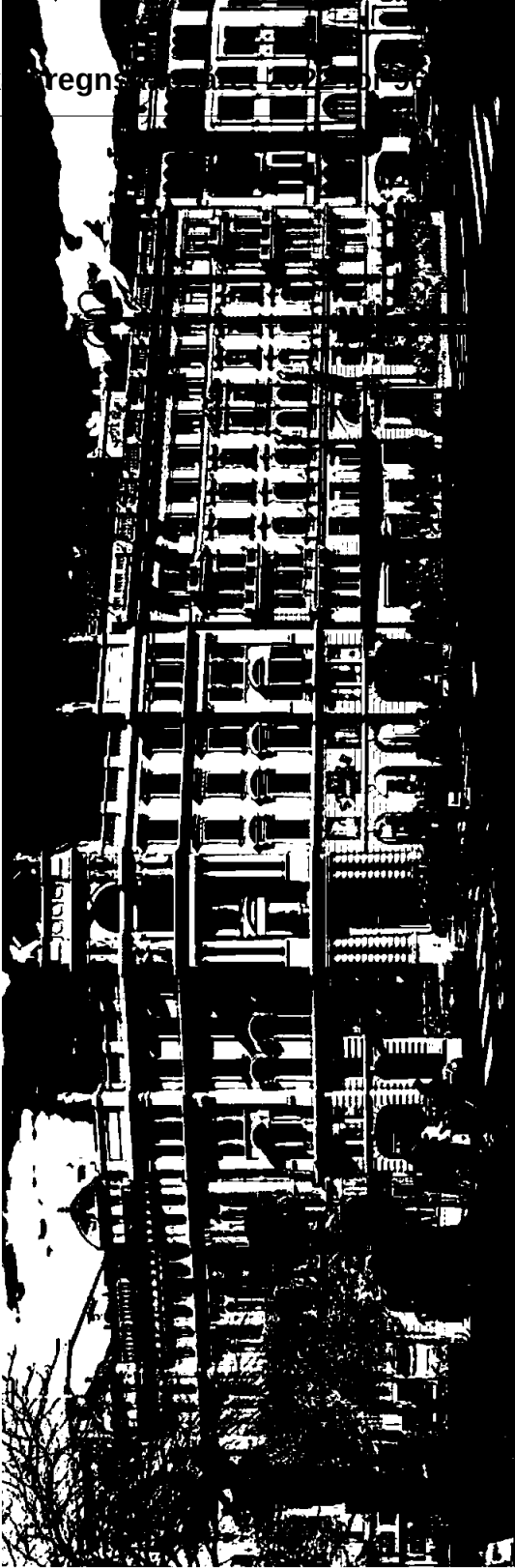
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Global expertise with local understanding

The combination of architectural and engineering services has long been the key to Sweco's success. Sweco's long history is based on the engineers and architects that chose new paths, created never-before-seen solutions and laid the foundation for sustainable urban development. In every era, preparing societies for future needs and challenges has always been at the heart of Sweco's business. Today, Sweco is Europe's market-leading engineering consultancy and the world's fourth largest architectural company.

Sweco's services, based on a combination of global expertise and local understanding, are offered through three business segments: buildings and urban areas; water, energy and industry; and transportation infrastructure. Digitalisation, architecture and sustainable urban development are connected with all parts of Sweco's offering.



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		The world's cities are growing, and growing fast. Today, half of the world's population lives in cities, many of which are transforming to become more sustainable, digitalised and resilient. Circularity, climate adaptation and energy efficiency are areas that are increasingly driving demand for Sweco's services.	
		Sweco develops what has already been built and what does not yet exist. Understanding the big picture is essential for long-term success, and Sweco offers a wide range of services in buildings and urban areas with sustainability as a key component. Architects, engineers and environmental experts work side by side in tightly knit teams to find solutions to the most challenging and stimulating questions. Whatever the challenge, sustainability goal or project size, Sweco has all the expertise under one roof. Special attention is paid to climate adaptation as well as to emissions reduction, circular material flows and energy-efficient systems. Social sustainability is a key component in promoting a more equal, safe and inclusive society. Biodiver-	
		sity is actively supported with work that includes blue-green infrastructure ecosystem services, working with blue-green infrastructure conducting inventories of nature conservation areas. In housing and urban development, sustainability go hand in hand, with new technology offering multiple disciplines and geographies. In buildings and urban areas, Sweco's main global goals SDG 11: Sustainable Cities, and SDG 13: Climate Action, are central.	
		Arsregnskapsregnskap 2022	
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Sweco's services in Buildings and urban areas



Architecture

Sweco's architects design buildings and environments for people to live, work and thrive in.

Examples of services:

- General architecture
- Landscape architecture
- Interior architecture

Building Service Systems

Sweco's building service systems consultants create comfortable indoor climates in buildings and facilities.

Examples of services:

- Energy analysis and environmental certification
- Design of electrical, telecom and security systems
- Fire safety engineering and risk analysis
- HVAC and sanitation

Structural Engineering

Sweco's structural engineers create buildings with a focus on safety and functionality, with loadbearing structures that harmonise with the design, the indoor environment and the client's business.

Examples of services:

- Structures in steel, timber and glass
- Building construction design
- Industrial structures design
- Construction economics

Urban Planning

Sweco's urban planning experts harness the possibilities of tomorrow, providing everything from analyses and forecasts to completed master plans for new sustainable city districts.

Examples of services:

- Statistics and forecasts
- Analysis and strategy
- Studies
- Planning and design

Project Management

Sweco's project managers are the link between the client's vision and the tangible implementation of complex urban development projects.

Examples of services:

- Project and design management
- Property development and management
- Site supervision

Digitisation

Arstregnsk

■ Systems dev

- ## Regional Skills Support

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Urban planning in transition

Climate change is placing increasing demands on city and urban planning to prevent and mitigate its effects. This involves everything from transitioning to fossil-free energy sources and improving energy efficiency to conserving resources and planning urban areas that are more resilient to phenomena such as floods and extreme weather.



Climate adaptation

During the year Sweco carried out projects in Verviers, Belgium, and Tromsø, Norway, to improve resilience to climate-related problems. In Verviers, which suffered major flooding in 2021, Sweco is helping not only to restore the city's streets, but also to integrate more green spaces to increase resilience to future flooding. For coastal cities like Tromsø, climate change can lead to rising sea levels and more frequent extreme rainfall events. Sweco worked with Tromsø Municipality in developing an urban analysis with a climate perspective to identify measures that can be taken in buildings to withstand the consequences of climate change.

➔ Read more about climate adaptation at swecogroup.com

Circularity

Smart solutions for reuse and circular flows create major environmental benefits – and are a strong trend in many areas. Thanks to new technologies, it is possible to create closed, self-supporting systems or build new ones based on reused materials. A good example of the latter is Sweco's work on renovation of the One Exchange Square office building in London. Reuse of the foundation and 90 per cent of the construction material has saved 6,798 cubic metres of cement and enough iron to build half of the Eiffel Tower.

➔ Read more about circularity at swecogroup.com

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Water, energy and industry

The key drivers for sustainable urban development are strong in Europe. This increases demand for technological solutions to ensure access to clean water, create a reliable and sustainable energy supply, and build resource-efficient industrial facilities.

Sweco actively supports the energy transition by bringing together expertise in a range of areas of strategic importance for energy supply. These range from renewable energy production, expansion of the electricity transmission and distribution grid, efficient energy consumption, and technological development in areas such as hydrogen energy storage, carbon capture and storage (CCS) and carbon capture and utilisation (CCU). With in-depth collaboration with energy and industrial clients across several European markets, Sweco can work interdisciplinarily and draw advantage from experiences from project to project, which benefits the pace of innovation as well as project economy.

With a high level of technological expertise, well-established processes in water, energy- and resource-efficient production, applied in many parts of the pharmaceutical industry and pharmaceutical industry, Sweco also support public and private companies in the field of water management. Sweco provides access to clean water and process water, to providing water and energy and industrial infrastructure. Sweco's contribution is to the global water and sanitation, SDG 7 and SDG 9: Sustainable Industry and Infrastructure.



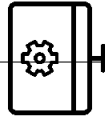
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Sweco's services in Water, energy and industry



Water

Sweco's experts manage water for a variety of situations, ranging from providing access to clean water to protecting societies from flooding.

Examples of services:

- Water and wastewater engineering services
- Water resource planning
- Urban water management
- Design of flood protection structures

Environment

Sweco's environmental specialists create habitable environments that benefit both humans and nature through measures including reducing the presence of toxins and effective waste management.

Examples of services:

- Waste management planning and advice on remediation of contaminated areas
- Environmental studies and impact assessments
- Services related to chemical substances and associated legislation

Energy

Sweco's energy experts know how energy is produced, distributed where it's needed and consumed as efficiently as possible.

Examples of services:

- Energy production studies
- Transmission and distribution planning
- Energy market analysis
- Energy optimisation advice

Industry

Sweco's industrial consultants improve effective and resource-efficient production in all industrial operations.

Examples of services:

- Process engineering services
- Plant design (electricity, automation, mechanics, piping)
- Logistics planning and project management

Digitalisation

Sweco's IT experts manage process data production efficiency to streamline even transportation to water

Examples of services:

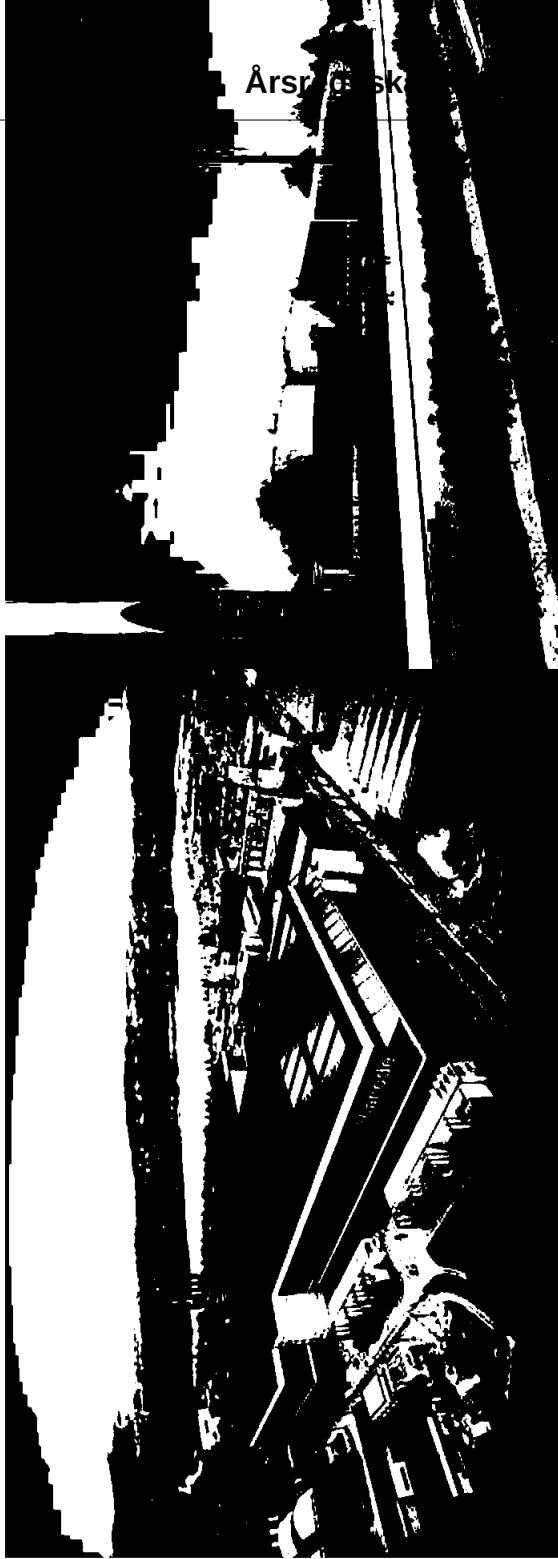
- Systems development
- Data analysis
- Data coordination and 3D visualisation and analysis
- Strategic and operational

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Industrial transition

The industrial transition in Europe is moving towards more sustainable practices in industrial ecosystems and value chains. Alongside increased geopolitical concerns and risks, many companies are reviewing their production and processes to move closer to end markets and create more closed-loop systems.



New industrialisation

As part of the transition to a fossil-free energy system, Sweco worked on several battery manufacturing projects during the year. Among other projects, Sweco assisted Belgium's largest copper producer in the construction of a state-of-the-art recycling plant for copper and nickel battery metals. In Sweden, Sweco is working with Northvolt, a battery company, to convert the Kvarnsveden paper mill in Borlänge into a gigafactory. In Herøya, Norway, Sweco is working with Vianode to convert buildings for the production of graphite – an important input in the production of electric car batteries.

[Read more about new industrialisation at swecogroup.com](#)



Energy transition

Hydrogen has great potential as an energy carrier, a fuel, and to enable electricity storage to expanding the actual production of hydrogen, an adapted distribution infrastructure in the port of Ghent, Belgium, Sweco is working on the first twenty kilometres of what is a nationwide system of pipelines to transport hydrogen throughout the country. Out in Finland, Sweco is the implementation designer for Finland's largest air-to-water heat pump plant, which generates heat directly from outside air and waste heat from building CO₂ emissions equivalent to the climate footprint produced by thousands of private

[Read more about energy transition at swecogroup.com](#)



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Transportation infrastructure

Global demographic patterns are driving a rapid and radical change in transport systems. There is a great need for more sustainable transport systems that move people and goods safely and efficiently.

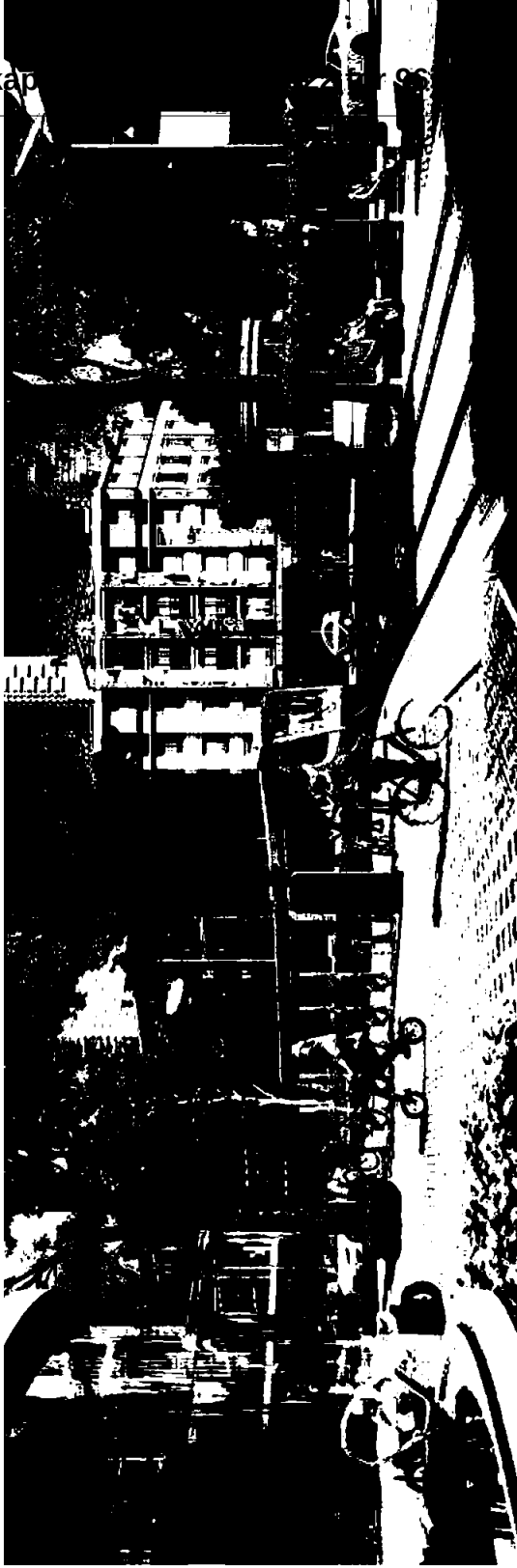
Digitalisation has profoundly changed transport needs and patterns. A sustainable, accessible transport system is essential for connecting communities efficiently and appealingly. Digitalisation, in the form of sensor technology and management of large amounts of complex data, can be used to optimise the design of railway and tramway systems from an emissions perspective. Digital technologies can also meet the demands of urbanisation for efficient, sustainable transport solutions by improving traffic flows and maintenance planning.

With more than 6,000 employees focused on transport issues, Sweco is one of the world's largest

actors in the area. With experience in architecture and environmental planning, Sweco designs transport plans and designs transport and cycle paths, roads, bridges and railways. In multidisciplinary teams, Sweco works across national borders, Sweco's systems and designs tomorrow's transport structure.

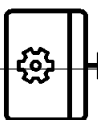
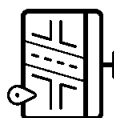
In transportation infrastructure, Sweco's contribution is to UN global goals 9, 11, 13 and 17. Sweco is a member of the Sustainable Development Goals (SDG) 13: Climate action.

Arregnskap



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Sweco's services in Transportation infrastructure



Civil engineering

Sweco's civil engineering specialists plan and design everything from roads and tunnels to bridges and ports for an even more accessible society.

Examples of services:

- Road and land use planning
- Rock excavation design and geotechnical engineering
- Bridge design
- Port master planning
- Surveying

Railways

Sweco's experts have technical expertise in areas ranging from studies and plans for new tracks and railways to operation and maintenance of those already in place.

Examples of services:

- Tracks
- Electricity
- Signalling
- Telecoms
- Operation and maintenance

Traffic planning

Gweco's traffic planners are involved in planning and strategies at an early stage for everything from public transportation to freight traffic, to ensure smooth and safe travel for all road and rail users.

Examples of services:

- Capacity planning
- Accessibility planning
- Strategic planning
- Intelligent transportation systems (ITS)

Project management

Sweco's project managers are the link between the client's vision and the actual implementation of complex construction projects.

Examples of services:

- Project and design management
- Property and development management
- Site supervision

Digitalisation

Aspen

Examples of services:

- Systems development
- Data coordination and data analysis
- 3D visualization and analysis
- Strategy and operations

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Efficient transport

People's needs and the possibilities presented by digitalisation open the way for new infrastructure projects coupled with new technologies that improve the efficiency and sustainability of transport systems.



Public transport in growing cities

In Sweden, Sweco is working on several projects linked to the expansion of the Stockholm Metro. Sweco is using smart digital tools and innovation to make new stations and interchanges attractive, accessible and functional – with the traveller in focus. Sweco is also working on the expansion of the metro in Paris, including the design of three new stations.

➔ Read more about Sweco's metro projects at swecogroup.com

Digitalisation of Europe's railway network

A new signalling system, the European Real-time Monitoring System (ERTMS) is being implemented across Europe's railway network. A prerequisite for increasing the automation and efficiency of Europe's future high-speed trains, the system allows trains to be followed in real time when passing specific measuring points, as has been the case. The system can also provide information, type of freight onboard, and how disruptions and delays may affect other trains. Sweco will be carrying out the ERTMS upgrade in Sweden, the Netherlands, Finland

➔ Read more about ERTMS projects at swecogroup.com

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		Since its foundation in 1958 Sweco has developed integrated architecture and engineering company, the company to serve as a full-service partner is also Sweco's strength in the international market as most competitors are still purely architectural firms.	
		Sweco designs everything from major projects such as undergrounds, hospitals, sports stadiums and urban areas to smaller local projects like schools, residential buildings and cycle paths. Sweco's business is always based on local relationships. Regardless of size or type of project, all sustainability aspects are central in Sweco's architectural projects. These can involve fossil-free architecture, circular recycling of building materials, or public venues that counteract exclusion.	
		With 1,500 architects in seven European countries, Sweco is the world's fourth largest architecture company. Two aspects in particular set Sweco apart from the other major architectural firms on the market. One is the local focus that characterises Sweco's projects. The other is the ability to offer combined architectural and engineering services.	
		Arsenal Stadium, London, England, 2022	
		RoMed Clinic and kbo-Inn-Salzach Clinic, Germany, 2022	
		Sports stadium, Aarhus, Denmark, 2022	
		Train station and city hall, Växjö, Sweden, 2022	
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Sweco is where experts meet

Real and meaningful change happens when people work closely together. For Sweco, the future is not distant – planning, designing and building for sustainable development is already underway. To succeed in this work, Sweco needs to have the best people in the industry and provide them with ideal conditions to collaborate, make decisions and perform in every client project.



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		Offering an attractive and challenging work environment is an essential requirement for recruiting current and future talent. Sweco's work in shaping sustainable communities and cities is instrumental in providing a stimulating work environment. High client expectations are coupled with experts' broad and deep expertise, and Sweco's consultants are given a great deal of personal responsibility for clients and in projects early on in their careers. Employee development, a focus on results, knowledge sharing, and leadership are crucial to employees' success. Tomorrow's leaders Sweco develops tomorrow's society – and tomorrow's leaders. Identifying leadership talent that is given the opportunity to develop and inspire others has always been a cornerstone of the company's culture. This is achieved through training and through an organisational structure, with small teams and client-focused projects, that enables consultants to quickly advance in their careers. Openness and equality People's individual thoughts and ideas create the foundation for development and innovation in technology, design, processes and relationship-building. For Sweco, working with gender equality is an endeavouring to foster different approaches, ideas and methods is therefore an explicit goal. The percentage of female employees at Sweco increased to 35 per cent, up from 34 per cent in 2021. This year, and Sweco maintains its place on the green list of gender-equal companies in the world. Allbright's annual survey of the gender distribution in the management teams of listed companies ranked Sweco as one of the most attractive employers for students and engineers.	
		 	
		Årsregnskap regnskapsåret 2022 032271	

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"I love the power of digitalisation"		
Atle Sørensen, who joined Sweco Norway in 2017, is business developer for major digital projects. He thinks engineering is a creative profession – more creative than you might think.		
Atle Sørensen, Business development manager		
Atle worked in media and IT before becoming an engineer. He enjoyed it, he learned a lot, and it brought value to the company and its clients. But he was missing a clear connection to what is one of Sweco's core values: value for society. That's why he decided to become an engineer – to be able to create solutions that directly add value to society.		
"I love solving problems, and as an engineer you really get to do this in collaboration with others. Engineers need to follow strict rules and laws to complete a successful project, but you really need to be creative to develop good solutions within these limits."		
Working with digitalisation also involves commitment to a more sustainable society.		
"I love building systems and seeing the power that digitalisation can have. Improving efficiency through digitalisation is a tool that		
helps us provide better advice to our clients in their search for solutions that society really needs. Sustainability aspects such as biodiversity and social impact are important parameters for our projects."		
Atle believes Sweco's size makes the company a key player in promoting society's transition and change. This is one reason that he chose Sweco. He also appreciates the decentralised organisation that allows him to speak directly with clients.		
"You're close to clients and their problems, and you're given responsibility early on. You're thrown in the deep end, but there's always a lifeline if you need it. It's a good way to learn. We deal with a lot of risks, but the culture is such that we support each other. I think it's a very healthy culture, one that makes us search ourselves and find new solutions and ways of working."		
Visit swecogroup.com to read more about what it's like to work at Sweco.		
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“All you need to do is ask”

Séverine Hermand has been working at Sweco Belgium for two years. As an urban planner, she helps clients with sustainable innovation, something she's passionate about.



Séverine, with a background in architectural research, now works with Belgium-based and international projects, often with a sustainability focus.

A few years after earning her PhD, she wanted to work with something that makes a difference in practice. That's why she started as an urban planner at Sweco, eager to bridge theory and practice.

"I'm interested in how we can guide our clients through innovation. For example, demonstrating the potential climate effects if we exceed the Paris Agreement's 1.5°C temperature target."

She knows what she's talking about. Séverine is involved in a multidisciplinary EU project aimed at bringing experts in Europe together to analyse climate scenarios that may happen if we fail to achieve the Paris Agreement's temperature target. These effects would be particularly evident for vulnerable regions and systems.

Séverine works as project manager at Sweco, developing meas-

ures to maximise the results of urban development projects. But outside of work, her greatest passion is ultimate frisbee – a team sport that's like a mixture of American football and basketball, but with a frisbee.

"I've travelled a lot with my sport and participated in tournaments all over Europe. When my team was at its best, we were number three," she says proudly.

It's clear to see that she enjoys working with projects across Europe. In the future she'd like to work more on international projects at Sweco, something she's already done in collaborations with Sweden and the Netherlands.

"The great thing about Sweco is working on a project from start to finish. And we have so many experts that help in all aspects of a project – all you need to do is ask – I really love that. It's very interesting, and being able to do this in an international context is really enriching."



Visit swecogroup.com to read more about what it's like to work at Sweco.

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“It’s a great feeling to be in the driver’s seat”

Lars Schumacher has been with Sweco in Germany since 2021 and heads the Building Services Unit. A sustainability expert, he is driven by his strong interest in protecting the environment.

— —



Coming from a family of engineers, Lars realised early on that there are exciting fields to work in. He chose to become an engineer due mainly to his strong interest in sustainability, as well as his aptitude for physics and maths.

“As an engineer, I get to work to save the environment and find solutions to climate change. This is my personal motivation and the reason I became an engineer in the first place. It’s a great feeling to be in the driver’s seat and be part of the solution, rather than the problem. This inspires me every day when I wake up, and it’s why I go to Sweco and work on my projects. And technology involves collaboration, and we have fantastic teams that work together.”

Lars enjoys helping to design tomorrow’s energy-neutral buildings and cities. And identifying solutions to stop climate change in a smart, collaborative way.

“One important area is identifying solutions for our clients so they can take active part in reducing society’s carbon emissions,

and another area is the circular economy. At Sweco, we have a strong interdisciplinary approach in both areas to provide solutions within the frameworks of our clients’ projects.”

“We’re a key player in the building sector. We find solutions for energy-neutral and even energy-positive buildings – buildings that will produce more energy than they use over their lifetime. We can help society reduce its carbon emissions and find solutions for producing and consuming energy in a smarter way.”

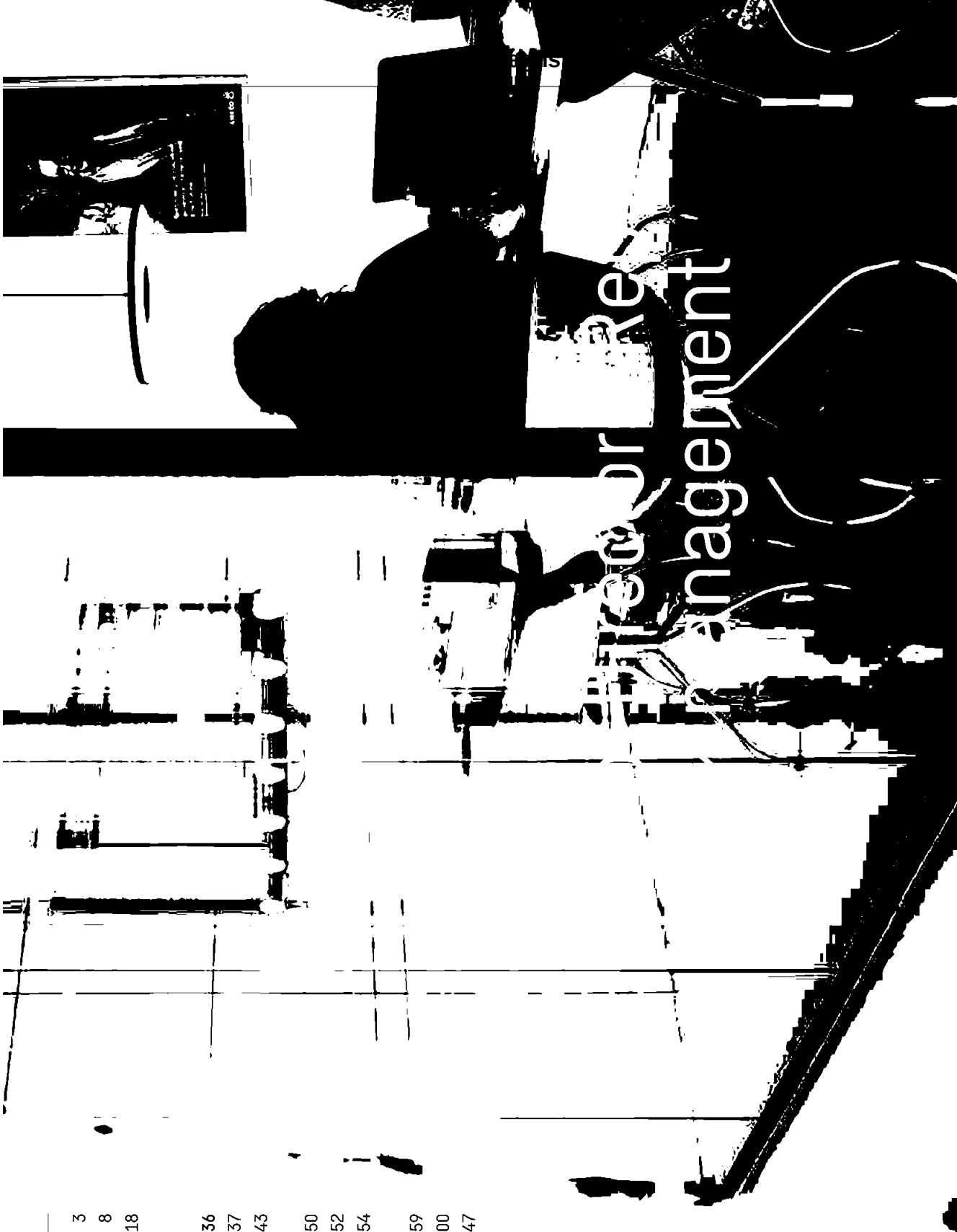
Lars was attracted to Sweco largely thanks to the company’s international background, with the best expertise and reference projects.

“I like that Sweco can grasp new trends very quickly and scale them up internationally. When we talk about the UN goals, for example, we create new tools quickly and circulate them to different countries. I really believe that Sweco needs to act quickly, and our teams have a lot of expertise.”



Visit [swecogroup.com](#) to read more about what it’s like to work at Sweco

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Support to Ukraine		
Interview with Matthias Dierauer, Key Account Manager Corporate Collaborations, Doctors Without Borders		
Doctors Without Borders was on the ground in Ukraine in spring 2022, looking at how emergency humanitarian aid could be adapted based on actual developments. What were the most important efforts made at that early stage?		
Doctors Without Borders already had teams on the ground in Ukraine when the war escalated on February 24th. We took		
Doctors Without Borders has supported in various ways over the years. When war broke out in Ukraine on 24 February 2022, Sweco made a financial contribution to the organisation's humanitarian and relief work. Sweco's employees in Poland and other countries joined forces to help those affected by the war by co-ordinating transports, accommodation and donations. As from early 2023, Sweco is also contributing its expertise, via Nefco, to construct housing for Ukraine's many internally displaced people.		
Immediate measures for safety of the staff while assessing the new situation. One of our first actions was to start bringing in medicines and supplies and distributing them to hospitals across the country. We also provided training for local volunteers and medical staff on dealing with large influxes of injured people. Working with Ukrainian Railways, we equipped two trains with medical facilities for evacuating patients from conflict zones to safer places where they can receive the care they need.		
Millions have fled the fighting using safe corridors and evacuation trains. How did Doctors Without Borders help during these evacuations?		
Our mobile clinics have been constantly on the move to deliver the best possible care to people fleeing conflict in various areas of Ukraine. Our medical trains have helped evacuate more than 2,600 patients so far. The trains pick up patients as requested by the Ukrainian Ministry of Health and referring hospitals. Throughout the journey, our teams monitor the patients and make sure treatment continues as needed.		
Russia annexed several regions in eastern Ukraine in late September 2022. How has this affected your work?		
The areas annexed by Russia were previously under Russian military control, where we have not had access to provide humanitarian aid. Our work in neighbouring areas has not been significantly affected by the annexation.		
What's the current situation in Ukraine?		
Millions of people are in need of assistance across Ukraine, from internally displaced persons, who are living in tents and other temporary accommodations, to people who have been injured or killed in the fighting. Many are living in cellars in hazardous conditions, without electricity, fresh water, food, toilet facilities or medical facilities. Many buildings have been damaged or destroyed, which further limits people's access to medical services.		
What support is needed going forward?		
The humanitarian situation in Ukraine is extremely dire. It requires a coordinated effort from humanitarian organisations and governments to provide relief and support. Many international relief organisations are working to provide aid, but there's not enough aid in the areas most affected by the fighting. Medical needs are particularly acute, as it comes to mental health, chronic disease and for the wounded. We continue to support the Ukrainian people with equipment and personnel. To ensure access to mobile clinics in villages and communities where services have been destroyed.		
At the moment we have around 680 people working alongside around 100 people in the national workforce. We are continuously evaluating the situation and adapt and expand our efforts on the ground in Ukraine.		
Mobile clinics at the Poland-Ukraine border.		
A large-scale regional capsule 2022 for 967032271		



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Board of Directors' Report

The Board of Directors and the President and CEO of Sweco AB (publ), corporate identity number 556542-9841 and headquartered in Stockholm, Sweden, hereby submit the Annual Report and consolidated financial statements for financial year 2022.

BUSINESS

Sweco's engineers, architects and environmental experts work together to plan and design the sustainable communities and cities of the future. Sweco delivers qualified consulting services with high knowledge content throughout the client's entire project chain: from feasibility studies, analyses and strategic planning through construction, design and project management. With approximately 18,500 full-time employees, Sweco is the largest engineering and architecture consultancy in the European market. Sweco operates its business in eight business areas and conducts project exports to some 80 countries worldwide.

ORGANISATION

Sweco AB is the Parent Company of the Sweco Group. Sweco has an efficient, client-focused organisation. With Sweco Group's decentralised, profitable, growth-driven business model, all effort is focused on operations and clients' projects. The Parent Company is responsible for Group-wide functions. The operations are organised in eight business areas:

Sweco Sweden

Sweco Norway

Sweco Finland: Finland and Estonia

Sweco Denmark

Sweco Netherlands

Sweco Belgium

Sweco UK

Sweco Germany & Central Europe: Germany, Poland, Lithuania and Czech Republic

MARKET

Overall, the underlying market for Sweco's services was good during 2022. Apart from the effects of high sickness absence, the market

cent and currency effects were 3 per cent. Excluding comparability (IAC), organic growth amounted 1 per cent after adjustment for calendar effects. Iten bility encompassed the close-down of an unde architecture business in Germany in 2021, de 2021 by SEK 16 million and EBITA by SEK 56 m EBITA increased to SEK 2,225 million (2,014 was 9.2 per cent (9.2). EBITA excluding IAC inc lion (2,070) and the EBITA margin excluding IAC cent (9.5). EBITA excluding IAC improved appro SEK 161 million year-on-year after adjustment Overall for the Group, higher average fees and employees were the main improvement drivers expenses and higher absence impacted negat less working hours compared to the preceding was a negative year-on-year impact of approx net sales and EBITA.

Earnings per share increased to SEK 4.61 pe

CASH FLOW AND FINANCIAL POSITION

Group cash flow from operating activities total (2,199) for the full year. Net debt increased to with increased cash flow from operations notifi

Net sales, EBITA, EBITA margin and number of full-time employees, January–December

Business area	Net sales, SEK M		EBITA, SEK M		EBITA margin, %	
	2022	2021	2022	2021	2022	2021
Sweco Sweden	7,785	7,398	915	920	11.8	12.4
Sweco Norway	3,245	2,622	263	201	8.1	7.7
Sweco Finland	3,210	2,947	297	320	9.2	10.9
Sweco Denmark	2,218	1,905	263	182	11.9	9.6
Sweco Netherlands	2,274	2,024	183	201	8.0	9.9
Sweco Belgium	2,310	1,907	272	230	11.8	12.1
Sweco UK	1,411	1,199	71	55	5.0	4.6
Sweco Germany & Central Europe	2,099	2,015	65	-29	3.1	-1.4
Group-wide, eliminations, etc.	-255	-227	-102	-67	-	-
TOTAL GROUP	24,296	21,792	2,225	2,014	9.2	9.2

Arbetsgruppen regnskapsåret 2022 for 9670322

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outflows for acquisitions and dividends. The Net debt/EBITDA ratio was 0.4x (0.4). Available cash and cash equivalents, including unutilised credit lines, totalled SEK 4,869 million (4,166) at the end of the year. Purchase considerations paid to acquire companies and operations totalled SEK 739 million (392) and had an impact of SEK -675 million (-363) on the Group's cash and cash equivalents. Purchase considerations received on the divestments of companies and operations had an impact of SEK 65 million (17) on the Group's cash and cash equivalents.

No Sweco shares were repurchased during the period or the same period last year.

Dividends totalling SEK 876 million (782) were distributed to Sweco AB shareholders during the period.

Key ratios	2022	2021
Net sales, SEK M	24,296	21,792
Organic growth, %	6	3
Acquisition-related growth, %	2	3
Currency, %	3	-1
Total growth, %	11	4
Organic growth adjusted for calendar, %	6	3
Net sales excl. IAC, SEK M	24,296	21,808
Organic growth adjusted for calendar & IAC, %	6	2
EBITA excl. IAC, SEK M	2,225	2,070
Margin, %	9.2	9.5
EBITA, SEK M	2,225	2,014
Margin, %	9.2	9.2
Profit after tax, SEK M	1,652	1,492
Earnings per share, SEK	4.61	4.18
Number of full-time employees	18,651	17,802
Billing ratio, %	73.9	74.1
Normal working hours	1,971	1,973
Net debt/EBITDA, x	0.4	0.4

OUTLOOK

Russia's invasion of Ukraine has created significant uncertainty regarding future market developments. The general economy and Sweco's markets are being impacted by materials shortages and general inflationary pressure as well as by the energy supply and pricing. While

some of Sweco's market segments have been negatively impacted, other segments concurrently experienced increased demand. Overall demand for Sweco's services normally follows the general macro-economic trend, with some time lag.

Sweco does not provide forecasts.

ACQUISITIONS AND DIVESTMENTS

In 2022, Sweco acquired 12 companies and businesses generating annual net sales of approximately SEK 621 million. Through the acquisitions, close to 400 employees were added. The largest acquisitions were the acquisitions of Stema and Arcasa in Norway, Via Trafik Råd-giving in Denmark, Dayspring in Sweden and RK-TEC in Belgium.

In May 2022, Sweco divested a non-core operation in the Netherlands with 16 employees and on 27 October 2022, Sweco divested its subsidiary in Bulgaria with 49 employees. For more details regarding acquisitions and divestments see Note 12.

SIGNIFICANT EVENTS DURING THE YEAR

On 28 April, dividends totalling SEK 876 million (782) were distributed to Sweco AB shareholders.

EMPLOYEES

The number of full-time employees amounted to 18,651 at the end of the period. The number of employees at the end of the year 2021 was 17,802 (19,129), an increase of 1,168. During the year 2022, 3,293 (3,000) ended their employment in conjunction with the divestment of headcount added due to changed definition of headcount. 387 (339) were added via acquired companies increased to 17 per cent (16).

SUSTAINABILITY

In accordance with Chapter 6, Section 11 and a-c of the Swedish Annual Accounts Act, Sweco compares the Parent Company's and the Group's statutory report as a separate report that is not part of the report. The statutory Sustainability Report is for 59-99.

The operations of the Sweco Group do not result in the Swedish Environmental Code.

Cost structure (EBITA), %

Term of employment, %

Age structure, %

Personnel costs, 73 (74)
Subsidiaries and expenses, 13 (13)
Overhead expenses, 8 (7)
Cost for premises, 5 (5)
Amortisation/depreciation, 1 (1)

<1 year, 17 (14)
1-3 years, 28 (29)
4-9 years, 29 (29)
>10 years, 26 (28)

<30 years, 22 (21)
31-40 years, 34 (33)
41-50 years, 22 (23)
>50 years, 22 (23)

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BUSINESS AREA – SWECO DENMARK

Net sales increased 16 per cent to SEK 2,218 million (1,905). Organic growth was 11 per cent adjusted for calendar effects and currency effects totalled 5 per cent. EBITA increased SEK 81 million to SEK 263 million (182) and the EBITA margin improved to 11.9 per cent (9.6).
The increase was mainly driven by higher average fees and FTE growth. Overall, the Danish market was stable, with slight differences between segments. In the second half of the year, there was an increasing uncertainty and fewer tenders within several areas.
Demand in the water and environmental sectors remained stable, driven by climate-related services in the larger cities. The infrastructure market increased, primarily driven by state-financed road and rail infrastructure projects as a result of the Danish state infrastructure investment plan. The residential market noted a significant decrease in demand towards the end of the year, while the rest of the markets within the private sector were relatively stable.

Net sales and profit	2022	2021
Net sales, SEK M	2,218	1,905
Organic growth, %	11	5
Acquisition-related growth, %	1	1
Currency, %	5	-3
Total growth, %	16	3
Organic growth adjusted for calendar, %	11	5
EBITA, SEK M	263	182
EBITA margin, %	11.9	9.6
Number of full-time employees	1,396	1,285

BUSINESS AREA – SWECO NETHERLANDS

Net sales increased 12 per cent to SEK 2,274 million (2,024) with organic growth of 6 per cent adjusted for calendar effects. Currency effects amounted to 5 per cent and acquired growth contributed 2 per cent. EBITA decreased SEK 18 million to SEK 183 million (201) and the EBITA margin decreased to 8.0 per cent (9.9). The decrease was mainly attributable to higher sickness absence and higher operating expenses, while higher average fees contributed positively.
Overall, the Dutch market was relatively good during the year, albeit with a weakening in the fourth quarter. Delays continued in infrastructure and building projects due to the so-called nitrogen issue, related to uncertainties around the impact from the EU regulation of nitrogen emissions in the Netherlands. Furthermore, the residential building segment weakened slightly in the fourth quarter.
The water & environment markets were stable, while the energy market was good. The energy crisis has increased demand for new renewable green energy solutions.

Net sales and profit	2022	2021
Net sales, SEK M	2,274	2,024
Organic growth, %	6	0
Acquisition-related growth, %	2	1
Currency, %	5	-3
Total growth, %	12	-2
Organic growth adjusted for calendar, %	6	0
EBITA, SEK M	183	201
EBITA margin, %	8.0	9.9
Number of full-time employees	1,414	1,376

BUSINESS AREA – SWECO BELGIUM

Net sales increased 21 per cent to SEK 2,310 million (1,905). Organic growth was 9 per cent adjusted for calendar effects and currency effects totalled 5 per cent. EBITA increased SEK 81 million to SEK 263 million (182) and the EBITA margin improved to 11.9 per cent (9.6).
The increase was mainly driven by higher average fees and FTE growth. Overall, the Danish market was stable, with slight differences between segments. In the second half of the year, there was an increasing uncertainty and fewer tenders within several areas.
Demand in the water and environmental sectors remained stable, driven by climate-related services in the larger cities. The infrastructure market increased, primarily driven by state-financed road and rail infrastructure projects as a result of the Danish state infrastructure investment plan. The residential market noted a significant decrease in demand towards the end of the year, while the rest of the markets within the private sector were relatively stable.

Net sales and profit	2022	2021
Net sales, SEK M	2,310	1,905
Organic growth, %	9	5
Acquisition-related growth, %	1	1
Currency, %	5	-3
Total growth, %	15	3
Organic growth adjusted for calendar, %	9	5
EBITA, SEK M	263	182
EBITA margin, %	11.9	9.6
Number of full-time employees	1,396	1,285

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BUSINESS AREA – SWECO UK

Net sales increased 18 per cent to SEK 1,411 million (1,199). Organic growth was 13 per cent, adjusted for calendar effects and currency effects amounted to 6 per cent. EBITA increased SEK 16 million to SEK 71 million (55) and the EBITA margin increased to 5.0 per cent (4.6). The EBITA increase was mainly attributable to higher average fees, while higher operating expenses contributed negatively.

The UK market remained challenging due to increasing inflation and raised interest rates that suppressed demand. Public sector infrastructure projects were at particular risk of facing these challenges. By contrast, a positive demand trend was posted for new buildings as well as renovation work in the residential and commercial sector, particularly in the London area. However, the London commercial sector weakened slightly in the fourth quarter. The energy, environment and water markets remained stable.

BUSINESS AREA – SWECO GERMANY & CENTRAL EUROPE

Net sales increased 4 per cent to SEK 2,099 million (2,015) mainly due to a stronger euro. Organic growth was -1 per cent adjusted for calendar effects and items affecting comparability while currency effects totalled 5 per cent. EBITA increased to SEK 65 million (-29). Items affecting comparability (IAC) comprised the close-down of an underperforming part of the architecture business in Germany during 2021, resulting in a decrease in net sales of SEK 16 million and EBITA of SEK 56 million. EBITA excluding IAC improved to SEK 65 million (27) and was driven by higher average fees.

Overall, the German market weakened during the year. This effect was driven by the commercial property sector and the private sector in particular due to record high inflation and high interest rates. The demand for services in the energy sector was strong as a result of the accelerated energy transformation. The slowdown in the private sector was balanced by public spending, which remained at high levels.

Net sales and profit		2022	2021
Net sales, SEK M		1,411	1,199
Organic growth, %		12	-4
Acquisition-related growth, %		0	0
Currency, %		6	0
Total growth, %		18	-4
Organic growth adjusted for calendar, %		13	-4
EBITA, SEK M		71	55
EBITA margin, %		5.0	4.6
Number of full-time employees		1,181	1,182

Net sales and profit		2022	2021
Net sales, SEK M		2,099	2,015
Organic growth, %		0	25
Acquisition-related growth, %		0	0
Currency, %		5	-4
Total growth, %		4	22
Organic growth adjusted for calendar, %		0	25
Net sales excl. IAC, SEK M		2,099	2,031
Organic growth adjusted for calendar & IAC, %		-1	7
EBITA excl. IAC, SEK M		65	27
EBITA margin excl. IAC, %		3.1	1.3
EBITA, SEK M		65	-29
EBITA margin, %		3.1	-1.4
Number of full-time employees		2,321	2,342

OTHER INFORMATION**Investments**

Investments in equipment totalled SEK 248 million primarily attributable to IT investments. Depreciated assets amounted to SEK 211 million (215) and amortised assets totalled SEK 133 million (154).

Parent Company

Parent Company net sales totalled SEK 1,061 million attributable to intra-Group services. Profit after tax totalled SEK 1,051 million (817). Investments in period totalled SEK 19 million (42). Cash and cash equivalents period totalled SEK 134 million (335). As of 31 December 2022, Sweco had no branch offices. In total, Parent Company had no branch offices.

As of 1 October 2022, Sweco operates the Twinfinity Group comprising around 15 employees and a wholly owned subsidiary Sweco AB. Previously, the Twinfinity Group operated in Sweden. The objective is to accelerate development of product Twinfinity, Sweco's BIM platform that can be used as a model of a building together with business, operational and financial data. Twinfinity is reported under Group-wide.

The Sweco share

Sweco is listed on Nasdaq Stockholm. The share Class B share was SEK 99.85 at the end of the year. The Class B share was SEK 99.85 at the end of the year. The per cent year-on-year decrease, Nasdaq Stockholm reported 25 per cent over the same period.

The total number of shares at the end of the year was 363,251,457: 31,086,598 Class A shares and 332,164,859 Class B shares. The total number of shares outstanding as of 31 December 2022, Sweco held a total of 4,632,806 Class A shares and 32,765,280 Class B shares, representing 1.1 per cent of the total share capital. The quota value of these treasury shares is SEK 653.5, which average acquisition value is SEK 653.5, which average acquisition value is SEK 653.5, which average acquisition value is SEK 304 million. Sweco's treasury shares do not have the right to vote.

Arvbeholdning registreret på 02.08.2024 for 967032271

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» Board of Directors' Report	37	Share Savings Scheme 2023 The Board of Directors proposes that the 2023 implement a long-term share savings scheme for executives and other key employees within the Sweco Group and conditions essentially correspond to last year's proposal.
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Risks and risk management	54	Share Bonus Scheme 2023 The Board of Directors also proposes that the 2023 to implement a share-based incentive scheme for executives and other key employees within the Sweco Group. The proposal principally corresponds to last year's proposal.
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		ANNUAL GENERAL MEETING 2023 The Annual General Meeting will be held at 3:00 PM on 20 April 2023 in Stockholm.

CURRENT GUIDELINES FOR SALARY AND OTHER REMUNERATION TO SENIOR EXECUTIVES WITHIN THE SWECO GROUP The current guidelines for salary and other remuneration to senior executives within the Sweco Group was adopted by the 2020 AGM. The guidelines are found in Note 6 on page 119.	BOARD PROPOSALS FOR AGM 2023 Proposed appropriation of profits The Board of Directors and the President & CEO propose that profit carried forward and non-restricted reserves along with net profit for the year 3,573 SEK M 748 SEK M 4,320 SEK M or, in aggregate, be appropriated for the distribution of a dividend to the shareholders of SEK 2.70 per share 981 SEK M 3,339 SEK M and that the remaining amount be carried forward. 1) The dividend will amount to a maximum of SEK 981 million, calculated by the number of shares outstanding at 23 March 2023 including shares held in treasury. The dividend amount will change in the event the Board exercises the authority granted by the 2022 AGM to buy back additional shares or to transfer treasury shares.
Incentive schemes In accordance with the terms and conditions of the company's incentive schemes, 1,134,334 treasury shares (representing approximately 0.3 per cent of the share capital) were transferred, without consideration, to Sweco employees in 2022. At the time of the transfer, the quota value of these shares was SEK 0.33 per share and the aggregate value of the shares was SEK 129 million.	Share Savings Schemes The 2022 Annual General Meeting (AGM) resolved to implement a long-term share savings scheme directed at senior executives and other key personnel within the Sweco Group (the Share Savings Scheme 2022). Through the scheme, 54 senior executives and other key personnel have acquired some 57,000 Class B shares. Pursuant to IFRS provisions, the cost of the Share Savings Scheme 2022 is estimated at approximately SEK 9 million (including social fees) and will be expensed on a straight-line basis over the retention period. Sweco transferred 113,734 Class B treasury shares to participants in the Share Savings Scheme 2018 during the period. Resolutions were passed by the 2019, 2020 and 2021 AGMs on corresponding schemes, under which approximately 48,000, 44,000 and 39,000 Class B shares were acquired, respectively, by the participants. Under the 2019–2022 Share Savings Schemes, a maximum total of approximately 543,000 shares may be issued based on participants still employed as of the year end, if established targets are met.
Share Bonus Scheme The 2022 AGM resolved to implement the Share Bonus Scheme 2022, under which bonuses are paid to employees in Sweden, who are covered by the scheme, in the form of Sweco Class B shares. The Share Bonus Scheme 2022 applies for the financial year 2022 and allotment of shares in Sweco will take place during the first half of 2023. Sweco transferred 1,020,600 Class B treasury shares to participants in Share Bonus Scheme 2021 during the period.	Share Bonus Scheme 2023 The Board of Directors also proposes that the 2023 to implement a share-based incentive scheme for executives and other key employees within the Sweco Group. The proposal principally corresponds to last year's proposal.

ANNUAL GENERAL MEETING 2023 The Annual General Meeting will be held at 3:00 PM on 20 April 2023 in Stockholm.	Årsregnskap regnskapsåret 2022 for 967032271
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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 Rule Book for Issuers, the Swedish Corporate Governance Code, other applicable laws and regulations and its own policies, procedures and guidelines. 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 operates according to a business model with a strong client focus, the best people in the industry, internal efficiency and a decentralised organisation. In Sweco's decentralised organisation, teams of consultants form the basic building blocks of the business. As each and every consultant is responsible for generating business, the company's operations must be permeated by a strong entrepreneurial attitude and approach. Sweco's client promise is to be the most approachable and committed partner, with recognised expertise.

Sweco's activities are carried out as projects. The project teams vary depending on project size, location and complexity. Each project is headed by a responsible project manager whose day-to-day work is facilitated by Sweco's group-wide business system. All operating countries are certified in accordance with ISO 9001 and most are also certified in accordance with ISO 14001 and ISO 45001. These certifications regard management systems. The certifications help Sweco to comply with legislation, improve projects' environmental aspects, identify potential risks and measure and improve client satisfaction. The Group's business system and its usage are audited every year by

an independent quality assurance organisation. The system is also monitored internally on a continuous basis.

The responsibility of the Sweco consultant is to deliver sustainable and client-adapted solutions that have a high knowledge content, are of the appropriate quality and benefit the client's business. The Group's business system includes guidelines, policies and procedures focused on project results and is always accessible to the consultants. Sweco works continuously with improvement measures to develop working methods, promote sustainability and support employees. Strategic skills development programmes are used to meet the consultants' need for ongoing education and training. The knowledge and experience gained by the consultants in their 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, among other things, adoption of Sweco AB and Group income statements and balance sheets, approval of dividends, discharge from liability for the members of the Board and CEO, determination of fees for the Board 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 T
to answer these questions.

2022 Annual General Meeting

The 2022 AGM was held on 21 April 2022 in Stirling and was attended by 330 shareholders, representing 62.5 per cent of the share capital. 3.5 per cent of the votes and 48.51 per cent of the share capital. The AGM was elected Chair of the AGM.

The submitted income statements and balance sheets for the years ended 2020 and 2021, and the Board and CEO were discharged from liability for the years ended 2020 and 2021. The AGM approved an ordinary dividend of 100% for the year ended 2021.

The AGM resolved, in accordance with the N proposal, to elect the Board members, Chair of

auditors and on fees for Board members, membership of the Remuneration Committee and the

In accordance with the Board's proposal, the new Bonus Scheme will implement Share Bonus Scheme 2022 on terms and conditions that are essentially correspond to those of Share Bonus Scheme 2021, with some changes. Bonuses are to be paid in shares. The changes include alteration of the operating margin, with some changes to how the operating margin is measured for different business areas/business divisions. The turnover growth parameter was also revised. The resolution included decisions on the Bonus Scheme 2022 per se and to transfer Class A shares to participants in the scheme.

The Share Bonus Scheme comprises a maximum of 2,475,000 Sweco Class B shares, of which no more than 212,500 may be allocated to participants and no more than 800,000 to contributors. The AGM resolved that the maximum number of shares to be allocated to participants in the Share Bonus Scheme 2022 during the first half of the year will be 212,500. The number of shares to be received by each employee will be determined by the employee's earned bonus for financial year 2021 divided by the average volume of Sweco Class B share price (corresponding to the average volume of Sweco Class B share during the period).

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Sweco Annual and Sustainability Report 2022

Corporate Governance

Board composition and fees¹

	Position	Year of birth	Nationality	Elected in	Independent of major shareholders	Board and committee fees, SEK ²
Johan Nordström	Chair of the Board, Chair of the Remuneration Committee	1966	Swedish	2012	no	1,330,000
Åsa Bergman	Board member, President & CEO	1967	Swedish	2018	yes	–
Alf Göransson	Board member, member of Audit Committee	1957	Swedish	2018	yes	800,000
Johan Hjertqvist	Board member, member of Remuneration Committee	1968	Swedish	2015	no	690,000
Susanne Pahlén Åklundh	Board member, member of Remuneration Committee	1960	Swedish	2022	yes	690,000
Johan Wall	Board member, member of Audit Committee	1964	Swedish	2022	no	720,000
Christine Wolff	Board member, member of Audit Committee	1960	German	2016	yes	720,000
Görgen Edenhagen	Employee representative	1964	Swedish	2011	–	–
Maria Ekh	Employee representative	1974	Swedish	2016	–	–
Anna Leonsen	Employee representative	1971	Swedish	2005	–	–
Peter Rothstein	Deputy employee representative with right of attendance	1959	Swedish	2017	–	–
Charlotte Berglund	Deputy employee representative	1973	Swedish	2019	–	–
Patrick Sandoval	Deputy employee representative	1978	Swedish	2021	–	–

1) For the period from the 2022 AGM through the 2023 AGM.

2) Fees for work on the Board and the Audit and Remuneration Committees pursuant to the resolution of the 2022 AGM. Fees refer to remuneration paid during the period from the 2022 AGM through the 2023 AGM.

For fees expensed during 2022, see Note 6 on page 120.

Board composition and fees¹

Board composition and fees¹

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CECO 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 monthly with the business areas and annually through performance reviews with employees, employee surveys, and internal and external audits. The policy framework is reviewed annually to manage sustainability in accordance 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. Group Internal Audit is comprised of the Head of Internal Audit, two Group internal auditors and a team of qualified business auditors. Business auditors are experienced financial professionals who otherwise work in a business area but who rotate into Group Internal Audit on short-term assignments 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 2022, 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 54–58.

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 and annual reports
- Capital Market Days
- Regular meetings (both digital and physical) with the media, investors and analysts held 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, which also contains a large volume of other information that 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 2022 was SEK 36 billion. Share capital totalled SEK 121.1 million. The share capital is divided between 31,084,598 Class A shares and 63,332,164,859 Class B shares, representing 64,303,083.9 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 2022, Sweco held a total of 4,632,053 treasury shares, all of which are Class B shares. Sweco's treasury shares do not carry voting rights.

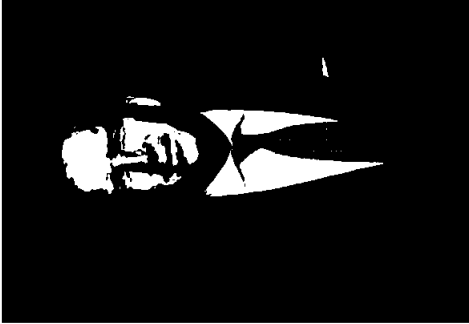
Sweco AB had 25,389 shareholders at year-end 2007. The largest shareholders are Skimer AB (with 12.4 per cent of the share capital and 32.7 per cent of the votes), Investment AB (with 12.4 per cent of the share capital and 32.7 per cent of the votes), Richard Memorial Foundation (with 1.7 per cent of the share capital and 21.1 per cent of the votes), Foreign investor (with 1.7 per cent of the share capital and 12.1 per cent of the votes) and the largest shareholders control the equivalent of 68.5 per cent of the share capital and 78.8 per cent of the votes. There are no agreements, and the company is not aware of any agreements, between the shareholders that could lead to limitations in the shares in the company.

Sweco's dividend policy specifies that at least 50% of the company's tax shall be distributed to the shareholders, while the company maintain a capital structure that will enable the company to develop and make investments in the company.

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Board of Directors and auditors



Johan Nordström
Born in 1966. Board Chairman. Member of the Board since 2012. Chairman of: Tilia fastigheter AB. Directorships include: Skirner AB, Husa Skog AB, among others. Education: Architect, Royal Institute of Technology in Stockholm (KTH). Experience: President of Skirner AB. Holdings in Sweco: 1,815,000 directly held shares and 45,215,993 shares held through Skirner AB, which is owned by the Nordström family.



Christine Wolff
Born in 1960. German citizen. Member of the Board since 2016. Directorships include: Hochtief AG and Sievert SE. Education: M.Sc. Geology and MBA, HSBA Hamburg. Certified Sustainability Manager (TUV). Experience: former Senior Vice President and Managing Director Europe & Middle East URS Corporation and board member of Grontmij N.V. Holdings in Sweco: 3,000 shares.



Åsa Bargman
Born in 1967. President and CEO since 2018. Directorships include: SCA and Swegon AB. Education: Civil Engineering, KTH Stockholm. Experience: CEO of Sweco Management AB and Sweco Sverige AB. Holdings in Sweco: 193,735 shares.

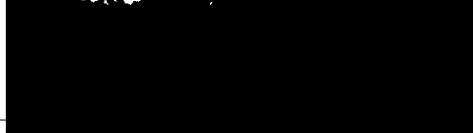


Alf Göransson
Born in 1957. Member of the Board since 2018. Chairman of: Loomis AB, NCC AB, Hexpol AB and Axiast AB. Directorships include: Attendo AB, Melker Schörling AB, Sandberg Development Group and Anticimex AB. Education: International Economics, University of Gothenburg, Sweden. Experience: Among previous positions can be mentioned CEO and member of the Board of Directors of Securitas AB, CEO of NCC AB, CEO of Svedala Industri AB. Holdings in Sweco: 3,000 shares.



Johan Hjertqvist
Born in 1968. Member of the Board since 2018. Chairman of: Alimak AB, Callan Pinpoint Systems AB. Directorships include: AB, Dirac AB, ASSA ABBY AB. Education: Harvard University – Business Administration. Experience: CEO and Labour Union member. Former CEO and President of Lloyds Bank plc. Holdings in Sweco: 90,000 shares.

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Susanne Pahlén Åklundh

Born in 1960. Member of the Board since 2022.
Chairman of: Afdex AB. Directorships include: ASSA
ABLOY AB and Alleima AB. Education: M.Sc. Chemical
Engineering, Lund University. Experience: Former
President of the Energy division and member of the
Group Management at Alfa Laval. Holdings in
Sweco: 3,000 shares.

Johan Wall

Born in 1964. Member of the Board since 2022. Chairman of: Beijer Alma AB, Beijer Holding AB, Domarbo Skog AB and Svenskt Tenn AB. Director-Shareholders include: Skinner AB and the Beijer Foundation. Education: M.Sc. Electrical Engineering, KTH Stockholm, Visiting Scholar, Stanford University. Experience: Former CEO of Beijerinvest AB, Bisnode AB, Beijer Alma AB, Framfab AB and Netsolutions AB. Holdings in Sweco: 10,000 shares.

Anna Leonsson

Education/Experience: Architect SAR/MSA, Master Degree in Architecture, Faculty of Engineering, Lund University. Employed by Sweco since: 1997. Holdings in Sweco: 1,929 shares.

Görgen Edenhagen

born 1964. Employee representative since 2011. Education/ experience: Master of Science in Industrial Engineering, Luleå University of Technology. Employed by Sweco since 2008. Holdings in Sweco: 2,623 shares.

Maria E.

Born in 1974. **Employee**
Education/experience
Swedish since 1999. **He**

DEPUTIES

Peter Rothstein

born in 1959. Employee representative since 2017.
Holdings in Sweco: 6,328 shares.

Charlotte Berglund

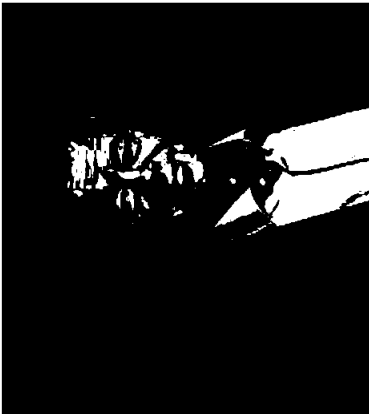
Born in 1973. Employee representative since 2019. Holdings in Sweco: 4,719 shares.

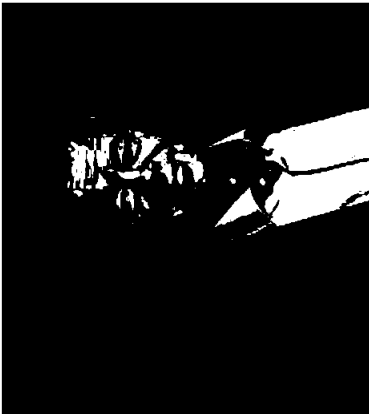
Patrick Sandoval

Born in 1978. Employee representative since 2021.
 Holdings in Sweco: 2,745 shares.

AUDIT

Other assignments: Britec Software Group.

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Asa Bergman Born in 1967 President & CEO since 2018. Year of employment: 1991. Holdings in Sweco: 193,735 shares.	
Julia Zentke Born in 1970. President of Sweco Germany & Central Europe since 2021. Year of employment: 2021. Holdings in Sweco: 3,655 shares.	
Markku Varis Born in 1958. President of Sweco Finland since 2013. Year of employment: 1993. Holdings in Sweco: 71,366 shares.	
Rasmus Nord Born in 1978. President of Sweco Norway since 2021. Year of employment: 2007. Holdings in Sweco: 506 shares.	
Eugene Gräter Born in 1959. President of Sweco Netherlands since 2016. Year of employment: 2016. Holdings in Sweco: 33,867 shares.	
Max Joy Born in 1969. President of Sweco UK since 2019. Year of employment: 2016. Holdings in Sweco: 9,855 shares.	
Erwin Malcorps Born in 1973. President of Sweco Belgium since 2015. Year of employment: 2015 (previous Holdings in Sweco: 1,104 shares.	

Executive Team

Asa Bergman

Born in 1967.
President & CEO since 2018.
Year of employment: 1991.
Holdings in Sweco: 193,735 shares.

Julia Zentke

Born in 1970.
President of Sweco Germany & Central Europe since 2021.
Year of employment: 2021.
Holdings in Sweco: 3,655 shares.

Markku Varis

Born in 1958.
President of Sweco Finland since 2013.
Year of employment: 1993.
Holdings in Sweco: 71,366 shares.

Rasmus Nord

Born in 1978.
President of Sweco Norway since 2020.
Year of employment: 2017.
Holdings in Sweco: 5,026 shares.

Eugene Gräter

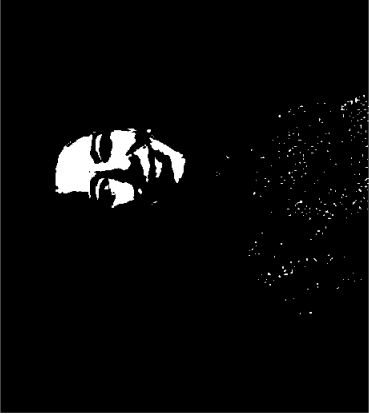
Born in 1959.
President of Sweco Netherlands since 2016.
Year of employment: 2016.
Holdings in Sweco: 33,867 shares.

Max Joy

Born in 1969.
President of Sweco UK since 2019.
Year of employment: 2016.
Holdings in Sweco: 9,855 shares.

Erwin Malcorps

Born in 1973.
President of Sweco Belgium since 2019.
Year of employment: 2013 (previous year of employment: 2014).
Holdings in Sweco: 1,967,032 shares.

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Ann-Louise Löbholm-Klasson
Born in 1971.
President of Sweco Sweden since 2018.
Year of employment: 2008.
Holdings in Sweco: 42,418 shares.

Olof Stålnacke
Born in 1965.
Chief Financial Officer at Sweco AB since 2019.
Year of employment: 2019.
Holdings in Sweco: 29,702 shares.

Dariusz Razai
Born in 1975.
President of Sweco Denmark since 2017.
Year of employment: 2017.
Holdings in Sweco: 8,768 shares.

Marcala Sylwander
Born in 1966.
Chief Communication Officer at Sweco AB since 2022.
Year of employment: 2022.
Holdings in Sweco: 960 shares.

Lisa Lagerwall
Born in 1972.
General Counsel at Sweco AB since 2011.
Year of employment: 2006.
Holdings in Sweco: 36,579 shares.

Helene Hasselskog
Born in 1968.
Chief HR Officer at Sweco AB since 2020.
Year of employment: 2020.
Holdings in Sweco: 2,728 shares.

Sam Saatchi
Born in 1985.
Chief Strategy Officer at Sweco AB since 2022.
Year of employment: 2022.
Holdings in Sweco: 891 shares.

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Sweco works continuously and in a structured manner to identify, monitor and manage risk.

A key aspect of the management and control of Group operations is having smoothly functioning risk management that proactively identifies, evaluates and manages risks. Properly managed, risks can lead to opportunities. If risks are not managed at all – or are managed incorrectly or in an untimely manner – this can have significant negative consequences in the form of lower revenues, higher costs or reduced credibility. We differentiate between business risks and sustainability risks that we report separately on.

Sweco defines risk as an uncertainty that may affect our ability to achieve goals outlined in our business plan and strategy. Identification, analysis, management and review of risk is conducted on a continuous basis.

The Group's risk management is based on a company-wide risk analysis. Risk analysis aims to identify the most serious risks to which the company is exposed, the degree to which these risks may arise, and their impact on the company's goals. The effectiveness of existing

Work with risk management includes all business areas, divisions and processes in the Group. Managers are responsible for risk management in their respective areas. The Group's Board of Directors is ultimately responsible for ensuring that a risk management process is in place. The Executive Team develops and monitors risk management at Group level. Sweco's General Counsel initiates work on risk reporting at Group level.

risk exposure. The company's risk exposure is presented in an annual

Financial risk

Sweco has a strong balance sheet, which means the company can take advantage of the market's recovery.

Risk analysis

Analysis of existing and new risks, including through workshops and discussions with representatives from different parts of the organisation.

Responsibility, prioritisation and proposals for measures to address the most business-critical areas

Review

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Risk	Impact	Likelihood	Risk management
Cyber-attack limiting access to our computer systems The risk of cyber attacks have gone up over the years, while the impact of a successful attack increases due to a more digital footprint.		●	Implementation of tools and measures to combat the risk of attacks is continuous. Roles and responsibilities in case of an attack as well as ensuring clear communication between all parties involved.
Talent shortage and increased competition in our market The talent shortage is a global issue that can have a significant impact on Sweco. Risk mitigation on this topic lies with our ability to improve digitalization and automation in order to decrease the cost for design.		●	Sweco will investigate different sourcing strategies as well as monitor productivity.
Inability to deliver on outside expectations with regards to sustainable operations and the delivery of sustainable solutions Credibility and the ability to deliver on set up targets is crucial. As the focus on the sustainability increases, the risk of companies greenwashing also increases. This means that there is a bigger pressure on Sweco to demonstrate clearly what our measures are and how we ensure we track those measures.		●	A new Sweco Group Sustainability Strategy was adopted by the executive team and granted into Sweco Strategy Fundamentals with implementation, monitoring and the Business Areas and Group Functions. In September 2022, Sweco Group's first Sustainability Strategy was strengthened with a Group Sustainability Performance manager with the aim of strengthening the journey towards climate neutrality and meeting the increasing needs for reporting in the area of sustainability. During the year, Sweco has also filed its climate targets and Targets initiative (SBTi) for verification and approval.
Inability to acquire the right companies at the right valuation and realise the benefits of those acquisitions Along with organic growth, acquisitions are an important driver of shareholder value creation at Sweco. Increased competition for targets and subsequent valuations make it even more important to plan and realise the benefits from targeted M&As.		●	Sweco will continue to develop our M&A pipeline by tracking potential M&A candidates in different markets and within key sectors. The Group M&A department supports processes, providing support in target selection, business case preparation and control of the due diligence process.
Failure to manage and execute our decentralised model to achieve its full potential The decentralised model, a cornerstone of the Sweco model, ensures full P&L responsibility at team level, making the teams very client-focused and up to date with local developments. But the decentralised model must be balanced to allow for both local focus and a common approach that benefits the Group as a whole.		●	The roll-out of the Sweco model continues and ensures compliance throughout the implementation of a common management system will strengthen the use of best practices. Sweco works proactively to improve collaboration within and between BAs as part of the roll-out for 2023.
Inefficient quality within the project execution A solid project management framework supported by a structured approach to project governance allows line management to follow up on the project portfolio and identify project risk in time, enabling interventions where necessary.		●	Sweco has programmes in place throughout the organisation to improve our employee skills. This is combined with activities to identify best practices and develop and roll out toolboxes and project management models.
Breach of compliance / Business ethics / GDPR regulations The risk of non-compliance increases as laws and regulations that influence Sweco's operations become more and more complex. Regulatory awareness and the organisation's ability to identify and manage risks with regard to business ethics and data privacy is absolutely crucial.		●	For business ethics, focus will be on increasing awareness of the importance of reporting suspected violations. Training targeting senior managers and key personnel. For data privacy, Local Privacy Awareness Programmes and supported by the Group, continue on an annual basis. Existing e-training will be supplemented with Group-wide training.

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Climate-related risks and opportunities

Sweco is reporting climate risks pursuant to Task Force on Climate-related Financial Disclosures, TCFD, recommendations. This work is ongoing and has entailed during 2022 testing the resilience of Sweco's strategy in relation to various climate-related scenarios based on scientific reports from the IPCC, EIA and in accordance with TCFD recommendations.

This is the first step towards TCFD alignment and integration of climate-related risks and opportunities into Sweco's strategies and operations. But also, a preparation for coming regulations concerning climate-related risks such as the Corporate Sustainability Reporting Directive (CSRD). The purpose of the scenario analysis is to identify possible pathways based on different climate-related scenarios contributing to an increased understanding of the physical and transitional risks and opportunities for Sweco's business.

Scenario analysis

The analysis is based on two different of scenarios. To identify physical risks, a scenario has been chosen from IPCC, in this case the Business-as-usual scenario. Whereas to identify transitional risks a scenario has been chosen from International Energy Agency (IEA), in this case the Sustainable Development Scenarios (SDS). IPCC scenarios are based on the potential physical impact from climate change on different aspects of the environment, while the scenarios from IEA are based on how different policy regulations and national commitments by governments are estimated to affect the future energy mix based on different types of assumptions.

Climate risks and the Sweco business

Climate change and the transition to a decarbonised economy involve risks as well as opportunities. Sweco's operations are largely comprised of consultancy services, Sweco's climate-related risks is limited and mainly indirect, impacting future markets and services. Sweco has an opportunity and a responsibility as an architect and engineering company to reduce climate risks and actively support climate mitigation and adaptation efforts. What is described as a risk may therefore also present an opportunity.

RCP8.5 – Business-as-usual

This is a high-emissions scenario, consistent with a future where there are no policy changes to reduce emissions and characterised by increasing GHG emissions that lead to high atmospheric GHG concentrations. Aligned broadly with Current Policies or Business-As-Usual scenario.

Sustainable Development Scenario (SDS)

This scenario represents a pathway that is aligned with the Paris Agreement, well below 2°C, and is consistent with the global temperature increase to 1.5°C by 2100. In this scenario, all current net-zero pledges are assumed to be achieved in the way that is most consistent with the Paris Agreement. Without assuming any additional near-term emissions reductions, this scenario is consistent with limiting the global temperature increase to 1.5°C by 2100.

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Sustainable Development Scenario (Transitional risks)			
		Changes in the business environment	Impact on Sweco
		Regulatory	Increased demand for consulting services resulting from new regulatory requirements, permit processes, emissions trading, and the need for adaptation of climate risks, taxonomy and climate effects.
		Technological	Sustainable transformation drives the technological change and consulting demand within wind power, solar, and other renewable energy storage, smart grids, energy storage, and infrastructure, fossil-free steel production and other sustainable technologies.
		Market-related	The war in Ukraine, energy crisis, economic turmoil, increased emissions costs, and changes in the valuation of assets can, in combination with other macroeconomic factors, might have a financial impact on the company with higher operational costs and decline in revenues as a consequence.
		Reputational	Failure in meeting established climate targets for Sweco's operations is a reputational risk and may impair the company's ability to attract clients, employees and capital. Accelerated climate change, different degrees of sustainability maturity in the markets and the inability to quickly calibrate the business to meet the market requirements for sustainability expertise and services, can have a negative impact on Sweco's position as a forerunner in the sustainable transformation.
RCP8.5 – business-as-usual (Physical risks)			
		Acute risks	Sweco helps improve understanding of the physical risks that can affect clients' businesses and the concrete measures that should be prioritised in projects and business strategies.
		Chronic risks	Sweco helps improve understanding of the physical risks that can affect clients' businesses and the concrete measures that should be prioritised in projects and business strategies.

Sustainability Report

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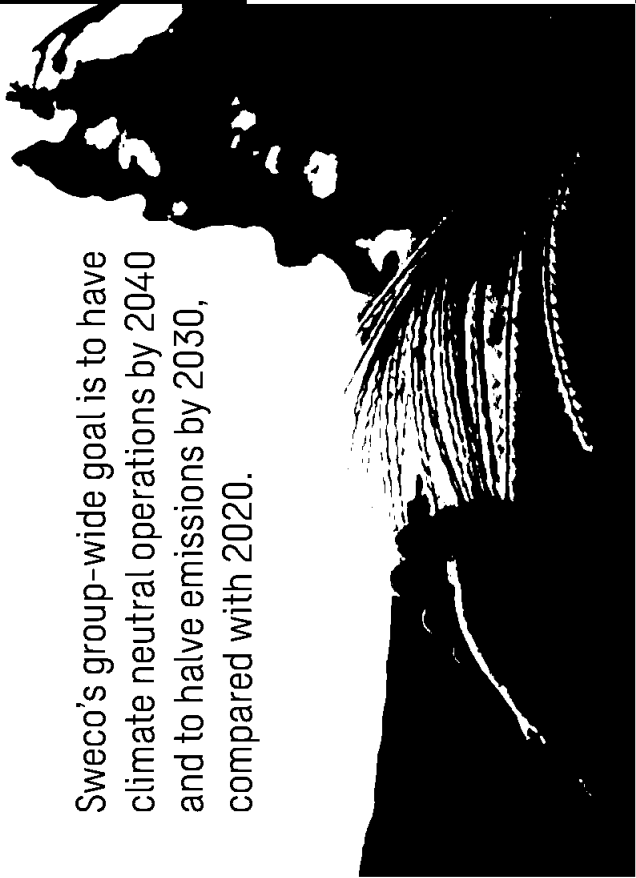
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2022 in brief

Sweco's group-wide goal is to have climate neutral operations by 2040 and to halve emissions by 2030, compared with 2020.



Number of em

20,0

(2021: 19,0)

Percentage of women
in Sweco

35%

(2021: 34%)

Ze

confirmed c
of corruption
2022 and 20

Share of electric and
hybrid cars in Sweco's
vehicle fleet

42%

(2021: 35%)

Share of Sweco employees
that completed internal
training in business ethics

95.5%

(2021: 94.1%)

Share of renewable
energy resources
operational

90%

of Sweco's leaders are
considered excellent man-
agers by the employees
(2021: 90%)

Share of renewable
energy resources
operational

52%

(2021: 29%)

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Sustainability at Sweco

In its client projects, Sweco identifies, shapes and applies the most innovative solutions with long-term consideration of people, the environment and society. Sweco also has a great responsibility to act as a forerunner in its own operations.

Sustainability approach based on UN Global Goals

As Europe's leading architecture and engineering consultancy, Sweco has the expertise, potential and responsibility to actively support a sustainable transition.

Sweco's approach to sustainability is based on the UN's 17 Global Sustainable Development Goals, which are to be achieved by 2030. Sweco works with the goals linked to the specific challenges that exist in client projects and in the transformation of its own operations.

Read more about Sweco's contribution to the UN's Global Goals on page 64.

Long-term value creation

The greatest growth potential for Sweco is creating sustainable value by integrating sustainability into its own strategy and operations across all business areas. The green transition is driving demand for new products, services and solutions, which can be instrumental in creating a more sustainable society.

Sweco's focus is on creating value for owners, attractive and inspirational workplaces for employees and environmental impact of its operations and for society. As a result, Sweco's Executive Order sets out the company's vision, mission and social guidelines. In 2022, Sweco's Executive Order sets out the company's vision, mission and social guidelines. In 2022, Sweco's Executive Order sets out the company's vision, mission and social guidelines.

Sustainability Impact Programme launched in Belgium

During 2022, Sweco in Belgium launched the Sustainability Impact Programme, a new strategic initiative for sustainability training and governance. Sustainability work is pursued internally and in client projects, with consultants working as a network of 131 sustainability coaches from all divisions.

The coaches received training during the year in global and business-specific sustainability issues, goals and frameworks, and gained expertise in areas such as climate adaptation, biodiversity, recycling and reuse in construc-

tion and real estate, social sustainability, and the energy and industry transition. The sustainability coaches then serve as ambassadors to increase Sweco's ecological footprint and as catalysts for sustainability in their own teams and client collaborations.

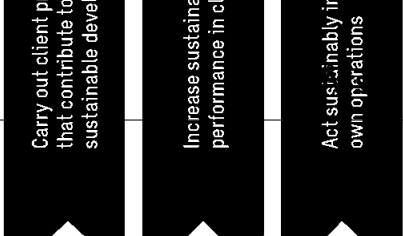
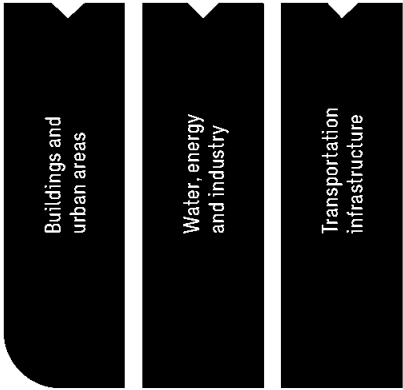
The aim is to increase sustainability awareness, promote a culture based on knowledge sharing, and stimulate implementation of sustainable solutions in collaboration with colleagues and clients.



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Impact from three perspectives

Sweco's sustainability work is focused on three strategic perspectives where the company can have a direct or indirect impact. Firstly, Sweco carries out client projects that actively support sustainable development through measures such as designing resource-efficient and resilient buildings, developing renewable energy, reducing the climate impact of cities and industries, and safeguarding biodiversity. Secondly, Sweco is committed to further improving the sustainability performance of its client projects through, for example, the optimisation of design, choice of material, and work methods. Thirdly, Sweco acts sustainably in its own operations, with the goal of achieving climate neutrality by 2040 and always having the industry's most skilled employees, with high standards for competency development and business ethics.



Governance and risks

Governance and follow-up of Sweco's sustainability work are adapted to the decentralised organisation and follow the same structure as the company's other operations. See the Corporate Governance Report on pages 43–49 for details on sustainability governance and compliance.

Sweco works continuously and methodically to identify, assess and manage climate- and environment-related risks as an integral part of Sweco's overall risk management. Sweco's 2022 risk report is presented on pages 54–56 and includes risk assessments with regard to sustainability. Sweco also reports climate risks pursuant to Task Force on Climate-related Financial Disclosures (TCFD) recommendations; see pages 57–58.

Greatest impact opportunity in client projects

Sweco has the greatest opportunity to influence and contribute to a more sustainable societal development through the tremendous number of projects it carries out each year. The energy and industry transition, electrification, circular resource management, emissions reduction and climate adaptation are impacting society at large, facilitated by the increasing amount of capital being directed in a sustainable direction. This drives demand for Sweco's expertise in all business segments.

Sweco's consultants use the collective experience from the company's extensive project operations to proactively integrate sustainability in client projects and support clients in their transition.

Sustainability measurement in client projects

The projects Sweco carries out each year have several different characteristics and conditions. One of the greatest challenges is to measure the sustainability impact of Sweco's consulting services in which Sweco can best quantify sustainability impact. During 2022, with the help of the Innovation Companies, a trade association, to projects with industry-specific fossil-free road projects.

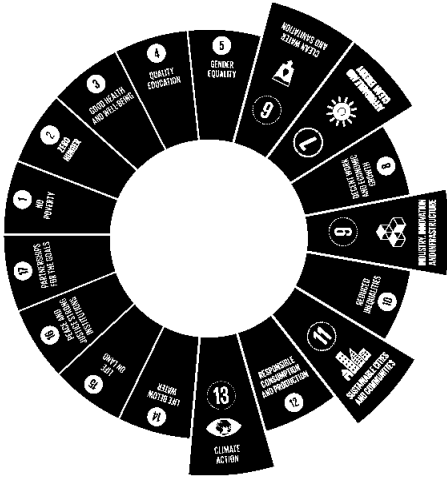
Similar initiatives are underway in several other countries, including Belgium and Lithuania. Sweco is also running a project aimed at implementing support tools for clients in applying climate measures in client projects.

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Sustainability in Sweco's operations		
Sweco works proactively to reduce the climate impact of its own operations and to be a sustainable workplace with strict business ethics.		social impact through continuous dialogue and its stakeholders. Sustainability goals are related to the company's strategy to create long-term growth and to Sweco's commitment to the climate and environment, its employees and the community. Sweco has set science-based climate targets in line with the Paris Agreement, which specifies that the global temperature increase should be kept well below 2°C and that the ambition should be a maximum increase of 1.5°C. Sweco is committed to creating positive social impact through continuous dialogue and its stakeholders. Sustainability goals are related to the company's strategy to create long-term growth and to Sweco's commitment to the climate and environment, its employees and the community.
		Climate and environment Sweco supports the Paris Agreement and aims to achieve climate neutrality group-wide by 2040 and halve emissions by 2030 compared with 2020 levels. Sweco's climate targets cover direct, indirect and other indirect emissions in accordance with the Greenhouse Gas (GHG) Protocol. The 2040 group-wide goal for climate neutrality is complemented by country-specific targets and roadmaps based on the ambition to serve as a forerunner in all markets where Sweco operates. Sweco's markets have developed targets and action plans for emissions reduction. ➔ Read more about Sweco's climate work on pages 71–79.
		Employees Sweco is an international workplace and strives to have an inclusive culture rooted in collaboration. Sweco's goal is to have the industry's most capable employees and be an attractive employer for current and prospective employees. ➔ Read more about Sweco as a workplace and the employees on pages 80–86.
		Business ethics Sweco's credibility in society is invaluable to the company. Sweco sets high standards in its business ethics framework for all employees and business partners to deliver value in line with the same principles. This is detailed in Sweco's Code of Conduct, which employees and business partners must commit to. ➔ Read more about Sweco's business ethics on pages 87–90.

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Sweco Annual and Sustainability Report 2022		Sweco and Agenda 2030
Sweco and Agenda 2030		
Buildings and urban areas		
Sweco enables solutions to reduce cities' climate change and mitigate the negative effects of extreme weather phenomena on the built environment		
Read more about Sweco's work within Buildings and urban areas on pages 20–22.		
Water, energy and industry		
Sweco's profound collaboration with energy and water across several European markets enables the company to offer its clients a wide range of solutions. Its experts' collective expertise in renewable energy, transmission and distribution grid expansion, smart grid, and technology development in areas such as energy storage, hydrogen, and carbon capture and storage are some of the solutions we offer.		
Read more about Sweco's work within Water, energy and industry on pages 23–25.		
Transportation infrastructure		
In this segment, Sweco works with clients to develop transportation solutions that meet the growing needs of cities and regions. Sweco's expertise in design and construction enables tomorrow's cities to develop with growing demands for sustainable transportation infrastructure.		
Read more about Sweco's work within Transportation infrastructure on pages 26–28.		

Sweco and Agenda 2030

Agenda 2030, with 17 global goals for sustainable development, was adopted at the 2015 UN summit. It serves as a joint action plan for the world's countries, companies and organisations to work together globally to achieve a sustainable transformation by 2030. Sweco's ambition is clear. As Europe's leading architecture and engineering consultancy, through the expertise of its employees and initiatives taken in its own operations and client projects, Sweco actively supports the world's commitment to achieving the necessary transition in society as set forth in the Paris Agreement and Agenda 2030.



Sweco's contribution to the UN's Sustainable Development Goals

Sweco works actively with the 17 goals for sustainable development, and contributes to most of the agenda's 169 targets in client projects. This is confirmed by the results from Sweco's employee survey, expanded in 2022 to cover the entire organisation, where 15,500 employees responded that all of the 17 global goals are to varying extents relevant for their work at Sweco and in client projects.

Sweco has identified five goals as the most business-critical to the company's operations, and those that Sweco as expert advisor has the greatest opportunity to influence in creating a more sustainable future together with its clients: SDG 6 Clean water and sanitation; SDG 7 Affordable and clean energy; SDG 9 Industry, innovation and infrastructure; SDG 11 Sustainable cities and communities; and SDG 13 Climate action.

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Areas of material impact

Sweco conducts materiality analyses regularly. These are used as the basis for the company's strategic sustainability work. The most recent materiality analysis, conducted in 2021, was based on continuous stakeholder dialogue, online surveys, observations from strategic analyses, and Sweco's strategy and business plans.

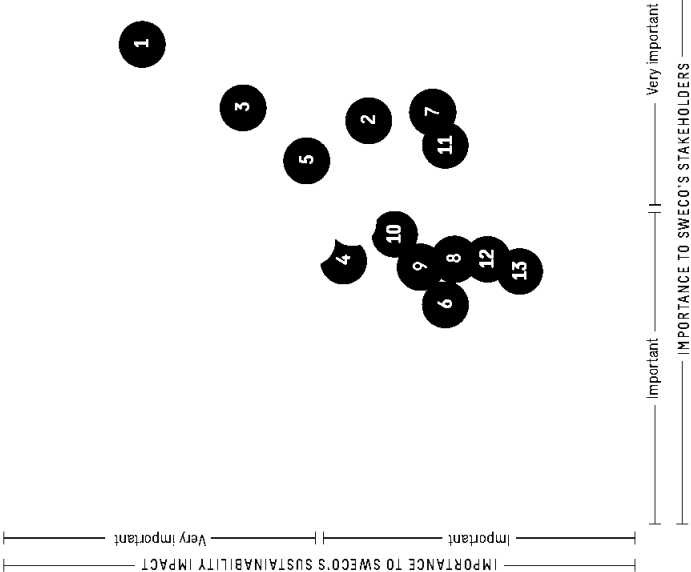
The scope and prioritisation of the sustainability issues included in the analysis have guided the understanding of areas where Sweco has the most impact. The following sustainability issues were given highest priority in the 2021 analysis and are considered still relevant for 2022: climate change mitigation and adaptation, energy efficiency, waste and circularity, and urban planning. All four are areas where Sweco has great opportunity to provide expertise in many client projects.

Sweco plans to implement a new materiality analysis methodology, which will include financial and impact materiality under the new "double materiality" concept. This will broaden the analysis and examine sustainability impact from two perspectives: how various sustainability aspects impact Sweco's own operations and position, and how Sweco's operations impact the environment, people and society. The new methodology is aligned with requirements imposed by the EU's new Corporate Sustainability Reporting Directive (CSRD).

The work to identify how external sustainability issues impact Sweco was initiated in 2022. Climate change, one of the most tangible sustainability issues, is evaluated within the Task Force on Climate Related Financial Disclosures (TCFD) framework, presented on pages 57–58. Results from the double materiality analysis will provide the basis for Sweco's overarching strategy and risk work.

Most relevant sustainability topics

Sweco's 2021 materiality analysis maps significant issues in environmental, social and economic sustainability and is considered still relevant for 2022.



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Stakeholder dialogue		
The ability to plan and design tomorrow's sustainable communities together with Sweco's clients, employees and business partners is based on long-term, open dialogue.		
To identify and prioritise the company's most material sustainability issues, Sweco's systematic work with sustainability is grounded in stakeholder dialogue. Stakeholders are selected based on Sweco's strategy framework, strategic analysis and the company's participation in various forums for dialogue and influence. Interactions with stakeholders take place on many different levels, from group level to project level.		
Investors and owners		
Reasons for stakeholder engagement		
Communicating strategy and results with investors and owners is essential to their ability to make well-founded investment decisions and to Sweco's capacity to understand these stakeholders' expectations for Sweco's operations.		
Key sustainability topics for stakeholders		
■ Growth and profitability		
■ Governance and risk management		
■ Ability to implement solutions for a sustainable transformation in society		
■ Ability to measure impact of consulting services on sustainability of client projects		
■ Identify and analyse sustainable investments (EU Green Deal and the EU taxonomy)		
■ Impact on climate and environment		
■ Diversity on all levels of the organisation		
■ Compliance with business ethics		
➔ Read more about Sweco as an investment on page 16.		
Asregnskap regnskapsåret 2022 for		967032271
Forums for dialog		
Annual General Meeting		
Quarterly reports		
Investor and analyst events		
Capital markets dialogue		
Stakeholder surveys		
Press releases		
Sweco's website		
Media channels		

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Clients



Reasons for stakeholder engagement

Together with its clients, Sweco defines relevant areas where the company's experts can contribute sustainable solutions in projects, creating value for people, the environment and the economy. This provides a valuable basis for the continuous improvement of services and processes and encourages development of long-term relationships.

Forums for dialogue

Tenders and audits
Ongoing dialogue in client projects
Seminars, client events, trade fairs
Client and stakeholder surveys
Media channels

Key sustainability topics for stakeholders

- Integration of sustainability into client's business model
- Climate change mitigation and adaptation
- Rapid, secure energy transition
- Electrification of transport
- Leverage potential for circular economy
- Digitalisation and technological progress are essential for delivering sustainable solutions
- Social sustainability in client projects

 Read more about Sweco's contribution to sustainable solutions in various client segments on pages 18–29.

Employees



Reasons for stakeholder engagement

Attracting, developing and retaining skilled and committed employees who carry Sweco's values is fundamental to achieving the company's goals and enabling the necessary transition towards sustainability. An open and active dialogue creates a workplace distinguished by inclusion and diversity.

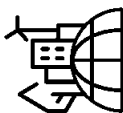
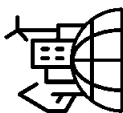
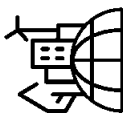
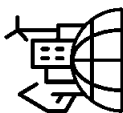
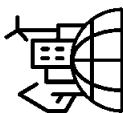
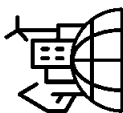
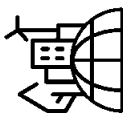
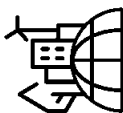
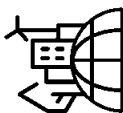
Forums for dialogue

Close dialogue with
Performance review
Internal training
Skills development
projects
Employee surveys
Communication v
Office meetings, s
conferences
Media channels

Key sustainability topics for stakeholders

- Sweco as sustainability forerunner in its own operations and in client projects
- Sustainability as a key dimension in talent acquisition and retention
- Leadership programmes and development opportunities
- Diversity, equality and inclusion
- Health and safety

Read more about Sweco as a workplace on pages 30–34 and 80–86.

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Årsregnskap og årsrapport 2022					
Society					
Reasons for stakeholder engagement		Forums for dialogue			
Collaboration with citizens, politicians, government authorities, trade organisations and civil society is essential for meeting society's expectations and winning support for and positively impacting the sustainable transition.		Citizen dialogue in client projects Membership and involvement in trade organisations Participation in networks and working groups Cross-sectoral initiatives and knowledge transfer to promote sustainability Stakeholder surveys Meetings with government authorities, researchers and politicians Participation in working groups, seminars and lectures Media channels			
Key sustainability topics for stakeholders		Key sustainability topics for stakeholders			
■ Sharpened EU and national legislation increase the pace of the sustainable transition		■ Adaptation of procurement processes to environmental, economic and ethical requirements			
■ Tangible effects of climate change increase the importance of having resilient communities		■ Climate change mitigation and adaptation			
■ Sustainability is considered industry-critical in the energy, industrial, transport, construction and property industries		■ Sustainability requirements and regulatory compliance			
■ Permit processes are a key component of the transition in many sectors		➔ Read more about Sweco's work with business ethics on pages 87–90.			
➔ See examples of Sweco's collaboration for sustainable development on pages 91–92.		Reasons for stakeholder engagement			
Suppliers		Reasons for stakeholder engagement			
Dialogue with suppliers and others in the value chain is an important tool in promoting sustainability and business ethics aligned with Sweco's Code of Conduct and sustainability goals.		Sweco's Code of Conduct policies on sustainability, business ethics, tenders, supplier evaluation and stakeholder surveys			
Key sustainability topics for stakeholders		Key sustainability topics for stakeholders			
■ Adaptation of procurement processes to environmental, economic and ethical requirements		■ Adaptation of procurement processes to environmental, economic and ethical requirements			
■ Climate change mitigation and adaptation		■ Climate change mitigation and adaptation			
■ Sustainability requirements and regulatory compliance		■ Sustainability requirements and regulatory compliance			
➔ Read more about Sweco's work with business ethics on pages 87–90.		➔ Read more about Sweco's work with business ethics on pages 87–90.			
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Stakeholder dialogue 2022

Maintaining continuous dialogue with the company's stakeholders is an essential part of Sweco's sustainability work. A selection of Sweco's stakeholder dialogue activities in 2022 is presented below.



Towards a circular economy – panel discussion at the UN's Stockholm+50 conference

Sweco was among the accredited companies at the Stockholm+50 conference organised by the UN in June 2022. In connection with the conference, Sweco arranged a live panel discussion on the topic "Towards circularity". Representatives from the UN Environment Programme (UNEP), the Portuguese Ministry of Environment, the Viable Cities innovation programme, Handelsbanken, Swedfund, Ragn-Sells, Fossil Free Sweden and Stockholm Exergi addressed global challenges such as climate change and resource scarcity, with the circular economy as a catalyst for change in societies and economies throughout the world.



Watch the panel discussion and read more about circularity on [swecogroup.com](https://www.swecogroup.com)



Sweco Transform Award recognises student

The Sweco Transform Award Denmark in 2022. Designed to recognise the most innovative architecture, technology or structure, the award is granted to the most sustainable project in the world, promoting the sustainable development of cities and communities. 65 students and 13 Danish universities participated in the competition. Jacob Mathiesen, Jørgen Jacobsen, and the architecture graduate of the award, was named the winner. Jacob's thesis analysis for the climate adaptation of the city of Copenhagen in response to rising sea level application of dynamic coastal



Read more about the entry on [swecogroup.com](https://www.swecogroup.com)

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Young women included in urban planning

"A city planned for girls works for everyone." The #UrbanGirlsMovement pilot project was launched in Botkyrka, Sweden in 2022 under this theme, inviting young women to take part in the planning of Fittja square. The project was part of a Sida- and Vinnova-financed initiative aimed at identifying ways to increase gender equality and inclusion in urban planning. In connection with the pilot project, Sweco's consultants worked on development of the Her City Toolbox, a digital toolbox to help municipalities and other urban actors include more young women in the urban planning process.



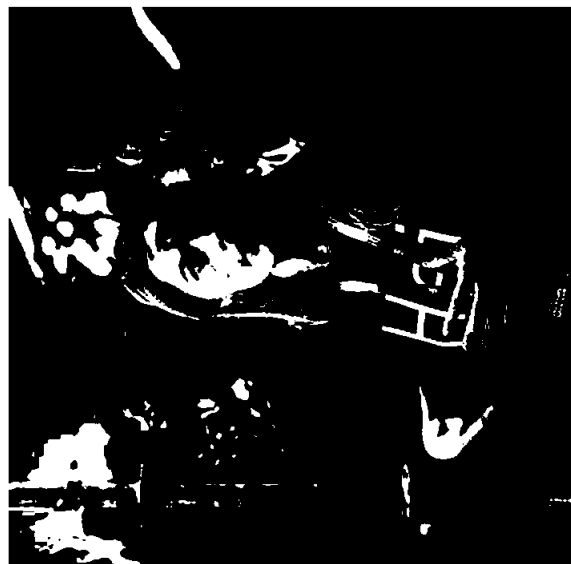
Discover tools to support the inclusion of young women on
swecogroup.com



COP27

SHARM EL-SHEIKH

Egypt



Self-sufficient cities in focus at Dutch Design Week

Dutch Design Week, held in October each year in the Netherlands, is considered the leading design event in the country. This year, the event is in co-operation with the Dutch Design Foundation and the Dutch Ministry of Economic Affairs. The 2012 edition of the event is titled "What if Lab" co-creation forum during which the scarcity of natural resources is a central theme. The initiative highlighted the scarcity of natural resources and the possibilities for cities to become self-sufficient in food and energy. With dialogue on possibilities for cities to become self-sufficient in food and energy, three designers outlined solutions to become self-sufficient within five years. The designers shared their ideas and provided valuable insights in the areas of energy, food and environment. The event also focused on health, biodiversity and citizen impact and engagement.



See the dialogue results at [What if Labor](#)

This year's UN COP27 climate change conference in Sharm el-Sheikh in November 2022, in the wake of an energy crisis in Europe, a growing energy crisis, record-high energy prices, and extreme weather events. Sweco was on-site in Egypt to provide technical support and information, provide input for the process, offer expertise on climate-related issues, and interact with other stakeholders around table discussions and other forums for dialogue. Sweco participated in UN climate negotiations since 2009.



Read Sweco's analysis of the COP27 negotiations
swecogroup.com

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Climate neutral operations by 2040

Sweco, which is committed to actively supporting the transition to a low-carbon society, aims to achieve carbon neutrality in its own operations by 2040. While, as a consultancy, Sweco's direct climate impact is relatively small, its target is to halve the company's carbon emissions by 2030, as a way to achieve this goal.

Targets aligned with the Paris Agreement

Sweco's group-wide goal is to have climate neutral operations by 2040. Sweco's base year for climate reporting is 2020, with all emissions reductions being measured against 2020 levels. Sweco is following the Carbon Law, developed by the Stockholm Resilience Centre, which includes halving emissions by 2030. During 2022, Sweco submitted climate targets for Scope 1 and 2 and additional Scope 3 target for business travel, for validation and approval by the Science Based Targets initiative (SBTi), a method for having the company's climate targets scientifically analysed and validated in line with the Paris Agreement.

Sweco's goal is to ensure that no more than 15 per cent of emissions reductions from its own operations are achieved through carbon sinks, emissions offsets, or climate compensation via established and third-party verified mechanisms.

Sweco's operations are largely comprised of consultancy services

that play a key role in helping clients in various industries support the climate transition through energy optimisation, climate adaptation, circularity and other measures. These emissions reductions are not included in Sweco's climate goals or in emissions reporting pursuant to the Greenhouse Gas (GHG) Protocol's methodology.

Joining forces to reduce energy consumption

In the wake of the ongoing energy crisis in Europe, energy optimisation has been a particularly high-profile issue in 2022. Sweco has also been affected by the current situation, and measures were introduced in the offices aimed at raising employees' awareness of energy consumption and motivating them to reduce consumption in their daily lives.

In Sweden, Sweco launched an internal campaign involving 6,000 employees and applied in all offices in the country. The aim is to reduce energy consumption from electricity by 10 per cent over one year, which will lower offices' climate footprint and reduce costs.



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Towards climate neutrality by 2040 – key events during the year

Sweco has set a group-wide goal to have climate neutral operations by 2040. The path to achieving this is based on business area targets that enable the company to serve as a forerunner in all markets where Sweco operates. Each market has formulated a roadmap to achieve climate neutrality ahead of the specific country's official target. Key events and actions taken in Sweco's markets during 2022 are presented below.

Climate neutral 2030

Belgium

During 2022, Sweco Belgium focused on reducing the number of company cars, reducing car usage and electrifying its vehicle fleet. At year end, 32 per cent of the vehicle fleet was comprised of electric cars, in line with the target of having a fully electrified vehicle fleet by 2026.

The new office in Zeitz was opened in 2022. The conversion to a climate neutral office with a vehicle-to-grid V2G system was instrumental in reducing gas and energy consumption.

Finland

Sweco's Finnish operations took measures to reduce energy consumption in offices and gradually increase the number of electric cars in the vehicle fleet. The share of renewable energy increased to 88 per cent in 2022 and the share of fossil-fuel decreased 12 per cent, from 71 to 59 per cent, year on year.

New collaborations and recycling agreements were established with office furniture suppliers, focused on domestic production and sustainability.

Sweden

As part of its work to be climate positive by 2030, Sweco's Swedish operations have set the goal of increasing the share of fossil-free vehicle fleet during 2023, and to have fossil-free office operations by 2030. During 2022 the percentage of fossil-free passenger cars was 19 per cent.

New travel and workplace policies have been adopted, focused on sustainability in a broader perspective.

UK

A new ISO 14001-certified environmental management system and an action plan for reducing greenhouse gas emissions were introduced in 2007, complemented by a sustainability management system that targets employee behavior and carbon performance.

Other initiatives taken during the period include:

Other information

Climate neutral 2035

Netherlands

In the Netherlands, 57 per cent of the vehicle fleet was electrified in 2022 and a policy was adopted requiring all leased cars to be electric. The air travel policy was updated during the year to improve employees' awareness of travel-related emissions. Sweco in the Netherlands has a goal to achieve energy class A for all new offices.

Four of nine offices produced their own energy from solar cells in 2022. Sustainability, climate impact and circularity were also integrated into the procurement of purchasing agreements.

Norway

In 2022, Sweco Norway decided to relocate its head office to central Oslo. The move, to be finalised in 2024, will allow employees to transition from car commuting to using bicycles and public transport.

Initiatives implemented in 2022 include reduction of the company's air travel. The half-yearly study trip for all employees was limited this year to regional trips by train or bus.

Climate neutral 2036



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Climate neutral 2040		
		Czech Republic The roadmap for climate neutrality by 2040 includes electrifying the vehicle fleet 50 per cent by 2030 and switching to green energy contracts by 2025. In 2022 Sweco in the Czech Republic implemented additional measures to reduce electricity consumption, including replacing equipment with more energy-efficient alternatives (LED). Denmark During 2022 Sweco's Danish operations focused on reducing emissions from transports. A new system was introduced, with differentiated compensation for private car mileage. Compensation reflects the carbon footprint of the car's energy class. To meet capacity requirements of the company's vehicle fleet and employees' private cars, Sweco also increased the number of electric car charging stations near the offices. Germany A mobility report with detailed recommendations and measures for business travel and commuting was launched in Sweco Germany in 2022. From 2023, the transition to electric vehicles will be accompanied by investments in charging stations at Sweco's offices. The share of renewable energy used at the German offices was 98 per cent in 2022. Several initiatives with targeted information for employees were implemented in 2022 to increase awareness about energy consumption and support energy efficiency measures in the offices. Lithuania Sweco in Lithuania has committed to gradually increase the share of renewable energy used in its operations. A new office concept was developed in 2022 aimed at supplying all offices with renewable energy by 2023 and reducing the offices' carbon footprint by 50 per cent. In 2023, the first electric cars will be included in the vehicle fleet, which is expected to reduce mobility emissions by 8 per cent. Poland Sweco Poland launched the "Sustainable Work" initiative to accelerate the transition to an electric vehicle fleet. The goal was to replace up to 100 fuel cars with hybrid cars by 2023. The introduction of a new vehicle management system for the vehicle fleet is expected to reduce the use of fuel cars by 20 per cent by 2023. The goal is to replace up to 100 fuel cars with hybrid cars by 2023. The goal is to replace up to 100 fuel cars with hybrid cars by 2023.

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Climate footprint 2022

Scope and method

Sweco's climate footprint is compiled and reported on an annual basis based on group guidelines and in accordance with the Greenhouse Gas (GHG) Protocol. The reporting includes carbon emissions in all Scopes 1, 2 and 3. On Group level, Sweco has identified two emission categories as being material for its operations: energy consumption at the company's offices, and mobility. These categories, which account for approximately 61 per cent of total carbon emissions, include Scopes 1 and 2 and material portions of Scope 3.

Each country also has the option to report additional Scope 3 emission categories linked to local climate targets and roadmaps. This means that not all Sweco countries report on all Scope 3 emissions categories, which leads to some uncertainty as regards Sweco's total emissions. Process and methodology improvements are planned for 2023 to improve coverage, transparency and adapt reporting to the forthcoming Corporate Sustainability Reporting Directive (CSRD).

Intensified post-pandemic activities affect emissions

Sweco's climate footprint in 2022 amounted to 32,866 tonnes CO₂e, an increase of 11 per cent compared with the previous year. Post pandemic, the gradual return to office work and increased physical presence in client projects resulted in more employee commuting and business travel in 2022. Sweco also made several acquisitions, which increased the total climate footprint. Base year recalculations are therefore planned for 2023 at Group and country levels. The increase in emissions was also partly attributable to improved calculation methodology and data quality, and partly to the UK adding additional Scope 3 categories to its reporting.

➔ See pages 94–95 for detailed information on climate emissions.

Annual climate footprint by GHG scope, 2020–2022 (tonnes CO ₂ e)			
Total	33,448 tonnes CO ₂ e	Total	32,866 tonnes CO ₂ e
Scope 3	15,092	Scope 3	18,263
Scope 2	13,185	Scope 2	13,185
Scope 1	5,171	Scope 1	5,171

Annual climate footprint by GHG scope, 2020–2022 (tonnes CO ₂ e)			
Total	29,601 tonnes CO ₂ e	Total	29,601 tonnes CO ₂ e
Scope 3	13,185	Scope 3	13,185
Scope 2	8,695	Scope 2	8,695
Scope 1	7,720	Scope 1	7,720

Annual climate footprint by GHG scope, 2020–2022 (tonnes CO ₂ e)			
Total	10,340	Total	10,340
Scope 3	31%	Scope 3	31%
Scope 2	24%	Scope 2	24%
Scope 1	26%	Scope 1	26%

Annual climate footprint by GHG scope, 2020–2022 (tonnes CO ₂ e)			
Total	2020	Total	2021
Scope 3	Base year	Scope 3	Base year
Scope 2	Base year	Scope 2	Base year
Scope 1	Base year	Scope 1	Base year

Scope 1 – Direct emissions from own facilities and vehicles

Scope 2 – Indirect emissions from purchased electricity, heating and cooling consumed by Sweco

Scope 3 – Other indirect emissions from Sweco's operations

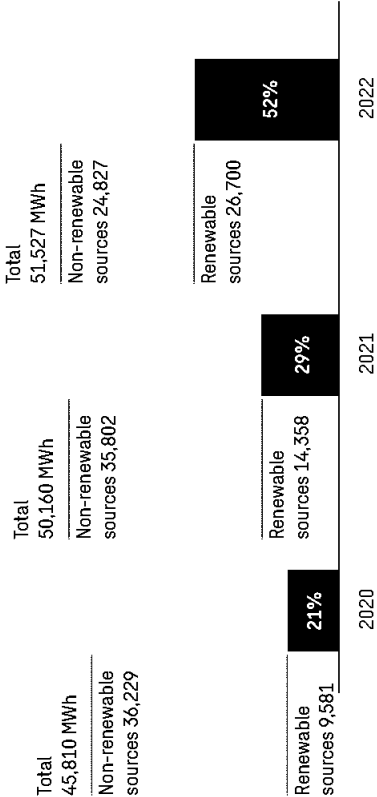
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Sustainability Report	59	Indirect Scope 3 emissions In Scope 3, business travel and employee commuting collectively accounted for 68 per cent of carbon emissions, followed by purchased goods and services at 16 per cent. With the return to office work, business travel and employee commuting increased in 2022 compared with 2021 levels, by 174 and 28 per cent respectively. Distribution of Scope 3 carbon emissions per category during 2022 Fuel and energy, 7% Waste management, 1% Purchased goods and services, 16% Hotels, 2% Other, 1% Business travel, 31% Teleworking, electricity, 4% Employee commuting, 37%			
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Increased share of renewable energy sources

The absolute energy consumption increased 3 per cent in 2022 as compared with 2021 levels, whereas the energy intensity measured as kWh/FTE decreased by 2 per cent. The share of renewable energy sources increased from 29 to 52 per cent. The increase in renewable energy sources was attributable to active efforts to increase the number of green energy contracts for its premises as well as improved data quality.

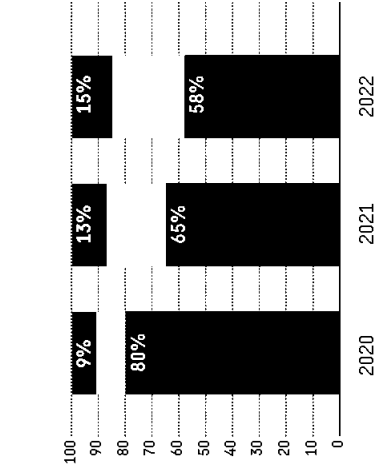
Total energy consumption and distribution by energy source, 2020–2022 (MWh)



Electrification of vehicle fleet

Sweco aims to electrify its vehicle fleet as part of the journey to climate neutrality. The share of electric and hybrid vehicles increased to 42 per cent in 2022 compared to 35 per cent in 2021.

Distribution of vehicle fleet, 2020–2022 (in per cent of total number of vehicles)



Outlook 2023

Sweco considers transparent climate reporting of the business's carbon emissions to be a key element in its journey to climate neutrality by 2040. A group-wide network was launched in 2022 to expand Sweco's climate work examples and improve transparency, efficiency and precision in the company's climate data. This work will be broadened in 2023 to include a more detailed roadmap to climate neutrality by 2040 and sub-targets with regard to energy, mobility and suppliers. CSRD calculations will be implemented on the Group level during 2023–2024.



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Sweco and the EU taxonomy The taxonomy regulation and supplementary delegated acts are part of the EU's green growth strategy. The taxonomy is aimed at redirecting capital flows towards a sustainable economy and has been designed as a common classification system for environmentally sustainable investments, products and services within the EU. Increased reporting requirements in 2022 The taxonomy regulation came into force in 2021, the year Sweco first reported the company's net sales, capital and operating expenses eligible under the regulation in relation to climate change mitigation and adaptation. For 2022, reporting pertains to the proposed sales, capital expenses (CapEx) and operating expenses (OpEx) aligned with the taxonomy. EU Taxonomy alignment Make a substantial contribution to one or more of the six EU environmental objectives + Do no significant harm to the remaining environmental objectives Meet safety Årsregnskap regnskapsår 2022 032271		

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Sweco Annual and Sustainability Report 2022

In-depth analysis of economic activities

In 2022, Sweco conducted an in-depth analysis of the regulations and the technical screening criteria for substantial contribution to taxonomy objectives, minimum safeguards and Do No Significant Harm (DNSH); i.e., an economic activity must make a substantial contribution to one environmental objective without significantly harming prospects for achieving any of the other objectives. The analysis improved the understanding of the regulations' implications for Sweco and formed the basis of a group-wide process for assessment and reporting in accordance with the criteria.

Based on this analysis, the economic activities covered by Sweco's reporting have been adjusted and are comprised of the following: projects within transportation infrastructure and energy performance of buildings, services related to climate risk analyses and climate adaptation, and data solutions aimed at reducing greenhouse gases and development of technical solutions for direct carbon capture. The analysis was also instrumental in the adjustment and improvement of data quality in the year's reporting.



Detailed information on the taxonomy is presented on pages 96–97.

The EU taxonomy includes the following

environmental objectives:

1. Climate change mitigation
2. Climate change adaptation
3. Sustainable use and protection of water and marine resources
4. Transition to a circular economy
5. Pollution prevention and control
6. Protection and restoration of biodiversity and ecosystems

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Proportion of taxonomy-aligned net sales

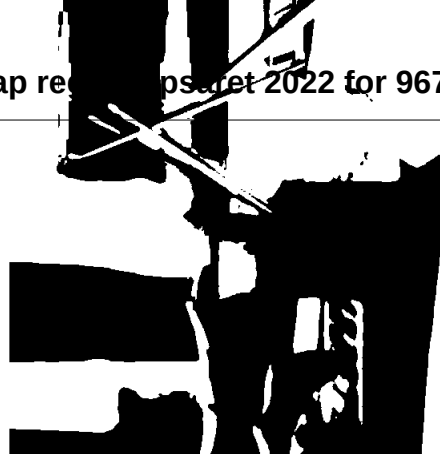
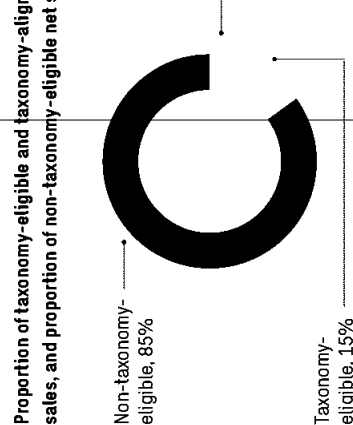
Approximately 15 per cent of Sweco's net sales was taxonomy-eligible, of which 4 per cent was taxonomy-aligned and could be classified as environmentally sustainable projects. This low alignment is explained by the fact that the technical screening criteria for Do No Significant Harm (DNSH) are very strict, particularly as regards environmental objectives for climate adaptation and circular economy. Since Sweco operates as a consultancy and does not have final decision-making power in its client projects, meeting these DNSH criteria is deemed to be difficult to achieve.

Approximately 85 per cent of Sweco's net sales was not taxonomy-eligible. Sweco's consultancy services within the energy sector, industry and manufacturing sector as well as within a large proportion of the construction sector and water and waste management were not taxonomy-eligible.

Taxonomy-eligible capital and expenditures

In 2022, 58 per cent of Sweco's total capital expenditures (CapEx) was taxonomy-eligible, pertaining to the office premises and Sweco's vehicle fleet. In a materiality analysis based on last year's reporting, CapEx in relation to premises and vehicle fleet was identified as relevant for reporting. For 2022, there were no operating expenses identified as being relevant for the taxonomy reporting of OpEx.

For 2022, the assessment was that Sweco currently does not meet the technical screening criteria or the DNSH criteria for CapEx-related activities and, accordingly, only taxonomy-eligible capital expenditures were reported.



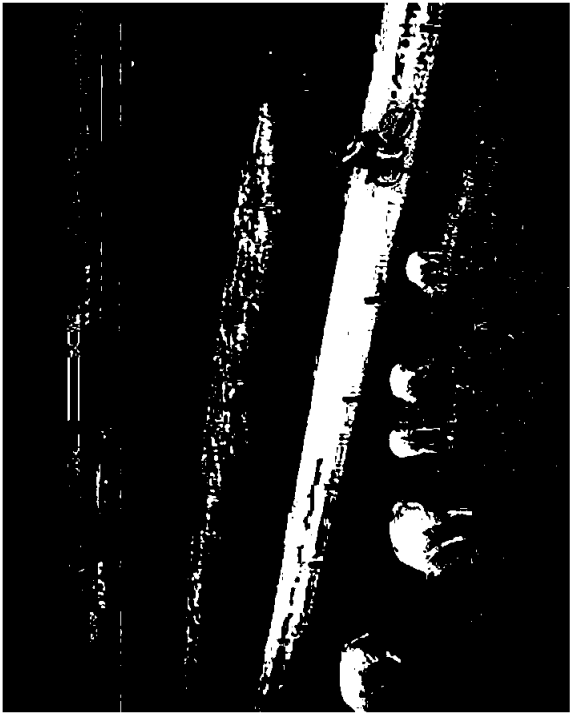
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Examples of projects with taxonomy-eligible economic activities



Enabling transportation on environmentally friendly waterways

The Kiel Canal in Germany is the world's most important waterway. The first Levensau High Bridge – a cable-stayed bridge – is the oldest bridge of its kind. It is also one of the biggest bottlenecks for shipping. Now, it will be replaced by a new bridge that will improve safety and significantly reduce waiting times, especially for larger ships. Sweco will support the Construction Authority in parts of the construction and carry out an important contribution to shifting goods to environmentally friendly waterways.



Ensuring that dikes in the Netherlands can cope with climate change

Noorderkwartier Water Board, a regional water management organisation, works with Sweco to ensure the safety of the surface water. The safety basis to ensure that the dike consequences of climate change are taken into account. Sweco has been commissioned by the Zeedijk section of the dike and carry out the improvement.



Sweco is assisting the Swedish Civil Contingencies Agency to develop national standards for mapping extreme rainfall

On behalf of the government, Sweco will assist the SCCA in developing a national and uniform method of mapping extreme rainfall in urban areas, to show the areas at risk of flooding during extreme rainfall. The mapping will calculate flood distribution, water depth, surface water flows and flow paths for specific rainfall incidents. Results will be used to analyse the consequences of extreme rainfall, and the procedure will serve as a standard for Sweden's municipalities in identifying and preventing flood risks. The project also includes producing instructions for interpreting and using the data in urban planning.

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Employees are Sweco

Sweco's 20,000 architects, engineers and specialists work with the company's clients to develop solutions to meet the greatest societal challenges of our time. Sweco's strength is based on the collective expertise of its employees. Being an attractive and stimulating employer for current and future talents is essential to Sweco's business and the sustainable transformation of society.



A purpose that inspires and makes a difference

Sweco holds a strong position as sought-after advisor in complex, transformative projects. Sweco's experts play a key role in many ground-breaking initiatives in renewable energy, circular resource management, electrification of transportation and industries, and the planning and design of urban areas and civil infrastructure. This has built a strong, purpose-driven culture with committed employees who are challenged to think outside the box and are inspired to create change in collaboration with colleagues, clients and society at large.

This is confirmed by Sweco's annual employee survey, which was expanded in 2022 with additional questions regarding opportunities

to have an impact on sustainability work in Sweco's operations and in client projects. 72 per cent of employees feel that Sweco supports a sustainable transformation of society, and 79 per cent feel inspired in their daily work.

Personal responsibility in a decentralised organisation

Sweco is comprised of 1,700 small independent teams led by team managers responsible for client relationships, projects and employees. Experts with different specialties, experience and knowledge are authorised to make their own decisions, take responsibility and drive change together with Sweco's clients. This creates results in projects and a sense of pride and commitment among employees.

The successful model has been validated in the survey. Sweco received a score of 4.3 on a 5-point scale in response to the statement "I am proud to work for Sweco" and a score of 4.3 in response to the statement "I have the responsibility to do my own work".

79%

79% of Sweco's employees are proud to work for Sweco. 79% of Sweco's employees are proud to work for Sweco.

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omment in transformative projects, was a strong colleagues welcomed to Sweco during the year. tion of pandemic restrictions in early 2022, the increase in employee turnover in several labour where Sweco operates. This had a direct effect turnover at Sweco, which was 13.9 per cent at Retaining current employees in a highly com a major focus area in 2022, with a range of tar mented in the areas of employee dialogue, ind enhanced leadership programmes and mobil with qualitative exit interviews and has a struc to follow up with new employees during their p positive trend, an increasing number of emplo left the company chose to return to Sweco in 2

International arena for collaboration and expertise
Sweco's experts meet and collaborate in an international arena through cross-border client projects or internal activities to exchange expertise and lessons learned. As an example, 30 Sweco experts from Belgium, the Netherlands and Sweden collaborated in a European hydrogen group to establish the first large-scale green hydrogen plant in the Netherlands. Similar collaborations are underway in areas including the design of battery gigafactories, energy islands for large-scale production and storage of renewable energy, and electrification of the transportation sector.

Attract and retain talent
Sweco recruited more than 4,000 new employees in 2022, a year-on-year organic increase of 4.0 per cent in headcount. Sweco's attractive international employer brand, with good prospects for personal devel-

Focus on clients
Clients' needs and project requirements are constantly changing as society develops. Sweco attaches great importance to being the most approachable and committed partner, with recognised expertise. During 2022, Sweco strengthened its consulting capacity in several areas where there is high demand for the company's services, including climate adaptation, energy transition, recycling and reuse within construction and real estate, and virtual simulation models using digital twins. The average score from Sweco's 2022 client satisfaction surveys was 8.7/10 (8.7/10), and the company's score improved to 4.4/5.0 in this year's employee survey in response to the statement "In our team we build long-term relationships with our clients" (4.3).

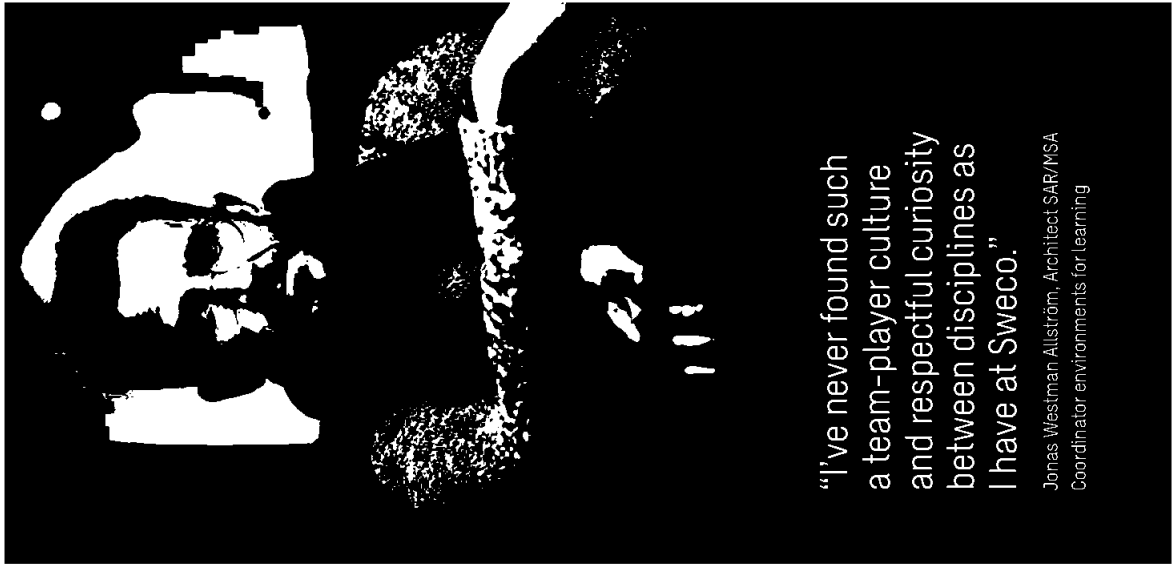
Sweco is the industry's most attractive employer in Sweden
According to Universum's 2022 survey, professors graduate engineers choose Sweco as the industry's most attractive employer in Sweden, followed by Volvo Cars. The highest ranked companies the lead in the energy transition, which indicates an energy issue affects choice of employer.

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Back at Sweco

What's unique about working at Sweco? We asked Jonas Westman Allström, who left Sweco twice but chose to return. Jonas, an architect at Sweco in Umeå, first joined the company in 2000 and returned to Sweco in March 2022.

Tell us, what made you choose Sweco?

"For the opportunity to work across disciplines with knowledge-driven colleagues, in every imaginable field of sustainable urban development. I think that Sweco as an employer is unique in this regard. I've never found such a team-player culture and respectful curiosity between disciplines as I have at Sweco. I really missed this, so I came back – twice."

What made you want to come back?

"I'm passionate about finding innovative solutions to today's challenges, and I've found that Sweco's framework fully supports this ambition. As an employee, I feel that there's support for an exploratory, knowledge-driven approach. It's also nice to know that Sweco is flexible and can adapt employees' work to the various demands that arise in life."

What will you be working with?

"I'll be working mainly with mentoring and coaching new employees, and will carry on with training and exchange in the architecture field. I'm also looking focusing on dialogue-driven development projects with highly skilled colleagues in various disciplines."

What experiences will you be bringing back to Sweco?

"To make the most of our knowledge and to take on responsibility in our projects, from the first brushstroke to completion. Seeing and hearing every employee, and knowing how to remove obstacles to enable each person to bring their full potential. I'll also be bringing with me my confidence in the strength of physical meetings and dialogue. When things aren't an option, I want to push for digital alternatives. It's important to be implemented on a regular basis to increase motivation and the quality of work."

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Sweco Digital Expertise Programme

Digitalisation plays a key role in sustainable urban development and is a strategically prioritised area for Sweco. The Digital Expertise Programme was developed in 2022, a group of digital specialists. This international programme complements the digitalisation skills development place regularly in the business areas.

Sharing knowledge and experience between different business areas and areas of expertise, the employees work with digitalisation and transformation that creates additional value for the company's competitive position, strengthens the company's competitive position and internal efficiency. The first module with 24 participants was launched in February 2023 and run for five months.

Sweco's Leadership Programme

Sweco has a common leadership framework. At Group level, the LEAD programme for managers who have to work on more senior positions. According to the 2022 survey, 90 per cent of Sweco's leaders are considered as maintaining the same high level of competence earned last year.

Sweco had particular focus on succession planning as a proactive process to ensure relevant, long-term leadership and business-critical roles in the organisation. In 2022, Sweco took additional steps to ensure the launch of digital modules to additional tools to plan for capacity and knowledge requirements on multiple levels in the organisation, more effectively to internal or market-driven changes.



year improvement of 6 per cent points. In dialogue with their managers, each employee is given what they need to develop their skills in line with client needs and wishes, based on new technology or updated regulations and to address changes taking place in the external environment. In this year's employee survey, Sweco received scores of 4.2 on a 5-point scale in employees' responses to the statements "I develop my professional knowledge in my work" and "I can influence my own development".

Focus on leadership and succession planning

Leadership at Sweco involves understanding client needs and taking responsibility for projects, leading the team and developing skills together with colleagues, and being a good ambassador for the company in society. Sweco's work in developing future leaders is based

Continuous development

Sweco's ability to deliver innovative, sustainable solutions in client projects is based on the collective expertise of its employees. Continuous learning and professional development is essential for future-proofing the business. Sweco works with expertise and knowledge sharing to offer excellent development opportunities and an engaging work culture. Special focus is given to individual development, which is achieved in client projects and through internal skills development. In 2022, several business areas launched or updated their web-based training programmes in the areas of sustainability, diversity and business ethics as part of new employee onboarding or ongoing skills development.

During 2022, 91 per cent of Sweco's employees had an individual performance review (Sweco Talk) with their managers, a year-on-

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A workplace based on expertise and experience

Sweco's 1,700 teams are enriched by people with different expertise, perspectives and experiences. Equal rights and opportunities in the workplace are fundamental cornerstones of Sweco's culture and Code of Conduct.

To continue developing in its role as leading advisor in the transition of business, industry and society, Sweco needs to have the industry's most skilled employees. Sweco focuses on skills-based recruitment and employee development, and the company strives to reflect the diversity of the markets in which it operates.

Functional variations in the workplace – Sweco builds an inclusive organisation in the UK and Ireland

It is estimated that 7.7 million people of working age in the UK have functional variations. For a company of Sweco's size, an estimated 10 to 15 per cent of employees will have a visible or invisible functional variation – a significant number of colleagues. By understanding each other's needs and raising awareness of different types of functional variation, Sweco endeavours to ensure that everyone can thrive in the workplace.

To support this objective, Sweco's Diversity and Inclusion Working Group in the UK and Ireland is responsible for enabling the organisation to embrace and capitalise on differences. A key priority in 2022 was the continued commitment to the Disability Confident Scheme and the ambition to become an accredited Disability Confident Leader by 2024.

Sweco worked with a range of initiatives during the year, including making the recruitment process more inclusive and informative, improving user accessibility on the website, and providing awareness training on dyslexia, epilepsy, autism, sign language and other functional variations for all employees in the UK and Ireland.

Dyslexic thinking skills

Managing functional variations in the workplace is not just about supporting people with functional variations – it also involves recognising that they bring different skills, thoughts and processes to the business. People with dyslexia are well suited to roles in engineering and consultancy as they often excel in areas such as complex problem-solving, creative thinking, people management, and spatial visualisation. Sweco strives to build an open and inclusive culture that focuses on their strengths. As a Disability Employer, Sweco encourages employees with functional variations such as dyslexia to make an assessment of adjustments that can be put in place during the recruitment process.

“Dyslexia isn't a disability, it's a different ability. It is scientifically proven that dyslexic people think a different way, and we are great problem solvers.”

Megha Nagendra Wells
Technical Director Energy, Water and Environment

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Hybrid work for increased flexibility

The pandemic fundamentally changed working life, and many of Sweco's employees appreciate a combination of working in the office and from home. Sweco supports a hybrid work model, which combines the advantages of remote working, such as greater flexibility in life, with collaboration and activities at the office and in client projects.

Hybrid work also generates new opportunities for personal development and mobility for employees at Sweco's international and diversified operations.

Health and work environment

Sweco works over the long term to ensure a healthy, inspiring workplace where employees thrive and develop. Sweco has a zero-incident vision, and the company's work environment management is based on a robust management system for health and safety, environment and quality certified under ISO 45001. Many Sweco employees work on projects at client sites, where Sweco does not have direct control of the client's work environment. Great importance is therefore placed on emphasising work environment aspects in the company's business agreements and ongoing client dialogue.

Thanks to Sweco's decentralised organisation, the company can adapt tools and activities to local conditions. At the business area level, Sweco works systematically to prevent incidents and accidents and to continuously improve the work environment. This includes improving risk awareness and promoting a work culture and behaviour that supports safety and well-being. Annual employee and general



satisfaction surveys are complemented with individual discussions that encourage open dialogue between managers and employees, focused on maintaining employee and team well-being and commitment. In this year's employee survey Sweco received a score of 4,1/5,0 in response to the statement "Expectations for my work are reasonable" and a score of 4,4/5,0 in response to "My workplace has a good atmosphere".

The first six months of the year were marked by the dramatic spread of the Omicron variant, followed by a gradual easing of pandemic restrictions. As society reopened, influenza and other seasonal illnesses had greater impact on sickness absence at Sweco, which was 3.8 per cent at the close of 2022 (3.1). On average, 51 per cent (60) of Sweco employees worked from home during the year. Additional development initiatives for managers were conducted in 2022 to ensure that Sweco draws full advantage from the hybrid work model.

Outlook 2023

The shortage of qualified professionals in the energy and infrastructure sectors is expected to have a significant impact on Sweco's expertise sourcing in 2023. It is a priority to ensure that the company is an attractive employer for top talents and enable them to reach their full potential.

During the November 2022 COP27 climate summit in Egypt, Sweco and FIDIC (an industry federation) drew over 1 million engineers worldwide to draw attention to the potential deceleration of climate transition of engineers and other specialised expertise.

Additional initiatives include the effect of the new EU taxonomy on Sweco. 4,000 new employees welcomed to Sweco employee retention over longer periods, and to ensure a gender-equal and inclusive

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Business ethics

At Sweco, business ethics means more than compliance with laws and regulations. Ethical behaviour in the company's own operations and in client projects reflects Sweco's values, prevents risks and has a positive impact on society.

Responsibility on all levels

Establishing and maintaining integrity, transparency and trust in the company is essential for Sweco's long-term success, wherever in the world the company operates. Sweco's decentralised approach, with all employees responsible for their own business relationships, sets high standards for personal awareness of business ethics. Employees and business partners are responsible for complying with laws, regulations and Sweco's own business ethics policies.

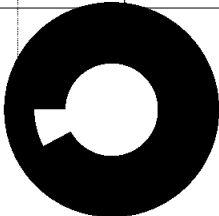
Code of Conduct

With 20,000 employees working on 120,000 projects throughout the world, it is essential that Sweco and its business partners conduct business based on the same principles and with the utmost integrity. Sweco's Code of Conduct applies to all Sweco Group employees and covers environment, business ethics, employee development, human rights, labour law, data protection and personal data management.

The Code is based on international standards such as the UN's Guiding Principles on Business and Human Rights (UNGPR), the

ILO's core conventions, the OECD's guidelines for multinational companies, and the UN's Global Compact principles covering human rights, working conditions, environment and anti-corruption. All employees are required to complete annual digital training on the Code of Conduct and confirm compliance with their signature. As part of their onboarding, new employees also undergo training and sign the Code. In 2022, 92.3 per cent (95.3) of employees read and signed Sweco's Code of Conduct.

Share of employees that read and signed Sweco's Code of Conduct in 2022



Employees

2022

95.3% (2021)

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Sweco's business ethics framework

Code of Conduct

Sweco's Code of Conduct presents the company's overall requirements covering Sweco employees and business partners.

■ Policies

Sweco also has central policies in place regarding anti-bribery and corruption, gifts, hospitality and entertainment, privacy, crisis management, authorisation, finance, tax, sponsorship and information security. Local policies in the business areas cover e.g. procurement and travel.

Business Partner Programme

Sweco's Business Partner Programme ensures that current and prospective partners comply with the company's business ethics requirements.

Ethics line

The Sweco Ethics Line is a whistleblowing function that enables anonymous reporting of suspected business ethics misconduct.

■ Risk management

Sweco also has risk management procedures in place to identify and manage financial, operational and sustainability-related risks.

Training and business ethics dilemmas

All employees and managers receive regular training in business ethics to increase awareness, generate internal dialogue and equip the organisation with an ethical compass. Sweco has a well-functioning system for digital training related to employees' roles and work duties. The training is updated annually and includes ethical dilemmas inspired by events that have occurred in Sweco's business activities or in client projects. During 2022, 95.5 per cent (94.1) of Sweco's employees completed internal training in business ethics.

Sweco Business Partner Programme

In addition to requiring business partners to comply with the Code of Conduct, Sweco also uses the Business Partner Programme to evaluate its partners. Training and policies on anti-corruption, gifts, etc. are included in the programme. Sweco's employees and partners participate together in the training sessions. For projects outside Sweco's home markets, the company applies a process for risk

Human rights

Sweco supports and respects human rights, as defined by international conventions and integrated into Sweco's Code of Conduct. Sweco has zero tolerance for human rights violations, child labour and inhumane working conditions. Sweco also does not permit discrimination or denial of employees' collective bargaining rights. The company actively promotes equal rights and opportunities in the workplace, within Sweco and in the contacts with clients and other stakeholders.

The risk of human rights violations within Sweco's own operations is deemed to be relatively minor. Human rights violations are mainly of concern in export projects conducted outside of Europe, with the

assessment of projects and business partners. The Transparency International Corruption Perceptions Index (CPI) is one parameter used in this assessment. The higher risk a project is deemed to have, the stricter the assessment.

risk of violation varying based on the type of project, location and the business partners involved. The criteria are included in the tender review process for Sweco projects, in the assessment of potential human rights in the merger and acquisition process. No suspected human rights were reported in 2022.

EU sanctions against Russia

Russia launched a full-scale invasion of Ukraine in 2022, with devastating consequences for millions of Ukrainians. The war against Ukraine is an unacceptable violation of international law and human rights. In accordance with EU sanctions, Sweco no longer has any ongoing projects in Russia.

95.50%

Share of Sweco employees that completed internal training in business ethics (2021: 94.1%)



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Taxes and distributed value

Taxes play a key role financing public services in the areas of climate and environment, healthcare, social welfare, infrastructure, education and the legal system. In addition to the solutions and values

Sweco experts create with clients in the projects, taxes and fees are considered an integral part of sustainable business operations.

Sweco pays taxes in accordance with local tax laws and regulations in the countries where the company operates. Sweco aspires to a high standard of tax management and provides transparent financial reports based on OECD principles, meaning that Group results are taxed where value is created. The tax policy is adopted by the Board of Directors and is reviewed annually. For 2022, Sweco paid SEK 389 million in income taxes. In addition to income taxes, Sweco contributes additional value related to salaries, pensions and employee benefits, dividends to shareholders, payments to suppliers, taxes and social fees. Sweco's reporting of tax can be found on pages 103 and 122–123.

Income taxes paid (SEK million)	2022	2021	2020
Total	389	432	337

Suppliers

Sweco's supply chain is limited, and the most significant impact lies in client projects and collaborations with other parties. Sweco expects all its suppliers to comply not only with laws and regulations in the countries where they operate, but also with group-wide principles in Sweco's Code of Conduct regarding health and safety, environmental management, business ethics, compliance, human rights and workers' rights. For example, Sweco requires its sub-consultants to comply with the Sweco Code of Conduct.

Furthermore, management and evaluation of supplier relations and procurement take place at business area level based on local policies and procedures. Sweco's goal is to use ongoing dialogue to continuously improve the management of its supply chain and establish processes and tools to further develop sustainability performance.

Information security

There has been a negative trend in the risk profile in the world in recent years, and regulatory requirements for cyber and information security are increasing. Preserving the confidentiality, integrity and availability of the data and information Sweco manages is essential to the business. Sweco works proactively to protect sensitive information from unauthorised activities. During 2022, Sweco also strengthened its preparedness to quickly detect and respond to risks and attacks.

Sweco's framework for information security pertains to the protection of data and IT infrastructure that the company manages to

Data protection and integrity

Sweco respects people's privacy and attaches great importance to the personal information entrusted to the company by clients, employees and other parties. Sweco has therefore established a framework to protect the privacy rights of all individuals whose personal data is handled by the company.

■ Data Privacy team

Sweco's Data Privacy team is comprised of a Group Privacy Officer and local Privacy Officers from Sweco's business areas. The team issues privacy guidelines and supports the organisation in data protection-compliant business operations.

■ Policies and procedures

Sweco's Privacy Policy and associated standards and procedures define Sweco's data protection principles.

■ Training and awareness

All employees are required to complete Sweco's e-learning on data protection annually and are offered regular Nano training on privacy and information security. The completion rate for privacy e-training was 95 per cent in 2022 (2021: 92 per cent). Each business area also arranges tailored local privacy awareness activities on an annual basis.

Documentation and incidents

Sweco maintains a group-wide IT tool to document and register inquiries from data potential privacy incidents.

Reporting and audit

Data protection and privacy compliance is reported to Sweco's Board of Directors and reviewed by Sweco's internal audit function. Our business is audited by Sweco's internal audit function in

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Compliance and audit

Sweco's Group Compliance function is responsible for advising on, supervising and monitoring compliance issues. In line with Sweco's decentralised organisation, responsibility for compliance lies with the business areas. Business ethics is a standing item in monthly reviews with Sweco's business areas to ensure compliance with the company's Code of Conduct and other sustainability-related policies. Sustainability-related risks are reported to Sweco's Board of Directors on a quarterly basis.

Sweco has addressed the risks identified in the 2021 risk analysis regarding business ethics and human rights and, among other things, implemented an extended process for sanctions screening. To enable structured evaluation and implementation of Sweco's Code of Conduct and other policies, the business ethics work is regularly audited based on identified risks.

In November 2022, Compliance Week was arranged for the second consecutive year, under the topic "Business ethics in daily work". During the week extra focus was placed on business ethics dilemmas and providing information on compliance for employees in all Swedish countries.

Reports of misconduct

Sweco has a zero-tolerance policy with regard to violation of the law and business ethics. Sweco is enforcing this policy by proactively providing training and information, and by reactively picking up on and managing incidents. The Sweco Ethics Line, one of the company's whistleblowing channels, can be used by employees and external parties for anonymous reporting of suspected misconduct. Any illegal or unethical behaviour can be reported anonymously via the Sweco Ethics Line, which is operated by an external provider. Sweco also

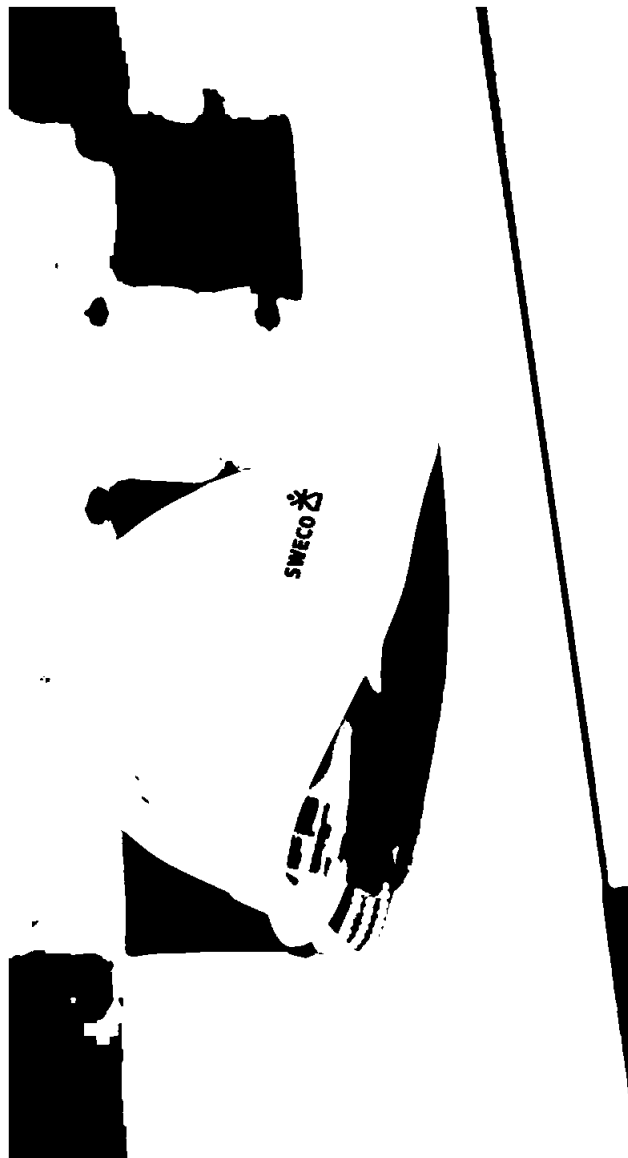
Incidents 2022

In 2022, 16 incidents were reported through SW function (2021: 6). Incidents related to business were investigated and necessary actions have been taken. Incident management of confirmation of the reports. Incident management of men includes evaluation and implementation of measures to prevent similar incidents in future.

Outlook 2023

As the business grows and as Sococo operates in emerging markets, it is important to remain vigilant to violations of business partner programme for project and business partner risk. The programme was updated in 2023 to ensure that the risks presented by changes in the wider world are reflected in the programme.

Sweco will also continue to broaden its digital workplace for effective, secure hiring. Increasingly, some parts of the company's business as well as mandatory training will be done digitally.



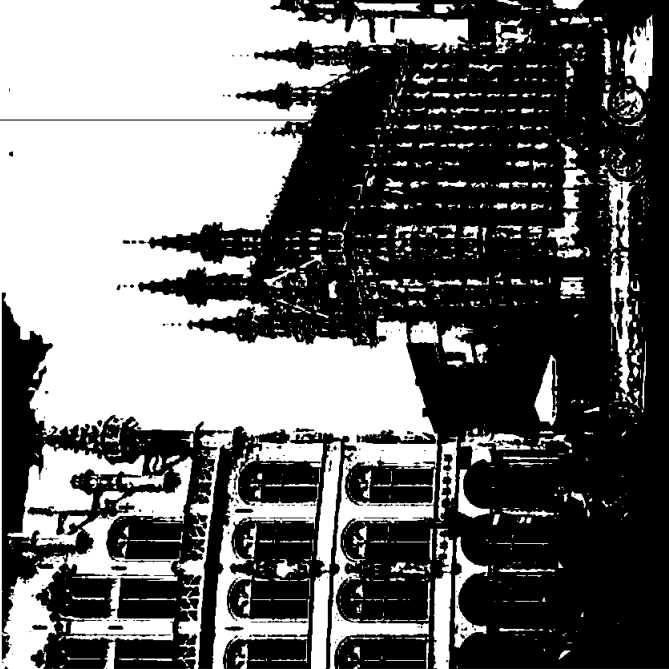
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Collaboration promotes sustainable development

Collaboration is crucial for achieving positive impact in transforming society. Sweco's decentralised organisation is committed to delivering what is best for the clients in their local context. Consequently, most of Sweco's collaborations with various sustainability partners take place at the business area or national level.

During 2022, Sweco expanded its participation in several collaborative projects, based on the company's core values and responsibility as urban developer. A selection of these projects is presented on the following pages.



Collaborative partnership and innovation with city of Leuven

The secret to Leuven's success is its radical embrace of the power of collaboration. government, academia, industry and civil society work together to form a driving force. Evidence of Leuven's culture of collaboration can be found in the way its city-wide climate map 2030, drafted and is implementing its Roadmap 2025 – 2035 – 2050, a comprehensive plan that outlines what is needed to achieve climate neutrality. Sweco has built a long-standing collaboration over the past years and has worked with the city to develop the climate neutrality road map for stakeholders at all levels in society.



Find out more about the collaboration with Leuven in this Urban Insight report

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Arknat unites architecture
with nature – an initiative of Sweco
and Friluftsbym in Sweden

Sweco's architects initiated the Arknat architecture festival in collaboration with the Swedish Friluftsbym (Outdoor Village) organisation. The festival was held in the High Coast for three years and in Skåne at the Skåneleden Trail for the past two years. Architecture students from throughout the Nordics participate in Arknat, working together for two weeks to design and build wooden campsite wind shelters. Alongside lectures and instruction, the students gain practical experience in wood construction and knowledge about the material's properties. The result is the addition of many creative, beautiful wind shelters to the Swedish landscape. Arknat also creates new platforms to develop local, sustainability-based tourism.



Read more about the Arknat initiative on swecogroup.com



Sweco collaborates with several universities and colleges in Finland

Sweco has collaboration agreements and close cooperation in educational content with three technical universities (Aalto University, Tampere University and University of Oulu) and with several colleges and universities of applied sciences (e.g. Metropolia in the capital region and Oulu University of Applied Sciences). Sweco provides instruction and a range of educational and course content under the partnership agreements. Sweco and Novia University of Applied Sciences, as an example, have launched a joint postgraduate programme for exceptionally demanding wooden structures. The programme is supported by the Ministry of Education and Culture and gathers structural engineers and construction architects from Finland and Sweden.



Read more about Sweco's collaboration with Nova University
on swecogroup.com



Antarctic Infrastructure Development Programme (AIMP) – supports the largest Antarctic research programme

The AMP is a multi-year, multi-body partnership between the UK government's long-term investment to modernise its facilities in Antarctica. The partnership, which is a British Antarctic Survey (BAS), Ramboll, BAM, Sweco, Turner and Townsend and Hugh Bradenton Architects, is an innovative design and sustainable solutions that remains at the forefront of climate, biodiversity and digital innovation in Antarctica. Working as BAM's designers, Sweco has been part of the project since 2017 and will remain a key partner on the project. Currently, Sweco is supporting the reconstruction of the operations building, the Discovery building, at Halley Station, as well as the restoration and extension of the McMurdo Station.



Read more about Sweco's contribution to the world's most innovative programme on swecogroup.com

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Towards Circularity – the year's theme for Sweco's Urban Insight knowledge platform		
Cities consume over 75 per cent of all natural resources. Meanwhile, only 8.6 per cent of Earth's resources are part of today's circular economy. During 2022, Sweco's Urban Insight knowledge platform focused on the transition to a circular economy. By utilising their position as innovation hubs and financial centres, cities can drive forward the transition from a linear to a circular economy.		Planning and designing tomorrow's sustainable communities and cities requires data, facts and insights to identify the most innovative solutions. Urban Insight is a knowledge platform where Sweco invites experts to jointly develop innovative solutions within the scope of an annual theme. Since its launch in 2018, Sweco has published 27 reports in areas such as sustainable transport, energy transition, climate change and health and wellbeing. In 2022, the overarching theme was circularity. Urban Insight reports provide insight into how cities can use data and technology to map and manage energy flows and resources in a cycle for Calculations by Sweco's experts show that transition to a circular economy reduce cities' energy needs by 75 compared with current levels. The theme for 2023 is Resilient cities. The reports produced during will focus on the ways cities and communities can strengthen their adaptability and resilience by taking the best advantage of innovation, technology and opportunities.
Towards Circularity – Insight reports		During 2022, Sweco launched several insight reports under the theme Towards Circularity. The reports highlight various aspects associated with the development of sustainable cities, communities and circular systems, with a focus on development of methods and tools to return resources to the system in lieu of new production or scrapping. Download the Urban Insight reports on swecogroup.com
The transition from a linear to a circular economy requires a joint effort from a wide range of societal stakeholders. At Sweco, we want to contribute with our expertise. Working with our clients, we can ensure that forthcoming projects have a positive impact on our future environment."		Alastair Carruth, Circular economy specialist and Expert Leader for Urban Insight

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Sustainability notes			
About the Sustainability Report			
Sweco's sustainability report follows the financial year and is published annually. The previous sustainability report covering financial year 2021 was published in March 2022. Sweco's sustainability report for 2022 meets the requirements of the Swedish Annual Accounts Act as well as the expectations of Sweco's stakeholders, mainly owners, investors, analysts, employees and clients. Sweco carried out a materiality analysis in 2021 to determine the most relevant sustainability topics in the value chain. The analysis is considered relevant for 2022 and will be expanded to include both financial and impact materiality under the new "double materiality" concept.			
Sweco reports sustainability with reference to the GRI Standards. The GRI Index is presented on pages 154–155. Climate-related risks are assessed in accordance with TCFD recommendations and presented on pages 57–58. Sweco's ambition is to integrate sustainability into all operations and its sustainability reporting is therefore included in the structure of the annual report.			
Statistics pertaining to climate and the environment were collected by experts in each business area and have been compiled by the Group Sustainability Performance function. Collected data pertains in general to 2022. Data was estimated in cases where data was not available at the time of the report's publication.			
Statistics pertaining to employees were compiled by the HR function and refer to figures as of 31 December 2022 for all companies in the Group, unless otherwise stated.			
Statistics pertaining to business ethics were compiled by the Head of Group Compliance and pertain to figures as of year-end 2022 for all companies in the Group, unless otherwise stated.			
For information about sustainability at Sweco, contact:			
Andreas Gyllenhammar Chief Sustainability Officer andreas.gyllenhammar@sweco.se			
For information regarding the sustainability report, contact:			
Monica Welandér Group Head of Sustainability Communications monica.welander@sweco.se			
Framework and international reporting principles		Resources Institute (WRI), the World Wildlife Fund (WWF) and the UN's Global Compact (UNGC). The initiative invites companies to demonstrate climate leadership through publicly committing to science-based greenhouse gas reduction targets, which the initiative independently assesses and validates. Sweco adheres to the Science Based Targets initiative and has set targets aligned with the Paris Agreement and the goal to limit temperature increases to below 1.5°C.	
CDP		Sweco reports its greenhouse gas emissions through CDP, an independent, non-profit global organisation that coordinates collection of companies' self-reported climate data. CDP aspires to have companies use disclosed data to analyse their climate impact and proactively reduce direct and indirect emissions. In 2022 Sweco received grade B on an A to D scale, with A being the best possible grade.	
Greenhouse Gas Protocol (GHGP)		GHG is the most recognised global standard for calculating and reporting greenhouse gas emissions. The GHGP is a partnership between the World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCSD). Sweco reports its greenhouse gas emissions in accordance with the GHG Protocol.	
GRI		GRI is an independent international standardisation body that has developed a common global taxonomy for sustainability accounting and reporting. Sweco reports sustainability with reference to the GRI Standards.	
Science Based Targets initiative (SBTi)		SBTi is a collaboration between the Carbon Disclosure Project (CDP), the World	
Task Force on Climate-related Financial Disclosures (TCFD)		TCFD was initiated by the Financial Stability Board, a G20 entity, to improve and expand climate-related financial reporting with regard to the risks and opportunities of climate adaptation. The TCFD has developed recommendations for reporting structured around governance, strategy, risk management, metrics and targets. Sweco's climate-related risks are assessed in accordance with TCFD recommendations.	
United Nations Global Compact (UNGC)		The UNGC is a principle-based framework for companies that includes ten universal principles based on established international conventions within four core areas: human rights, labour, environment and anti-corruption. Sweco became a Global	
Compact signatory		Compact signatory companies that have been operating with the ten principles of the Compact are reporting requirements and schedule introduction the year. Sweco has also set targets for 1.5°C, an ambition aligned with the UN Global Compact and the Paris Agreement for 1.5°C – On initiative.	
International Reporting Principles		Sweco adheres to the International Reporting Principles related to sustainability reporting principles and related to sustainability reporting principles are referred to in the report.	
The FIDIC Code of Ethics		The FIDIC Code of Ethics is a reference for the Climate Change Charter of the Federation of Consulting Engineers (FIC) and the ILO Declaration on Fundamental Principles and Rights at Work.	
The Universal Declaration of Human Rights, United Nations Declaration on the Rights of Indigenous Peoples, The Paris Agreement, United Nations Framework Convention on Climate Change, Sustainable Development Goals, United Nations		The Universal Declaration of Human Rights, United Nations Declaration on the Rights of Indigenous Peoples, The Paris Agreement, United Nations Framework Convention on Climate Change, Sustainable Development Goals, United Nations	

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Electricity		2022	
Heating and cooling		2021	
Own vehicles		2020	
Scope 2 (indirect emissions)		2021	
Electricity		2020	
Heating and cooling		2020	
EV charging		2020	
Scope 3 (other indirect emissions)		2020	
Business travel		2020	
Remote work electricity		2020	
Outsourced IT		2020	
Employee commuting		2020	
Hotels		2020	
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Scope 1 (direct emissions)		Base year 2021	
Electricity		2022	
Heating and cooling		2021	
Own vehicles		2020	
Scope 2 (indirect emissions)		2021	
Electricity		2020	
Heating and cooling		2020	
EV charging		2020	
Scope 3 (other indirect emissions)		2020	
Business travel		2020	
Remote work electricity		2020	
Outsourced IT		2020	
Employee commuting		2020	
Hotels		2020	
Purchased goods and services		2020	
Upstream transportation and distribution		2020	
Waste generated in operations		2020	
Fuel- and energy related activities		2020	
Investments		2020	
Other		2020	
Total emissions – tonnes CO ₂ e		2020	

Sweco Annual and Sustainability Report 2022		Sustainability	
Climate and environment		Greenhouse gas (GHG) emissions and energy consumption	
Group greenhouse gas (GHG) emissions and energy consumption			
Emissions per GHG scope and category – tonnes CO ₂ e		Number of reporting Business Areas	
Scope 1 (direct emissions)		Base year 2021	
Electricity		2022	
Heating and cooling		2021	
Own vehicles		2020	
Scope 2 (indirect emissions)		2021	
Electricity		2020	
Heating and cooling		2020	
EV charging		2020	
Scope 3 (other indirect emissions)		2020	
Business travel		2020	
Remote work electricity		2020	
Outsourced IT		2020	
Employee commuting		2020	
Hotels		2020	
Purchased goods and services		2020	
Upstream transportation and distribution		2020	
Waste generated in operations		2020	
Fuel- and energy related activities		2020	
Investments		2020	
Other		2020	
Total emissions – tonnes CO ₂ e		2020	

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Climate and environment		Greenhouse gas (GHG) emissions and energy consumption	
Group greenhouse gas (GH			

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EU taxonomy Reporting requirements 2022 Reporting requirements apply in full for financial year 2022. Sweco is accordingly required to report: • the proportions of total net sales that are taxonomy-eligible, non-eligible and taxonomy-aligned, and • the proportions of capital expenditures (CapEx) and/or operating expenses (OpEx) that are taxonomy-eligible and taxonomy-aligned. Procedure Sweco is a project-driven business and works with approximately 120,000 projects each year. A top-down reporting process has been developed to manage reporting in a validated, resource-efficient way. Reporting and assessment of compliance is done on a country level for various groups of projects. To achieve this, group-wide guidelines and tools have been developed and training for finance controllers and experts has been provided by Group. Each Sweco country has therefore been responsible for its own reporting, which has then been consolidated at Group level. Methodology and data collection Pursuant to Group guidelines, an overall assessment was made and recommendations issued for each economic activity based on analysis and advice from Sweco's own experts. According to the analysis, the criteria for substantial contribution were found relatively easy to meet through provision of the services Sweco provides. In contrast, it is somewhat more complex for Sweco's consulting services to meet the DNSH criteria, which impose heavier demands on analysis and measures being taken. This is normally the responsibility of Sweco's clients, other than when it relates to Sweco's own capital expenditures. In this year's reporting, compliance was based on whether or not the DNSH criteria are implemented in national laws, regulations and procedures on markets where Sweco is active. If this is the case, the criteria are deemed to have been met, otherwise not. Economic activities 8.2 and 9.3 include mainly projects that are considered as pure desk-top work, and that substantially contribute to environmental sustainability while at the same time do no significantly harm on any of the other environmental objectives. Based on the EU Commission's latest FAQ published on 19 December 2022, an activity can be considered to be taxonomy-aligned without fulfilling the DNSH criteria. Therefore, all net sales under these activities are considered to be fully aligned. Read more about the methodology and assumptions in Sweco's EU taxonomy methodology report. Sweco reports primarily in relation to the environmental objective Climate change mitigation, as Sweco's business activities are enabling a sustainable transition for its clients. Only one activity related to the environmental objective Climate change adaptation was found relevant, pertaining to consulting services associated with climate risk analyses and climate adaptation. For the analysis of eligible Net sales, projects pertaining to the relevant economic activity were identified by reviewing project scope and project competence, client type and business unit, and were then analysed in accordance with group-wide guidelines. Validation of both data and compliance was done on country level by experts and finance controllers as well as on Group level. Minimum social safeguards For a company to qualify as environmentally sustainable, the economic activities it reports on must be conducted in accordance with the minimum social safeguards based on the following international guidelines and principles: • the OECD's Guidelines for Multinational Enterprises • the UN's Guiding Principles on Business and Human Rights • the International Labour Organisation's (ILO) eight fundamental Conventions and the UN's International Bill of Human Rights Sweco's current assessment is that the company complies with the above-referenced international guidelines and principles through its Code of Conduct, policies and procedures at the group-wide level. The assessment of compliance is made on a company-wide level for the		
time being, as the EU Commission has not yet issued clarifications on how compliance should be assessed. Results and analysis In 2022, 4 per cent of Sweco's total net sales were taxonomy-aligned with the EU taxonomy. This low level of alignment is due to the difficulty in meeting the DNSH criteria for climate change and circular economy. There were some variations between countries, for example both Norway, the Netherlands and Sweden had a higher level of taxonomy-alignment. This was due to specific requirements for climate adaptation and circular economy in major infrastructure projects. 85 per cent of Sweco's net sales were considered to be taxonomy-aligned as the regulation does not include the provision of consulting services in all economic activities. The remaining 15 per cent of net sales are related to engineering services in all economic activities for Climate Change. Sweco incurred taxonomy-eligible capital expenditures of SEK 559 million in 2022. Taxonomy-eligible operating expenses amounted to SEK 400 million. The proportion of taxonomy-eligible net sales amounted to 58 per cent. The eligible CapEx constituted 58 per cent of the total CapEx and the eligible operating expenses amounted to 58 per cent of the total operating expenses. The CapEx related to the vehicle fleet, related to office premises and SEK 13 million related to transport by motorbikes, passenger cars and light commercial vehicles which related to the vehicle fleet. The CapEx reported under activities 6.5 and 6.6 related to Right-of-Use Assets (IFRS 16 Leases), amounted to SEK 959 million and was comprised of Property, Plant and Equipment, SEK 1,000 million related to Intangible Assets and SEK 561 million related to Right-of-Use Assets. Of the CapEx of SEK 92 million related to 6.5 and 6.6, SEK 10 million related to electric vehicles, passenger cars and light commercial vehicles, and SEK 82 million related to the lease of electric vehicles. The substantial contribution criterion was not applicable to the CapEx, however, the substantial contribution criterion was applicable to the operating expenses relating to EVs was reported under activities 6.5 and 6.6.		

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EU taxonomy disclosures 2022											Bioc
Net Sales	Code(s)	Net Sales, SEK M	Proportion of Net Sales, %	Substantial contribution				Do no significant harm (DNSH)			Pollution Y/N
				Climate change mitigation Y/N	Climate change adaptation Y/N	Climate change mitigation Y/N	Climate change adaptation Y/N	Water and marine resources Y/N	Circular economy Y/N		
A. Taxonomy-eligible activities											
A.1 Environmentally sustainable activities (taxonomy-aligned)											
Infrastructure for personal mobility, cycle logistics	CCM 6.13	19	0.1	Yes	n/a	n/a	Yes	Yes	Yes	Yes	
Infrastructure for rail transport	CCM 6.14	211	0.9	Yes	n/a	n/a	Yes	Yes	Yes	Yes	
Infrastructure enabling road transport and public transport	CCM 6.15	107	0.4	Yes	n/a	n/a	Yes	Yes	Yes	Yes	
Infrastructure for water transport	CCM 6.16	4	0.0	Yes	n/a	n/a	Yes	Yes	Yes	Yes	
Data-driven solutions for GHG emissions reductions	CCM 8.2	2	0.0	Yes	n/a	n/a	Yes	Yes	Yes	Yes	
Engineering activities and related technical consultancy dedicated to adaptation to climate change	CCA 9.1	332	1.4	n/a	Yes	Yes	n/a	Yes	n/a	n/a	
Professional services related to energy performance of buildings	CCM 9.3	296	1.2	Yes	n/a	n/a	Yes	Yes	Yes	Yes	
Net Sales of environmentally sustainable activities (taxonomy-aligned) (A.1) 4											
A.2 Taxonomy-eligible but not environmentally sustainable activities (not aligned)											
Infrastructure for personal mobility, cycle logistics	CCM 6.13	103	0.4	Yes	n/a	n/a	No	Yes	No	Yes	
Infrastructure for rail transport	CCM 6.14	1,889	7.8	Yes	n/a	n/a	No	Yes	No	Yes	
Infrastructure enabling road transport and public transport	CCM 6.15	604	2.5	Yes	n/a	n/a	No	Yes	No	Yes	
Infrastructure for water transport	CCM 6.16	52	0.2	Yes	n/a	n/a	No	Yes	No	Yes	
Data-driven solutions for GHG emissions reductions	CCM 8.2	1	0.0	Yes	n/a	n/a	No	n/a	No	n/a	
Engineering activities and related technical consultancy dedicated to adaptation to climate change	CCA 9.1	0	0.0	n/a	Yes	Yes	n/a	No	n/a	n/a	
Research, development and innovation for direct air capture of CO ₂	CCM 9.2	20	0.1	Yes	n/a	n/a	No	No	No	No	
Net Sales of taxonomy eligible but not environmentally sustainable activities (not taxonomy-aligned activities) (A.2)											
Total (A.1 + A.2) 11											
B. Taxonomy non-eligible activities											
Net Sales of taxonomy non-eligible activities (B) 85											
Total (A + B) 100											
Capital expenditures (CapEx)											
A. Taxonomy-eligible activities											
Acquisition and ownership of buildings	CCM 7.7	467	49								
Transport by motorcycles, passenger cars and light commercial vehicles	CCM 6.5	92	10								
Total (taxonomy-eligible activities) (A) 58											
B. Taxonomy non-eligible activities											
CapEx of Taxonomy non-eligible activities (B) 42											
Total CapEx (A + B) 99											

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Strategy and value creation	8	Sweco Group employees	Sweco Group employees
Sweco's operations	18	Result	Result, %
Board of Directors' Report	36	Total number of employees	Code of Conduct
and risk management		Total full-time equivalents	per cent of Sweco employees confirming they have read and understood Sweco's Code of Conduct
		Employee turnover	Internal Business Ethics training
		Number of new employees (organic)	per cent of Sweco employees required to complete internal business ethics training who have done so
Sustainability Report	59	Number of new employees (acquisition)	Ethics Line
2022 in brief	60	Organic growth, %	number of compliance incidents reported through Sweco's Ethics Line
Sustainability at Sweco	61	Net acquisition growth, %	In 2022, 14 incidents were reported through Sweco's whistleblowing function, and employees were investigated during 2022 and necessary actions taken.
Sweco and Agenda 2030	64	Total growth, %	
Materiality and stakeholder dialogue	65	Number of terminations on request	
Climate and environment	71	Voluntary employee turnover, %	
Employees	80		
Business ethics	87	Result	
Collaboration	91	Sweco Sweden	
Urban Insight	93	Sweco Norway	
» Sustainability notes	94	Sweco Finland	
Auditors' report	99	Sweco Denmark	
		Sweco Netherlands	
		Sweco Belgium	
		Sweco UK	
		Sweco Germany and Central Europe	
		Group	
		Total Group	
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Sveco Annual and Sustainability Report 2022

Employees

Sweco Group employees

Result	2022	2021	2020	2019
Total number of employees	20,297	19,129	18,552	18,148
Total full-time equivalents	18,651	17,802	17,328	16,412
Employee turnover				
Number of new employees (organic)	4,068	3,252	2,420	3,053
Number of new employees (acquisition)	387	339	498	1,234
Organic growth, %	4.0	1.4	-0.5	3.3
Net acquisition growth, %	1.7	1.7	2.7	6.5
Total growth, %	5.7	3.1	2.2	10.5
Number of terminations on request	-2,744	-2,445	-1,854	-1,952
Voluntary employee turnover, %	13.9	13.0	10.1	11.3

Employees by Business Area

Result	Total number	Women, %	Average age
Sweco Sweden	6,573	37	41
Sweco Norway	2,109	35	41
Sweco Finland	2,943	28	41
Sweco Denmark	1,514	32	42
Sweco Netherlands	1,572	25	42
Sweco Belgium	1,755	31	38
Sweco UK	1,268	30	40
Sweco Germany and Central Europe	2,485	46	41
Group	78	47	44
Total Group	20,297	35	41

Employment length of employees

Result, %	2022	2021	2020	2019
<1 year	17	14	11	14
1–3 years	28	29	33	32
4–9 years	29	29	28	26
>10 years	26	27	28	28

Employee breakdown by age

Result, %	2022	2021	2020	2019
<30 years	22	21	22	24
31–40 years	33	33	33	31
41–50 years	22	23	22	22
>50 years	22	23	23	23

Health and safety

Result, %	2022	2021	2020	2019
Sickness absence	3.8	3.1	3.1	3.1

Diversity of governance bodies and employees

Result, %	2022	2021	2020	2019
Females on Board of Directors, %	43	57	57	63
Females on Executive Team, %	43	54	50	43
Female employees, group-wide, %	35	34	33	33
Average age, group-wide, years	41	41	41	41

Incidents of discrimination and corrective actions taken

Result employee survey	2022	2021	2020	2019
Number of employees responding	312	246	321	295
Yes to the employee survey question, "Have you been harassed or bullied by a colleague/manager at work during the last 12 months?"	employees (2.1% of respondents)	employees (1.8% of respondents)	employees (2.2% of respondents)	employees (2.2% of respondents)
In Sweco's 2022 employee survey, 312 employees or 2.1 per cent of respondents reported that they had experienced harassment or discrimination, an increase of 0.3 per cent points compared with 2021. Systematic assessments are conducted to ensure that necessary actions are taken continuously to strive for our zero vision, while encouraging our employees to report incidents.				

Performance evaluation and career development

Result, %	2022	2021	2020	2019
Percentage of employees receiving regular performance and career development reviews (Sveco Talk)	91.3	84.9	85.4	88.2
All employees are offered regular career development talks as part of Sweco Talk. Reported result refers to the percentage of employees who indicated in the employee survey that they had completed the 2022 performance review.				

Equal opportunities

Result, scale 1 to 5	2022	2021	2020	2019
In our working group, employees have equal opportunities regardless of differences (gender, age, etc.)	4.6	4.5	4.5	4.5
Colleagues in my working group show mutual respect for one another regardless of their differences	4.6	4.6	4.6	4.6
I can influence my own development	4.2	4.2	4.2	4.2
My manager supports my personal development by providing opportunities, challenges and coaching	4.3	4.2	4.1	4.2
Result based on Sweco's employee survey for 2022 on a scale from 1 (strongly disagree) to 5 (strongly agree).				

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Auditor's report on the statutory sustainability report

To the general meeting of the shareholders in Sweco AB (publ), corporate identity number 556542-9841.

Engagement and responsibility

It is the board of directors who is responsible for the statutory sustainability report for the year 2022 on pages 59–98 and that it has been prepared in accordance with the Annual Accounts Act.

The scope of the audit

Our examination has been conducted in accordance with FAR's auditing standard RevR 12 *The auditor's opinion regarding the statutory sustainability report*. This means that our examination of the statutory sustainability report is substantially different and less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinion.

Opinion

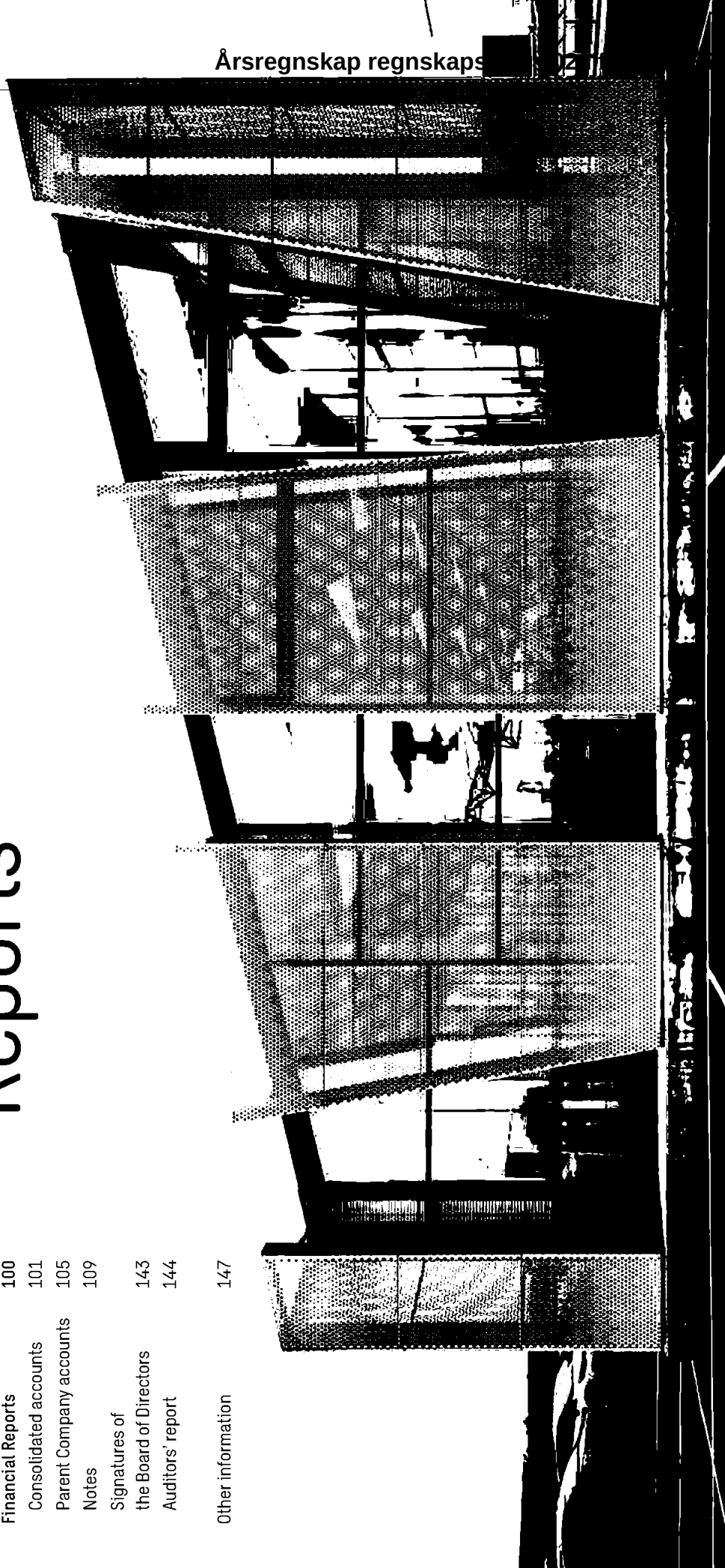
A statutory sustainability report has been prepared.

Stockholm, 23 March 2023
PricewaterhouseCoopers AB

Aleksander Lyckow
Authorized Public Accountant

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Sweco Annual and Sustainability Report 2022

Consolidated income statement

SEK M	Note	2022	2021
Net sales	2, 3, 34	24,296	21,792
Other operating income		31	11
Other external expenses	4, 5, 34	-4,930	-4,234
Personnel costs	6, 28	-16,087	-14,477
Amortisation/depreciation and impairment losses, tangible and intangible fixed assets ¹	3, 7	-256	-280
Depreciation and impairments, right-of-use assets	7	-767	-733
Acquisition-related items ²	7	-43	-104
Operating profit (EBIT)	3	2,245	1,974
Net financial items	8, 34	-51	-36
Interest cost of leasing	8, 34	-44	-46
Other financial items	8, 34	7	5
Total net financial items	8	-89	-77
Profit before tax		2,156	1,897
Income tax expense	10	-505	-405
PROFIT FOR THE YEAR		1,652	1,492
Profit for the year attributable to:			
Owners of the Parent Company		1,651	1,492
Non-controlling interests		1	0
Earnings per share attributable to owners of the Parent Company	11		
Basic earnings per share, SEK		4.61	4.18
Diluted earnings per share, SEK		4.60	4.17

1) Includes tangible assets and intangible assets that are not acquisition-related.

2) Acquisition-related items consist of amortisation and impairment of goodwill and acquisition-related intangible assets; revaluation of purchase price; profits and losses on the investment of companies, operations, land and buildings; as well as expensed cost for future service.

Income tax expense	10	-505	-405
PROFIT FOR THE YEAR		1,652	1,492

Profit for the year attributable to:	
Owners of the Parent Company	1,651
Non-controlling interests	1
	1,652

Earnings per share attributable to owners of the Parent Company	11	
Basic earnings per share, SEK	4.61	4.18
Diluted earnings per share, SEK	4.60	4.17

Consolidated acc

Consolidated statement of comprehensive income

SEK M	Note
Profit for the year	
Items that will not be reversed to profit or loss	
Revaluation of defined benefit pensions, net after tax	10
Total items that will not be reversed to profit or loss	
Items that may subsequently be reversed to profit or loss	
Exchange difference on translation of foreign operations	
Hedge of net investment in subsidiary, net after tax	10
Exchange difference transferred to profit for the year	
Total items that may subsequently be reversed to profit or loss	
COMPREHENSIVE INCOME FOR THE YEAR	
Comprehensive income attributable to:	
Owners of the Parent Company	
Non-controlling interests	

Årsregnskap regnskapsåret 2022 for 967032271

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Consolidated balance sheet

SEK M	Note	2022	2021
ASSETS	3, 33		
Non-current assets			
Goodwill	13	9,198	8,143
Other intangible assets	13	273	284
Property, plant and equipment	14	589	510
Right-of-use assets	15	2,438	2,508
Investments in associates	17	4	2
Investments in joint ventures	18	1	0
Financial investments	19	11	10
Deferred tax assets	10	207	228
Other non-current receivables	22	97	107
Total non-current assets		12,817	11,792
Current assets			
Trade receivables	34	4,056	3,306
Work in progress less progress billings	23	2,936	2,643
Inventories		6	2
Current tax assets		83	114
Other current receivables	24	485	448
Prepaid expenses and accrued income	24	683	456
Cash and cash equivalents	25	850	896
Total current assets		9,099	7,865
TOTAL ASSETS		21,916	19,657

SEK M	Note
EQUITY AND LIABILITIES	
Equity	
Share capital	26
Other contributed capital	
Reserves	
Retained earnings, including profit for the year	
Equity attributable to owners of the Parent Company	
Non-controlling interests	
Total equity	
Liabilities	
Non-current liabilities	3, 33
Non-current lease liabilities	30
Non-current interest-bearing liabilities	27
Provisions for pensions	28
Other non-current provisions	29
Deferred tax liabilities	1
Other non-current liabilities	
Total non-current liabilities	
Current liabilities	
Current lease liabilities	36
Current interest-bearing liabilities	24
Provisions for pensions	27
Other current provisions	25
Progress billings in excess of work in progress	26
Trade payables	33
Current tax liabilities	30
Other current liabilities	35
Accrued expenses and prepaid income	35
Total current liabilities	
Total liabilities	
TOTAL EQUITY AND LIABILITIES	

For information about the Group's pledged assets and contingent liabilities, see Note 32.

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Consolidated statement of changes in equity								
SEK M								
Equity at 1 January 2021	26	121	3,088	-	-	-	4,445	7,548
Profit for the year		-	-	-	-	-	1,492	1,492
Other comprehensive income for the year		-	-	-	-	180	4	184
Comprehensive income for the year		-	-	-	-	180	1,496	1,676
Capital distribution to the shareholders – dividend	26	-	-	-	-	-	-782	-782
Share bonus scheme – value of employee service		-	-	-	-	-	146	146
Share savings scheme – value of employee service		-	-	-	-	-	6	6
EQUITY AT 31 DECEMBER 2021	26	121	3,088	75	5,311	8,594		
Profit for the year		-	-	-	1,651	1,651		
Other comprehensive income for the year		-	-	-	39	485		
Comprehensive income for the year		-	-	-	1,690	2,136		
Capital distribution to the shareholders – dividend	26	-	-	-	-	-876	-876	-
Disposal of non-controlling interest		-	-	-	-	-	-	-
Share bonus scheme – value of employee service		-	-	-	-	78	78	
Share savings scheme – value of employee service		-	-	-	-	6	6	
EQUITY AT 31 DECEMBER 2022	26	121	3,088	521	6,208	9,939		
Proposed capital distribution to the shareholders								
Dividend	26, 36				-981	-981		

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Parent Company income statement

Parent Company statement of comprehensive

	2021	2022	Note
Net sales	946	1,061	3, 34
Total operating income	946	1,061	
Other external expenses	-867	-981	3, 4, 5, 34
Personnel costs	-108	-129	6
Amortisation/depreciation and impairment losses	-43	-34	3, 7
Total operating expenses	-1,018	-1,145	
Operating profit/loss	-72	-84	3
Profit from investments in group companies	904	1,169	8
Financial income	25	40	8, 34
Financial expenses	-40	-74	8, 34
Net financial items	89	1,135	8
Profit after net financial items	817	1,051	
Appropriations	-110	-189	9
Profit before tax	707	862	
Income tax expense	-68	-115	10
PROFIT FOR THE YEAR	639	748	

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Sweco Annual and Sustainability Report 2022

Parent Company balance sheet

SEK M	Note	2022	2021
ASSETS	3, 33		
Intangible assets	13	15	19
Property, plant and equipment	14	59	70
Financial assets			
Investments in group companies	16	4,699	4,649
Receivables from group companies	21	1,836	1,833
Other non-current securities	20	1	1
Other non-current receivables		43	44
Total financial assets		6,578	6,547
Total non-current assets		6,652	6,636
Current assets			
Receivables from group companies	21	2,574	1,329
Current tax assets		13	54
Other receivables	24	20	25
Prepaid expenses and accrued income	24	496	257
Cash and bank	25	134	335
Total current assets		3,236	1,998
TOTAL ASSETS		9,889	8,634

SEK M	Note
EQUITY AND LIABILITIES	
Equity	
<i>Restricted equity</i>	26
Share capital	
Statutory reserve	
Development expenditure fund	
Total restricted equity	
<i>Non-restricted equity</i>	26
Share premium reserve	
Retained earnings	
Profit for the year	
Total non-restricted equity	
Total equity	
Untaxed reserves	9
LIABILITIES	3, 35
Non-current liabilities	
Liabilities to credit institutions	
Other non-current liabilities	
Total non-current liabilities	
Current liabilities	
Current interest-bearing liabilities	
Trade payables	
Liabilities to group companies	
Other current liabilities	
Accrued expenses and prepaid income	
Total current liabilities	
Total liabilities	
TOTAL EQUITY AND LIABILITIES	

For information about the Parent Company's pledged assets and contingent liabilities, see Note 12.

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Parent Company cash flow statement

SEK M	Note	2022	2021
Operating activities			
Profit after net financial items		1,051	817
Adjustments for non-cash items			
Amortisation/depreciation and impairment losses	7	34	43
Group contributions	8	-835	-552
Difference between interest recognised and received/paid	8	2	0
Other items		2	12
Total non-cash items		254	320
Income taxes paid		-73	-114
Cash flow from operating activities before changes in working capital		181	206
Changes in working capital			
Change in current receivables		1,782	1,566
Change in current liabilities		-1,797	-1,490
Cash flow from operating activities		166	282
CASH FLOW FOR THE YEAR			
Cash and cash equivalents at beginning of year			25
Cash and cash equivalents at year end			25

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Årsregnskap regnskapsåret 2022 for 9670322

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Notes	
Amounts in SEK M unless otherwise specified.	
1 SIGNIFICANT ACCOUNTING POLICIES	
Compliance with norms and laws	
The consolidated financial statements are presented in accordance with the International Financial Reporting Standards (IFRS) established by the International Accounting Standards Board (IASB) and the interpretations issued by the IFRS Interpretations Committee (IFRIC) as endorsed by the European Commission for application in the EU. The Annual Accounts Act and RFR 1, Supplementary Accounting Rules for Groups, have also been applied.	
The Parent Company applies the same accounting policies as the Group, except in those cases described under "Parent Company accounting policies".	
The annual report and consolidated financial statements were approved for publication by the Board of Directors on 23 March 2023. The income statements and balance sheets of the Parent Company and the Group will be presented to the Annual General Meeting for adoption on 20 April 2023.	
Amounts in brackets refer to the corresponding period of the previous year. Because table items are individually rounded off, table figures do not always tally.	
Basis of preparation of the consolidated and Parent Company financial statements	
Assets and liabilities are recognised at historical cost, except for certain financial assets and liabilities that are reported at fair value. Financial assets and liabilities reported at fair value consist of derivatives, financial assets classified as financial assets at fair value through profit and loss, and available-for-sale (AFS) financial assets.	
Functional currency and presentation currency	
The functional currency of the Parent Company is Swedish kronor (SEK), which is also the presentation currency of the Group. The financial statements are therefore presented in SEK.	
Critical accounting estimates and assumptions	
The preparation of financial statements in conformity with IFRS requires Sweco's senior management to make judgments, estimates and assumptions that affect the application of the accounting policies and the recognised amounts of assets, liabilities, income and expenses. The actual outcome may differ from these estimates and assumptions.	
Estimates and assumptions are evaluated on a regular basis. Changes in estimates are recognised during the period the change occurs (if the change affects only that period) or during the period the change occurs and subsequent periods (if the change affects both).	
Note 37 provides details on the inputs and assessments used by Sweco's senior management that have a significant impact on the financial statements, as well as estimates that may result in significant adjustments to subsequent financial statements.	
Significant accounting policies applied	
The stated accounting policies for the Group have been consistently applied in the periods presented in the consolidated financial statements, unless otherwise stated below.	
The Group's accounting policies have been consistently applied by all companies in the Group; when necessary, there is also alignment with Group policies on the part of associated companies.	
Changed accounting policies	
Changes in accounting policies resulting from new, revised or amended IFRS	
The Group applied the following standards and amendments for the first time for its annual reporting period commencing 1 January 2022: amendments to IAS 16, IAS 37 and IFRS 3. The amendments listed did not have any significant impact on the consolidated financial statements.	
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the acquisition cost exceeded the fair value of identifiable assets and liabilities acquired, the difference was recognised as goodwill. Acquisition-related costs incurred by the Group in connection with business combinations were capitalised as part of the acquisition cost.

For acquisitions conducted prior to 1 January 2004, impairment-tested goodwill was recognised as acquisition cost corresponding to the carrying amount pursuant to previously applied accounting policies. As of 1 January 2004, in preparing the Group's opening balance in accordance with IFRS the classification and accounting treatment of business combinations prior to 1 January 2004 were not restated in accordance with IFRS 3. Subsidiaries are consolidated from the date on which control is transferred to the Group and cease to be consolidated from the date on which control is transferred out of the Group.

Subsidiaries' accounting policies have been changed when necessary to align them with the policies adopted by the Group.

Losses attributable to non-controlling interests are allocated even in the event that doing so results in a deficit equity balance.

Acquisitions from non-controlling interests are recognised as equity transactions, i.e., transactions between owners of the Parent Company (retained earnings) and non-controlling interests. As a result, no goodwill arises in these transactions. Changes in non-controlling interests are based on their proportionate share in net assets.

A change in the ownership interest of a subsidiary, without loss of control, is reported as an equity transaction, i.e., a transaction between owners of the Parent Company and non-controlling interests. The difference between the consideration received and the non-controlling interests' proportionate share in acquired net assets is recognised in retained earnings.

Associated companies

Associated companies are entities over which the Group has significant, but not controlling, influence over operating and financial policies, normally through ownership of 20 to 50 per cent of the voting power. From the date on which the significant influence passes to the Group, investments in associates are reported according to the equity method of accounting, whereby the Group's carrying amount for the investment in an associate corresponds to the Group's share in the fair value of net assets of the associated company as well as goodwill and the effects of any fair value adjustments. In the consolidated income statement, shares in profit and loss attributable to Parent Company shareholders (adjusted for amortisation, impairment losses or reversals on goodwill or negative goodwill) are reported in other financial items. These shares in profit, less dividends received from associated companies, constitute the main change in the carrying amount of investments in associates. The Group's share in other comprehensive income of associates is reported on a separate line in the Group's comprehensive income.

Upon acquisition of the investment in an associate, any difference (whether positive or negative) between the acquisition cost and the investor's share of the fair value of the net identifiable assets, including contingent liabilities of the associated company, is reported in accordance with the same principles applied for the acquisition of subsidiaries.

Transaction costs, other than those attributable to the issue of equity or debt instruments, are reported as other external costs. When the Group's share in reported losses of an associated company exceeds the carrying amount of the Group's investment in the associated company, the value of the investment is reduced to zero. Losses are also deducted from long-term interests that, in substance, form part of the investor's net investment in the associated company. Additional losses are recognised to the extent the Group has furnished guarantees to cover associated company losses. The equity method is applied until the date on which the significant influence ceases.

Joint arrangements

Joint arrangements are classified either as joint operations or joint ventures, depending on the contractual rights and obligations of each investor. Sweco AB has evaluated its joint arrangements and determined that Sweco AP Healthcare Systems AB is classified as a joint operation and that the Group otherwise only has insignificant joint ventures.

Joint ventures are reported under the equity method, while joint operations are reported using the Group's share of the operation's income, expenses, assets and liabilities. Under the equity method, joint ventures are initially reported at cost in the consolidated statement of financial position. The carrying amount is then increased or decreased to reflect the Group's share in the profit and other comprehensive income of its joint ventures after the acquisition date. The Group's share of profit is included in consolidated income and its share of other comprehensive income in other comprehensive income. The equity method is applied from the date on which joint control is obtained and until the date on which joint control ceases.

Transactions eliminated on consolidation

All intra-group receivables and liabilities, income or expenses, and unrealised gains or losses arising from intra-group transactions are eliminated in full in the presentation of the consolidated financial statements. Unrealised gains arising on transactions with associated companies and joint ventures are eliminated to the extent corresponding to the Group's interest in the company. Unrealised losses are similarly eliminated unless they provide evidence of impairment.

Foreign currency

Transactions in foreign currency

exchange on the transaction date. The functional currency is the functional currency at the rate of economic environment in which the company operates. Monetary assets and liabilities in foreign currency are translated to the functional currency at the closing day rate. Translation differences arising from translation are recognised in profit and loss.

Financial statements of foreign operations

Assets and liabilities in foreign operations, including goodwill and fair value adjustments arising on consolidation, are translated from the foreign operation's functional currency to the Group's presentation currency (SEK) at the closing day rate of exchange. Income and expenses in foreign operations are translated to SEK at an average rate that is a reasonable approximation of actual rates on the respective transaction dates. Translation differences arising on translation of foreign operations are recognised in the statement of comprehensive income and accumulated as a separate component of equity (reserves). When a foreign operation is disposed of, the cumulative amount of the exchange differences recognised in other comprehensive income and accumulated in the separate component of equity related to that foreign operation is recognised in profit and loss when the gain or loss on disposal is recognised. Sweco has no group companies in countries with hyperinflationary economies.

The following exchange rates were used for translation of the most significant currencies:

	2022		2021	
	Closing	Average	Closing	Average
EUR	11.14	10.62	10.28	10.14
NOK	1.06	1.05	1.03	1.00
DKK	1.50	1.43	1.38	1.36
BGP	12.59	12.46	12.23	11.80

On consolidation, translation differences arising from the translation of net investments in foreign operations and other currency instruments designated as hedges of such investments are recognised in the statement of comprehensive income and accumulated in other reserves in equity, to the extent that the hedge is effective. The ineffective portion is recognised in the consolidated income statement. When a foreign operation is disposed of, the cumulative amount of the exchange differences related to that foreign operation, after deduction of any currency hedges, is reclassified from equity to profit and loss.

Net investments in foreign operations

Monetary non-current receivables from a foreign operation in the future are planned not likely to occur in the foreseeable future are, in the consolidated statement of net investment in the foreign operation. Exchange differences in current items are recognised in other comprehensive income. Items are recognised in other comprehensive income as a separate component of equity (translation reserve). When a foreign operation is disposed of, the cumulative amount of the exchange differences attributable to net investments is included in the cumulative exchange differences in the translation reserve in equity to profit and loss.

Revenue

Contracts

Revenue can only be recognised if there is a contract with the customer, the performance obligation is clearly defined, the price is fixed or determinable, the contract to be enforceable.

Performance obligations

Work that has been promised to the client under the contract is a performance obligation. Performance obligations are assessed at inception. Sweco's obligations towards its clients are derived from contracts of which include only one performance obligation.

For contracts that include multiple obligations, Sweco in its obligations into one performance obligation based on the following criteria: • If the obligations, under the standard, it is acceptable to bundle the obligations to form a new, distinct obligation if certain criteria are met; • If the obligations are distinct from the service on its own, separately identifiable. Factors Sweco then considers are if the client can generate economic benefits, and if the relationship between the different services Sweco provides.

Transaction price

The transaction price is the price that is allocated to the performance obligation. The transaction price is the amount to which Sweco expects to receive in exchange for the transfer of goods or services; it may include fixed and/or variable components. Consideration can either increase or decrease over time in the contract, it needs to be estimated and reflected in the transaction price on a continuous basis. Variable consideration in Sweco includes incentives and performance bonuses, as well as discounts.

Allocation

The transaction price is allocated to each performance obligation based on the stand-alone selling price. The stand-alone selling price is determined by reference to prices for similar services. The stand-alone selling price is then allocated to the individual performance obligations based on the relative standalone selling prices of the various services. The stand-alone selling price is then allocated to the individual performance obligations based on the relative standalone selling prices of the various services. The stand-alone selling price is then allocated to the individual performance obligations based on the relative standalone selling prices of the various services.

- Adjusted market assessment approach
- Expected cost plus a margin approach

Recognition

Revenue is recognised as performance obligations are satisfied either over time or at a point in time. Revenue can be recognised when the performance does not create an asset with an alternative use, the company has an enforceable right to payment for performance completed to date, and the revenue is highly probable to be collected.

The assessment of whether an asset has an alternative use, the company has an enforceable right to payment for performance completed to date, and the revenue is highly probable to be collected.

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Strategy and value creation	Sweco has chosen to use the practical expedient for leases of low value and leases shorter than 12 months. Payments associated with these leases are expensed on a straight-line basis and are not recognised in the balance sheet.	7
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Sustainability Report	Lease term The lease term is defined as the non-cancellable period, during which a lessee has the right of use of an underlying asset, including: • Periods covered by an option to extend the lease if the lessee is reasonably certain to exercise that option; and • Periods covered by an option to terminate the lease if the lessee is reasonably certain to exercise that option Extension or termination options have a material effect on the lease liabilities mainly in contracts for premises. Such options have generally not been included for vehicles and other equipment, as these assets are in most cases returned after the original leasing period ends. As a general rule, Sweco does not take extension options in contracts for premises into consideration when defining the lease term. For Sweco it is important to have the flexibility to change office locations when needed. The number of employees often changes due to acquisitions, organic growth and reorganisations. Since the business mainly consists of consultants, who are relatively easy to move to other locations, it is not reasonably certain at the start of a contract that an option to extend will be exercised. A contract-specific assessment is conducted for large office contracts with extension options and an end date within three years. For these contracts it is possible to make a reasonably certain assessment, based on whether or not plans for possible change of location have been initiated. Sweco also has open-ended (perpetual) premise leases where the end date needs to be based on estimation. Open-ended (perpetual) contracts generally include a termination option that needs to be identified in the contract, specifying whether the lessee or the lessor controls contract termination. If Sweco controls the time of termination, lease term estimation is based on premises size, the importance of the premises to Sweco, and whether there are already plans to move to another location. For minor premise leases, in cases where there is no main contract or project controlling the end date, the practice is to set the estimated end date at two to three years in the future.	147
Financial Reports	Measurement of right-of-use asset and lease liability The right-of-use asset should be measured at cost and is comprised of the following: • The initial lease liability measurement calculated at the present value of lease payments that are unpaid at that date. Lease payments are discounted by applying the implicit interest rate, or incremental borrowing rate. • Any lease payments made on or before the commencement date. • Any initial direct cost incurred by the lessee. • An estimated cost to be incurred by the lessee for dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to a condition required in the contract. The right-of-use asset is recognised in subsequent periods at cost less depreciation and any accumulated impairment. The lease liability is remeasured when the lease terms are modified based on a change in future lease payments due to a change in an index or a rate, or based on a revised assessment of an option to purchase the underlying asset or a change in the amounts expected to be payable under a residual value guarantee. The right-of-use asset is depreciated on a straight-line basis over the shorter of the asset's useful life or the lease term.	100
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personnel cost, with a corresponding increase in equity. The granting of Performance Shares for the 2021 and 2022 share savings schemes is dependent on achievement of certain targets set by the Board of Directors for Sweco's EPS and the Sweco B share's TSR (performance adjusted to take dividends into account) during the Retention Period. Up to 50 per cent of Performance Share allocation will depend on EPS performance, and up to 50 per cent on TSR performance. Evaluation of TSR performance is based on a combination of the Sweco B share's TSR in relation to the TSR of a group of benchmark companies stipulated by the Board of Directors (relative TSR) and the requirement that the Sweco B share's TSR must be positive during the Retention Period (absolute TSR). Evaluation of EPS performance is based on a combination of Sweco's accumulated EPS in relation to EPS growth targets set by the Board of Directors (ranged EPS growth) and the requirement that Sweco's accumulated EPS must be positive during the Retention Period (absolute EPS). The cost of the Matching Share is based on the fair value of the share on the acquisition date; the cost of the Performance Share is based on the fair value of the share as calculated by an external party through a Monte Carlo simulation.

In connection with the grant, social fees are paid for the value of the employee benefit. Provisions for these estimated social fees are therefore made during the Retention Period.

Due to the share split (ratio 3:1) conducted during autumn 2020, the above-mentioned share savings schemes are recalculated in accordance with the schemes' respective terms.

Share bonus scheme

Sweco Group currently offers a share bonus scheme (the 2022 Share Bonus Scheme) under which bonuses are paid to employees in Sweden in the form of Sweco shares. Under this equity-managed scheme, the number of shares to be received by each employee is calculated based on a fixed base share price (corresponding to the average volume-weighted price paid for the Sweco Class B share during a specified period). The base share price is restated in accordance with standard terms in the event the Sweco General Meeting resolves to conduct a share split, preferential rights issue or similar during the duration of the scheme. Estimated bonuses are expensed on a straight-line basis during the vesting period as a personnel cost, with a corresponding increase in equity. The expense recognised corresponds to the fair value of the estimated number of shares expected to vest. This expense is adjusted in subsequent periods to reflect the actual number of vested shares.

Social fees related to share-based compensation to employees as payment for services rendered are expensed during the periods in which such services are rendered. Provisions for social fees are based on the fair value of the share at the reporting date.

Due to the share split (ratio 3:1) conducted during autumn 2020, the above-mentioned share bonus scheme will be recalculated in accordance with the scheme's terms.

Provisions

A provision is recognised in the balance sheet when the Group has a present obligation (legal or constructive) that has arisen as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation. It is also required that the amount can be estimated reliably. When the effect of the time value of payments is material, provisions are reported at discounted present value using a pre-tax discount rate. The Group's provisions consist of pension provisions, provisions for legal claims, restructuring provisions and other provisions.

Legal claims

The amount of the provision is the estimated future cost associated with disputes that have not been settled. As from 2020 the reported provision also includes disputes in which the estimated cost is covered by the company's insurance, with related insurance reimbursement reported as non-current other receivables and current other receivables.

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personnel cost, with a corresponding increase in equity. The granting of Performance Shares for the 2021 and 2022 share savings schemes is dependent on achievement of certain targets set by the Board of Directors for Sweco's EPS and the Sweco B share's TSR (performance adjusted to take dividends into account) during the Retention Period. Up to 50 per cent of Performance Share allocation will depend on EPS performance, and up to 50 per cent on TSR performance. Evaluation of TSR performance is based on a combination of the Sweco B share's TSR in relation to the TSR of a group of benchmark companies stipulated by the Board of Directors (relative TSR) and the requirement that the Sweco B share's TSR must be positive during the Retention Period (absolute TSR). Evaluation of EPS performance is based on a combination of Sweco's accumulated EPS in relation to EPS growth targets set by the Board of Directors (ranged EPS growth) and the requirement that Sweco's accumulated EPS must be positive during the Retention Period (absolute EPS). The cost of the Matching Share is based on the fair value of the share on the acquisition date; the cost of the Performance Share is based on the fair value of the share as calculated by an external party through a Monte Carlo simulation.

In connection with the grant, social fees are paid for the value of the employee benefit. Provisions for these estimated social fees are therefore made during the Retention Period.

Due to the share split (ratio 3:1) conducted during autumn 2020, the above-mentioned share savings schemes are recalculated in accordance with the schemes' respective terms.

Share bonus scheme

Sweco Group currently offers a share bonus scheme (the 2022 Share Bonus Scheme) under which bonuses are paid to employees in Sweden in the form of Sweco shares. Under this equity-managed scheme, the number of shares to be received by each employee is calculated based on a fixed base share price (corresponding to the average volume-weighted price paid for the Sweco Class B share during a specified period). The base share price is restated in accordance with standard terms in the event the Sweco General Meeting resolves to conduct a share split, preferential rights issue or similar during the duration of the scheme. Estimated bonuses are expensed on a straight-line basis during the vesting period as a personnel cost, with a corresponding increase in equity. The expense recognised corresponds to the fair value of the estimated number of shares expected to vest. This expense is adjusted in subsequent periods to reflect the actual number of vested shares.

Social fees related to share-based compensation to employees as payment for services rendered are expensed during the periods in which such services are rendered. Provisions for social fees are based on the fair value of the share at the reporting date.

Due to the share split (ratio 3:1) conducted during autumn 2020, the above-mentioned share bonus scheme will be recalculated in accordance with the scheme's terms.

Provisions

A provision is recognised in the balance sheet when the Group has a present obligation (legal or constructive) that has arisen as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation. It is also required that the amount can be estimated reliably. When the effect of the time value of payments is material, provisions are reported at discounted present value using a pre-tax discount rate. The Group's provisions consist of pension provisions, provisions for legal claims, restructuring provisions and other provisions.

Legal claims

The amount of the provision is the estimated future cost associated with disputes that have not been settled. As from 2020 the reported provision also includes disputes in which the estimated cost is covered by the company's insurance, with related insurance reimbursement reported as non-current other receivables and current other receivables.

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personnel cost, with a corresponding increase in equity. The granting of Performance Shares for the 2021 and 2022 share savings schemes is dependent on achievement of certain targets set by the Board of Directors for Sweco's EPS and the Sweco B share's TSR (performance adjusted to take dividends into account) during the Retention Period. Up to 50 per cent of Performance Share allocation will depend on EPS performance, and up to 50 per cent on TSR performance. Evaluation of TSR performance is based on a combination of the Sweco B share's TSR in relation to the TSR of a group of benchmark companies stipulated by the Board of Directors (relative TSR) and the requirement that the Sweco B share's TSR must be positive during the Retention Period (absolute TSR). Evaluation of EPS performance is based on a combination of Sweco's accumulated EPS in relation to EPS growth targets set by the Board of Directors (ranged EPS growth) and the requirement that Sweco's accumulated EPS must be positive during the Retention Period (absolute EPS). The cost of the Matching Share is based on the fair value of

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2 NET SALES

NATURE OF GOODS AND SERVICES

Sweco is a consulting company providing professional engineering and design services in three areas: buildings and urban areas; water, energy and industrial structure. Sweco delivers consulting services throughout the client's entire project chain, from feasibility studies, analyses and strategic planning through project management. Sweco delivers one type of service: professional consulting services. Below is a description of the nature and timing of Sweco's service structure.

Nature of the service

Sweco derives its revenue from contracts with clients and delivers its consulting services through projects. Fixed-price projects are the two most common project types across the Group. A third project type, percentage of construction cost, is also common in Germany & Central Europe and Sweco Belgium. In fixed-price projects, the total consideration is fixed and is not dependent on by Sweco to perform its contractual duties. In time & material projects, the consideration is based on an hourly fee multiplied while in percentage of construction projects, the total consideration is variable dependent on the construction cost. As described in Note 1, Sweco in most cases has only one performance obligation towards its clients. For information on the how this relates to revenue recognition, see the Revenue section in Note 1.

Contract asset and liabilities

In the balance sheet, service contracts are recognised at the value of the work performed less confirmed losses and anticipated service contracts creates work in progress, which is the only contract asset recognised by Sweco in the balance sheet. Contract balance sheet arises when invoices are sent in advance to the client (progress billings). In the balance sheet, service contracts less the value of work in progress exceeds progress billings, the contract is reported among current assets as "work in progress less contracts in which the value of progress billings exceeds the value of work in progress are reported among current liabilities as "work in progress". For more information, see Note 23.

Timing of satisfaction of performance obligations

Revenue is recognised as control is passed, which is over the lifetime of the project as services are rendered. The progress evaluation obligation, for more information see the Revenue section in Note 1.

General invoice frequency and payment terms

Invoice frequency

Fixed price

Time & material

Fixed price

Fixed terms

Sweco Sweden

Predefined schedule in contract

On a monthly basis

30 days

Sweco Norway

Predefined schedule in contract

On a monthly basis

28 days

Sweco Finland

Milestones achieved (Estonia, Quarterly)

On a monthly basis

14 days (Estonia: 30 days)

Sweco Denmark

Predefined schedule in contract

On a monthly basis

30 days

Sweco Netherlands

Milestones achieved

On a monthly basis

30 days

Sweco Belgium

Milestone achieved or predefined schedule in contract

On a monthly basis

30 days

Sweco UK

Milestones achieved

On a monthly basis

30 days

Sweco Germany & Central Europe

Monthly, milestones achieved or predefined schedule in contract

On a monthly basis

(Germany: 14–30 days) (Lithuania: 30 days)

Variable consideration (e.g., performance bonuses, penalty fees for project delays) may occur in certain instances.

Transaction price allocated to the remaining performance obligations

Revenue from contracts with clients expected to be recognised in the future and related to performance obligations not yet fulfilled per 31 December 2022 is SEK 20,200 million (17,200). Management estimates that around 67 per cent (65) of this amount will be recognised as revenue during the next financial year and the remaining 33 per cent (35) will be recognised in subsequent financial years. The majority of Sweco's projects and performance obligations are performed and fulfilled within twelve months. For more information, see Note 23.

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REVENUE GROWTH

During the year, net sales increased 11 per cent to SEK 24,296 million (21,792). Organic growth was approximately 6 per cent after adjustment for estimated calendar effects and items affecting comparability. The table below shows the calculation of organic growth excluding calendar effects and items affecting comparability, i.e., net sales growth adjusted for the impact of acquisitions and divestments as well as the effect of foreign currency fluctuations, calendar effects and items affecting comparability.

	2022	2021	2022 vs 2021
Reported net sales	24,296	21,792	11
Adjustment for currency effects		722	3
Net sales, currency-adjusted	24,296	22,514	8
Adjustment for acquisitions/divestments	-490	-39	2
Comparable net sales, currency-adjusted	23,807	22,476	6
Adjustment of calendar effects	6		0
COMPARABLE NET SALES, ADJUSTED FOR CURRENCY AND CALENDAR EFFECTS	23,812	22,476	6
Adjustment of items affecting comparability		16	0
COMPARABLE NET SALES, ADJUSTED FOR CURRENCY CALENDAR EFFECTS AND ITEMS AFFECTING COMPARABILITY	23,812	22,492	6

Reported net sales

Adjustment for currency effects

Net sales, currency-adjusted

Adjustment for acquisitions/divestments

Comparable net sales, currency-adjusted

Adjustment of calendar effects

COMPARABLE NET SALES, ADJUSTED FOR CURRENCY AND CALENDAR EFFECTS

Adjustment of items affecting comparability

COMPARABLE NET SALES, ADJUSTED FOR CURRENCY CALENDAR EFFECTS AND ITEMS AFFECTING COMPARABILITY

Growth, %

2021

2022 vs 2021

NET SALES PER OPERATING SEGMENT

In addition, group-wide staff functions, IT and other assets, operations and Twinity AB are reported as group-wide areas and core markets in Northern Europe.

	2022	2021
Sweco Sweden	7,724	7,361
Sweco Norway	3,237	2,617
Sweco Finland	3,171	2,904
Sweco Denmark	2,204	1,888
Sweco Netherlands	2,230	1,980
Sweco Belgium	2,299	1,894
Sweco UK	1,407	1,190
Sweco Germany & Central Europe	2,022	1,958
Group-wide and eliminations	4	0
TOTAL GROUP	24,296	21,792

External sales

Internal sales

2022

2021

EBITA AND AMORTISATION PER OPERATING SEGMENT

EBITA is the Group's key metric of operational performance on Group and BA level. Sweco's EBITA measure is defined as earnings before interest, taxes and acquisition-related items. All leases are treated as operational leases, with the total cost of the lease affecting EBITA. EBITA is considered a relevant measure since it facilitates equalised result comparisons between operational, cash-flow-generating business areas. EBITA as reported below is the same performance metric as that which is monitored internally. Sweco operates with eight business areas to reflect the strategy on focusing on eight core markets in Northern Europe.

	2022	2021
Sweco Sweden	915	920
Sweco Norway	263	201
Sweco Finland	297	320
Sweco Denmark	265	182
Sweco Netherlands	183	201
Sweco Belgium	272	230
Sweco UK	71	55
Sweco Germany & Central Europe	65	-29
Group-wide and eliminations	-102	-66
TOTAL GROUP	2,225	2,014

EBITA

2022

2021

3 SEGMENT REPORTING

OPERATING SEGMENTS – BUSINESS AREAS

The Group's operations are divided into operating segments that are reviewed by the CEO. In the Group, the operating segments are defined as business areas. Each business area has a president who is responsible for day-to-day operations and the business area's financial performance. The business area presidents are members of the Group's Executive Team and report to the CEO.

EBITA is the Group's key metric of operational performance on Group and BA level. Sweco's EBITA measure is defined as earnings before interest, taxes and acquisition-related items. All leases are treated as operational leases, with the total cost of the lease affecting EBITA. EBITA is considered a relevant measure since it facilitates equalised result comparisons between operational, cash-flow-generating business areas. EBITA as reported below is the same performance metric as that which is monitored internally. Sweco operates with eight business areas to reflect the strategy on focusing on eight core markets in Northern Europe.

Sweco is organised into eight geographically based business areas:

Sweco's operations in Sweden

Sweco's operations in Norway

Sweco's operations in Finland

Sweco's operations in Denmark

Sweco's operations in Netherlands

Sweco's operations in Belgium

Sweco's operations in UK

Sweco's operations in Germany & Central Europe

Lithuania, Czech Republic

Årsregnskap regnskapsåret 2022 for 9670322

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RECONCILIATION OF OPERATING PROFIT (EBIT) AND THE APMS EBITA AND EBITDA

Operating profit (EBIT)	2022	2021
Acquisition-related items ¹	2,245	1,974
Lease expenses ²	43	104
Depreciation and impairments, right-of-use assets	767	733
EBITA ³	2,225	2,014
Amortisation/depreciation and impairment of tangible and intangible assets	256	280
EBITDA ⁴	2,481	2,294

1) Acquisition-related items are defined as amortisation and impairment of goodwill and acquisition-related intangible assets, revaluation of purchase prices, and profit and loss on the divestment of companies, operations, buildings and land, as well as expensed cost for future service.

2) Lease expenses pertain to adjustments made in order to treat all leases as operating leases.

3) EBITA is an alternative performance measure (APM) defined as Earnings before Interest, Taxes and Acquisition-related items, under which all leases are treated as operating leases and the total cost of the lease affects EBITA.

4) EBITDA is an alternative performance measure (APM) defined as Earnings before Interest, Taxes, Depreciation & amortisation and Acquisition-related items, under which all leases are treated as operating leases and the total cost of the lease affects EBITDA.

RECONCILIATION OF THE APMS EBITA AND EBITA EXCL. IAC

EBITA	2022	2021
Items affecting comparability (IAC) ¹	2,225	2,014
EBITA EXCL. IAC	2,225	2,070

1) Items affecting comparability pertain to provisions of SEK 50 million for the turn-around plan in Germany in 2021, and are reported in Business Area Sweco Germany & Central Europe.

Net financial items are not monitored at the business area level since they are affected by actions taken by Group Treasury, which handles the Group's cash liquidity.
Parent Company net sales totalled SEK 1,061 million (946). One hundred per cent (100) of Parent Company net sales were comprised of sales to group companies. Thirty-three per cent (34) of the Parent Company's other external expenses were comprised of purchases from group companies.

BALANCE SHEET AND INVESTMENT INFORMATION PER OPERATING SEGMENT

	Assets		Investments Property, plant and equipment		Investments Intangible assets	
	2022	2021	2022	2021	2022	2021
Sweco Sweden	5,796	5,600	78	38	54	32
Sweco Norway	1,889	1,412	35	19	286	0
Sweco Finland	3,129	2,900	12	14	2	170
Sweco Denmark	2,652	2,382	21	22	73	2
Sweco Netherlands	1,458	1,417	28	11	38	61
Sweco Belgium	2,480	2,008	69	45	222	153
Sweco UK	1,433	1,409	16	4	3	0
Sweco Germany & Central Europe	2,457	2,142	13	13	1	12
Group-wide	11,408	11,279	19	42	4	6
Eliminations	-13,379	-13,587				
Unallocated	2,594	2,694				
TOTAL GROUP	21,916	19,657	291	209	682	437

The breakdown of intangible assets is shown in Note 13. Group-wide items include cash and cash equivalents of SEK 134 million (335).

The business areas' profits, assets and liabilities include directly attributable items and items that can be allocated to the business areas in a reasonable and reliable manner. The reported items in the operating segments' profits, assets and liabilities are in accordance with the profits, assets and liabilities regularly reviewed by the CEO.

Transfer prices between the Group's various operating segments are set according to the "arm's length" principle (i.e. market-based prices).

Unallocated assets and liabilities are comprised of right-of-use assets, lease liabilities, deferred tax assets and deferred tax liabilities.

NET SALES FROM EXTERNAL CLIENTS BY SERVICE SEGMENT

	2022	2021
Buildings and urban areas	9,090	8,138
Water, energy and industry	7,915	6,629
Transportation infrastructure	7,292	7,025
TOTAL	24,296	21,792

INFORMATION ABOUT MAJOR CLIENTS
Sweco's largest client in 2022 was the Swedish Transport Administration. Net sales to this client totalled SEK 1,363 million (1,520) and were reported in Business Area Sweco Sweden. See also the section on credit risk in Note 34.

Årsregnskap regnskapsåret 2022 for 9670322

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4 FEES TO AUDITORS

GROUP	Group			Parent Company	
	2022	2021	2020	2022	2021
PricewaterhouseCoopers					
– audit services	18	15	2	2	2
– audit services other than statutory audit	1	1	0	0	0
– tax consulting	0	1	–	–	–
– non-audit services	1	3	0	0	0
Total	20	20	2	2	2
Other auditing firms					
– audit services	2	1	–	–	–
Total	2	1	–	–	–
TOTAL	22	21	2	2	2

Audit services refer to examination of the consolidated financial statements, the accounts and the administration of the Board of Directors and the President & CEO of the company; other tasks incumbent on the company's auditor; and advice or other assistance prompted by observations from such audits or the performance of other such tasks. Non-audit services refer to services such as advice on accounting and merger issues and due diligence processes for mergers and acquisitions as well as other services. Of the total fee for audit services, SEK 4 million (5) is invoiced by PricewaterhouseCoopers Sweden for the statutory audit. Of total other fees, SEK 0 million (0) is invoiced by PricewaterhouseCoopers Sweden (the statutory auditors of Sweco AB (publ.)) and is primarily attributable to compliance in relation to merger and tax.

5 LEASE EXPENSES

GROUP	Group		
	2022	2021	2020
Expensed lease charges			
Depreciation and impairment of right-of-use assets	767	733	733
Interest expense	44	46	46
Expenses related to short-term leases	2	0	0
Expenses related to leases of low-value assets that are not shown above as short-term leases	17	16	16
Expenses related to variable lease payments not included in lease liabilities	39	34	34
TOTAL EXPENSED LEASE CHARGES	869	829	829

Low-value leases are mainly comprised of IT equipment and office equipment. Short-term leases are very few in number and are mainly related to temporary lease agreements for premises.

There are no known significant future short-term lease commitments. Variable lease payments mainly consist of payments for property tax.

No significant sale and lease-back transactions took place during 2022, and there is no knowledge of any such future transactions.

PARENT COMPANY

Charges under signed leases	2022	2021
TOTAL CHARGES PAID DURING THE YEAR	6	5

Future minimum lease payments

– within one year	7	5
– between one and five years	4	7
TOTAL FUTURE LEASE PAYMENTS	11	12

The car lease agreements include extension options that are not included in the above figures until the options are actually executed. The car lease agreements include residual value guarantees. The Parent Company does not expect to pay anything under these guarantees for the agreements currently in force. The Parent Company is not subject to any restrictions or covenants imposed by leases.

6 EMPLOYEES AND PERSONNEL COSTS

Personnel costs	Group		
	2022	2021	2020
Salaries and remuneration, other employees	11,941	10,774	10,774
Salaries and remuneration, senior/other executives	98	90	90
Total salaries and remuneration ¹	12,039	10,864	10,864
Social fees, excl. pension costs	2,165	2,028	2,028
Pension costs, senior executives ^{2,3}	14	15	15
Pension costs, others ²	1,155	1,085	1,085
Other personnel costs	715	485	485
TOTAL PERSONNEL COSTS	16,087	14,477	14,477

1) Senior/other executives refers to the Executive Team, Board members of the Parent Company, and all subsidiaries – a total of 64 (49) individuals in 2022.

2) See also Note 28. Provisions for Pensions.

3) A total of 48 (43) senior executives in the Group and 6 (6) in the Parent Company.

Number of full-time employees	Of which,	
	Total	% men
Sweden		
Parent Company	40	28
Subsidiaries	5,844	64
Total Sweden	5,884	64

Outside Sweden

Finland	2,781	73
Norway	1,925	65
Germany	1,460	58
Netherlands	1,455	77
Belgium	1,880	72
Denmark	1,561	69
UK	1,160	72
Poland	461	47
Lithuania	190	52
Czech Republic	158	60
Estonia	71	61
Bulgaria	49	50
Serbia	26	42
Ireland	20	55
Luxembourg	17	94
Rest of Europe	18	78
India	136	81
Vietnam	98	76
Africa	3	100

Total, outside Sweden	12,767	69
TOTAL GROUP	18,851	67

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Percentage of women		2022	2021
Group			
Board members in all companies		28	29
Other senior executives, 48 (39) individuals		31	26
Parent Company			
Board members		43	57
Other senior executives, 6 (6) individuals		67	67
		Group	
		2022	2021
Sickness absence, %		3.8	3.1
Total sickness absence		2.0	2.3
sickness absence for men		3.3	2.7
sickness absence for women		5.0	4.1
employees – 29 years		3.0	2.4
employees 30 – 49 years		4.0	3.2
employees 50 – years		4.0	3.4
		Parent Company	
		2022	2021
Sickness absence, %		3.8	3.1
Total sickness absence		2.0	2.3
sickness absence for men		3.3	2.7
sickness absence for women		5.0	4.1
employees – 29 years		3.0	2.4
employees 30 – 49 years		4.0	3.2
employees 50 – years		4.0	3.4

REMUNERATION TO SENIOR EXECUTIVES

1. Senior executives and area of application

Senior executives fall within the provisions of these guidelines. Senior executives include the President & CEO, the CFO and all managers who report directly to the President & CEO and is a member of the executive team. The guidelines are 'forward-looking,' i.e., they are applicable to remuneration agreed, and amendments to remuneration already agreed, after adoption of the guidelines by the Annual General Meeting 2020. These guidelines do not apply to any remuneration decided or approved by the general meeting.

2. The decision-making process to determine, review and implement these guidelines

The Board of Directors appoints a Remuneration Committee, which is charged with preparing the Board of Directors' decision to propose guidelines for executive remuneration and preparing matters relating to employment terms, pension benefits and bonuses for senior executives, as well as monitoring and evaluating these guidelines (including its application) as well as remuneration structures, etc. The Remuneration Committee is also charged with general employment terms and remuneration matters that apply to all employees of the company. The members of the Remuneration Committee are independent of the company and its executive management.

The Board of Directors shall prepare a proposal for new guidelines at least every fourth year and submit it to the general meeting. The guidelines shall be in force until new guidelines are adopted by the general meeting. The President, CEO and other members of the executive management do not participate in the Board of Directors' processing of and resolutions regarding remuneration-related matters in so far as they are affected by such matters.

3. The guidelines' promotion of the company's business strategy.

long-term interests and sustainability

business and have industry-leading internal efficiency to minimise time and resources spent outside customer projects. Sweco have a decentralised organisation with business responsibility at the front line.

A prerequisite for the successful implementation of the company's business strategy is the recruitment and retention of qualified personnel. To this end, it is necessary that the company offers competitive remuneration. These guidelines enable the company to offer the executive management a competitive total remuneration.

Sweco has implemented long-term share-related incentive plans ("LT") (Share Savings Schemes) for senior executives. Such plans have been resolved by the general meeting and are therefore excluded from these guidelines. For more information regarding executive management's competitive compensation generation, please see Sweco's website.

4 Remuneration

4. Remuneration
The Sweco Group's aim is to offer a competitive and market-based level of remuneration to recruit and retain its qualified senior executives.

Types of remuneration, etc.

Remuneration to a senior executive comprises of the following components:

- Base salary (fixed cash salary)
- Short term incentive ("STI")
- Pension and other benefits

Additionally, the general meeting may – irrespective of these guidelines – resolve on, among other things, LTI.

a) Base salary and STI

STI shall be proportionate to the employee's position and work description.

STI should be proportionate to the employee's position and work description. The satisfaction of criteria for awarding STI shall be measured over a period of one year. STI for the President & CEO and the CFO may not exceed 75 percent of the fixed annual base salary. For other senior executives, STI may not exceed 50 percent of the annual base salary. Due to acquisitions, exceptions to this maximum percentage may apply for a limited time, until integration with Sweco's short-term incentive program is aligned.

b) Pension and other benefits

The terms and conditions for pensions, including health insurance, for Sweco's President and CEO and senior executives shall be market-based relative to what generally applies to comparable senior executives in the market, and shall normally be based on defined contribution pension schemes unless the individual concerned is subject to defined benefit pension under mandatory collective agreement provisions.

STI shall for the President & CEO not qualify for pension benefits. For other senior executives, STI shall qualify for pension benefits to the extent required by mandatory collective agreement provisions.

Other benefits may be awarded, primarily in the form of life insurance, medical insurance and company vehicles.

The pension premiums for premium defined pension and other benefits shall amount to approximately one third of the total annual remuneration.

Foreign conditions

remuneration under employments subject to other rules than Swedish may be duly readjusted to comply with mandatory rules or established local practice, considering, to the extent possible, the overall purpose of these guidelines.

Criteria for payment of STI, etc.

Criteria shall be linked to predetermined, measurable criteria, w
financial. They may also be individualised, quantitative or q
Criteria shall be devised to comply with the company's long-ter
contribute to the company's business strategy and long-ter
sustainability.

The criteria for payment of STI shall be based on profitability capital and be divided as follows: STI shall to approximately the profitability of the superior business unit, to approximately profitability of the own business unit and to approximately growth or trade working capital of the own business unit.

To what extent the criteria for awarding STI has been determined when the measurement period has ended. The responsible for the evaluation so far as it concerns STI to the other senior executives, the President & CEO is responsible for the evaluation. The evaluation shall be based on the latest public by the company.

The Board of Directors has the possibility that may follow contractual provisions, subject to the restrictions that may be in whole or in part reclaim STI paid on incorrect grounds.

Termination of employment

termination of employment in the event of dismissal by the company, the President & CEO shall be no more than 18 months. In the event of the President & CEO's resignation, the compensation shall be no more than 6 months. For other senior executives, the compensation shall be 12 months in the event of dismissal by the company or 6 months in the event of the executive's resignation.

Fixed base salary during the period of notice and severance pay shall not exceed an amount equivalent to the President's fixed base salary and 12 months for other senior executives. When termination of the executive's employment is due to resignation, there is no right to severance pay.

Additionally, remuneration may be paid for non-compete undertakings. The remuneration shall only compensate for possible losses and shall be based on the level of remuneration at the time of the termination of employment.

5. Salary and employment conditions for employees

[illegible]

6. Derogation from the guidelines

The Board of Directors shall have the right to temporarily renege on the guidelines, in whole or in part, in individual cases if there are extraordinary circumstances. Therefore and a deviation is necessary to secure the company's long-term success, including its sustainability, or to ensure the company's financial stability. In addition to the tasks and responsibilities set out above, the Remuneration Committee's tasks include preparing resolutions in remuneration-related matters in accordance with the guidelines.

Arsgretnskan Egnskapsret 2022 for 967032271

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7 AMORTISATION/DEPRECIATION, IMPAIRMENT AND ACQUISITION-RELATED ITEMS	Group		Parent Company	
	2022	2021	2022	2021
Other intangible assets – depreciation and impairments	-43	-64	-7	-11
Buildings – depreciation and impairments	-1	-1	-	-
Equipment – depreciation and impairments	-211	-215	-27	-32
Total amortisation/depreciation and impairments – tangible and intangible fixed assets	-256	-280	-34	-43
Right-of-use-assets, premises – depreciation and impairments	-642	-614	-	-
Right-of-use-assets, equipment – depreciation and impairments	-125	-118	-	-
Total depreciation and impairment – right-of-use-assets	-767	-733	-	-
Intangible assets capitalised on acquisition – amortisations	-94	-100	-	-
Cost for received future service	-17	-45	-	-
Revaluation of purchase price	11	16	-	-
Profit/loss on divestment of companies and operations	58	24	1	-
Total acquisition-related items	-43	-104	1	-
TOTAL	-1,065	-1,117	-33	-43

8 NET FINANCIAL ITEMS

GROUP	2022	2021
Net financial items		
Interest income – bank	6	3
Interest expenses – bank	-34	-19
Other financial expenses	-23	-20
Total financial items	-51	-36
Interest cost of leasing	-44	-46
Other financial items		
Dividends on financial assets at fair value	0	0
Fair value losses on financial assets at fair value	0	0
Profit for the year from associated companies and joint ventures	1	1
Interest income – trade receivables	3	1
Interest expenses – trade payables	0	0
Interest expenses – other	-	-
Other financial income	2	0
Net exchange rate fluctuations	1	3
Total other financial items	7	5
TOTAL NET FINANCIAL ITEMS	-89	-77
PARENT COMPANY		
Profit from participation in group companies	2022	2021
Dividends	334	352
Group contributions	835	552
Total profit from participation in group companies	1,169	904
Financial income		
Interest income from group companies	32	18
Other interest income	7	7
Total financial income	40	25
Financial expenses		
Interest expenses to group companies	-12	0
Other interest expenses	-32	-16
Foreign exchange losses	-15	-11
Other financial expenses	-16	-13
Total financial expenses	-74	-40
TOTAL NET FINANCIAL ITEMS	1,135	889
Interest income received during the year	40	25
Interest expenses paid during the year	-41	-16

9 APPROPRIATIONS AND UNTAXED RESERVES

PARENT COMPANY		
Appropriations		
Transfer to tax allocation reserve		
TOTAL		
Untaxed reserves		
Tax allocation reserve		
TOTAL		
10 TAXES		
Current tax expense	2022	2021
Tax expense for the period	-488	-317
Adjustment of tax attributable to prior years	-13	15
Total current tax expense	-502	-302
Deferred tax income/expense		
Deferred tax – temporary differences	-17	-112
Deferred tax – adjustment of tax attributable to prior years	12	5
Deferred tax – change in tax rate	2	4
Total deferred tax income/expense	-3	-103
TOTAL REPORTED TAX EXPENSE	-505	-405

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Note

Deferred tax assets and liabilities are attributable to the following:

11 EARNINGS PER SHARE

GROUP	Deferred tax assets				Deferred tax liabilities				Net	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Property, plant and equipment incl. right-of-use assets	33	39	7	10	10	40	40	49	49	49
Intangible assets	-2	-2	-164	-170	-166	-172	-166	-172	-172	-172
Financial assets	28	20	22	11	51	31	51	31	31	31
Current assets	20	19	-151	-203	-131	-183	-131	-183	-183	-183
Current liabilities	4	0	-2	-	1	0	1	0	0	0
Untaxed reserves	-	-	-379	-331	-379	-331	-379	-331	-331	-331
Pensions	-10	5	6	11	-3	15	-3	15	15	15
Other provisions	7	8	11	10	18	18	18	18	18	18
Loss carry-forwards	126	139	121	118	247	257	247	257	257	257
TOTAL	207	228	-529	-544	-322	-316	-322	-316	-316	-316

Movements in net deferred taxes can be summarised as follows:

Earnings per share were calculated on profit for the year at shareholders divided by the average number of outstanding shares. For calculation of diluted earnings per share, the weighted common shares outstanding is adjusted for the dilutive effect of shares. For additional information about the repurchase of

2022	Operating carrying amount 2022	Recognised through profit or loss	Recognised in other comprehensive income	Acquisitions/divestitures	Reclassifications	Foreign currency translation differences	Closing carrying amount 2022
Property, plant and equipment incl. right-of-use assets	49	-6	-	0	-5	2	40
Intangible assets	-172	25	-	-14	2	-8	-166
Financial assets	31	-20	20	-	0	-	51
Current assets	-183	63	-	0	1	-12	-131
Current liabilities	0	-3	-	-	4	-	2
Untaxed reserves	-331	-48	-	-0	0	-	-379
Pensions	15	-2	-14	-0	-2	-0	-3
Other provisions	18	-1	-	-0	0	1	18
Loss carry-forwards	257	-32	-	2	-0	20	246
TOTAL	-316	-3	6	-13	-	4	-322

2021	Operating carrying amount 2021	Recognised through profit or loss	Recognised in other comprehensive income	Acquisitions/divestitures	Reclassifications	Foreign currency translation differences	Closing carrying amount 2021
Property, plant and equipment incl. right-of-use assets	50	-3	-	0	0	2	49
Intangible assets	-178	24	-	-13	0	-5	-172
Financial assets	22	4	5	0	0	0	31
Current assets	-201	21	-	1	0	-4	-183
Current liabilities	1	-2	-	0	0	0	0
Untaxed reserves	-236	-95	-	0	-	0	-331
Pensions	16	2	-2	0	-	0	15
Other provisions	22	-3	-	-2	-	1	18
Loss carry-forwards	299	-50	-	2	-	6	257
TOTAL	-205	-103	3	-11	0	0	-316

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Sweco Annual and Sustainability Report 2022

12 ACQUISITION AND DIVESTITURE OF SUBSIDIARIES AND OPERATIONS

GROUP

Acquisitions 2022

Swedish Net Engineering AB

Vitech

Stema Group

Arcasa Group

RK-TEC SRL

Dayspring Group

Venac

Via Trafik Rådgivning A/S

VZS Stabilitet bv

Futureproofed bv

JHK Architekten B.V.

Country

Sweden

Belgium

Norway

Belgium

Norway

Belgium

Sweden

Belgium

Denmark

Belgium

Belgium

Netherlands

Date

1 February 2022

26 April 2022

2 May 2022

10 May 2022

31 May 2022

27 June 2022

1 September 2022

11 October 2022

1 November 2022

16 November 2022

14 December 2022

21 December 2022

Annual net sales, SEK M²

31

8

186

16

130

68

44

9

75

20

9

25

Holding post-transaction, %¹

100

100

100

100

100

100

100

100

100

100

100

100

Number of employees (individuals)

28

4

86

12

69

39

40

4

60

10

14

21

387

Acquisitions 2021

Bureau voor Urbanisme (BUUR) BV

Geta Consulting Oy

Linja Arkkitehti Group

Wandelbo Landskap AS, asset deal

Mark & Pieter Ingenieurs, asset deal

Arcade Concept Engineering, asset deal

Boydens Engineering Group

Advicell Group

Bureau Stedelijke Planning BV

Country

Belgium

Finland

Finland

Norway

Germany

Belgium

Belgium

Sweden

Netherlands

Date

2 January 2021

1 April 2021

1 April 2021

9 April 2021

30 April 2021

17 May 2021

23 June 2021

1 September 2021

23 September 2021

Annual net sales, SEK M²

47

67

54

2

5

9

103

35

59

Holding post-transaction, %¹

100

100

100

—

—

—

100

100

100

Number of employees (individuals)

65³

58

59

1

6

12

140

30

31

380

402

1) Ownership share corresponds to equity interest.

2) Estimated annual sales at acquisition date.

3) Of which 65 self-employed.

In 2022, Sweco acquired 12 companies and businesses with close to 400 employees (individuals), generating annual net sales of approximately SEK 620 million.

On 1 February, Sweco acquired technical consultants Swedish Net Engineering, thereby strengthening Sweco's leading position in the Swedish market for technical and physical protection and security. Swedish Net Engineering was founded in 1998 and has 28 employees and annual net sales of SEK 31 million. The acquisition was consolidated into Sweco Sweden as of February.

On 2 May, Sweco acquired the Norwegian consultancy Stema Rådgivning. The acquisition strengthened Sweco's position in Norway, in project and construction management. Stema was founded in 2001 and consists of close to 90 employees, as well as a larger number of associated consultants. The acquisition also included the subsidiary Byggeråd. Combined, the companies had annual sales of SEK 186 million. The acquisition was consolidated into Sweco Norway as of May.

On 31 May, Sweco completed the acquisition of Arcasa Arkitektier in Norway. The acquisition made Sweco a leading player in architectural services and the largest in residential architecture in the Norwegian market. Arcasa has its primary operations within sustainable residential development, with 69 employees and annual sales of SEK 130 million. The acquisition was consolidated into Sweco Norway as of June.

On June 27, Sweco acquired the Belgian consultancy RK-TEC. RK-TEC was founded in 2010 and is primarily active within the pharmaceutical and industrial sectors. The company has over 60 specialists (incl. self-employed) with a turnover of approximately SEK 68 million in 2021. The acquisition strengthened Sweco's offering in automation, digitalisation, electricity and security in the Belgian market. The acquisition was consolidated into Sweco Belgium as of June.

On 1 September, Sweco completed the acquisition of Dayspring, a consultancy in Sweden primarily active in project management within construction. Dayspring has 40 employees and posted annual sales of SEK 44 million in 2021. The acquisition was consolidated into Sweco Sweden as of September.

On 1 November, Sweco completed the acquisition of Via Trafik Rådgivning A/S, Denmark's largest specialised consultancy firm within traffic and mobility. Via Trafik Rådgivning has some 60 employees and annual net sales of around SEK 75 million. The acquisition was consolidated into Sweco Denmark as of November.

On 14 December, Sweco completed the acquisition of Futureprotekt, a tech firm with 18 experts (incl. self-employed) and annual net sales of SEK 25 million. Futureprotekt guides companies and cities towards a more sustainable future through their SaaS (Software as a Service) platform, which enables them to monitor and report CO₂ emissions. Futureprotekt was consolidated into Sweco as of December.

On 21 December, Sweco acquired the Dutch architectural firm Vitech, which completed the acquisition of Futureprotekt, a tech firm with 18 experts (incl. self-employed) and annual net sales of SEK 25 million. Futureprotekt guides companies and cities towards a more sustainable future through their SaaS (Software as a Service) platform, which enables them to monitor and report CO₂ emissions. Futureprotekt was consolidated into Sweco as of December.

In addition, Sweco also completed four smaller acquisitions in Sweden as of December.

On 26 April, Sweco acquired Vitech, a firm with 4 employees and annual net sales of SEK 4 million. Vitech specialises in non-residential building projects in the private sector within non-residential building projects in the private sector. Vitech was founded in 2010 and is primarily active within the pharmaceutical and industrial sectors. The company has over 60 specialists (incl. self-employed) with a turnover of approximately SEK 68 million in 2021. The acquisition strengthened Sweco's offering in automation, digitalisation, electricity and security in the Belgian market. The acquisition was consolidated into Sweco Belgium as of June.

On 10 May, Sweco acquired AB Spill Remediation Experts, a firm with 12 employees and annual net sales of SEK 130 million. The company has over 60 specialists (incl. self-employed) with a turnover of approximately SEK 68 million in 2021. The acquisition strengthened Sweco's offering in automation, digitalisation, electricity and security in the Belgian market. The acquisition was consolidated into Sweco Belgium as of June.

On 11 October, Sweco acquired the Belgian engineering firm VENAC, a leader in acoustic studies and structural engineering for buildings and specialising in structural engineering for buildings and

1) Ownership share corresponds to equity interest.
2) Estimated annual sales at acquisition date.
3) Of which 63 self-employed.

In 2022, Sweco acquired 12 companies and businesses with close to 400 employees (individuals), generating annual net sales of approximately SEK 620 million.

On 1 February, Sweco acquired technical consultants Swedish Net Engineering, thereby strengthening Sweco's leading position in the Swedish market for technical and physical protection and security. Swedish Net Engineering was founded in 1998 and has 28 employees and annual net sales of SEK 31 million. The acquisition was consolidated into Sweco Sweden as of February.

On 2 May, Sweco acquired the Norwegian consultancy Stema Rådgivning. The acquisition strengthened Sweco's position in Norway, in project and construction management. Stema was founded in 2001 and consists of close to 90 employees, as well as a larger number of associated consultants. The acquisition also included the subsidiary Byggeråd. Combined, the companies had annual sales of SEK 186 million. The acquisition was consolidated into Sweco Norway as of May.

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On 1 November, Sweco completed the acquisition of Via Trafik Rådgivning A/S, Denmark's largest specialised consultancy firm within traffic and mobility. Via Trafik Rådgivning has some 60 employees and annual net sales of around SEK 75 million. The acquisition was consolidated into Sweco Denmark as of November.

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Net assets of acquired and divested companies at the acquisition date

	2022		2021	
	Acquired value	Divested value	Acquired value	Divested value
Intangible assets	62	8	59	0
Property, plant and equipment	16	0	10	0
Right-of-use assets	22	2	40	–
Financial assets ¹	3	0	2	0
Current assets ¹	142	18	88	2
Cash and cash equivalents	71	6	42	1
Non-current lease liabilities	-13	-2	-23	–
Other non-current liabilities	-7	-1	-8	–
Deferred tax	-14	–	-13	–
Current lease liabilities	-8	-1	-15	–
Other current liabilities	-144	-10	-134	-2
Non-controlling interest	–	-3	–	–
Consolidated goodwill recognised on acquisition	608	–	342	–
Capital gain/loss recognised on divestiture	–	53	–	17
Total purchase price	739	72	392	17
Purchase price outstanding	-2	–	-5	–
Payment of deferred purchase price	9	–	19	–
Cash and cash equivalents in acquired and divested companies	-71	-6	-42	-1
DECREASE/INCREASE IN GROUP CASH AND CASH EQUIVALENTS	675	65	363	17

1) Of acquired current assets, receivables total SEK 122 million (83).

Acquisitions completed in 2022 and 2021 are reported in aggregate form in the table above. Separate reporting of each acquisition is not warranted due to the size of the companies acquired. For all acquisitions made in 2022, the acquisition analyses are preliminary.

The acquisitions had a negative impact of SEK 675 million (363) on Group cash and cash equivalents. Divestitures impacted the Group's cash and cash equivalents by SEK 65 million (17). The net impact on Group cash and cash equivalents is SEK -610 million (-346).

Acquired values correspond to fair value in accordance with IFRS 3 (i.e., following completion of an acquisition analysis). Acquired goodwill is attributable to employees' technical expertise.

Of the unsettled purchase price commitment of net SEK 2 million, SEK 0 million pertains to conditional purchase consideration entered as liability.

Contribution of acquired and divested companies to consolidated net sales and operating profit

	2022		2021	
	Acquisition	Divestiture	Acquisition	Divestiture
Contribution to net sales in the year's accounts	293	30	238	9
Contribution to net sales if acquired company had been owned for the full year	599	–	392	–
Contribution to EBITA in the year's accounts	20	4	21	1
Contribution to EBITA if acquired company had been owned for the full year	27	–	26	–
Contribution to operating profit (EBIT) in the year's accounts	12	4	4	1
Contribution to operating profit (EBIT) if acquired company had been owned for the full year	13	–	1	–

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Sustainability Report	59	Opening acquisition costs	
		Purchases	
		Sales/disposals	
		Closing accumulated acquisition costs	
		Opening accumulated amortisation	
		Sales/disposals	
		Amortisation for the year	
		Closing accumulated amortisation	
		CLOSING CARRYING AMOUNT	
Financial Reports	100	Impairment testing for cash-generating units with goodwill	
Consolidated accounts	101	Sweco's goodwill is allocated among the eight business areas	
Parent Company accounts	105	table on the left and values are tested on an annual basis. The	
» Notes	109	cash-generating units are established based on value in use	
		calculations are based on five-year cash flow forecasts that reflect	
		external information sources. The assumed values are not	
		ambition of Sweco's, but are used solely in the impairment	
		valuations. After the first five years, cash flow forecasts are based	
		of 2 per cent, which reflects the anticipated long-term growth	
		markets.	
		The key variables that have a major impact on value in use	
		growth, EBITA margin and the discount rate.	
Signatures of the Board of Directors	143	Sales growth	
Auditors' report	144	Demand for consulting services follows the general economic	
		in GDP and fixed investments. Projected market growth is based	
		prevailing market situation to the anticipated long-term growth	
		based on assumptions about market growth and assumptions	
		shares.	
		EBITA margin	
		The EBITA margin is forecasted based on an assessment of	
		ence to historical outcomes, tangible action plans and an annual	
		Discount rate	
		The discount rate is calculated as the weighted average cost	
		into consideration each country's specific market conditions	
		of interest and risk premia.	
		Sensitivity analysis	
		The table "Impairment tests for cash-generating units with	
		(assumed) values used to determine value in use and the	
		in a recoverable amount that is equal to the carrying amount	
		variables are held constant.	
		For all cash-generating units, Sweco's assessment is that a	
		on the next page present no reasonable change in assumptions	
		therefore indicates no need for impairment.	
Other information	147	Internally developed software of SEK 37 million (8) was capitalised during the year, related to development of product Twinfinity as well as developments within Norway, Denmark and the Netherlands. Other intangible assets were acquired through acquisition or purchase. See also Note 12 regarding intangible assets arising from acquisitions. Impairment losses of SEK 5 million (10) have been made for software in Germany. In the above table, borrowing costs are not included in asset acquisition costs.	

13 INTANGIBLE ASSETS

GROUP

	2022			2021		
	Goodwill	Other intangible assets	Total	Goodwill	Other intangible assets	Total
Opening acquisition costs	8,214	1,308	9,523	7,664	1,217	8,882
Purchases	–	11	11	–	36	36
Developed internally	–	37	37	–	8	8
Increase through acquisitions	610	62	672	344	58	402
Measurement period adjustment	-2	–	-2	-2	1	-1
Decrease through divestiture	-7	-6	-13	–	–	–
Reclassification	–	2	2	–	2	2
Sales/disposals	–	-95	-95	–	-46	-46
Foreign currency translation differences	464	70	524	208	32	240
Closing accumulated acquisition costs	9,269	1,389	10,659	8,214	1,308	9,523
Opening accumulated amortisation/depreciation and impairments	-71	-1,024	-1,095	-71	-877	-948
Decrease through divestiture	–	5	5	–	–	–
Reclassification	–	0	0	–	3	3
Sales/disposals	–	95	95	–	38	38
Foreign currency translation differences	–	-54	-54	–	-24	-24
Impairment losses	–	-5	-5	–	-10	-10
Amortisation/depreciation for the year	–	-133	-133	–	-154	-154
Closing accumulated amortisation/depreciation and impairments	-71	-1,116	-1,187	-71	-1,024	-1,095
CLOSING CARRYING AMOUNT	9,198	273	9,472	8,143	284	8,428
By business area						
Sweco Sweden	2,112			2,067		
Sweco Norway	878			583		
Sweco Finland	1,724			1,589		
Sweco Denmark	1,532			1,353		
Sweco Netherlands	396			331		
Sweco Belgium	1,011			751		
Sweco UK	779			757		
Sweco Germany & Central Europe	766			712		
Capitalised development costs for software		90			105	
Assets capitalised on acquisition		183			179	
CLOSING CARRYING AMOUNT	9,198	273		8,143	284	

Internally developed software of SEK 37 million (8) was capitalised during the year, related to development of product Twinfinity as well as developments within Norway, Denmark and the Netherlands. Other intangible assets were acquired through acquisition or purchase. See also Note 12 regarding intangible assets arising from acquisitions. Impairment losses of SEK 5 million (10) have been made for software in Germany. In the above table, borrowing costs are not included in asset acquisition costs.

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Sweco Annual and Sustainability Report 2022

Impairment tests for cash-generating units with goodwill, years 1–5

2022	Sweden		Norway		Finland		Denmark		Netherlands		Belgium		Sweco UK		Note
	Assumed value	Adjusted value	Assumed value	Adjusted value	Assumed value	Adjusted value	Assumed value	Adjusted value	Assumed value	Adjusted value	Assumed value	Adjusted value	Assumed value	Adjusted value	
Variable	2.6	-23.5	5.4	-25.4	3.3	-13.7	2.5	-5.4	3.6	-31.9	7.0	-7.6	4.9	-1.2	
Average sales growth, %	8.3	3.2	8.1	2.0	8.5	3.9	8.6	6.2	7.6	1.9	8.5	5.2	6.6	5.2	
Average EBITA margin, %	9.8	24.2	10.7	42.2	10.6	21.5	9.9	12.8	10.1	42.0	12.0	19.1	11.6	14.4	
Pre-tax discount rate, %															
2021	Sweden		Norway		Finland		Denmark		Netherlands		Belgium		Sweco UK		
	Assumed value	Adjusted value	Assumed value	Adjusted value	Assumed value	Adjusted value	Assumed value	Adjusted value	Assumed value	Adjusted value	Assumed value	Adjusted value	Assumed value	Adjusted value	
Variable	2.9	-28.6	2.5	-33.0	3.1	-19.3	3.0	-8.1	3.1	-36.0	5.6	-18.9	3.7	-3.1	
Average sales growth, %	8.7	2.6	8.0	1.4	8.8	2.8	7.6	4.7	6.8	0.9	8.8	3.3	6.0	4.6	
Average EBITA margin, %	7.8	24.4	8.6	45.2	8.0	21.7	7.8	11.2	7.8	56.1	9.2	22.3	9.0	11.2	
Pre-tax discount rate, %															
1.4 PROPERTY, PLANT AND EQUIPMENT															
GROUP	2022				2021				PARENT COMPANY						
	Buildings and land		Equipment		Total		Buildings and land		Equipment		Total		Equipment		
Opening acquisition costs	54		1,648		1,722		27		1,420		1,647		Opening acquisition costs		
Purchases	26		248		274		24		176		199		Purchases		
Increase through acquisitions	4		10		14		2		7		10		Sales/disposals		
Measurement period adjustment	3		–		3		–		–		–		Closing accumulated acquisition costs		
Decrease through divestiture	–		-4		-4		–		0		0		Opening accumulated depreciation		
Reclassification	–		-5		-5		0		-30		-30		Sales/disposals		
Sales/disposals	-8		-256		-264		0		-145		-146		Depreciation for the year		
Foreign currency translation differences	6		93		99		1		41		42		Closing accumulated depreciation		
Closing accumulated acquisition costs	85		1,755		1,840		54		1,468		1,722		CLOSING CARRYING AMOUNT		
Opening accumulated depreciation and impairments	-15		-1.1%		-1.211		-14		-1.114		-1.128				
Decrease through divestiture	–		4		4		–		–		–				
Reclassification	–		3		3		–		–		–				
Sales/disposals	4		237		241		–		137		137				
Foreign currency translation differences	-2		-73		-75		0		-29		-29				
Depreciations for the year	-1		-211		-212		-1		-215		-216				
Closing accumulated depreciation	-14		-1,236		-1,250		-15		-1.1%		-1.211				
CLOSING CARRYING AMOUNT	70		518		589		38		472		510				
Of which: land:															
Opening acquisition costs	2				2		2		2		2				
Sales/disposals	-1				-1		–		–		–				
Foreign currency translation differences	0				0		0		0		0				
Increase through acquisitions	0				0		0		1		1				
Closing carrying amount, land	2				2		2		2		2				

Årsregnskap regnskapsåret 2022 for 967032271

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Sustainability Report	59			Acquisition of subsidiaries
		2021		Shareholder's contribution
		Premises		CLOSING CARRYING AMOUNT
		Equipment		
		Total		
		Total		Shareholdings at year end
		2,234		Directly owned companies
		91		Sweco Central Europe AB ¹
		4		Sweco Norge AS
		22		Sweco Finland Oy ²
		32		Sweco Sverige Holding AB ³
		2		Vattentjänstbyråns Export AB ²
		372		Twintivity AB
		-1		Sweco Haldia B.V. ¹
		129		Total shareholdings and participation in group companies
		-18		Shareholdings at year end
		-7		Indirectly owned companies
		-7		Through Sweco Central Europe AB
		-642		Sweco Hydroprojekt a.s.
		122		UAB Sweco Lietuva
		2,180		Sweco Polska Sp. z o.o.
		257		Sweco Projekt AS
		2,438		Sweco EST OÜ
		274		Through Sweco Norge AS
		2,508		TAG Arkitekt AS
		2,508		Arcaas Arkitekt AS
		2,508		Design og Interiør AS
		2,508		Blår AS
		2,508		Through Sweco Finland Oy
		2,508		Kintestö Oy Sammonpina ¹
		2,508		Sweco PM Oy
		2,508		Sweco Projekti Oy
		2,508		Gala Consulting Oy
		2,508		1) Holding company
		2,508		2) Danish company
		2,508		3) Real estate company
Financial Reports	100	In 2021, impairment losses of SEK 7 million were made for unused office space in the Netherlands and Germany.		
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	Shareholdings at year end	Corp. ID number	Domicile	Share of equity, %	No. of shares	Shareholdings at year end	Corp. ID number	Domicile	Share of equity, %	No. of shares
Introduction	Through Sweco Sverige Holding AB					GH Contracting nv	BE0419330703	Belgium		3
Strategy and value creation	Sweco International AB	556862-9918	Stockholm	100	500	Studiebureau Boydens Raymond nv	0416980059	Belgium		7
Sweco's operations	Sweco Business Information Consulting Co.	91310000HAIK349X1E	China	100	10	Sustainable Engineering Vietnam Ltd.	0106224296	Vietnam		18
Board of Directors' Report	Sweco Sverige AB	556767-9849	Sofia	100	129 200 000	Bureau d'Etude Boydens Luxembourg sprl	B141892	Luxembourg		36
and risk management	Sweco-COVU Joint Venture AB ²	556085-5867	Stockholm	100	15 000	AB Soil Remediation Experts BV	0467143387	Belgium		59
Sustainability Report	Nordic Infraapn AB	559023-2780	Stockholm	100	10 000	Vitech	0474707706	Belgium		100
	Sweco India Private Ltd.	AABCF097RHS1001	India	100	10 000	RK-TEC SRL	822998280	Belgium		101
	Advicou AB	556763-4794	Stockholm	100	200 000	VENAC	0427211160	Belgium		105
	Advicou Syd AB	559109-9774	Stockholm	100	100 000	V2S Stabilitet bv	650738851	Belgium		109
Financial Reports	Dayspring AB	556731-1336	Gothenburg	100	108 814	Futureproofed bv	466180824	Belgium		143
Consolidated accounts	Dayspring Göteborg AB	556732-8447	Gothenburg	100	1050	Sweco UK Holding Limited ³	2237772	UK		144
Parent Company accounts	Dayspring Malmö AB	556963-7480	Gothenburg	100	1000	Sweco Engineering (Ireland) Limited	120358	Ireland		147
» Notes	Through Sweco Holding B.V.					Sweco UK Limited	2888385	UK		
Signatures of	Sweco Nederland Holding B.V. ¹	30161447	Netherlands	100	5 000	Roger Preston & Partners Ltd ²	2748644	UK		
the Board of Directors	Sweco Capital Consultants B.V.	27091285	Netherlands	100	32 305	Sweco Services UK Limited	2707426	UK		
Auditors' report	Sweco Nederland B.V.	30129769	Netherlands	100	1 816	Roger Preston Group Ltd	6544246	UK		
	Grontmij Mauritsell Holding B.V.	30164459	Netherlands	100	102	MLM Holdings Ltd ¹	04108949	UK		
	Grontmij Mauritsell Infrastructure Consultancy Services B.V.	30164468	Netherlands	100	102	Sweco Building Control Ltd	02891295	UK		
	Sweco Vastgoedmanagement B.V.	23064728	Netherlands	100	1 816	Sweco Consulting Engineers Ltd	03057104	UK		
	JHK Architecten B.V.	30164248	Netherlands	100	400	Sweco Consulting Ltd	03383526	UK		
	Grontmij Assetmanagement Holding B.V. ¹	30136340	Netherlands	100	182	Fluid Structures Engineers & Technical Designers Ltd	03865913	UK		
	Grontmij Nederland Projecten B.V. ³	30163316	Netherlands	100	200	Sweco Ireland Ltd	E554682	Ireland		
	PAR 2 Ontwikkeling B.V. ³	37128584	Netherlands	100	900	Sweco GmbH	HRB2176818	Germany		
	PAR 2 Ontwikkeling C.V. ³	37131835	Netherlands	100		Jo. Franzke Generalplaner GmbH	HRB102538	Germany		
	Assutex C.V. ⁴	30122026	Netherlands	100		Imp GmbH	HRB207026	Germany		
	Sweco Denmark Holding ApS ¹	31862671	Denmark	100	600 000	Sweco d.o.o.	20664975	Serbia		
	Sweco Denmark A/S	48233511	Denmark	100	62 800 896	1) Holding company				
	GSA Gesellschaft für Strassenanalyse GmbH	HRB 2231	Germany	100	1	2) Dormant company				
	Sweco Asset Management Technologies AS	961 168 848	Norway	100	1500	3) Real estate company				
	Sweco Asset Management Technologies AB	556228-0361	Gothenburg	100	10 006	4) Insurance company				
	Via Trafik Rådgivning A/S	25115708	Denmark	100	503 000	Most of the Group's subsidiaries are consulting firms. Group subsidiaries also include holding companies, estate companies and insurance companies, as shown in the table above. All material subsidiaries are owned by the Group. No non-controlling interests are material to the Group.				
	Sweco Belgium nv	BE0405647664	Belgium	100	218 248					

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17 SHAREHOLDINGS AND PARTICIPATION IN ASSOCIATED COMPANIES

During 2022 Sweco invested SEK 1 million in Arteum Architects in Belgium. There were no changes to associated companies during 2021. Financial information for non-material shareholdings in associated companies, based on amounts included in the consolidated financial statements, is detailed below.

Shareholdings at year end	Corp. ID number	Domicile	Share of equity, %	No. of shares	Carrying amount
2022					
Through Sweco Denmark A/S					
Odeon A/S	26391253	Denmark	22	130.500	2
PavEx Consulting s.r.o.	cz63487624	Czech Republic	50	250.000	1
Projektgruppen Akutcenter Viborg ApS	35046445	Denmark	26	20.500	0
Through Sweco Belgium NV					
Arteum Architects BVBA	BE0896004242	Belgium	40	840	1
Total shares and participation					4
2021					
Through Sweco Denmark A/S					
Odeon A/S	26391253	Denmark	22	130.500	2
PavEx Consulting s.r.o.	cz63487624	Czech Republic	50	250.000	0
Projektgruppen Akutcenter Viborg ApS	35046445	Denmark	26	20.500	0
Through Sweco Belgium NV					
Arteum Architects BVBA	BE0896004242	Belgium	40	40	0
Total shares and participation					2

18 HOLDINGS IN JOINT VENTURES AND JOINT OPERATIONS

None of the Group's joint ventures are of a significant size, amounted to SEK 1 million (0).

GROUP
Group's share of joint ventures:
Profit for the year
TOTAL COMPREHENSIVE INCOME

Holdings in joint operations at year end	Corp. ID number
2022	
Sweco ÅF Healthcare Systems AB (owned through Sweco Systems AB)	556881-5764
2021	
Sweco ÅF Healthcare Systems AB (owned through Sweco Systems AB)	556881-5764

Group's shareholdings in joint operations

Operating income
Operating costs
PROFIT FOR THE YEAR

Current assets
Total assets
Current liabilities
Total liabilities
NET ASSETS

There are no pledged assets or contingent liabilities relating to operations.

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19 FINANCIAL INVESTMENTS

GROUP	2022	2021
Change in carrying amount for the year	10	10
Opening carrying amount	0	0
Acquisition of other shares	0	0

Disposal of other shares	0
Increase through acquisition	0
Revaluation of holdings	0
Foreign currency translation difference	1
CLOSING CARRYING AMOUNT	11

Shareholdings at year end	Corp. ID number	Domicile	Share of equity, %	No. of shares	Carrying amount
2022					
BRF Särskäp	716614-8764	Åre			1
Kinnelsto Oy Paalupisto	0575992-1	Finland	13	444	7
Dansk Konstruktions- og Betoninstitutt A/S	15179589	Denmark	14	1,143	1
Other shares and participation					2
Total shares and participation					11

	2021			
APR Säätiöpet.	716414-8764	Äre	1	
Kinnelista Oy Paalupuisto	0575992-1	Finland	6	444
Other shares and participation			13	3
Total shares and participation			10	3

20 OTHER NON-CURRENT SECURITIES

	2022	2021
Change in carrying amount for the year		
Opening carrying amount	1	1
CLOSING CARRYING AMOUNT	1	1

Shareholdings at year end	Corp. ID number	Domicile	Carrying amount
2022			
BRT Stichting	716414-8764	<i>Are</i>	1
Total shares and participation			1
2021			
BRT Stichting	716414-8764	<i>Are</i>	1
Total shares and participation			1

Credit risk in receivables from group companies is deemed to be low based on loss history and is not considered to require any credit loss provision.

21 RECEIVABLES FROM GROUP COMPANIES

PARENT COMPANY	2022	2021
Change in carrying amount for the year		
Non-current assets		
Opening carrying amount	1,833	1,832
Lending to group companies	1	1
Foreign currency translation difference	2	1
Closing carrying amount	1,836	1,836

Current assets		
Operating carrying amount	1,329	2,944
Change for the year	1,245	1,615
Closing carrying amount	2,574	1,329
TOTAL RECEIVABLES FROM GROUP COMPANIES	4,410	3,162

Credit risk in receivables from group companies is deemed to be low based on loss history and is not considered to require any credit loss provision.

22 OTHER NON-CURRENT RECEIVABLESGROUP

Change in carrying amount for the year
Opening carrying amount
Increase through acquisition
Increase in receivables
Decrease in receivables
Reclassification
Foreign currency translation difference
CLOSING CARRYING AMOUNT

Non-current receivables at year end
Insurance reimbursement
Lease receivables – employee cars
Other non-current receivables
CLOSING CARRYING AMOUNT

Other receivables comprise endowment

23 WORK IN PROGRESS

GROUP

Below is a description of significant movements in work and progress billings in excess of work in progress.

Change in carrying amount for the year	
Opening carrying amount	
Increase through acquisition	
Decrease through divestiture	
Progress billings	

CLOSING

A major part of the opening balance for progress billings was recognised as income in 2022. No significant revenue was recognised during previous periods has been recognised.

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27 CURRENT AND NON-CURRENT INTEREST-BEARING DEBT

	Group		Parent Company	
	2022	2021	2022	2021
Non-current interest-bearing debt				
Liabilities to credit institutions	1,410	1,805	1,161	1,650
Total	1,410	1,805	1,161	1,650
Current interest-bearing debt				
Bank overdraft facilities	20	4	—	—
Commercial Paper Program	495	—	—	—
Total	516	4	—	—
TOTAL INTEREST-BEARING DEBT	1,926	1,808	1,161	1,650

All financial liabilities above are recognised at amortised cost. Liabilities to credit institutions were mainly raised to finance acquisitions. The main bank credit facility is a EUR 400 million Revolving Credit Facility established in July 2021 with a tenor of 3 years with two 1-year extensions on options. The most important covenant in the loan agreement is the net debt/EBITDA ratio. All covenants were met by a wide margin at the end of the reporting period. Sweco borrows short-term under a Swedish Commercial Paper Program with a framework amount of SEK 2,000 million. The refinancing risk is mitigated through available committed bank credit facilities. The bank overdraft facilities are renewed yearly and are not associated with any special conditions or obligations.

	Group		Parent Company	
	2022	2021	2022	2021
Loan maturity structure				
0-1 year	516	4	—	—
1-5 years	1,408	1,802	1,161	1,650
>5 years	2	3	—	—
TOTAL	1,926	1,808	1,161	1,650

The fixed interest rate period for all loans is less than one year.

Bank credit facilities and debt program

	Group		Parent Company	
	2022	2021	2022	2021
Credits granted	5,449	5,079	5,222	4,864
Credits utilised on balance sheet date	-1,926	-1,808	-1,161	-1,650
— whereof Commercial Paper Program	-495	—	—	—
UNUTILISED CREDITS	4,018	3,271	4,061	3,214

Average interest rate, %¹⁾

	2022	2021	2022	2021
	2.13	1.34	1.32	0.48

1) The average interest rate is calculated based on the capital, cost, interest and fees, set against the average outstanding balances of these loans through the year.

Net debt¹⁾

	2022	2021
Non-current interest-bearing debt	1,410	1,805
Current interest-bearing debt	516	4
Cash and cash equivalents incl. current investments	-850	-896
NET DEBT	1,075	913

1) Net debt is an alternative performance measure (APM) defined as net financial debt (comprised almost exclusively of interest-bearing bank debt) less cash and cash equivalents and current investments. Lease liabilities are excluded from net debt.

Below is an analysis of changes in net debt and other non-current liabilities.

GROUP	Cash and cash equivalents	Non-current interest-bearing loans	Current interest-bearing loans	Net debt
Carrying amount at 1 January 2021	2,088	-2,996	-34	-943
Non-cash items				
Increase through acquisitions	—	-7	-12	-19
Impairment	—	—	—	—
Reclassification	—	0	0	—
Foreign currency translation differences	28	-74	-1	-46
Total non-cash items	28	-81	-13	-65
Cash flow	-1,220	1,272	43	95
CARRYING AMOUNT AT 31 DECEMBER 2021	896	-1,805	-4	-913
Non-cash items				
Increase through acquisitions	—	-7	-1	-8
Impairment	—	—	—	—
Reclassification	—	—	0	—
Foreign currency translation differences	35	-95	-1	-61
Total non-cash items	35	-102	-2	-69
Cash flow	-80	497	-510	-83
CARRYING AMOUNT AT 31 DECEMBER 2022	850	-1,410	-516	-1,075

PARENT COMPANY	Cash and cash equivalents	Non-current interest-bearing loans	Current interest-bearing loans	Net debt
Carrying amount at 1 January 2021	1,387	-2,866	—	-1,479
Non-cash items				
Reclassification	—	—	—	—
Foreign currency translation differences	—	-52	—	-52
Total non-cash items	—	-52	—	-52
Cash flow	-1,051	1,288	—	237
CARRYING AMOUNT AT 31 DECEMBER 2021	335	-1,650	—	-1,315
Cash flow	-201	489	-495	-207
CARRYING AMOUNT AT 31 DECEMBER 2022	134	-1,161	-495	-1,522

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Board of Directors' Report	36	The Group's retirement pension obligations for salaried employees in Sweden are secured through insurance in Alectia. According to statement UFR 10 from the Swedish Accounting Standards Board's Urgent Issues Task Force, Alectia is a "multi-employer" plan. The Group has not had access to sufficient information to report this as a defined benefit pension plan. Consequently, the ITP-based pension plan which is secured through insurance in Alectia is reported as a defined contribution plan.	
Sustainability Report	59	Surpluses in Alectia can be refunded to the policyholders and/or the insureds. At the end of 2022, Alectia's surplus measured as a collective consolidation ratio was 172 per cent (172). The collective consolidation ratio is the market value of Alectia's plan assets as a percentage of insurance obligations computed according to their own actuarial assumptions, which are not consistent with IAS 19.	
Financial Reports	100	Other countries	
Consolidated accounts	101	As at the close of 2022, Sweco Norway has two remaining defined benefit pension plans with similar demographic and financial assumptions. These remaining plans apply to 29 retired members. The plans' assets and liabilities are calculated using identical actuarial assumptions.	
Parent Company accounts	105	Sweco Belgium has several defined benefit pension plans with similar demographic and financial assumptions. Assets and liabilities in these plans are computed according to the same actuarial assumptions. As the legislature requires employers to ensure a minimum return on pension plans, several Belgian pension plans previously classified as defined contribution plans are now recognised as defined benefit plans.	
» Notes	109	At the close of 2022, Sweco Germany has two defined benefit pensions plans with similar demographic and financial assumptions. One plan applies to two retired members, while the other ("Direktzusagen") is due to expire and applies to 70 retired members, 27 active employees, and 47 former employees, who are eligible for benefits at age 65. The German plans are unfunded.	
Signatures of the Board of Directors	143	Employees in Finland are covered by defined contribution pension plans. Employees gained through the 2019 acquisition of NRC Group's design operations are covered by a defined benefit plan. Denmark, the UK and the Netherlands participate in defined contribution pension plans with local pension funds or insurance companies. The Group also participates in defined benefit pension plans with local pension funds or insurance companies in India as well as previously Bulgaria. The Bulgarian company was divested during 2022. The Netherlands, Germany and Denmark also have provisions for jubilee benefits.	
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Change in fair value of plan assets for the year	
Fair value of plan assets at beginning of year	
Employer contributions	
Contributions from plan participants	
Interest income	
Return on plan assets, excluding interest income	
Actuarial gains and losses	
Settlement and changes in the pension plan	
Benefits paid	
Administration cost	
Foreign currency translation difference	
Fair value of plan assets at year end	
Plan assets are comprised of	
Cash and cash equivalents and current investments	
Shares	
Credits	
Government bonds	
Real estate	
Other ¹⁾	
TOTAL PLAN ASSETS	
1) Refers to assets in Sweco Belgium pension plans where insurance contracts managed by an external party and returns generated by these assets are distributed to the plan members. The assets are classified by geographical area in the distribution of these assets, geographically or by asset class, was not available in the Annual Report, nor was information on whether the holding was in the defined benefit pension plans.	
Defined benefit pension plans	
Net expense in the income statement	
Current service costs	
Past service costs	
Net interest income/interest expense	
Settlement and changes in the pension plan	
TOTAL NET EXPENSE	
Net expense is recognised in the income statement as	
Personal costs	
Net expense in profit for the year	
Expense recognised in other comprehensive income	
Revaluations:	
Actuarial gains () and losses (+)	
Difference between actual return and return on discount rate on plan assets	
Effects of change in asset limit, excluding amount reported in net interest income	
Net expense recognised in other comprehensive income	
NET EXPENSE RECOGNISED IN COMPREHENSIVE INCOME	

The defined benefit plans are exposed to actuarial risks such as interest rate and investment risks.	
--	--

		2022			
Breakdown of net asset/liability for defined benefit plans by country		Norway	Germany	Belgium	Other
Present value of defined benefit pension obligations		-52	-37	-343	-5
Fair value of plan assets		40	-	299	3
Liability for jubilee benefits		-	-3	-	-16
NET ASSET/LIABILITY FOR DEFINED BENEFIT PLANS		-11	-40	-44	-17
		2021			
Breakdown of net asset/liability for defined benefit plans by country		Norway	Germany	Belgium	Other
Present value of defined benefit pension obligations		-54	-42	-318	-6
Fair value of plan assets		38	-	238	3
Liability for jubilee benefits		-	-3	-	-17
NET ASSET/LIABILITY FOR DEFINED BENEFIT PLANS		-17	-45	-81	-20
Defined benefit pension plans in the balance sheet		2022			
Present value of defined benefit pension obligations				-437	-421
Fair value of plan assets				343	278
Liability for jubilee benefits				-19	-19
NET LIABILITY FOR DEFINED BENEFIT PLANS				-113	-163
Non-current pension provisions		-108			
Current pension provisions		-5			
NET BALANCE SHEET AMOUNT		-113			
Change in defined benefit pension obligations for the year		2022			
Defined benefit pension obligation at beginning of year				-421	-350
Current service costs				-30	-26
Past service costs				-	0
Interest expense				-5	-3
Revaluations:					
- Actuarial gains and losses on changed demographic assumptions				-	0
- Actuarial gains and losses on changed financial assumptions				52	0
- Experienced-based adjustments				-14	2
Settlement and changes in the pension plan				-	-55
Reclassification				-	0
Benefits paid				13	22
Decrease through divestiture				1	-
Foreign currency translation difference				-32	-11
Defined benefit pension obligation at year end				-437	-421

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	Norway		Germany		Belgium	
	2022	2021	2022	2021	2022	2021
Actuarial assumptions, %						
Discount rate	3.0	1.9	3.1	1.0	3.6	1.1
Anticipated return on financial assets	3.0	1.9	-	-	3.6	1.1
Annual rate of salary increase	3.5	2.8	2.5	2.0	3.0	2.8
Annual rate of pension increase	2.6	2.5	2.0	1.5	0.0	0.0
Inflation	2.0	1.8	10.0	0.0	2.0	1.8
Discount rate, jubilee	-	-	3.1	1.0	-	-
Life expectancy assumption, years						
- pensioned at end of period:						
Men	20.0	21.0	12.0	12.0	21.6	21.6
Women	23.0	24.0	16.0	15.0	25.3	25.3
Life expectancy assumption, years						
- pensioned 20 years after end of period:						
Men	22.2	23.2	22.0	22.0	-	-
Women	25.0	26.5	25.0	25.0	-	-
Other information						
Weighted average maturity of obligation, years	10.2	10.0	13.0	16.5	2.5	13.0
Number of active members in relation to total number of individuals, %	0	0	19	21	62	61
Sensitivity analysis						
The table below presents possible changes in actuarial assumptions on the balance sheet date (all other assumptions remaining constant) and how these would affect the defined benefit obligation.						
Defined benefit obligation, SEK M					Increase	Decrease
Discount rate (+/- 1% change)					20	14
Annual rate of salary increase (+/- 1% change)					6	6
Annual rate of pension increase (+/- 1% change)					9	8
Life expectancy (+/- 1 year)					2	2

The Group estimates that approximately SEK 38 million will be paid to defined benefit pension plans during 2023.

DEFINED CONTRIBUTION PENSION PLANS

Allocation of expenses by pension plan		
Sweden	-370	-392
Finland	-310	-275
Norway	-149	-125
Netherlands	-147	-133
Denmark	-94	-82
UK	-62	-60
Belgium	-1	-1
Germany	-3	-3
Other countries	-1	-1
TOTAL	-1,137	-1,072

29 OTHER PROVISIONS

GROUP

Arsregnskap re

Change in fair value for the year	2022				Restructuring Other provisions	Total	Legal claims	Restructuring Other provisions
	Opening carrying amount	193	11	39				
Increase through acquisitions	0	—	—	—	—	1	—	—
Measurement period adjustment	0	—	—	—	0	—	—	—
Provision for the year	90	1	10	101	101	83	14	14
Utilised provision	-41	-9	-14	-64	-64	-40	-3	-3
Reversal of unutilised provision	-11	-1	-2	-14	-14	-1	—	—
Interest	—	0	—	—	0	0	1	1
Foreign currency translation difference	16	1	3	20	20	4	—	—
Redclassification	28	—	19	47	47	3	—	—
Redclassification to accrued expenses	—	—	—	—	—	—	-2	-2
CLOSING CARRYING AMOUNT	276	3	54	333	333	193	11	11
OF WHICH, CURRENT OTHER PROVISIONS	215	3	33	251	251	133	10	10

Legal claims

Legal claims

The amount of the provision is the estimated future cost associated with disputes that have not been settled. Reported provision includes disputes in which the estimated cost is covered by the company's insurance, with related insurance reimbursement reported as non-current other receivables (Note 22) and current other receivables (Note 24).

Restructuring

Restructuring
Provisions include the anticipated costs incurred as a result of conducting restructuring activities. Provisions for restructuring are based on management's estimates of the costs to be incurred in place and on the plan as at balance sheet date. Amounts are based on estimates and are adjusted if there are changes in these estimates.

Other provisions

Other provisions
Other provisions refer primarily to the restoration of office s

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		CASH OUTFLOW, TOTAL LEASES	913
			851
		GROUP	2022
		Cash outflow, premises	710
		Cash outflow, equipment	141
		CASH OUTFLOW, TOTAL LEASES	913
			851
		GROUP	2022
		Cash outflow, premises	710
		Cash outflow, equipment	141
		CASH OUTFLOW, TOTAL LEASES	913
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		GROUP	2022
		Cash outflow, premises	710
		Cash outflow, equipment	141
		CASH OUTFLOW, TOTAL LEASES	913
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		GROUP	2022
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		CASH OUTFLOW, TOTAL LEASES	913

GROUP		2022	2021
Change in lease liabilities attributable to financing activities			
Carrying amount at 1 January 2021	Lease liabilities		2,841
Cash flow 2021			-743
Amortisation of debt			
Non-cash items 2021			
New leases and revaluation			400
Increase through acquisition			38
Foreign currency translation differences			75
CARRYING AMOUNT AT 31 DECEMBER 2021			2,611
Cash flow 2022			
Amortisation of debt			-790
Non-cash items 2022			
New leases and revaluation			527
Increase through acquisition			21
Decrease through divestiture			-2
Foreign currency translation differences			146
CARRYING AMOUNT AT 31 DECEMBER 2022			2,513

Lease liabilities are recognised in the balance sheet at present value. The above table also shows nominal amounts of future payments.

Lease commitments for contracts commenced after 31 December 2022 amount to approximately SEK 700 million, mainly related to two new and extended major office contracts.

Sweco's lease portfolio contains approximately 3,000 contracts and consists of leases of offices, vehicles and equipment. Office leases have the most significant impact on the financial statements.

Future payments for leasing of premises are expected to be in line with the current year's payments, provided the same level of business is maintained. This may be facilitated by utilising extension options for existing contracts or by concluding new agreements on similar terms. Changes in the future level of lease commitments is expected to be primarily related to growth in the number of employees and fluctuation in real estate prices.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

The lease agreements do not impose any covenants, and leased assets may not be used as security for borrowing purposes.

Residual value guarantees exist in some car lease contracts, but amounts of expected payments under residual value guarantees are not material to the Group.

GROUP		2022	2021
Accrued expenses and prepaid income		449	377
Accrued payroll costs			
Accrued holiday and overtime pay		1,086	894
Accrued social and pension costs		517	509
Other personnel-related costs		39	90
Accrued IT expenses		9	2
Accrued audit and consulting costs		14	7
Accrued rent-related costs		38	37
Accrued interest		3	1
Prepaid income		1	0
Other accrued expenses		194	195
TOTAL ACCRUED EXPENSES AND PREPAID INCOME		2,349	2,112

GROUP		2022	2021
Other current liabilities			
VAT		920	743
Employee withholding tax		510	321
Derivatives		3	0
Other current liabilities		38	57
TOTAL OTHER CURRENT LIABILITIES		1,271	1,122

There were no pledged assets in Sweco Group on 31 December 2021. Sweco AB has issued a guarantee pursuant to Article 1:103 (Burgerlijk Wetboek) under which the Parent company is the guarantor and obligations of Sweco Holding B.V.

Contents		Sweco Annual and Sustainability Report 2022		N	
Introduction	3	33 FINANCIAL INSTRUMENTS BY CATEGORY			
Strategy and value creation	7	GROUP			
Sweco's operations	18	Fair value and carrying amount are recognised in the balance sheet as shown below. Carrying amount is considered a good approximation of fair value.			
Board of Directors' Report and risk management	36	2022			
Sustainability Report	59	Fair value			
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Contents		Sweco Annual and Sustainability Report 2022																																																												
Introduction	3	PARENT COMPANY																																																												
Strategy and value creation	7	Fair value and carrying amount are recognised in the balance sheet as shown below:																																																												
Sweco's operations	18	<table><tr><th colspan="3">Carrying amount</th><th colspan="2">Fair value hierarchy</th></tr><tr><th></th><th>Hold to collect</th><th>Hold to collect and sell</th><th>Total carrying amount</th><th>Level 3</th><th>Total</th></tr><tr><td>Other non-current securities</td><td>–</td><td>1</td><td>1</td><td>1</td><td>1</td></tr><tr><td>Other non-current receivables</td><td>43</td><td>–</td><td>43</td><td>–</td><td>–</td></tr><tr><td>Cash and cash equivalents</td><td>134</td><td>–</td><td>134</td><td>–</td><td>–</td></tr><tr><td>TOTAL</td><td>176</td><td>1</td><td>177</td><td>1</td><td>1</td></tr><tr><td>Non-current interest-bearing liabilities</td><td>–</td><td>–</td><td>1,161</td><td>–</td><td>–</td></tr><tr><td>Current interest-bearing liabilities</td><td>–</td><td>–</td><td>495</td><td>–</td><td>–</td></tr><tr><td>Trade payables</td><td>–</td><td>–</td><td>416</td><td>–</td><td>–</td></tr><tr><td>TOTAL</td><td>–</td><td>–</td><td>2,073</td><td>–</td><td>–</td></tr></table>		Carrying amount			Fair value hierarchy			Hold to collect	Hold to collect and sell	Total carrying amount	Level 3	Total	Other non-current securities	–	1	1	1	1	Other non-current receivables	43	–	43	–	–	Cash and cash equivalents	134	–	134	–	–	TOTAL	176	1	177	1	1	Non-current interest-bearing liabilities	–	–	1,161	–	–	Current interest-bearing liabilities	–	–	495	–	–	Trade payables	–	–	416	–	–	TOTAL	–	–	2,073	–	–
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TOTAL	–	–	1,777	–	–																																																									
Other information	147	The table above provides information about the method for determining the fair value of financial instruments measured at fair value in the balance sheet. The hierarchy for determining fair value is based on the following three levels. Level 1: according to quoted market prices in active markets for identical instruments Level 2: according to directly or indirectly observable market inputs that are not included in level 1 Level 3: according to inputs that are not based on observable market data No transfers between any of the levels took place during the year. Measurement of fair value Below is a summary of the primary methods and assumptions used to determine the fair values of the financial instruments reported in the tables above. The fair value of a listed financial asset is equal to the asset's quoted market price on the balance sheet date. The fair value of unlisted financial assets is determined through market valuation, such as recently completed transactions, the price of similar instruments and discounted cash flows. When there is no reliable basis for determining fair value, financial assets are measured at amortised cost.																																																												

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PARENT COMPANY
Fair value and carrying amount are recognised in the balance sheet as shown below:

2022	Carrying amount			Fair value hierarchy		
	Hold to collect	Hold to collect and sell	Other liabilities	Total carrying amount	Level 3	Total
Other non-current securities	–	1	–	1	1	1
Other non-current receivables	43	–	–	43	–	–
Cash and cash equivalents	134	–	–	134	–	–
TOTAL	176	1	–	177	1	1
Non-current interest-bearing liabilities	–	–	1,161	1,161	–	–
Current interest-bearing liabilities	–	–	495	495	–	–
Trade payables	–	–	416	416	–	–
TOTAL	–	–	2,073	2,073	–	–
2021	Carrying amount			Fair value hierarchy		
	Hold to collect	Hold to collect and sell	Other liabilities	Total carrying amount	Level 3	Total
Other non-current securities	–	1	–	1	1	1
Other non-current receivables	44	–	–	44	–	–
Cash and cash equivalents	335	–	–	335	–	–
TOTAL	379	1	–	380	1	1
Non-current interest-bearing liabilities	–	–	1,650	1,650	–	–
Current interest-bearing liabilities	–	–	44	44	–	–
Trade payables	–	–	83	83	–	–
TOTAL	–	–	1,777	1,777	–	–

The table above provides information about the method for determining the fair value of financial instruments measured at fair value in the balance sheet. The hierarchy for determining fair value is based on the following three levels.

Level 1: according to quoted market prices in active markets for identical instruments

Level 2: according to directly or indirectly observable market inputs that are not included in level 1

Level 3: according to inputs that are not based on observable market data

No transfers between any of the levels took place during the year.

Measurement of fair value

Below is a summary of the primary methods and assumptions used to determine the fair values of the financial instruments reported in the tables above.

The fair value of a listed financial asset is equal to the asset's quoted market price on the balance sheet date. The fair value of unlisted financial assets is determined through market valuation, such as recently completed transactions, the price of similar instruments and discounted cash flows. When there is no reliable basis for determining fair value, financial assets are measured at amortised cost.

For forward exchange contracts, fair value is determined based on quoted market prices for forward exchange contracts on the balance sheet date.

Contingent consideration is measured at fair value in profit and loss. Fair value is determined based on purchase agreement terms. The most likely outcome is assessed, and this value is calculated at present value if the settlement time exceeds one year (Level 3).

The value of non-current loans is recognised as accrued amortised cost, which is considered a good approximation of fair value since the fixed interest period for all loans is less than one year.

The fair value of finance lease liabilities is based on the present value of future cash flows discounted at the market rate of interest for similar lease contracts (Level 2).

For trade receivables and payables with a remaining life of less than one year, the carrying amount is assessed to reflect fair value.

The table below presents reconciliation between the opening and closing carrying amounts of financial instruments measured at fair value in the balance sheet using the fair value technique that uses unobservable market data (Level 3).

GROUP	
Opening carrying amount at 1 January 2021	
Total reported gains and losses	
– recognised in profit for the year	
– recognised in other comprehensive income	
Cost of acquisitions	
Gained through acquisitions	
CLOSING CARRYING AMOUNT AT 31 DECEMBER 2021	
Gains and losses recognised in profit for the year for assets included in the closing carrying amount at 31 December 2021	
Opening carrying amount at 1 January 2022	
Total reported gains and losses	
– recognised in profit for the year	
– recognised in other comprehensive income	
Cost of acquisitions	
Disposal of financial investments	
Gained through acquisitions	
CLOSING CARRYING AMOUNT AT 31 DECEMBER 2022	
Gains and losses recognised in profit for the year for assets included in the closing carrying amount at 31 December 2022	

Opening carrying amount at 1 January 2021	
Payments	
Changes in value reported in the income statement	
Foreign currency translation differences	
CLOSING CARRYING AMOUNT AT 31 DECEMBER 2021	
Payments	
Changes in value reported in the income statement	
Foreign currency translation differences	
CLOSING CARRYING AMOUNT AT 31 DECEMBER 2022	

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3.4 FINANCIAL RISKS AND FINANCE POLICY

Through its operations, the Group is exposed to various types of financial risk. Financial risk refers to fluctuations in earnings and cash flow due to changes in exchange rates, interest rates, refinancing and credit risks.

FINANCE POLICY

To control and minimise the financial risks to which the Group is exposed, the Board of Directors has drawn up a finance policy that is revised and adopted at least once a year. The policy regulates the division of responsibilities between local companies and the corporate finance department and specifies the financial risks that the Group is permitted to take and how these risks are to be managed. Surplus cash is invested primarily in fixed-income instruments in the money market, with low credit risk and high liquidity as required criteria. Transaction exposure for client projects is hedged primarily through forward exchange contracts.

MARKET RISK

Market risk is the risk for fluctuations in the value of financial investments due to changes in market prices. Sweco's policy minimises this risk by limiting the average fixed interest term of financial investments to 120 days.

CURRENCY RISKS

Transaction exposure

The Group's exposure to currency risk is primarily related to potential exchange rate fluctuations in contracted and anticipated payment flows in foreign currencies. The objective of currency risk management is to minimise the effects of exchange rate movements on the Group's profit and financial position. The Group normally has a natural risk cover-in that both sales and expenses are denominated in local currency. In cases where contracts are entered into in a non-local currency, the forecasted net payment flows are hedged through forward contracts.

The Group's transaction exposure from exports in 2022 can be broken down into the following significant currencies:

2022		DKK	EUR	GBP	NOK	USD	CNH
SEK M	income	75	727	53	107	52	3
	Expenses	-35	-901	-42	-68	-79	-3
	NET	41	-175	12	39	-27	-1

2021		DKK	EUR	GBP	NOK	USD	CNH
SEK M	income	78	661	51	98	25	13
	Expenses	-26	-467	-19	-54	-35	-3
	NET	52	194	32	44	-8	10

The Group's transaction exposure from exports in 2022 can be broken down into the following significant currencies:

	Group	
	2022	2021
Net investment in foreign operation		
Carrying amount foreign currency loan, SEK M	-1,408	-1,402
Carrying amount foreign currency loan, EUR M	-126	-136
Hedge ratio for both loans	1.6	1.4
Change in carrying amount of the loans as a result of changed foreign currency rate	-95	-42
Change in value of hedged item used to determine hedge effectiveness	1,187	765
<i>Of which, due to changed foreign currency rate</i>	<i>559</i>	<i>122</i>

During 2022, an amount of EUR 10 million (15) was amortised on currency loans.

On the balance sheet date, the Group had the following open forward exchange contracts with a remaining time to maturity of between 0 and 45 months (0 and 57 months).

SEK M	Contract amount		Unrealised gains + / losses -		Average rate	
	2022	2021	2022	2021	2022	2021
Currency						
EUR buy	-336	-37	-1	0	11.13	10.25
EUR sell	36	12	-1	0	10.85	10.03
CNH	15	30	0	0	1.48	1.43
USD	20	36	-2	-1	9.39	8.65
Other	0	8	0	0		

Hedge accounting was not applied for the forward exchange contracts outstanding on the balance sheet date. Valuation gains/losses on forward exchange contracts are recognised in other external expenses in the income statement and fair value is recognised in other current receivables/liabilities in the balance sheet.

Translation exposure

When the balance sheets of foreign subsidiaries are translated to SEK, a foreign currency translation difference arises due to the facts that the current year is translated at a different rate than the preceding year, and that the income statement is translated at the average exchange rate during the year while the balance sheet is translated at the closing day rate.

Translation differences. For the significant currencies, translation exposure at 31 December 2022 was NOK 615 million (529), GBP 45 million (48), DKK 663 million (596) and EUR 487 million (440). The Group's policy is not to hedge translation exposure in foreign currencies except in connection with major acquisitions.

Sweco has chosen to hedge the net investments in Finland (mainly FMC Group) and the Netherlands (mainly Grontmij Group) with currency loans in EUR, which are reported in the table below. There were no inefficiencies to be reported from hedges of net investments in foreign operations.

	2022	2021
Net investment in foreign operation		
Carrying amount foreign currency loan, SEK M	-1,408	-1,402
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Balance sheet exposure
in the translation of assets
between exchange rates
exchange difference is recognised
in the income statement

Foreign exchange
differences recognised
in the income statement

Other operating income

Other operating expenses

Total foreign exchange
differences in operating profit

Other financial items

Total foreign exchange
differences in total net
financial items

**TOTAL FOREIGN EXCHANGE
DIFFERENCES IN PROFIT
AFTER TAX**

INTEREST RATE RISK

INTEREST RATE RISK
Interest rate risk refers to the effects of interest rate movements on the value of financial instruments and fluctuations in the value of financial instruments in the market interest rates. All loans carry interest with short fit Group's assessment is that loans with short interest periods and financing cost over time.

LIQUIDITY RISK

LIQUIDITY RISK Liquidity risk (risk of the Group incurring higher costs due to the inability to fulfil its payment obligations) is managed by the Group by ensuring that cash flow remains positive and that the size of future cash flows generated by financial instruments is sufficient to cover the Group's financial position with unutilised bank overdraft facilities and cash resources. Total SEK 4,869 million (2016: SEK 4,667 million) of cash resources and funds are mainly raised by the Group's strategy where funds are raised by the Group's bank overdraft facilities and distributed to the subsidiaries and the possibility to use excess cash to repay bank overdraft facilities. Cash pools are in place to use surplus liquidity in the Group's bank overdraft facilities and renewed every year. The Group also has special conditions or obligations, such as Note 27, with any special conditions or obligations.

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An age analysis of financial liabilities is shown in the table below:

2022	Nominal amount in original currency				
Interest-bearing liabilities	2,087	593	1,492	2	
Forward exchange contracts, EUR	-27	-298	-304	6	-
Forward exchange contracts, USD	2	22	15	7	-
Forward exchange contracts, CNH	10	16	16	-	-
Forward exchange contracts, other	0	0	-	-	-
Lease liabilities	2,633	810	1,364	459	-
Trade payables	1,078	1,075	3	-	-
Other liabilities	1,332	1,271	61	-	-
TOTAL FINANCIAL LIABILITIES	6,870	3,476	2,933	461	-

2021

Nominal amount
in original currency

Interest-bearing liabilities	1,888	43	1,843	3	-
Forward exchange contracts, EUR	-2	-24	-24	-	-
Forward exchange contracts, USD	4	37	20	17	-
Forward exchange contracts, CNH	21	30	30	-	-
Forward exchange contracts, other	9	4	4	-	-
Lease liabilities	2,726	765	1,535	426	-
Trade payables	662	662	0	-	-
Other liabilities	1,212	1,122	90	-	-
TOTAL FINANCIAL LIABILITIES	6,540	2,622	3,489	429	-

CREDIT RISK

Credit risk in Sweco arises mainly from trade receivables, cash and cash equivalents and other non-current receivables.

The risk that the Group's clients will not meet their obligations (i.e., that payment will not be received from the clients), constitutes a client credit risk. The Group carries out regular credit assessments of new clients.

Sweco currently has around 40,000 clients in both the private and public sectors. The public sector accounts for 38 per cent of total sales, property and construction companies for 21 per cent, industrial companies for 20 per cent and other private sector companies for 21 per cent.

The ten largest clients account for 14 per cent of net sales. Since Sweco is not dependent on any individual client, there is little risk that trade receivable losses will have a significant impact on the company. Historically, such losses have been minor.

To measure expected credit losses for trade receivables and work in progress less progress billings, Sweco applies the simplified approach which uses a lifetime expected loss allowance.

To measure expected credit losses, trade receivables and work in progress less progress billings have been grouped based on shared credit risk characteristics. The Work in progress less progress billings have substantially the same risk characteristics as trade receivables for the same type of contracts. The Group has therefore concluded that expected credit loss rates for trade receivables are a reasonable approximation of the loss rates for work in progress less progress billings.

The expected loss rate calculated to 0.17 per cent (0.09 per cent) is based on the historical credit loss rate over a period of 36 months (36). Historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting clients' capacity to settle receivables. On the balance sheet date, the expected credit loss rate has been included with an adjustment due to the uncertainty regarding future market development, that might affect clients' ability to pay the receivable. In addition to expected credit loss reserves, reserves for doubtful accounts receivable that are doubtful for other reasons are also reported.

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Interest-bearing liabilities	1,888	43	1,843	3	-
Forward exchange contracts, EUR	-2	-24	-24	-	-
Forward exchange contracts, USD	4	37	20	17	-
Forward exchange contracts, CNH	21	30	30	-	-
Forward exchange contracts, other	9	4	4	-	-
Lease liabilities	2,726	765	1,535	426	-
Trade payables	662	662	0	-	-
Other liabilities	1,212	1,122	90	-	-
TOTAL FINANCIAL LIABILITIES	6,540	2,622	3,489	429	-

CREDIT RISK

Credit risk in Sweco arises mainly from trade receivables, cash and cash equivalents and other non-current receivables.

The risk that the Group's clients will not meet their obligations (i.e., that payment will not be received from the clients), constitutes a client credit risk. The Group carries out regular credit assessments of new clients.

Sweco currently has around 40,000 clients in both the private and public sectors. The public sector accounts for 38 per cent of total sales, property and construction companies for 21 per cent, industrial companies for 20 per cent and other private sector companies for 21 per cent.

The ten largest clients account for 14 per cent of net sales. Since Sweco is not dependent on any individual client, there is little risk that trade receivable losses will have a significant impact on the company. Historically, such losses have been minor.

To measure expected credit losses for trade receivables and work in progress less progress billings, Sweco applies the simplified approach which uses a lifetime expected loss allowance.

To measure expected credit losses, trade receivables and work in progress less progress billings have been grouped based on shared credit risk characteristics. The Work in progress less progress billings have substantially the same risk characteristics as trade receivables for the same type of contracts. The Group has therefore concluded that expected credit loss rates for trade receivables are a reasonable approximation of the loss rates for work in progress less progress billings.

The expected loss rate calculated to 0.17 per cent (0.09 per cent) is based on the historical credit loss rate over a period of 36 months (36). Historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting clients' capacity to settle receivables. On the balance sheet date, the expected credit loss rate has been included with an adjustment due to the uncertainty regarding future market development, that might affect clients' ability to pay the receivable. In addition to expected credit loss reserves, reserves for doubtful accounts receivable that are doubtful for other reasons are also reported.

Sweco Annual and Sustainability Report 2022

An age analysis of financial liabilities is shown in the table below:

2022	Nominal amount in original currency				
Interest-bearing liabilities	2,087	593	1,492	2	
Forward exchange contracts, EUR	-27	-298	-304	6	-
Forward exchange contracts, USD	2	22	15	7	-
Forward exchange contracts, CNH	10	16	16	-	-
Forward exchange contracts, other	0	0	-	-	-
Lease liabilities	2,633	810	1,364	459	-
Trade payables	1,078	1,075	3	-	-
Other liabilities	1,332	1,271	61	-	-
TOTAL FINANCIAL LIABILITIES	6,870	3,476	2,933	461	-

2021

Nominal amount
in original currency

Interest-bearing liabilities	1,888	43	1,843	3	-
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	Total	0-1 year	1-5 years	>5 years	
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SENSITIVITY ANALYSIS

To manage currency risks, the Group strives to minimise the effects of currency fluctuations on profit and cash flows. However, in a longer perspective, equity will be affected by more lasting changes in exchange rates. The sensitivity analysis is presented in the table below.

Factor	Currency	Change +/-	%
Currency	EUR	10	10
	NOK	10	10
	DKK	10	10
Interest rate on lending/borrowing	GBP	10	10
	USD	10	10
		1 p.p.	

The sensitivity analysis is based on the assumption that currency fluctuations affect the Group's earnings and cash flows. The sensitivity analysis is based on the assumption that currency fluctuations affect the Group's earnings and cash flows. The sensitivity analysis is based on the assumption that currency fluctuations affect the Group's earnings and cash flows.

CAPITAL MANAGEMENT

Sweco Group's financial objective is to uphold an appropriate financial stability in order to maintain the confidence of investors and the market. A good capital structure also creates a foundation for the Group's business operations. Capital is classified as total interests.

Capital	
Equity	
Non-controlling interests	
TOTAL	

Sweco Group's capital is used to finance acquisitions, to maintain flexibility and to provide competitive dividends to Sweco's shareholders. The Group's dividend policy is to distribute at least half of the Group's net profit to the shareholders. The Board of Directors and the Board of Management have the authority to decide on the distribution of dividends. The Board of Directors and the Board of Management have the authority to decide on the distribution of dividends. The Board of Directors and the Board of Management have the authority to decide on the distribution of dividends.

Sweco's target for financial strength is to maintain a level that does not exceed 2.0 times EBITDA. Over the five years, an average of around 58 per cent of profit after tax is distributed to the shareholders. Sweco's 2022 Annual General Meeting granted authorisation to the Board of Directors to issue new shares under the 2022 Share Bonus Scheme, under which the Board of Directors may issue new shares as a bonus to the shareholders.

The Board proposes that the 2023 Annual General Meeting decide on the repurchase and transfer of treasury shares at an average of around 58 per cent of profit after tax.

Other non-current receivables at amortised cost amounted to SEK 97 million (107), comprised of lease receivables related to employee cars, insurance reimbursement, endowment insurance, deposits and other receivables.

Surplus cash is firstly used to make repayment on loans. In the event there are no loan repayments to be made, cash surplus may be invested in accordance with the rules stipulated in the finance policy, such as deposits with a minimum Standard & Poor's rating of A or an equivalent rating, etc.

Contents		Sweco Annual and Sustainability Report 2022		Note	
Introduction	3	35 RELATED-PARTY TRANSACTIONS		Reporting of income tax, VAT and other taxes Reporting of income tax, VAT and other taxes is based on companies where the Group operates. Due to the overall complexity of accounting regulations, application and reporting are based on estimates and assessments of possible outcomes. Deferred tax assets and liabilities are assessed on the basis of the carrying amounts and assumptions (i) to determine the carrying amounts and (ii) regarding future taxable profit, in cases of reported and non-reported deferred tax assets is dependent on existing deferred tax liabilities. Significant assessments are made when reporting provisions and contingent liabilities with relevant information on taxes, please see Note 10.	
Strategy and value creation	7	The Group's related parties are major shareholders, joint ventures, associated companies, the Board of Directors and other senior executives.			
Sweco's operations	18	Sales to related parties are carried out on market-based terms.			
Board of Directors' Report	36	Goods and services totalling SEK 1 million (0) were sold to companies owned by the Nordström family (a shareholder controlling approximately 33.8 per cent of the votes in Sweco). The related trade receivable at 31 December 2022 amounted to SEK 0 million (0).			
and risk management	59	Consulting services totalling SEK 1 million (5) were sold to companies owned by the Douglas family (which has a controlling interest in Investment AB Latour, a shareholder controlling approximately 21.0 per cent of the votes in Sweco). The related trade receivable at 31 December 2022 amounted to SEK 0 million (1).			
Sustainability Report	59				
Financial Reports	100	The Group had insignificant sales to associated companies and joint ventures. Dividends from associated companies totalled SEK 0 million (1). Trade receivables against associated companies at 31 December 2022 amounted to SEK 0 million (0). There were no trade payables with associated companies on 31 December 2022 or 2021.			
Consolidated accounts	101	For information on remuneration to the Board of Directors and senior executives, see Note 6.			
Parent Company accounts	105	36 EVENTS AFTER THE BALANCE SHEET DATE			
» Notes	109	On 8 February 2023 the Board of Directors proposed that the Annual General Meeting resolve on a distribution to the shareholders in the form of a dividend totalling a maximum of SEK 981 million (see Note 26).			
Signatures of the Board of Directors	143	On 10 January, Sweco announced the acquisition of the Belgian group VK architects+engineers, specialised in architectural, technical and infrastructure design solutions within the infrastructure and building segments. VK is primarily active in the Belgian market but has also presence in the Netherlands, Luxembourg, the UK and Vietnam.			
Auditors' report	144	The VK group has some 600 experts and annual net sales of around SEK 750 million. The acquisition was completed on 20 March after approval from the Belgian competition authority.			
Other information	147	On 12 January, Sweco announced the acquisition of Dutch firm VAN AKEN Concepts, Architecture & Engineering B.V. with approximately 50 experts. VAN AKEN has extensive experience in the private sector as well as from urban studies. In 2021, the company had net sales of SEK 59 million.			
		On 1 February, Sweco announced the acquisition of Pro-Consult in Norway. Pro-Consult has 35 experts specialising in project management and construction engineering.			
		37 CRITICAL ESTIMATES, ASSESSMENTS AND UNCERTAINTIES		Key sources of estimation uncertainty Preparation of the financial statements in accordance with IFRS requires the Group to make estimates and assumptions that affect the application of accounting policies and the reported amount of assets and liabilities, income and expenses. Estimates and underlying assumptions are based on historical experience and on several other factors that may be considered probable based on the specific conditions. The result of this process forms the basis for evaluating reported assets and obligations that may be difficult to identify from other sources. Actual results may deviate from these estimates. Significant estimates and underlying assumptions are reviewed periodically. Revised estimates are reported during the period in which the estimate was revised, if the revision affects only that year. Otherwise, they are reported during the year under review and future periods if the revision affects both the year under review and future periods.	
		KEY SOURCES OF ESTIMATION UNCERTAINTY			
		Preparation of the financial statements in accordance with IFRS requires the Group to make estimates and assumptions that affect the application of accounting policies and the reported amount of assets and liabilities, income and expenses. Estimates and underlying assumptions are based on historical experience and on several other factors that may be considered probable based on the specific conditions. The result of this process forms the basis for evaluating reported assets and obligations that may be difficult to identify from other sources. Actual results may deviate from these estimates. Significant estimates and underlying assumptions are reviewed periodically. Revised estimates are reported during the period in which the estimate was revised, if the revision affects only that year. Otherwise, they are reported during the year under review and future periods if the revision affects both the year under review and future periods.			
		Impairment testing of goodwill			
		In determining the recoverable amount of cash-generating units for impairment testing of goodwill, the Group made assumptions about future conditions and estimated key variables (see Note 13). Impairment tests for 2022 indicate no write-down requirement, nor does the sensitivity analysis indicate that reasonable changes in assumptions will result in impairment. However, it cannot be ruled out that future outcomes may deviate from projections to such an extent as to affect the valuation of goodwill, which, if so, could have a material impact on Sweco's results and position.			
		Valuation of work in progress and remaining performance obligation		38 PARENT COMPANY INFORMATION SWECO AB (publ), corporate identification number 556542-2, is a public limited company domiciled in Stockholm, Sweden. The Parent company's registered office is at Sveavägen 10, SE-111 34 Stockholm, Sweden. The Parent company's headquarters is at Box 34044, SE-100 26 Stockholm.	
		Approximately 31 per cent of Sweco's net sales are generated in fixed price service contracts. Assets and liabilities in these contracts represent significant amounts. Work in progress is recognised at the value of work performed less confirmed losses and anticipated loss risks. Revenue is recognised based on the estimated stage of completion. If the stage of completion cannot be estimated reliably, the project is valued to incurred cost. Determination of the risks in the projects and the percentage of completion is based on prior experience of similar projects and the specific conditions of each project. The balance sheet amount is comprised of multiple contracts, none of which makes up a substantial share of the total. While miscalculation of an individual project would not have a significant impact on the value of work in progress, a general miscalculation could have a significant impact, although this is not probable.			
		The value of the remaining performance obligations mentioned in Note 2 gives an indication of contracted work still to be performed. Experience says that it is difficult to settle on the exact timing of revenue recognition for this work, and there is the possibility that clients will postpone and/or cancel the contract. The amount is therefore uncertain and should not be interpreted as indicative of Sweco's overall future performance.			
		Effect of ongoing litigation and valuation of contingent liabilities on the consolidated financial position			
		The Group has made a number of acquisitions in different countries over the years and has taken over certain contingent liabilities attributable to the acquired companies. Companies within the Group are also involved in various other legal proceedings arising in the ordinary course of business. In such cases, an assessment is made of Sweco's obligations and the likelihood of a negative outcome for Sweco. The assessment is made based on information and knowledge Sweco currently has and, where applicable, is made in consultation with insurance companies and legal advisors. The assessments are, in several cases, difficult to make and deviations of final outcomes from expected outcomes cannot be ruled out.			
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		Pension assumptions		Uncertainties regarding effects of the Covid-19 pandemic Apart from the effects of higher sickness absence, the impact of the Covid-19 pandemic on the global market is at present limited. The war in Ukraine and its potential impact on the global market is significant uncertainty regarding future development. During 2022, Sweco's markets have been impacted by material short-term price pressure, as well as energy supply and pricing. While there is no significant uncertainty regarding future development, there is at the same time uncertainty regarding Sweco's market segments, there is at the same time uncertainty regarding Sweco's market segments. As long as the war in Ukraine continues, the impact of the war on the global market is at present limited.	
		Provisions for pensions are based on Sweco's best actuarial estimate of the future (see Note 28). Deviations in the actual outcome of the pension plan are recognised in other comprehensive income.			
		Uncertainties regarding effects of the Covid-19 pandemic			
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Signatures of the Board of Directors

The Board of Directors and the President & CEO give their assurance that the consolidated accounts have been prepared in accordance with international Financial Reporting Standards (IFRS) as adopted by the EU and give a true and fair view of the Group's financial position and results of operations. The annual accounts have been prepared in accordance with generally accepted accounting standards and give a true and fair view of the financial position and results of operations of the Parent Company.

The Board of Directors' Report, including the Sustainability Report, for the Group and the Parent Company gives an overview of the business activities, financial position and results of operations of the Group and the Parent Company, and the risks and uncertainties to which the Parent Company and the group companies are exposed.

Stockholm, 23 March 2023

Johan Nordström
Board chairman

Alf Göransson
Board member

Johan Hjertsson
Board member

Susanne Pahlén Åklundh
Board member

Johan Wall
Board member

Christine Wolff
Board member

Görgen Edenhagen
Employee representative

Maria Ekh
Employee representative

Anna Leeson
Employee representative

Åsa Bergman
President & CEOÅsa Bergman
President & CEO

Our audit report was submitted on 23 March 2023
PricewaterhouseCoopers AB

Aleksander Lyckow
Authorised Public Accountant

	Auditor's
Sveco Annual and Sustainability Report 2022	
Auditor's Report To the general meeting of the shareholders of Sveco AB (publ), corporate identity number 556542-9841 REPORT ON THE ANNUAL ACCOUNTS AND CONSOLIDATED ACCOUNTS Opinions We have audited the annual accounts and consolidated accounts of Sveco AB (publ) for the year 2022 except for the corporate governance statement on pages 43–49. The annual accounts and consolidated accounts of the company are included on pages 37–53 and 100–143 in this document. In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of parent company and the group as of 31 December 2022 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2022 and their financial performance and cash flow for the year then ended in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the corporate governance statement on pages 43–49. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts. We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group. Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's audit committee in accordance with the Audit Regulation (537/2014) Article 11. Basis for Opinions We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions. Our audit approach Audit scope Sveco is engineering and architectural consultants and manages their assignments in projects. Thousands of projects are ongoing within Sveco's decentralized organization. The majority of these projects are based on time and material, there are however a significant part which is fixed price projects. The majority of the operations are conducted in 8 countries. Sveco's growth has been driven organically as well as through acquisitions. In our audit we have therefore focused on project accounting of projects (with focus on fixed price projects) and valuation of goodwill (which is accounted for as a consequence of acquisitions made). We designed our audit by determining materiality and assessing the risks of material misstatement in the consolidated financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud. We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the group operates.	
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Introduction	3	The reasonable assurance engagement involves obtaining evidence, through various procedures, that the information presented in the annual accounts and consolidated accounts is free from material misstatement, whether due to fraud or error. In addition to our audit of the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the ESEF report) pursuant to Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), for Sweco AB (publ) for the financial year 2022. Our examination and our opinion relate only to the statutory requirements. In our opinion, the ESEF report has been prepared in a format that, in all material respects, enables uniform electronic reporting. Basis for Opinions We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the ESEF report. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of Sweco AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled my (our) ethical responsibilities in accordance with these requirements. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion. Responsibilities of the Board of Directors and the Managing Director The Board of Directors and the Managing Director are responsible for ensuring that the ESEF report has been prepared in accordance with the Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the ESEF report without material misstatements, whether due to fraud or error. Auditor's responsibility Our responsibility is to form an opinion with reasonable assurance whether the ESEF report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed. RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the ESEF report is prepared in a format that meets these requirements. Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the ESEF report. The audit firm applies ISQC 1 <i>Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and other Assurance and Related Services Engagements</i> and accordingly maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with professional ethical requirements, professional standards and legal and regulatory requirements.
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Sweco Annual and Sustainability Report 2022

Sensitivity analysis

Sensitivity analysis

Sweco's earnings are influenced by a number of factors. The billing ratio is of vital importance for attaining high profitability in a consulting company, where small changes in capacity utilisation and prices have a significant impact on earnings, both upwards and downwards. For Sweco, an increase in the billing ratio (capacity utilisation) by one percentage point (around 25 minutes per consultant and week) would result in an increase in profit of around SEK 285 million. An increase of SEK 10 in the average hourly fee would lead to an increase in annual profit of around SEK 230 million. The table shows the effects of some key variables on cash flow, operating profit and earnings per share based on the annual accounts for 2022. For every assumed change, all other variables are assumed to be constant.

Factor	+/-	Cash flow/operating profit	Effect +/-	Earnings per share
Net sales				
– average fee	1%	SEK 211 million		SEK 0.45
– average hourly fee	SEK 10	SEK 230 million		SEK 0.49
– billing ratio	1%-point	SEK 285 million		SEK 0.61
Personnel costs	1%	SEK 162 million		SEK 0.35
Overhead expenses	1%	SEK 30 million		SEK 0.06
Calendar effect	1 hour	SEK 11 million		SEK 0.02

1) After 22.1 per cent standard tax.

Billing ratio per quarter

%

76.0

75.5

75.0

74.5

74.0

73.5

73.0

72.5

72.0

71.5

71.0

2018

2019

2020

2021

Q4

Q1

Q2

Q3

Q4

Q1

Q2

Q3

Q4

Q1

Q2

Q3

Q4

Q1

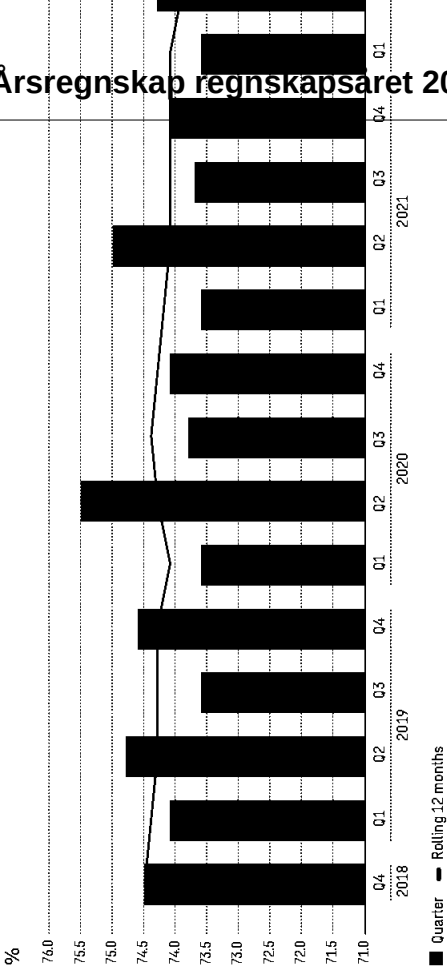
■ Quarter

— Rolling 12 months

Årsregnskap regnskapsåret 2022 for 9670322

Årsregnskap regnskapsåret 2022 for 967032271

Billing ratio per quarter



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The Sweco Group

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The Sweco share

Sweco AB's shares have been listed on Nasdaq Stockholm since 21 September 1998. Sweco's share capital is divided into Class A, Class B and Class C shares. Class A and B shares grant equal entitlement to dividends. Class A shares grant entitlement to one vote and Class B and C shares to one-tenth of one vote. Class A and B shares are listed. There are currently no Class C shares issued. Sweco's Articles of Association grant shareholders the right to convert Class A shares to Class B shares. The total market capitalisation of Sweco shares at year end was SEK 36 billion.

Share price performance and trading

The closing price for the Sweco B share was SEK 99.85 at year end 2022, representing a contraction of 41 per cent during the year. Over the same period, Nasdaq Stockholm (OMXSPI) decreased by 25 per cent. The highest closing price for the Class B share in 2022 was SEK 169.00 and the lowest was SEK 83.00. The highest closing price for the Class A share was SEK 167.00 and the lowest was SEK 83.00.

A total of 73,771,048 (196,909 A and 73,574,139 B) Sweco shares were traded on Nasdaq Stockholm during the year. The average trading volume per business day was 290,807 Class B shares and 778 Class A shares.

The annual total yield on the Sweco B share, defined as the sum of share price performance and reinvested dividends, has averaged at 12.72 per cent over the past five years. The corresponding figure for Nasdaq Stockholm was a total of 9.84 per cent.

Sweco AB's share¹

	Number		Holding, %	
	Shares	Votes	Shares	Votes
A	31,086,598	31,086,598.0	8.6	48.3
B	332,164,859	33,216,485.9	91.4	51.7
C	0	0.0	0.0	0.0
TOTAL	363,251,457	64,303,083.9	100.0	100.0

¹ As at 31 December 2022, including a total of 4,632,053 treasury shares (all of which are Class B shares) and a total of 463,205.3 votes regarding repurchased shares.

Largest shareholders at 31 December 2022¹

Shareholder	Number of A shares	Number of B shares	Total
Nordström family	18,575,612	31,788,381	50,363,993
Investment AB Latour	4,126,815	93,740,625	97,867,440
J. Gust. Richerts Memorial Foundation	5,973,780	243,496	6,217,276
SEB Funds		20,302,593	20,302,593
NN Group N.V.		19,075,000	19,075,000
Handelsbanken Funds		17,693,617	17,693,617
Swedbank Robur Funds		15,810,197	15,810,197
Första AP-fonden (First Swedish National Pension Fund)		8,297,706	8,297,706
Vanguard		7,262,953	7,262,953
ODIN Funds		6,373,849	6,373,849
Total, ten largest shareholders	28,676,207	220,588,417	249,264,624
Other ²	2,410,391	111,576,442	113,986,833
TOTAL	31,086,598	332,164,859	363,251,457

¹ Source: Monitor by Modular Finance AB. Compiled and processed data from various sources, including Euroclear, Morningstar and the Swedish Financial Supervisory Authority.

² Including a total of 4,632,053 treasury shares (all of which are Class B shares) and a total of 463,205.3 votes regarding repurchased shares.

Treasury shares

At 31 December 2022 Sweco held a total of 4,632,053 treasury shares (all of which are Class B shares) with an average purchase price of SEK 65.65 corresponding to SEK 304 million. The market value of the shares and 0.7 per cent of the votes

Distribution of shareholdings at 31 December 2022¹

Number of shares	Number of known shareholders	Number of shares	Holding, %
1–500	17,903	1,902,313	0.5
501–1,000	2,533	1,843,556	0.5
1,001–10,000	4,134	12,259,777	3.4
10,001–50,000	495	9,768,080	2.7
50,001–100,000	76	5,274,800	1.5
100,001–	138	325,262,383	89.5
Anonymous ownership		6,940,548	1.9
TOTAL	25,279	363,251,457	100.0

¹ Including a total of 4,632,053 treasury shares (all of which are Class B shares) and a total of 463,205.3 votes regarding repurchased shares.

9670322

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Contents		Share Savings Scheme	
Introduction	3	2019	2020 2021
Strategy and value creation	8	43	53 48
Sweco's operations	18	35,898	33,269 33,256
Board of Directors' Report and risk management	36	126,522 ¹	110,157 113,601
Sustainability Report	59	The Retention Period runs until the fourth business day following the day of the publication of the year-end report for the financial year	
Financial Reports	100	2022	2023 2024
Other information	147	1) Due to the share split (ratio 3:1) conducted during autumn 2020, the maximum numbers of shares for Share Savings Schemes 2019–2020 have been recalculated in accordance with the scheme. 2) Following the end of the 2019 Share Savings Scheme, the Board decided to allocate a total of 35,037 Class B shares to the remaining participants.	
Sensitivity analysis	148	Retention Period and on the Sweco Class B share	
» The Sweco share	149	the TSR of a group of benchmark companies determined by the Board	
Five-year overview	153	The granting of Performance Shares under the Share Savings Scheme	
GRI Index, TCFD	154	2021 is also conditional on Sweco's positive contribution to the Retention Period as well as in relation to the EPS growth targets as determined by the Board	
Definitions	158	Share Savings Scheme 2021, up to 50 per cent of the maximum number of shares for the scheme, will depend on EPS performance, and allocation will depend on EPS performance.	
Annual General Meeting	159	The Board may change the composition of the Retention Period. The table below lists the group of companies used for each share saving scheme for the Retention Period.	
		2019	2020 2021
		AFRY (AF Pöyry AB)	AFRY AFRY
		Arcadis	Arcadis
		Multiconsult	Multiconsult
		Reier Group	Reier Group
		RPS ¹	RPS ¹
		WSP	WSP
		1) Due to the delisting of RPS from the London Stock Exchange in January 2023, this company will drop out of the comparison group.	

Incentive schemes for senior executives

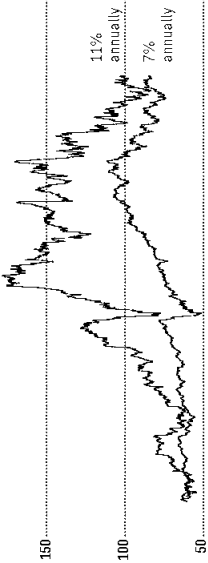
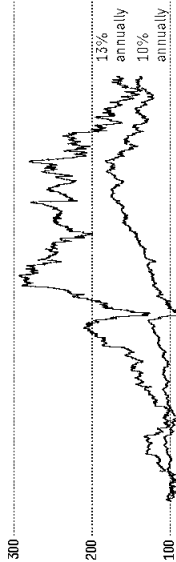
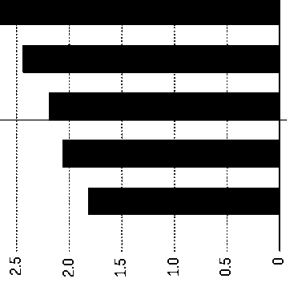
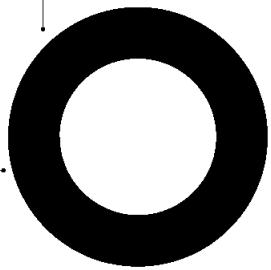
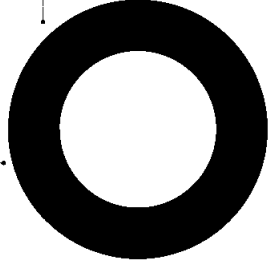
The 2022 Annual General Meeting (like the 2011–2021 AGMs) resolved to implement a long-term share savings scheme for senior executives in the Sweco Group: Share Savings Scheme 2022. The conditions of Share Savings Scheme 2022 principally correspond to those applicable to Share Savings Scheme 2021. Participation in Share Savings Scheme 2022 requires participants to acquire Class B shares in Sweco ("Savings Shares") with their own funds at market rates through Nasdaq Stockholm up to an amount corresponding to 5 to 10 per cent of the participant's fixed annual salary for 2022 (base salary). If the Savings Shares are held until the fourth business day following the day of publication of the year-end report for financial year 2025 ("the Retention Period") and the participant remains in the same, equivalent or higher position in the Sweco Group throughout the Retention Period, then each Savings Share entitles the participant to, without consideration, receive one Class B share in Sweco ("Matching Share") subject to the requirement that total shareholder return (TSR) for the Sweco B share and Sweco's earnings per share (EPS) must be positive during the Retention Period (i.e. absolute TSR and absolute EPS, respectively), and – provided that the established performance criteria are met – to an additional number of not more than one to four Class B shares in Sweco ("Performance Shares"). The granting of Performance Shares is dependent on achievement of certain targets set by the Board of Directors for Sweco's EPS and the Sweco B share's TSR (performance adjusted to take dividends into account) during the Retention Period. Up to 50 per cent of Performance Share allocation will depend on EPS performance, and up to 50 per cent on TSR performance. Evaluation of TSR performance is based on a combination of the Sweco B share's TSR in relation to the TSR of a group of benchmark companies stipulated by the Board of Directors (relative TSR) and the requirement that the Sweco B share's TSR must be positive during the Retention Period (absolute TSR). Evaluation of EPS performance is based on a combination of Sweco's cumulative EPS in relation to EPS growth targets set by the Board of Directors (ranged EPS growth) and the requirement that Sweco's cumulative EPS must be positive during the Retention Period (absolute EPS).

The participants and number of shares covered by each of the outstanding (as of 31 December 2022) share savings schemes are shown below. The data below is as of 31 December 2022, unless otherwise indicated.

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Sweco Annual and Sustainability Report 2022The Swedc

Share capital development ¹	Change in number of shares					Total number of shares		Quoted shares
	Date	A shares	B shares	C shares	A shares	B shares	C shares	
Share Bonus Scheme	2011, Aug: Conversion	-3,399	3,399	-	9,385,676	82,131,171	-	-
	2012, May: Conversion	-4,012	4,012	-	9,381,664	82,135,183	-	-
	2013, Mar: Conversion	-3,300	3,300	-	9,378,364	82,138,483	-	-
	2013, Dec: Conversion	-6,000	6,000	-	9,372,364	82,144,483	-	-
	2014, Feb: Conversion	-4,200	4,200	-	9,368,164	82,148,683	-	-
	2014, May: New share issue	-	-	900,000	9,368,164	82,148,683	900,000	900,000
	2015, May: New share issue	-	-	900,000	9,368,164	82,148,683	1,800,000	1,800,000
	2015, May: Conversion and redemption	-	433,791	-900,000	9,368,164	82,582,474	900,000	900,000
	2015, Sep: Issue in kind	-	13,116,828	-	9,368,164	95,699,302	900,000	900,000
	2015, Oct: Issue in kind	-	1,832,419	-	9,368,164	97,531,721	900,000	900,000
Dividend policy	2015, Dec: New share issue	1,171,020	12,123,925	-	10,539,184	109,655,646	900,000	900,000
	2016, Mar: Conversion	-5,453	5,453	-	10,533,731	109,661,099	900,000	900,000
	2016, May: New share issue	-	-	900,000	10,533,731	109,661,099	1,900,000	1,900,000
	2016, May: Conversion and redemption	-	888,989	-900,000	10,533,731	110,550,088	900,000	900,000
	2017, May: New share issue	-	-	500,000	10,533,731	110,550,088	1,400,000	1,400,000
	2017, Jun: Redemption	-	-	-900,000	10,533,731	110,550,088	900,000	900,000
	2018, May: Conversion	-49,655	49,655	-	10,484,076	110,599,743	900,000	900,000
	2018, Jun: Conversion and redemption	-1,586	1,586	-500,000	10,482,490	110,601,329	900,000	900,000
	2018, Jul: Conversion	-12,837	12,837	-	10,469,653	110,614,166	-	-
	2018, Sep: Conversion	-13,592	13,592	-	10,456,061	110,627,758	-	-
Dividend	2018, Oct: Conversion	-15,707	15,707	-	10,440,354	110,643,465	-	-
	2018, Nov: Conversion	-400	400	-	10,439,954	110,643,865	-	-
	2018, Dec: Conversion	-7,963	7,963	-	10,431,991	110,651,828	-	-
	2019, Jan: Conversion	-10,217	10,217	-	10,421,774	110,662,045	-	-
	2019, Mar: Conversion	-500	500	-	10,421,274	110,662,545	-	-
	2019, May: Conversion	-1,000	1,000	-	10,420,274	110,663,545	-	-
	2020, Mar: Conversion	-34,561	34,561	-	10,385,713	110,698,106	-	-
	2020, Nov: 3-for-1 split	10,385,713	110,698,106	-	31,157,139	332,094,318	-	-
	2021, Mar: Conversion	-70,541	70,541	-	31,086,598	332,164,859	-	-
	2021, Dec: Conversion	-463,053	463,053	-	30,623,545	331,701,806	-	-

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		Share price performance 5-year		Total return 5-year	
		SEK		Index 100 = 29 December 2017	
					
		— Sweco B — OMX Stockholm PI 29 December 2017 = share price for Sweco B		— Sweco B — OMX Stockholm GI	
		Due to the share split conducted during fourth quarter 2020, all historical share data have been restated according to IAS 33.		Sweco's total return over the past five years has averaged at 13 per cent.	
				Dividend per share, SEK	
					
				1) Proposed dividend of SEK 2.80 per share.	
				Earnings per share, SEK	
					
				Due to the share split conducted during fourth quarter 2020, historical share data have been restated in accordance with IAS 33.	
		Shareholders per category at 31 December 2022		Holding as % of votes	
		Holding as % of shares			
					
		Foreign shareholders, 21.3%		Foreign shareholders, 12.1%	
		Swedish shareholders, 78.7%		Swedish shareholders, 87.9%	

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Five-year overview

Income statement, SEK M		2022	2021	2020	2019	2018 ¹
Net sales		24,296	21,792	20,858	20,629	18,735
EBITA excl. IAC		2,225	2,070	2,056	1,869	1,629
EBITA		2,225	2,014	1,766	1,869	1,629
Operating profit (EBIT)		2,245	1,974	1,706	1,892	1,618
Net financial items		-89	-77	-98	-115	-107
Profit before tax		2,156	1,897	1,608	1,777	1,511
Profit for the year		1,652	1,492	1,293	1,393	1,256
Balance sheet, SEK M						
Balance sheet total		21,916	19,657	19,948	19,303	17,397
Equity		9,943	8,604	7,557	7,164	6,168
Cash and cash equivalents and current interest-bearing receivables		850	896	2,088	660	775
Interest-bearing liabilities		1,926	1,808	3,031	2,774	2,624
Net interest-bearing receivable/liability		-1,075	-913	-943	-2,114	-1,849
Cash flow, SEK M						
Cash flow from operating activities		2,515	2,199	3,249	2,299	2,051
Cash flow from investing activities		-907	-578	-746	-985	-569
Cash flow from financing activities		-1,688	-2,841	-1,056	-1,404	-1,271
Cash flow for the year		-80	-1,220	1,447	-90	211

Key ratios		2022	2021	2020
Operating profit (EBIT) per employee, SEK 000s		120	111	98
Value added per employee, SEK 000s		983	924	898
Billing ratio, %		73.9	74.1	74.3
EBITA margin excl. IAC, %		9.2	9.5	9.7
EBITA margin, %		9.2	9.2	8.5
Operating margin, %		9.2	9.1	8.2
Profit margin, %		8.9	8.7	7.7
Equity/assets ratio, %		45.4	43.8	37.9
Net debt/EBITDA, times		0.4	0.4	0.5
Net debt/equity, %		10.8	10.6	12.5
Debt/equity ratio, times		0.2	0.2	0.4
Interest coverage ratio, times		38	32	32
Return on equity, %		17.8	18.5	17.6
Return on capital employed, %		16.5	15.0	12.9
Return on total assets, %		9.2	10.0	8.7
Number of full-time employees		18,651	17,802	17,328

Share data ²		2022	2021	2020
Earnings per share, SEK		4.61	4.18	3.64
Diluted earnings per share, SEK		4.60	4.17	3.58
Dividend return, %		2.7	1.4	1.5
Equity per share, SEK		27.71	24.04	21.25
Diluted equity per share, SEK		27.60	23.89	21.07
Cash flow per share, SEK		-0.22	-3.42	4.08
Diluted cash flow per share, SEK		-0.22	-3.41	4.00
Closing price SWECO B at 31 December, SEK		99.85	170.20	151.00
Market capitalisation, SEK M		36,275	61,819	54,882
Ordinary dividend per share, SEK (2022 – proposed)		2.70	2.45	2.20
Number of shares at 31 December		358,619,404	357,485,070	399,977,471
Number of shares after dilution at 31 December		360,148,389	359,749,485	399,977,471
Number of shares after full dilution at 31 December		360,148,389	359,749,485	399,977,471
Number of Class B and C treasury shares		4,632,053	5,766,387	8,153,986

1) Due to changed accounting principles the numbers for 2018 have been restated.

2) Due to the share split conducted during fourth quarter 2020, all historical share data have been restated according to 1:3.

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GRI Index

Global Reporting Initiative Content Index

Statement of use
GRI 1 usedSweco AB has reported the information cited in this GRI content index for the period 2022-01-01 – 2022-12-31 with reference to the GRI Standards.
GRI 1: Foundation 2021

GRI Standard	Disclosure	Page	Comment
GRI 2: General Disclosures 2021	2-1 Organizational details	37	
	2-2 Entities included in the organization's sustainability reporting	37	
	2-3 Reporting period, frequency and contact point	94	
	2-4 Restatements of information	94	
	2-5 External assurance	99	This report has not been audited by an external assurance firm with requirements of the Swedish Annual Accounts Act. We confirm that we have prepared a statutory sustainability report.
2-6 Activities, value chain and other business relationships		4–99	
2-7 Employees		30–34, 80–86	
2-8 Workers who are not employees		–	Most of Sweco's employees are employed permanently. Part-time employment is usually associated with seasonal work. Regional differences may occur due to national differences.
2-9 Governance structure and composition		43–53	
2-10 Nomination and selection of the highest governance body		43–53	
2-11 Chair of the highest governance body		43–53	
2-12 Role of the highest governance body in overseeing the management of impacts		43–53	
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2-18 Evaluation of the performance of the highest governance body		43–53	
2-19 Remuneration policies		43–53, 119–121	
2-20 Process to determine remuneration		43–53, 119–121	
2-21 Annual total compensation ratio		43–53, 119–121	
2-22 Statement on sustainable development strategy		6–7, 11	
2-23 Policy commitments		87–90	
2-24 Embedding policy commitments		87–90	
2-25 Processes to remediate negative impacts		87–90	
2-26 Mechanisms for seeking advice and raising concerns		87–90	
2-27 Compliance with laws and regulations		87–90	
2-28 Membership associations		94	
2-29 Approach to stakeholder engagement		66–70	
2-30 Collective bargaining agreements		87–90	Sweco has collective bargaining agreements.

Årsregnskap regnskapsåret 2022 for 96032271

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GRI Index	Disclosures	Page	Comment
GRI Standard	3-1 Process to determine material topics	65	
	3-2 List of material topics	65	
	3-3 Management of material topics	65	
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	100–142	
	201-2 Financial implications and other risks and opportunities due to climate change	54–58	
	205-1 Operations assessed for risks related to corruption	87–90, 98	
GRI 205: Anti-corruption 2016	205-2 Communication and training about anti-corruption policies and procedures	87–90, 98	
	205-3 Confirmed incidents of corruption and actions taken	87–90, 98	No confirmed cases of corruption during 2022
	206-1 Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	87–90, 98	No legal actions during 2022
GRI 206: Anti-competitive Behaviour 2016	207-1 Approach to tax	89, 114, 122–124	
	207-2 Tax governance, control, and risk management	89, 114, 122–124	
	207-3 Stakeholder engagement and management of concerns related to tax	89, 114, 122–124	
GRI 302: Energy 2016	302-1 Energy consumption within the organization	75–76, 95	
	302-3 Energy intensity	75–76, 95	
	302-4 Reduction of energy consumption	75–76, 95	
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	71–76, 95	
	305-2 Energy indirect (Scope 2) GHG emissions	71–76, 95	
	305-3 Other indirect (Scope 3) GHG emissions	71–76, 95	
	305-4 GHG emissions intensity	71–76, 95	
	305-5 Reduction of GHG emissions	71–76, 95	
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	98	
	403-1 Occupational health and safety management system	86	
	403-8 Workers covered by an occupational health and safety management system	86	
	403-9 Work-related injuries	86	For Sweco the most important topic is sickness absence.
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	80–86	Sweco is not reporting on average number of hours of training for our people
	404-2 Programs for upgrading employee skills and transition assistance programs	80–86	Reports that training is offered to all employees
	404-3 Percentage of employees receiving regular performance and career development reviews	80–86	As part of Sweco Talk all employees are offered performance reviews.
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	85, 98	
	406-1 Incidents of discrimination and corrective actions taken	87–90, 98	

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Task Force on Climate-related Financial Disclosures			
The Task Force on Climate-related Financial Disclosures, TCFD, is a market-driven initiative aimed at developing recommendations for reporting climate-related risks and opportunities. Reporting according to TCFD is voluntary. For the third year, Sweco has prepared the		company's reporting in accordance with the recommendations in the TCFD framework to describe how the company works strategically with climate-related risks and opportunities. The table below describes the scope of the reporting with regard to governance, strategy, risk management, metrics and targets based on TCFD references are made to each area in the sustainability report. Sweco continued to assess climate-related risks which are presented on pages 57–58.	
TCFD's Recommended and Supporting Recommended Disclosures		Page	Comment
Governance			
Describe the board's oversight of climate-related risks and opportunities.		54–58	
Describe management's role in assessing and managing climate-related risks and opportunities.		54–58	
Strategy			
Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.		57–58	The work with TCFD is ongoing and has been detailed during the annual general meeting. The resilience of Sweco's strategy in relation to various climate-related risks is based on scientific reports from the IPCC, IEA and in recommendations.
Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.		57–58	
Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.			
Risk management			
Describe the organisation's processes for identifying and assessing climate-related risks.		54–58	
Describe the organisation's processes for managing climate-related risks.		54–58	
Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.		54–58	
Metrics and targets			
Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.		17, 71–73	
Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.		74–76, 95	
Disclose the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.		17, 71–73	

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	Sweco Group's value creation chain			
	Supplier	Sweco	Business partners	Clients
Focus areas and material topics				
Climate and external environment				
Climate mitigation and adaption	✓	✓		✓
Biodiversity	✓			✓
Energy efficiency, sources and systems	✓	✓		✓
Water				✓
Waste and circularity	✓	✓		✓
Air quality				✓
Employees				
Diversity and equality		✓		
Health and safety		✓		
Business ethics				
Human rights	✓	✓	✓	✓
Business ethics	✓	✓	✓	✓
Supply chain management	✓	✓		

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		EBITA Earnings before interest, Taxes and Acquisition-related items, under which all leases are treated as operating leases whereby the total cost of the lease affects EBITA. EBITA margin EBITA in relation to Net sales. EBITDA Earnings before interest, Taxes, Depreciation & amortisation and Acquisition-related items, under which all leases are treated as operating leases whereby the total cost of the lease affects EBITDA. EBITDA margin EBITDA in relation to Net sales. Emissions intensity Carbon emissions intensity refers to the emissions attributed to a facet of the operations. It is calculated by dividing the total emissions by FTE or SEK million. Employee turnover rate The number of employees who left the Group during the year in relation to the average number of employees. Equity/assets ratio Shareholders' equity in relation to total assets. Equity per share Equity attributable to owners of the Parent Company divided by the number of shares outstanding (excluding treasury shares) at the end of the period. GHG Greenhouse Gas Protocol; a global standardised framework for greenhouse gas accounting. Growth, currency effects Effect of exchange rate changes on net sales growth. IAS International Accounting Standards. IFRS International Financial Reporting Standards. Interest coverage ratio Profit after net financial items under which all leases are treated as operating leases plus financial expenses excluding interest cost of leasing Items affecting comparability Items affecting comparability pertain to significant amounts related to restructuring and integration costs, acquisition and divestment costs, project write-downs and other one-off items. All measures and ratios have been disclosed, initially including items affecting comparability and subsequently, as a second measure when deemed appropriate, excluding items affecting comparability. Market capitalisation The year's closing price for the Sweco class A and class B share multiplied by the number of shares outstanding in each class. Net debt Financial debt (comprised almost exclusively of interest-bearing bank debt) less cash and cash equivalents and short-term investments. Lease liabilities are excluded from net debt. Net debt/EBITDA Net debt divided by EBITDA. Net debt/equity ratio Net debt divided by shareholders' equity. Normal working hours The potential number of hours, according to the calendar, that a full-time employee could work if he/she is not absent and does not work overtime. Number of employees Number of individuals employed at the end of the period. Number of full-time employees Hours of attendance plus hours of absence (excluding long-term absence) divided by normal working hours. Operating margin Operating profit (EBIT) in relation to net sales. Operating profit (EBIT) Profit before net financial items Operating profit per employee Operating profit (EBIT) divided full-time employees. Organic growth Growth of net sales in local currencies, based on acquired businesses. Acquisition-related items Amortisation and impairment of goodwill and acquisition-related intangible assets, revaluation of additional purchase price, and profit and loss on the divestment of companies, operations, buildings and land, as well as expensed costs for future service. Billing ratio Billable hours in relation to total hours of attendance for all employees. Capital employed Total assets less interest-free current and non-current liabilities and deferred tax liabilities. Cash flow per share Cash flow for the period divided by the average number of shares outstanding (excluding treasury shares). Climate neutral No net impact on the climate, including all greenhouse gas emissions as defined by the Intergovernmental Panel on Climate Change (IPCC). CO₂e Carbon dioxide equivalents; the unit used to measure greenhouse gas emissions impact on climate. Debt/equity ratio Interest-bearing liabilities excluding leasing liabilities in relation to shareholders' equity. Dividend yield The year's dividend per share (proposed for 2022) in relation to the closing price for the Sweco class B share. Earnings per share Profit for the period attributable to owners of the Parent Company divided by the average number of shares outstanding (excluding treasury shares).
		Operating profit (EBIT) Profit before net financial items Operating profit per employee Operating profit (EBIT) divided full-time employees. Organic growth Growth of net sales in local currencies, based on the impact of acquisitions a Organic growth adjusted for acquisitions Growth of net sales in local currencies, based on the impact of acquisitions a Profit margin Profit before tax in relation to net sales Return on capital employed Profit after net financial items in relation to average capital employed Return on equity Profit for the period attributable to owners of the Parent Company in relation to shareholders' equity Return on total assets Profit after net financial items in relation to average total assets SDG Sustainable Development Goals; the United Nations' goals that are part of the 2030 Agenda which provide a better and more sustainable future for all Total shareholder return Share price performance including dividends. Value added per employee Operating profit divided by the full-time employees.

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Annual General Meeting

Annual General Meeting of SWECO AB (publ) will be held at 3:00 p.m. on Thursday, 20 April 2023 at Fotografiska, Stadsgårdshamnen 22, Stockholm, Sweden. Registration for the AGM will begin at 2:00 p.m. The Notice of the AGM and agenda are available on Sweco's website: www.swecogroup.com.

Notification

Shareholders who wish to participate in the Annual General Meeting must (i) be recorded as a shareholder in the share register prepared by Euroclear Sweden AB as of Wednesday, 12 April 2023 (the record date) and (ii) give the company notice of their intention to participate no later than Friday, 14 April 2023 at the following address Sweco AB, "Sweco AGM", c/o Euroclear Sweden AB, Box 191, SE-101 23 Stockholm. Notification can also be made by telephone on +46 (0) 8 402 90 73 during weekdays between 9.00 a.m. and 4.00 p.m. CET, by email to generalmeetingservice@euroclear.com or through Sweco's website www.swecogroup.com.

The notification should include name, personal identity number (corporate identity number for legal entities), address and telephone number, as well as the registered number of shares and counsel, if applicable.

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Nominee shares

Shareholders whose shares are nominee-registered must, in order to be entitled to participate in the AGM, in addition to giving notice to participate as set out above, also re-register their shares in their own name so that the shareholder is registered in the share register as of the record date (Wednesday, 12 April 2023). Such registration may be temporary (so-called voting right registration) and is requested from the nominee in accordance with the nominee's routines in such time in advance as the nominee decides. Voting right registrations that have been completed by the nominee no later than Friday, 14 April 2023 will be taken into account in the preparation of the share register as of the record date.

Form of proxy

Shareholders who intend to be represented by proxies are asked to send original powers of attorney to the company prior to the AGM. A proxy representing a legal entity shall provide a copy of a registration certificate, or other evidence of authority, showing the authorised signatories of the legal entity. A pro forma power of attorney is available at the company's website: www.swecogroup.com.

Dividend

The Board of Directors proposes that a dividend of SEK 1.00 per share be paid to the shareholders at that Monday, 20 April 2023, the record date for the distribution. If the AGM proposal, it is estimated that Euroclear Sweden will make payments on Thursday, 27 April 2023. The last company's shares including rights to receive a dividend will be 20 April 2023.

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Til generalforsamlingen i Sweco Norge AS

Uavhengig revisors beretning

Konklusjon

Vi har revidert årsregnskapet for Sweco Norge AS som består av balanse per 31. desember 2022, resultatregnskap, total resultat og kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening

- oppfyller årsregnskapet gjeldende lovkrav, og
- gir årsregnskapet et rettviseende bilde av selskapets finansielle stilling per 31. desember 2022, og av dets resultater og kontantstrømmer for regnskapsåret avsluttet per denne datoen i samsvar med forenklet anvendelse av internasjonale regnskapsstandarder etter regnskapsloven § 3–9.

Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet nedenfor under *Revisors oppgaver og plikter ved revisjonen av årsregnskapet*. Vi er uavhengige av selskapet i samsvar med kravene i relevante lover og forskrifter i Norge og International Code of Ethics for Professional Accountants (inkludert internasjonale uavhengighetsstandarder) utstedt av International Ethics Standards Board for Accountants (IESBA-reglene), og vi har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Innhentet revisjonsbevis er etter vår vurdering tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Øvrig informasjon

Styret og daglig leder (ledelsen) er ansvarlige for informasjonen i årsberetningen og annen øvrig informasjon som er publisert sammen med årsregnskapet. Øvrig informasjon omfatter informasjon i årsrapporten bortsett fra årsregnskapet og den tilhørende revisjonsberetningen. Vår konklusjon om årsregnskapet ovenfor dekker verken informasjonen i årsberetningen eller annen øvrig informasjon.

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese årsberetningen og annen øvrig informasjon. Formålet er å vurdere hvorvidt det foreligger vesentlig inkonsistens mellom årsberetningen, annen øvrig informasjon og årsregnskapet og den kunnskap vi har opparbeidet oss under revisjonen av årsregnskapet, eller hvorvidt informasjon i årsberetningen og annen øvrig informasjon ellers fremstår som vesentlig feil. Vi har plikt til å rapportere dersom årsberetningen eller annen øvrig informasjon fremstår som vesentlig feil. Vi har ingenting å rapportere i så henseende.

Basert på kunnskapen vi har opparbeidet oss i revisjonen, mener vi at årsberetningen

- er konsistent med årsregnskapet og
- inneholder de opplysninger som skal gis i henhold til gjeldende lovkrav.



Ledelsens ansvar for årsregnskapet

Ledelsen er ansvarlig for å utarbeide årsregnskapet og for at det gir et rettviseende bilde i samsvar med forenklet anvendelse av internasjonale regnskapsstandarter etter regnskapsloven § 3–9. Ledelsen er også ansvarlig for slik internkontroll som den finner nødvendig for å kunne utarbeide et regnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet med mindre ledelsen enten har til hensikt å avvike selskapet eller legge ned virksomheten, eller ikke har noe realistisk alternativ til dette.

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med ISA-ene, alltid vil avdekke vesentlig feilinformasjon. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon er å anse som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke de økonomiske beslutningene som brukerne foretar på grunnlag av årsregnskapet.

For videre beskrivelse av revisors oppgaver og plikter vises det til:
<https://revisorforeningen.no/revisjonsberetninger>

Oslo, 26. april 2023

PricewaterhouseCoopers AS

Geir Haglund
Statsautorisert revisor
(elektronisk signert)



Revisjonsberetning

Signers:

Name	Method	Date
Haglund, Geir	BANKID_MOBILE	2023-05-04 19:32

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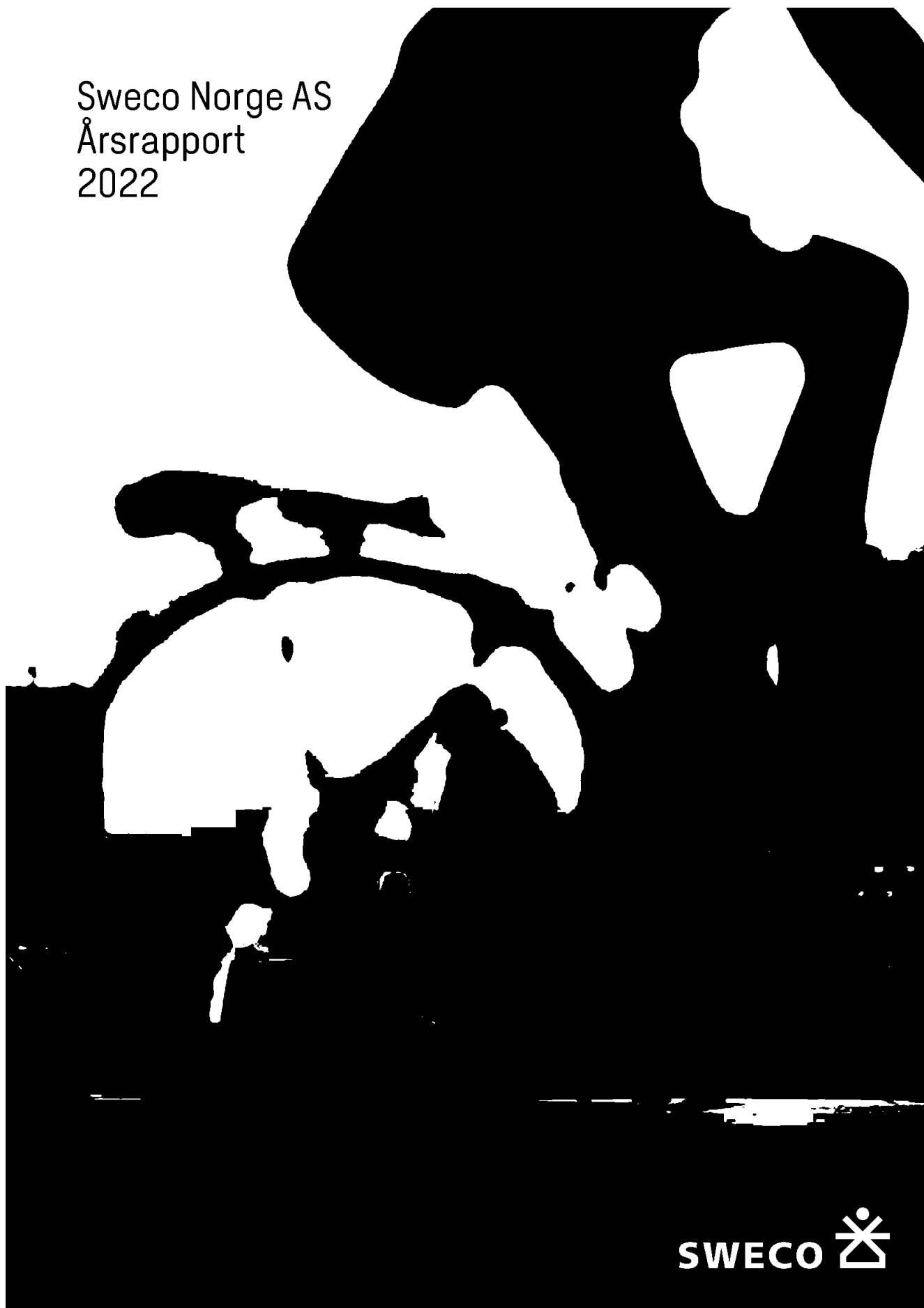
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Sweco Norge AS Årsrapport 2022



SWECO



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STYRETS BERETNING 2022

VIKSOMHETEN I 2022

I Sweco Norge AS leverer vi rådgivnings-tjenester innenfor markedsområdene bygg, industri, eiendom, energi, infrastruktur, samt vann og miljø. Våre rådgivere tilbyr flerfaglige tjenester og kan bistå i alle faser av et prosjekt, fra forprosjektstudier via planlegging og prosjektering, til byggeledelse, drift og vedlikehold. Sweco Norges prosjekter er av ulik størrelse, hvor flerfaglighet og spisskompetanse blir stadig viktigere for eksisterende og nye kunder. De store prosjektene har blitt stadig mer komplekse, og krever rådgivere med allsidig prosjekterfaring og bred faglig kunnskap for å gjennomføre dem.

Sweco Norge er blant de ledende rådgiverselskapene i det norske markedet, og har ved utgangen av 2022 1 901 ansatte fordelt på 27 ulike kontorsteder over hele landet. Selskapets hovedkontor ligger på Vækerø i Oslo kommune. Omsetningen mot utlandet skjer primært ved at selskapet bistår norske kunder og deres prosjekter i utlandet.

Sweco Norge AS er et heleid datterselskap av Sweco AB som er notert på NASDAQ OMX Stockholm. Sweco-konsernet har rundt 20 000 ansatte med prosjektrelatert virksomhet i 70 land. Internasjonalt leverer Sweco, i hovedsak, tjenester innenfor miljø- og vannressursforvaltning, arkitektur og byutvikling samt i energisektoren.

I løpet av 2022 gjennomførte Sweco Norge flere oppkjøp. I april ble Sema Rådgivning AS inkludert datterselskap ByggeRåd AS en del av Sweco. Selskapene leverer i all hovedsak tjenester innen prosjekt- og byggeledelse. Arkitektvirksomheten ble styrket ved kjøp av Arcasa Arkitekter AS i mai måned. Arcasa Arkitekter vil sammen med TAG Arkitekter AS danne nye Sweco Architects AS.

REDEGJØRELSE FOR ÅRSREGNSKAPET
Etter styrets oppfatning er resultatet for 2022 tilfredsstillende.

Selskapets brutto omsetning i 2022 ble 2 878,0 MNOK, hvorav netto driftsinntekt utgjorde 2 629,8 MNOK. Tilsvarende tall for 2021 var omsetning på 2 537,5 MNOK, hvorav netto driftsinntekter utgjorde 2 324,2 MNOK. Driftsresultatet ble

265,4 MNOK, mot 206,1 i 2021, og en resultatmargin i 2022 på 8,3 %.

Selskapets balanse utgjør 1 992,3 MNOK, som er 342,7 MNOK høyere enn 2021. Egenkapitalen er 103,5 MNOK høyere i 2022 enn 2021, og utgjør 561,2 MNOK. Selskapets egenkapitalandel er 28 %, som er tilsvarende som for 2021. I 2022 har selskapet hatt en negativ kontantstrøm på 29,2 MNOK. Kontantstrømmen fordeler seg med 203,3 MNOK fra drift, -317,4 MNOK fra investeringsaktiviteter og 85,0 MNOK fra finansieringsaktiviteter.

Det har ikke inntruffet forhold av vesentlig betydning for selskapets stilling, og resultat etter årsskiftet som påvirker tallene for 2022. I årsregnskapet er forutsetningen om fortsatt drift lagt til grunn. Viser for øvrig til avsnittet om utsiktene fremover.

ARBEIDSMILJØ, SYKEFRÅVÆR OG PERSONALE

Helse, miljø og sikkerhetsarbeidet fungerer tilfredsstillende, og selskapet legger vekt på å overholde både gjeldende offentlige krav samt de målsettinger som oppdragsgiverne har på dette området. Det er et godt samarbeid med de ansattes organisasjoner, og medarbeiderundersøkelse i selskapet viser at de ansatte mener at arbeidsmiljøet er meget godt. I 2012 ble selskapet sertifisert innen OHSAS 18001.

Selskapet prioriterer kompetanseutvikling, og det satses innenfor tre karriereveier; fag, prosjekt og ledelse.

Skadefrekvens (H-verdi) og skadefraværstall (F-verdi) i Sweco Norge var i 2022 på 0,6. Det er ikke registrert større skader eller ulykker. Sykefraværet utgjorde 4,9 % av total arbeidstid, som er noe høyere enn foregående år. Det samarbeides med den enkeltes lege og leder slik at det kan iverksettes tiltak for å tilrettelegge for at den enkelte langtidssykemeldte kan komme tilbake i arbeid. Selskapet er IA-bedrift og har bedriftshelsetjeneste for de ansatte.

Det arbeides aktivt med å gjøre etiske retningslinjer og samfunnsansvar (CSR-Policy) til en del av det daglige arbeidet i møtet med kunder, kolleger og i

prosjekter. Selskapet tar aktive grep for å fremme like rettigheter og muligheter for medarbeiderne på deres arbeidsplasser uavhengig av rase, nasjonalitet, etnisk opprinnelse eller religiøse oppfatninger, for på den måten å kunne legge forholdene bedre til rette for et nytenkende og inspirerende arbeidsmiljø.

Det er mål om kontinuerlig vekst i Sweco Norge, og selskapet tilstreber en rekrutteringsstrategi og personalpolitikk som skal bidra til dette. Undersøkelser viser at vi er blant de mest attraktive arbeidsplassene i bransjen. Selskapet hadde 1 901 ansatte ved utgangen av året, tilsvarende 1 734 årsverk. Det er totalt 604 kvinner ansatt i Sweco Norge. Kvinneandelen utgjør om lag 32 % av de ansatte og er tilsvarende som 2021, da andelen også var 32 %. Styrets leder samt to styremedlemmer er kvinner og fire av ni i ledergruppen var kvinner ved utgangen av 2022. Det er ikke tegnet ansvarsforsikring for styrets medlemmer og daglig leder for det mulige ansvaret de har overfor foretaket og tredjepersoner. Selskapet tilstreber likestilling i ansettelsesprosesser. For ytterligere detaljer vises det til vedlagte redegjørelse for mangfold og likestilling.

PÅVIRKNING AV YTRE MILJØ OG SAMFUNNSANSVAR

Bærekraftig samfunnsutvikling er en del av Swecos selskapsformål. Selskapets rådgivende virksomhet påvirker i liten grad det ytre miljø direkte. Imidlertid kan virksomheten påvirke det ytre miljø indirekte gjennom de råd som gis til oppdragsgivere og de løsninger som prosjekteres. Sweco Norge legger stor vekt på å overholde nasjonale og internasjonale miljøkrav og de målsettinger som oppdragsgivere har på dette området. Det er satt egne interne miljømål for selskapet, og selskapet er miljøsertifisert.

Med bakgrunn i selskapets ambisjon om å være den ledende rådgiver innenfor bærekraftige løsninger, gjennomføres en allsidig opplæring for alle ansatte. Informasjon og foredrag på allmøter og god synliggjøring av bærekraftspektetet i aktive oppdrag er noen av tiltakene til dette. Målet er at selskapet med dette både skal skape merverdier for kunden, og for klima og miljø. Selskapet

som organisasjon har arbeidet, og vil kontinuerlig arbeide for å bli enda dyktigere til å drive helhetlig miljøstyring i oppdragene.

Sweco Norge er svært opptatt av sitt samfunnsansvar. Selskapets Code of Conduct er en policy som definerer hvordan Sweco Norge skal opptre overfor ansatte, kunder, forretningspartnere, leverandører, konkurrenter og myndigheter. Selskapets ingeniører, arkitekter og miljøeksperter jobber med prosjekter som påvirker samfunn, så vel som folks hverdag. Dette setter høye standarder når det gjelder økologiske, etiske og sosioøkonomiske hensyn. Ambisjonen om å bidra til en bærekraftig utvikling av samfunnet tjener som grunnlag for handlinger for de ansatte. Code of Conduct må regelmessig gjennomgås og signeres av samtlige ansatte i Sweco Norge. Det vises for øvrig til konsernets redegjørelse for 2022 på www.swecogroup.com.

Alle selskaper som er omfattet av åpenhetsloven, skal gi en årlig redegjørelse for noen av aktsomhetsvurderingene med selskapets nøkkelfunn og tiltak. Sweco Norge AS sin redegjørelse vil publiseres på selskapets hjemmeside, www.sweco.no, innen 30. juni 2023.

UTSIKTENE FREMMER

Sweco Norge har i flere år opplevd høy etterspørsel innen flere av selskapets fagområder og har opparbeidet seg en solid markedsposisjon. Selskapet påvirkes normalt av generell utvikling i markedet, og tilstreber å oppnå en variert portefølje av prosjekter. En balansert kundeportefølje med både private og offentlige kunder, gjør selskapet mindre eksponert for svingninger i markedet. Å være en del av et internasjonalt konsern gjør selskapet fleksibelt både med tanke på kapasitet, kompetanse og faglig bredde. Dette er viktige faktorer for å møte fremtidig konkurranse.

OPPLYSNINGER OM FINANSIELL RISIKO

Selskapets risikoområder evalueres jevnlig i selskapet, og rapporteres til styret.

Likviditetsrisikoen er lav og er sikret gjennom konsernkontosystem og trekk-fasiliteter gjennom konsernkonto.

Selskapet er i liten grad utsatt for valutarisiko. Aktiviteten mot utlandet som medfører valutarisiko har det siste året ligget på mindre enn 1 % av selskapets totale omsetning. For å sikre inntektene i større utenlandske prosjekter mot uforutsette svingninger, inngås det valutaterminkontrakter.

Selskapet er generelt utsatt for allmenn økonomisk utvikling og konjunkturer. Risikoen er spredt på flere markeder og regioner. Selskapet har årlig over 10 000 prosjekter med over 4 000 kunder, og er derfor ikke i stor grad avhengig av enkeltkunder.

Tvister som kan oppstå i prosjekter forsøkes løst i minnelighet, men større skader er forsikret med en konsulentansvarsforsikring.

DISPONERING AV RESULTATET

Årets overskudd for Sweco Norge AS utgjør 201,4 MNOK etter skattekostnad.

Styret foreslår at overskuddet disponeres som følger:

100,0 MNOK utdeles som utbytte.
101,4 MNOK overføres til annen egenkapital.

Vækerø, 26. april 2023

Åsa Anna Maria Bergman
Styreleder

Rasmus Nord
Adm. direktør/styremedlem

Johan Olof
Stålnacke

Steffen
Garder

Charlotte Wolf
Apelthun

Ingunn Olimstad
Bjerkelo

Jostein Berger
Olsen



RESULTATREGNSKAP

Per 31.12.2022

(Beløp i NOK 1.000)	Note	2022	2021
Driftsinntekter			
Driftsinntekter	2	2 877 961	2 537 483
Utleggskostnader		248 201	213 271
Netto driftsinntekter		2 629 759	2 324 213
Driftskostnader			
Lønns- og personalkostnader	3	1 938 689	1 744 191
Andre driftskostnader	4, 5	300 294	255 478
Avskrivninger	5, 6, 7	125 377	118 479
Sum driftskostnader		2 364 360	2 118 147
Driftsresultat		265 400	206 066
Finansinntekter og finanskostnader			
Finansinntekter	8	11 383	17 679
Finanskostnader	8	20 966	13 404
Netto finansposter		-9 583	4 275
Resultat før skattekostnad		255 817	210 341
Skatter	9	54 381	40 796
Årsresultat		201 436	169 544
Til annen egenkapital		101 436	69 544
Foreslått utbytte		100 000	100 000
Disponert i alt		201 436	169 544



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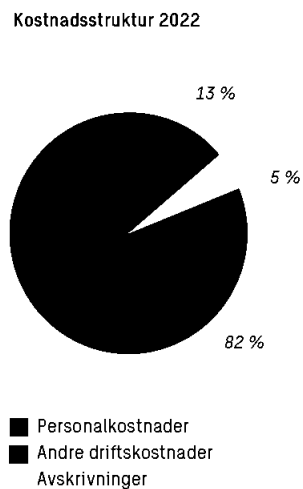
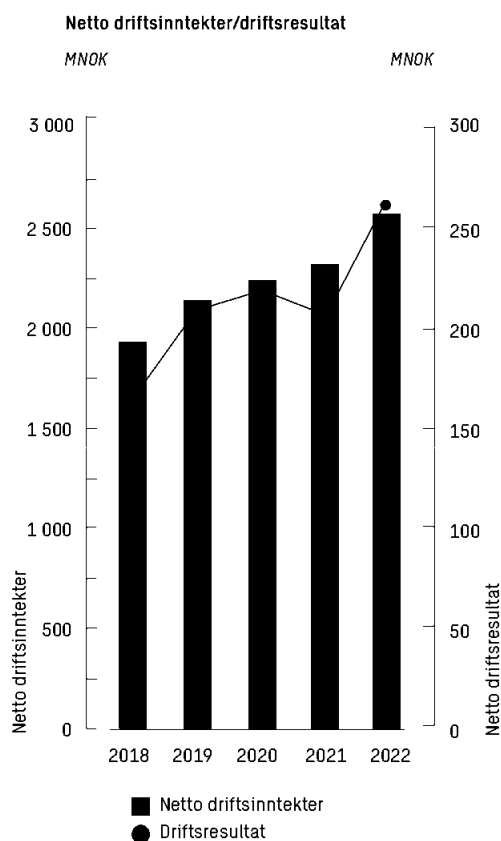
SWECO NORGE AS ÅRSRAPPORT
Resultatregnskap • 2022

TOTAL RESULTAT

Per 31.12.2022

(Beløp i NOK 1.000)	Note	2022	2021
Årsresultat		201 436	169 544
Utvidet resultat			
Periodens resultat		201 436	169 544
Estimatavvik pensjoner*	10	2 707	-6 036
Skatt på poster i utvidet resultat med 22%	9	-596	1 328
Årets total resultat		203 547	164 836

*ingen senere reversering over utvidet resultat



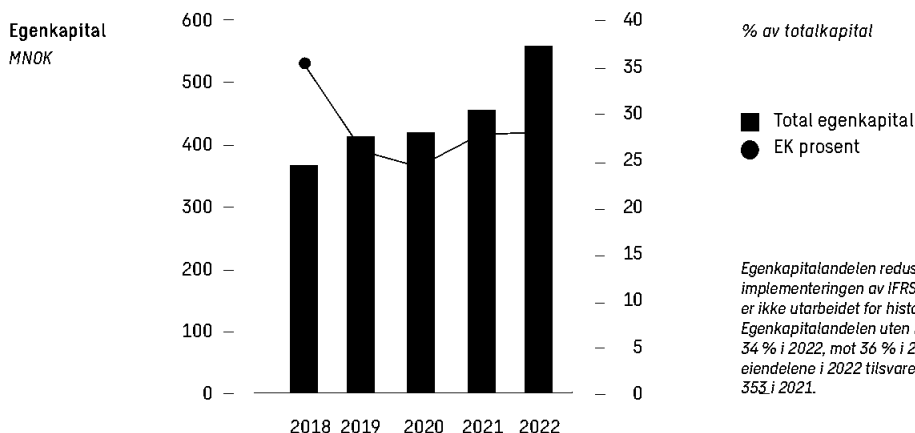


BALANSE

Pr 31.12.2022

(Beløp i NOK 1.000)

	Note	2022	2021
Eiendeler			
Anleggsmidler			
Goodwill	6, 11	545 376	388 349
Øvrige immaterielle verdier	6, 11	17 403	4 585
Varige driftsmidler	7	53 760	47 109
Bruksrett	5	312 844	348 232
Aksjer i datterselskap	11, 12, 13	260 387	151 484
Aksjer og andeler	12, 13	134	134
Sum anleggsmidler		1 189 904	939 893
Omløpsmidler			
Kundefordringer	13, 14, 15	415 504	322 074
Opptjent, ikke fakturert inntekt	2, 15	257 922	251 213
Andre fordringer	5	42 505	45 169
Fordring konsernkonto	13, 15, 16	72 016	70 757
Kontanter, bankinnskudd	13, 16	14 411	20 493
Sum omløpsmidler		802 359	709 706
Sum eiendeler		1 992 263	1 649 598





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SWECO NORGE AS ÅRSRAPPORT
Balanse • 2022

BALANSE

Pr 31.12.2022

(Beløp i NOK 1.000)	Note	2022	2021
Egenkapital			
Innskutt egenkapital			
Selskapskapital	17	15 235	15 235
Overkurs	17	22 883	22 883
Sum innskutt egenkapital		38 118	38 118
Opptjent egenkapital			
Opptjent egenkapital	17	523 083	419 536
Sum opptjent egenkapital		523 083	419 536
Sum egenkapital		561 201	457 654
Gjeld			
Avsetninger til forpliktelser			
Utsatt skattegjeld	9	23 785	20 928
Langsiktig gjeld konsernselskap	13, 15	285 000	100 000
Annen langsiktig gjeld	13, 15	-	26 700
Langsiktige leieforpliktelser	5	228 239	269 929
Pensjonsforpliktelser	10	11 422	16 310
Sum avsetning til forpliktelser		548 446	433 867
Kortsiktig gjeld			
Leverandørgjeld	13, 14, 15	42 441	30 802
Betalbar skatt	9	57 194	39 608
Skyldige offentlige avgifter		265 020	229 303
Kortsiktige leieforpliktelser	5	101 119	95 500
Annen kortsiktig gjeld	13, 14, 15, 18	416 841	362 862
Sum kortsiktig gjeld		882 615	758 076
Sum gjeld		1 431 061	1 191 943
Sum egenkapital og gjeld		1 992 263	1 649 598

Vækerø, 26. april 2023

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KONTANTSTRØMOPPSTILLING

Per 31.12.2022

(Beløp i NOK 1.000)	Noter	2022	2021
Kontantstrømmer fra operasjonelle aktiviteter			
Resultat før skatt		255 817	210 341
Periodens betalte skatter		-39 608	-47 752
Årets netto pensjonskostnader - ytelsesordning		321	224
Periodens betalte pensjoner - ytelsesordning		-2 605	-1 482
Ordinære avskrivninger		125 377	118 479
Endringer i kundefordringer, leverandørgjeld og konsernmellomværende		-83 965	-1 104
Endringer i andre omløpsmidler og gjeldsposter		-52 078	-131 365
Og ikke KS-genererende poster			
A: Netto kontantstrøm fra operasjonelle aktiviteter		203 258	147 342
Kontantstrømmer fra investeringsaktiviteter			
Kjøp av varige driftsmidler		-28 768	-17 308
Vederlag mottatt fra salg av varige driftsmidler		-	-
Kjøp/salg av virksomhet/aksjer		-288 666	-
B: Netto kontantstrøm fra investeringsaktiviteter		-317 434	-17 308
Kontantstrømmer fra finansieringsaktiviteter			
Opptak av langsiktig gjeld		185 000	-
Betalt utbytte		-100 000	-130 000
C: Netto kontantstrøm fra finansieringsaktiviteter		85 000	-130 000
Likviditetsbeholdning 1.1	16	20 493	20 460
Tilført likviditetsbeholdning gjennom fusjon		23 094	-
Likviditetsbeholdning 31.12.	16	14 411	20 493
Endringer i bankinnskudd		-29 177	34
A+B+C: Netto endringer i likvider		-29 177	34

NOTE 1

REGNSKAPSPRINSIPPER

Regnskapet til Sweco Norge AS er utarbeidet i samsvar med forenklet IFRS gitt i egen forskrift (Forskrift om forenklet anvendelse av internasjonale regnskapsstandards, kapittel 4) til norsk regnskapslovs § 3-9 5. ledd. Dette innebærer at selskapet følger vurderingsreglene gitt i IFRS, mens regnskapsloven og god regnskapsskikk i Norge samt de notekrav som følger av forenklet IFRS forskriften er lagt til grunn med hensyn til hvilken informasjon som skal vises i notene.

Sweco Norge AS benytter seg av unntaksreglene i regnskapsloven § 3-7 (1) for utarbeidelse av konsernregnskap.

Sweco Norge AS inngår i konsernregnskapet for Sweco AB. Konsernregnskapet til Sweco AB, morselskapet, er utarbeidet i henhold til full IFRS som er fastsatt av EU. SWECO AB er et børsnotert selskap i Sverige og konsernregnskap finnes på selskapets hjemmesider: www.sweco.se

Årsregnskapet ble vedtatt av selskapets styre og generalforsamling 26. april 2023.

SAMMENDRAG AV DE VIKTIGSTE REGNSKAPSPRINSIPPENE FOR SELSKAPET
Nedenfor beskrives de viktigste regnskapsprinsippene som er benyttet ved utarbeidelsen av årsregnskapet. Disse prinsippene er benyttet på samme måte i alle perioder som er presentert, dersom ikke annet fremgår av beskrivelsen.

BASISPRINSIPPER

Datterselskaper

TAG Arkitekter AS ble kjøpt 30. oktober 2020. Arcasa Arkitekter AS ble kjøpt 31. mai 2022.

SEGMENTRAPPORTERING

Driftssegmenter rapporteres på samme måte som ved intern rapportering til selskapets øverste beslutningstaker. Selskapets øverste beslutningstaker, som er ansvarlig for allokering av ressurser til og vurdering av inntjening i driftssegmentene, er blitt identifisert som konsernledelsen i selskapet.

OMREGNING AV NORSK VALUTA

Presentasjonsvaluta og funksjonell valuta

Regnskapet til Sweco Norge AS er presentert i norske kroner (NOK) som også er selskapets funksjonelle valuta.

Transaksjoner og balanseposter

Transaksjoner i utenlandsk valuta regnes om til den funksjonelle valutaen ved bruk av kursen på transaksjonstidspunktet. Valutagevinster og -tap som oppstår ved

betaling av slike transaksjoner, og ved omregning av pengeposter (eiendeler og gjeld) i utenlandsk valuta ved årets slutt til kursen på balansedagen, resultatføres.

VARIGE DRIFTSMIDLER

Varige driftsmidler regnskapsføres til anskaffelseskost, med fradrag for lineære avskrivninger. Anskaffelseskost inkluderer kostnader direkte knyttet til anskaffelsen av driftsmidlet.

Driftsmidlenes utnyttbare levetid, samt restverdi, vurderes på hver balansedag og endres hvis nødvendig. Når balanseført verdi på et driftsmiddel er høyere enn estimert gjenvinnbart beløp, skrives verdien ned til gjenvinnbart beløp, se avsnitt om verdifall på ikke-finansielle eiendeler.

Gevinst og tap ved avgang resultatføres og utgjør forskjellen mellom salgspris og balanseført verdi.

IMMATERIELLE EIENDELER

Goodwill

Goodwill er forskjellen mellom anskaffelseskost ved kjøp av virksomhet og virkelig verdi av selskapets andel av netto identifiserbare eiendeler i virksomheten på oppkjøpstidspunktet. Goodwill testes årlig for verdifall og balanseføres til anskaffelseskost med fradrag av nedskrivninger. Nedskrivning på goodwill reverseres ikke. Gevinst eller tap ved salg av en virksomhet inkluderer balanseført verdi av goodwill vedrørende den solgte virksomheten.

For senere testing av behov for nedskrivning av goodwill, blir denne gjennomført og vurdert på selskapsnivå.

Andre immaterielle rettigheter

Kunde- og ordreverdier anskaffet i virksomhetssammenslutninger blir balanseført til virkelig verdi på oppkjøpstidspunktet. Kunde- og ordreverdier har begrenset utnyttbar levetid og balanseføres til anskaffelseskost med fradrag for akkumulerte avskrivninger. Avskrivning foretas lineært over forventede levetid.

Utgifter til egen tilvirkning av immaterielle eiendeler, herunder utgifter til egen utvikling, balanseføres når det er sannsynlig at de fremtidige økonomiske fordelene knyttet til eiendelene vil tilflyte selskapet og anskaffelseskost kan måles pålitelig.

Immaterielle eiendeler med begrenset økonomisk levetid avskrives planmessig. Immaterielle eiendeler nedskrives

til gjenvinnbart beløp dersom de forventede økonomiske fordelene ikke dekker balanseført verdi og eventuelle gjenstående tilvirkningsutgifter.

VERDIFALL FOR IKKE-FINANSIELLE EIENDELER

Immaterielle eiendeler med udefinert utnyttbar levetid, som for eksempel goodwill avskrives ikke og vurderes årlig for verdifall, se note 4. Varige driftsmidler og immaterielle eiendeler som avskrives, vurderes for verdifall når det foreligger indikatorer på at fremtidig inntjening ikke kan forsvare eiendelens balanseførte verdi.

FINANSIELLE EIENDELER OG FORPLIKTELSE

Klassifisering og måling

Etter IFRS 9 skal finansielle eiendeler klassifiseres i tre målekategorier: virkelig verdi med verdiendring over resultatet, virkelig verdi med verdiendringer over andre inntekter og kostnader (OCI) og amortisert kost. Klassifiseringen er basert på om finansielle instrumenter holdes i en forretningsmodell både for å motta kontraktsmessige kontantstrømmer og for salg, og hvorvidt kontraktsfestede kontantstrømmer bare er betaling av rente og hovedstol på gitte datoer. Finansielle eiendeler presenteres som kortsiktige dersom disse kontraktuelt forfaller innen 12 måneder etter balanse dato. I motsatt tilfelles presenteres de som langsiktige.

Selskapets finansielle eiendeler som ble målt til virkelig verdi under IAS 39, måles også til virkelig verdi under IFRS 9. Følgende endringer er gjort i klassifiseringen av selskapets finansielle eiendeler ved implementering av IFRS 9:

Aksjer

Egenkapitalinvesteringer i ikke-børsnoterte selskaper var tidligere klassifisert som finansielle eiendeler tilgjengelig for salg, men er nå klassifisert og målt som egenkapitalinstrumenter til virkelig verdi over resultatet. Selskapet har valgt å klassifisere ikke-børsnoterte egenkapitalinvesteringer under denne kategorien da det forventes at disse investeringene blir holdt i overskuelig fremtid. Det er ingen resultatførte tap for disse investeringene i tidligere perioder

Fordringer

Utlån og kundefordringer er finansielle eiendeler med faste eller definerte kontantstrømmer som ikke er notert i et aktivt marked. Slike eiendeler måles til virkelig verdi tillagt henførbare tran-



saksjonskostnader ved førstegangs innregning. Ved etterfølgende vurderinger måles utlån og kundefordringer til amortisert kost ved bruk av effektiv rentes metode fratrasket eventuelle tapsavsetninger. Ved utgangen av 2022 omfatter fordringer både kundefordringer og andre fordringer.

Konter og kontantekvivalenter

Konter og kontantekvivalenter består av konter, innskudd i finansinstitusjoner og andre kortsiktige, likvide investeringer med forfall kortere enn 3 måneder ved førstegangs innregning, samt innestående beløp på kassekreditt. Trekk på kassekreditt er presentert i balansen som lån under kortsiktig gjeld.

Gjeld

Selskapet klassifiserer sine finansielle forpliktelser i kategorien målt til amortisert kost. Slike forpliktelser måles til virkelig verdi fratrasket henførbare transaksjonskostnader ved førstegangs innregning. Ved etterfølgende vurderinger måles finansielle forpliktelser til amortisert kost ved bruk av effektiv rentes metode. Finansielle forpliktelser omfatter innlån, forskudd fra kunder, leverandørgjeld og andre finansielle forpliktelser ved utgangen av 2022. Marginale utgifter til låneopptak og etableringsgebyr innregnes som transaksjonskostnader for lånet i den utstrekning hele eller deler av fasiliteten vil bli trukket. I slike tilfeller aktiveres slike utgifter inntil slikt trekk gjennomføres.

Avsetninger for tap på fordringer

Overgangen til IFRS 9 har endret selskapets regnskapsføring av tapsavsetning for finansielle eiendeler, ved å gå fra objektive bevis på at en tapshendelse har inntruffet i IAS 39 til en modell som er basert på forventet kreditttap (ECL). IFRS 9 krever at selskapet innregner en avsetning for forventede kreditttap for alle finansielle eiendeler som ikke er holdt til virkelig verdi over resultatet, og for aktiverte kontraktseiendeler. Ved overgangen til IFRS 9 har dette ikke medført innregning av ytterligere tap på selskapets kundefordringer og kontrakts-eiendeler.

Leasing/leieavtaler

Fra regnskapsåret 2019 ble IFRS 16 implementert og skilt på regnskapsføring mellom operasjonelle og finansielle leieavtaler opphørte fra implementeringstidspunktet. IFRS 16 erstatter tidligere regler for innregning og måling av leasingavtaler og forpliktelser, slik som IAS 17 og IFRIC 4. Selskapet anvendte

full retrospektiv metode i overgangen, noe som innebærer at alle leieavtaler ble regnskapsført som om IFRS 16 alltid hadde vært anvendt.

Sweco Norge AS har anslagsvis 125 leieavtaler som er omfattet og innregnes etter IFRS 16. Disse avtalene knytter seg i hovedsak til leie av kontorlokaler, kjøretøy og utstyr. Selskapet har valgt å ekskludere leieavtaler med kortere løpetid enn 12 måneder, samt leieavtaler med lav verdi som er tilgjengelige muligheter for valg av prinsipp innenfor IFRS 16. Ved utgangen av 2021 omfatter dette omtrent 15 avtaler. Disse leieavtalene kostnadsføres løpende over perioden og vil ikke bli balanseført.

AKSJEKAPITAL

Ordinære aksjer klassifiseres som egenkapital.

KONTANTSTRØM

Kontantstrømoppstillingen utarbeides etter den indirekte metoden. Konter og kontantekvivalenter omfatter konter, bankinnskudd og andre kortsiktige, likvide plasseringer som umiddelbart og med uvesentlig kursrisiko kan konverteres til kjente kontantbeløp og med gjenværende løpetid mindre enn tre måneder fra anskaffelsesdato.

BETALBAR OG UTSATT SKATT

Skattekostnaden for en periode består av betalbar skatt og utsatt skatt. Skatt blir resultatført, bortsett fra når den relaterer seg til poster som er ført direkte mot egenkapitalen.

Skattekostnaden er beregnet i samsvar med de skattemessige lover og regler som er vedtatt, eller i hovedsak vedtatt av skattemyndighetene på balansedagen. Ledelsen evaluerer skatteposisjonene i selskapet for hver periode, med hensyn på situasjoner der gjeldende skattelover er gjenstand for fortolkning. Basert på ledelsens vurdering, foretas avsetninger til forventede skattebetalinger.

Det er resultatført beregnet utsatt skatt på alle midlertidige forskjeller mellom skattemessige og regnskapsmessige verdier på eiendeler og gjeld, ved bruk av gjeldsmetoden. Utsatt skatt fastsettes ved bruk av skattesatser og skattelover som er vedtatt eller i det alt vesentlige er vedtatt på balansedagen, og som antas å skulle benyttes når den utsatte skattefordelen realiseres eller når den utsatte skatten gjøres opp.

Utsatt skattefordel balanseføres i den grad det er sannsynlig at fremtidig skattbar

inntekt vil foreligge, og at de midlertidige forskjellene kan fratrekkes i denne inntekten.

Utsatt skatt beregnes på midlertidige forskjeller fra investeringer i datterselskaper og tilknyttede selskaper, bortsett fra når selskapet har kontroll over tidspunktet for reversering av de midlertidige forskjellene, og det er sannsynlig at de ikke vil bli reversert i overskuelig fremtid.

PENSJONSFORPLIKTELSE OG BONUSORDNINGER OVERFOR ANSATTE

Pensjonsforpliktelser

Pensjonsordningene behandles regnskapsmessig i henhold til IAS19 og arbeidsgiveravgift er beregnet i henhold til standarden. Beløpet fremkommer på egen linje i note 9.

Nåverdien av pensjonsforpliktelsene avhenger av flere ulike faktorer som er bestemt av en rekke aktuarielle forutsetninger. Forutsetningene som benyttes ved beregning av netto pensjonskostnad (inntekt) inkluderer diskonteringsrenten. Endringer i disse forutsetningene vil påvirke balanseført verdi av pensjonsforpliktelsene.

Selskapet bestemmer egnet diskonteringsrente ved utgangen av hvert år. Dette er renten som skal brukes til å beregne nåverdien av fremtidige estimerte utgående kontantstrømmer som kreves for å gjøre opp pensjonsforpliktelsene. Ved fastsettelse av egnet diskonteringsrente, ser selskapet hen til renten på foretaksobligasjoner av høy kvalitet som er utstedt i den valuta pensjonen blir utbetalt i, og som har forfall tilnærmet likt den relaterte pensjonsforpliktelsen.

En del andre pensjonsforutsetninger er delvis basert på markedsbetingelser. Tilleggsinformasjon er gitt i note til pensjoner, se note 9.

AVSETNINGER

Sweco Norge AS regnskapsfører avsetninger for utbedringer og rettslige krav når det eksisterer en juridisk eller selv pålagt forpliktelse som følge av tidligere hendelser, det er sannsynlighetsovervekt for at forpliktelsen vil komme til oppgjør i form av en overføring av økonomiske ressurser og forpliktelsens størrelse kan estimeres med tilstrekkelig grad av pålitelighet. Avsetninger måles til nåverdien av forventede utbetalinger for å innfri forpliktelsen. Det benyttes en diskonteringsrate før skatt som reflekterer nåværende markedssituasjon og risiko spesifikk for forpliktelsen. Økningen i

forpliktelsen som følge av endret tidsverdi føres som finanskostnad.

PRINSIPPER FOR INNTEKTSFØRING
Inntekter fra kontrakter med kunder måles basert på vederlaget i kontrakt med kunde. Selskapet inntektsfører etter hvert som kontroll over varer og tjenester overføres til kunde. Inntektsføring bestemmes av måten og tidspunktet leveringsforpliktelsene oppfylles i kontrakter med kunder. I selskapets kontrakter med kunde for løpende rådgivningstjenester mottar og forbruker kunden samtidig fordelene ved foretakets ytelser etter hvert som foretaket oppfyller forpliktelsen. I kontrakter som innebærer leveranse av et rådgivningsprosjekt er tilpasset kundens behov, skaper selskapets ytelse ikke en eiendel med en alternativ bruk for foretaket og selskapet har etter kontrakten en håndhevbar rett til betaling for ytelser som er utført til enhver tid.

Inntekter innregnes i den grad det er overveiende sannsynlig at en betydelig reversering av innregnede kumulative driftsinntekter ikke vil finne sted. Ved diskusjoner med kunden angående omfanget av timer som kan belastes kunden og dette betraktes derfor som variabelt vederlag. Selskapet har etablert prosesser for løpende evalueringer og estimering av hvor mye inntekt som kan innregnes for hver kontrakt, hovedsakelig basert på forventet verdi.

Selskapets kontraktseideler består i hovedsak av kundefordringer, opptjent ikke fakturert inntekt, innregnede marginale utgifter til oppnåelse av en kontrakt og innregnede utgifter pådratt for å oppfylle en kontrakt. Kontraktsforpliktelser består i hovedsak av forskuddsbetalt inntekt og gjeld til underleverandører. Fakturaer utstedes i henhold til kontraktsbetingelser og betales som hovedregel innen 28 dager.

Inntekter fra tjenester regnskapsføres derfor over tid etter hvert som tjenesten utføres. Regnskapsført inntekt bestemmes av fremdriften i prosjektet basert på nedlagte timer.

Marginale utgifter for oppnåelse av en kontrakt og utgifter pådratt for å oppfylle en kontrakt, innregnes som eiendel i den utstrekning disse forventes gjenvunnet. For prosjekter der man forventer tap kostnadsføres forventet gjenværende negativ fortjeneste i sin helhet straks dette inntreffer. Et prosjekts fortjeneste defineres av inntekter fratrukket henførbare kostnader, som omfatter

personalkostnader, kostnader til underleverandører, avskrivninger av varige driftsmidler og andre driftskostnader.

UTBYTTE
Utbyttebetalinger til selskapets aksjonærer klassifiseres som gjeld fra og med det tidspunkt utbyttet er fastsatt av generalforsamlingen.

OPPLYSNINGER OM FINANSIELL RISIKO
Selskapet blir gjennom sine aktiviteter, eksponert mot ulike typer finansiell risiko, markedsrisiko (inkludert valutarisiko, virkelig verdi renterisiko, flytende renterisiko og prisorisiko), kredittrisiko og likviditetsrisiko. Selskapets overordnede risikostyringsplan fokuserer på å minimalisere de potensielle negative effektene som uforutsigbare endringer i kapitalmarkedene kan få på finansielle resultater. Konsernledelsen i Sweco AB har utarbeidet en finanspolicy som oppdateres en gang i året for å kontrollere og beregne den finansielle risikoen i konsernet.

Likviditetsrisiko
Likviditetsrisikoen er lav og er sikret gjennom konsernkontosystem og trekkfasiliteter i bank.

Markedsrisiko
Selskapet er generelt utsatt for allmenn økonomisk utvikling og konjunkturer. Risikoen er spredt på flere markeder og regioner. Selskapet har et stort spekter av kunder og flere tusen aktive prosjekter årlig, og er derfor i liten grad avhengig av enkeltkunder. Tvister som kan oppstå i prosjekter forsøkes løst i minnelighet, men større skader er forsikret med en konsulentansvarsforsikring.

Valutarisiko
Selskapet er i liten grad utsatt for valutarisiko. Aktiviteten mot utlandet som medfører valutarisiko, har de siste årene ligget på om lag 1 - 2 % av selskapets totale omsetning. For å sikre inntektene i større utenlandsprosjekter mot uforutsette svingninger, vil det eventuelt inngås valutaterminkontrakter.

Renterisiko
Renterisikoen er lav siden selskapet ikke har langsiktige lån med varierende rente. Endringer i rentenivå og avkastning i finansmarkedet påvirker likefullt selskapets pensjonsforpliktelser og kostnader til en viss grad ettersom selskapet har ytelsesbasert pensjonsmodell i tillegg til en innskuddsordning med fripolise-optjening.

VIKTIGE REGNSKAPSESTIMATER OG FORUTSETNINGER
Utarbeidelse av regnskap i samsvar med forenklet IFRS krever bruk av estimater. Videre krever anvendelse av selskapets regnskapsprinsipper at ledelsen må utøve skjønn. Områder som i høy grad inneholder slike skjønnsmessige vurderinger, høy grad av kompleksitet, eller områder hvor forutsetninger og estimater er vesentlige for regnskapet, er beskrevet i avsnitt om pensjonsforpliktelser, estimat av verdifall på goodwill og ferdigstillelsesgrad av prosjektene.



NOTE 2

INNETEKTER OG SEGMENTOPPLYSNINGER

(Beløp i NOK 1.000)	2022	2021
Salg pr. segment:		
Energi	707 547	664 657
Bygg, Industri og Eiendom	1 036 307	905 425
Infrastruktur	1 091 911	930 642
Øvrig	42 196	36 759
Sum	2 877 961	2 537 483
Geografisk fordeling:		
Norge	2 810 421	2 478 541
Sverige	50 678	48 490
Danmark	2 281	1 956
Øvrig Europa	11 834	7 003
Asia	1 053	702
Amerika	417	138
Andre land	1 277	654
Sum	2 877 961	2 537 483

NOTE 3

LØNSKOSTNADER, ANTALL ANSATTE, GODTGJØRELSE, LÅN, REVISJON

(Beløp i NOK 1.000)	2022	2021
Lønn	1 535 823	1 394 846
Pensjonskostnader	130 698	119 516
Arbeidsgiveravgift	229 111	207 391
Faglig utvikling	13 563	10 833
Andre ytelser	29 494	11 605
Sum	1 938 689	1 744 191

Gjennomsnittlig antall ansatte i regnskapsåret 2022 var 1 824. I 2021 var det 1 733.
Antall årsverk sysselsatt i 2022 er 1 734.



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SWECO NORGE AS ÅRSRAPPORT
Noter til regnskapet • 2022

Godtgjørelse		Daglig leder	Styret (4 medlemmer)
Lønn, bonus	TNOK	2 814	4 556
Pensjonspremie	TNOK	183	278
Annen godtgjørelse	TNOK	160	243
Oppsigelsesavtale	12 måneder		

Ledergruppen har i tillegg tilbud om å delta i Swecokonsernets langsiktige aksjeinvesteringsprogram. Programmet legger til rette for at de kan benytte egne midler til å anskaffe B-aksjer i Sweco notert på NASDAQ Stockholm, tilsvarende et beløp begrenset oppad til maksimum 5-10 % av deltakerens årlige lønn i det aktuelle året. Programmet tildeler ytterligere B-aksjer etter et gitt sett med kriterier, knyttet til lønnsomhetsmål for hele konsernet. Ytterligere detaljer om programmet finnes i Sweco-gruppens årsrapport, note 6.

Ansatte har per 31.12.22 ingen lån i selskapet. Ansattlån har en løpetid på inntil 2 år og renten er fastsatt til skattefri rente for ansattlån.

Kostnadsført godtgjørelse til revisor	2022	2021
Lovpålagt revisjon (inkl. teknisk bistand med årsregnskap)	1015	840
Skatterådgivning (inkl. teknisk bistand med ligningspapirer)	25	18
Annen bistand	-	-
Sum godtgjørelse til revisor	1 040	858

NOTE 4

ANDRE DRIFTSKOSTNADER

(Beløp i NOK 1.000)	2022	2021
Husleie, renhold	31 305	22 412
Kontorrelaterte kostnader	17 227	15 466
Markedsføring	16 268	14 002
Konsernavgifter	79 496	72 157
Andre kostnader	155 999	131 440
Sum	300 294	255 478



NOTE 5

OPPLYSNINGER OM RESULTAT- OG BALANSEEFFEKTER AV IFRS 16

(Beløp i NOK 1.000)	Bruksrett lokaler	Bruksrett biler	Bruksrett annet utstyr	Sum
Inngående balanse 01.01.2022	328 657	7 177	12 397	348 232
Tilgang	5 520	3 607	166	9 292
Andre endringer	54 987	263	-	55 250
Avgang	-	-	-	-
Årets avskrivninger	-92 122	-3 695	-4 113	-99 929
Balanseført verdi 31.12.2022	297 043	7 351	8 450	312 844

Bruksrett avskrives over leieperioden.

Spesifikasjon av periodens bevegelse	Langsiktig	Kortsiktig
Inngående balanse 01.01.2022	269 929	95 500
Nye leieavtaler	9 292	-
Leiebetalinger	-108 684	-
Renteeffekter	8 071	-
Modifiseringer	40 650	-
Ny måling	14 599	-
Periodisering av leiebetalinger	-	-
Reklassifiseringer	-5 619	5 619
Balanseført verdi 31.12.2022	228 239	101 119

Det foreligger i tillegg fremtidige leieforpliktelser på ca MNOK 540 (nominelt) som ikke er innregnet. Dette vedrører i hovedsak leie av nye- og utvidede kontorlokaler der selskapet ikke har overtatt rett til bruk av lokalene ved balansedag 31.12.2022. Leieforpliktelse og bruksrettighet vil bli innregnet når selskapet overtar rett til bruk av lokalene. Selskapet har 29 husleiekontrakter pr 31.12.22. Leieprisene er faste med en årlig indeksregulering. Selskapet har for flere av sine leieavtaler opsjon på forlenget leie i eksisterende lokaler fra 1-5 år

Forskuddsbetalte kostnader og påløpt leie per 31.12.22 tilsvarer MNOK 4,6 og er inkludert i andre fordringer.

Forfallsanalyse forpliktelser under IFRS 16:	Forfall < 1 år	Forfall 1 - 5 år	Forfall > 5 år
Leieforpliktelser	101 119	186 133	42 105
Leiebetalinger	108 308	198 331	44 325

For nærmere beskrivelse av likviditetsrisiko, selskapets leieavtaler og foretatte vurderinger henvises til prinsippnoten.



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SWECO NORGE AS ÅRSRAPPORT
Noter til regnskapet • 2022

Andre opplysninger	2022	2021
Leieavtaler ikke innregnet		
Kostnader knyttet til kortsiktige leieavtaler (mer enn en måneds varighet)	-	-
Kostnader knyttet til leie av eiendeler med lav verdi	59	210
Kostnader knyttet til variabel leie	-	-
Sum	59	210
Kontantstrøm	2022	2021
Totalt kontantstrømmer betalt for leieavtaler		
Kontantstrøm husleier	100 606	94 783
Kontantstrøm annet	8 078	7 826
Total kontantstrøm for året	108 684	102 609

NOTE 6

IMMATERIELLE EIENDELER

Goodwill

(Beløp i NOK 1.000)	2022	2021
Anskaffelseskost 1.1	388 349	388 349
Tilgang ved fusjon	157 027	-
Anskaffelseskost 31.12	545 376	388 349
Balanseført verdi 31.12	545 376	388 349

Kontantstrømgenererende enheter er i alt 4 divisjoner. Det er foretatt en impairment test av goodwill på selskapsnivå. Det er lagt til grunn 2% vekst på selskapsnivå i 5 år, og 2% vekst i terminalverdi beregningen. Nominell diskonteringsrente (WACC) er satt til 10,7 % før skatt.

Andre immaterielle verdier - Utvikling, Kunde- og ordreverdier

(Beløp i NOK 1.000)	2022	2021
Anskaffelseskost 1.1	48 378	44 878
Årets tilgang	16 148	3 500
Tilgang ved fusjon	11 148	-
Anskaffelseskost 31.12	64 526	48 378
Akkumulerte avskrivninger 1.1	-43 793	-42 199
Årets avskrivninger kunde og ordreverdier	-3 330	-1 594
Akkumulerte avskrivninger 31.12	-47 123	-43 793
Balanseført verdi 31.12	17 403	4 585
Økonomisk levetid	5 år	5 år



NOTE 7

VARIGE DRIFTSMIDLER

(Beløp i NOK 1.000)	2022	2021
Anskaffelseskost 1.1	90 649	100 185
Årets tilgang	28 768	17 308
Årets avgang/utrangering	-18 832	-26 844
Anskaffelseskost 31.12	100 585	90 649
Akkumulerte avskrivninger 31.12	-46 825	-43 540
Balanseført verdi 31.12	53 760	47 109
Årets avskrivninger	22 118	23 389
Økonomisk levetid	3-5 år	3-5 år
Varige driftsmidler avskrives lineært over antatt økonomisk levetid.		

NOTE 8

FINANSINNTEKTER OG -KOSTNADER

(Beløp i NOK 1.000)	2022	2021
Renteinntekter	683	79
Andre finansinntekter	10 700	17 600
Sum	11 383	17 679
Rentekostnader	11 984	4 391
Andre finanskostnader	8 982	9 013
Sum	20 966	13 404



NOTE 9

SKATTER

(Beløp i NOK 1.000)	2022	2021
Årets resultat før skattekostnad	255 817	210 341
Korreksjon direkte balanseførte forskjeller over utvidet resultat	2 707	-6 036
Andre skattefrie inntekter	-10 700	-17 600
Permanente forskjeller	3 064	1 511
Gjennom fusjon	11 394	-
Midlertidige forskjeller innregnet i resultat		
Endring i midlertidige forskjeller	-2 308	-8 178
Skattepliktig inntekt	259 974	180 038
herav 22 % skattepliktig inntekt	259 974	180 038
Betalbar skatt	57 194	39 608

Årest skattekostnad kan spesifiseres som følger:

Skattepliktig inntekt	259 974	180 038
Betalbar skatt av skattepliktig inntekt	57 194	39 608
Endring i utsatt skatt og andre justeringer	508	1 799
Effekt endring i utsatt skatt som følge av endring i skattesats	-	-
Skatt på direkte balanseførte forskjeller som inngår i beregningen av utsatt skatt	-596	1 328
Endring i utsatt skatt og andre justeringer	-2 541	1 799
For mye/for lite skatt avsatt tidligere perioder	-185	-1 939
Årets skattekostnad	54 381	40 796
Nominell skattesats	22 %	22 %

Utsatt skatt

Netto positive midlertidige forskjeller, etter mulig utligning, som vil forfalle innen samme tidsintervall, presenteres netto.

2022

Midlertidige forskjeller	Anleggs- midler	Omløps- midler	Kortsiktig gjeld	Pensjoner	Andre forskjeller	IFRS 16	Øvrig	SUM
Pr. 1.1.2022	153 033	-3 745	-25 240	-16 310	22	-11 972	-659	95 129
Gjennom fusjon	10 677	-	-	-	-	-	-	10 677
Resultatført i perioden	3 609	2 112	-8 387	4 888	-4	91	-	2 308
Pr. 31.12.2022	167 319	-1 633	-33 628	-11 422	17	-11 881	-659	108 114

2021

Midlertidige forskjeller	Anleggs- midler	Omløps- midler	Kortsiktig gjeld	Pensjoner	Andre forskjeller	IFRS 16	Øvrig	SUM
Pr. 1.1.2021	150 454	-4 274	-35 088	-12 729	26	-10 777	-659	86 951
Resultatført i perioden	2 579	529	9 848	-3 580	-4	-1 195	-	8 178
Pr. 31.12.2021	153 033	-3 745	-25 240	-16 310	22	-11 972	-659	95 129



NOTE 10

PENSJONER

Sweco Norge har en innskuddsordning for 1 945 ansatte pr 31.12.2022. Pensjonsordningen tilfredsstiller kravene i lov om obligatorisk tjenstepensjon. Alle ordninger er bedre enn kravet. Ansatte i ordningen opptjener rett til innskudd tilsvarende 5,5 % av lønn inntil 7,1 G og 15 % fra 7,1 G til 12 G. Pensjonsforpliktelsen i balansen 31.12.2022 er knyttet til en ytelsesordning i Statens pensjonskasse for 24 pensjonister.

	2022	2021
Årlig diskonteringsrente	3,00 %	1,90 %
Forventet avkastning	3,00 %	1,90 %
Lønnsregulering	3,50 %	2,75 %
Pensjonsregulering	2,60 %	1,75 %
Årlig G-økning	2,00 %	2,50 %

(Beløp i NOK 1.000)	2022	2021
Sammenstilling av periodens pensjonskostnad:		
Nåverdi av årets pensjonsopptjening	-	-
Rentekostnader på pensjonsforpliktelsen	952	819
Årets brutto pensjonskostnad	952	819
Forventet avkastning på pensjonsmidler	668	618
Innskuddspensjon	102 382	96 430
Årets netto pensjonskostnad (-inntekt)	102 666	96 631
Arbeidsgiveravgift	13 860	13 045
Årets pensjonskostnad inkl arb.avg	116 526	109 676

Bevegelse i aktuarielle gevinster og tap innregnet i utvidet resultat

Akkumulert beløp innregnet i utvidet resultat 1.1		
Innregnet i utvidet resultat i perioden	-2 707	6 036
Akkumulert beløp innregnet i utvidet resultat før skatt 31.12	-2 707	6 036
Utsatt skatt av aktuarmessige gevinst/tap innregnet i utvidet resultat	596	-1 328
Akkumulert beløp innregnet i utvidet resultat etter skatt 31.12	-2 111	4 708

Avstemming av pensjonsforpliktelser og pensjonsmidler

Pensjonsforpliktelser brutto inkl AGA	49 216	53 010
Pensjonsmidler brutto	37 794	36 700
Netto pensjonsmidler (forpliktelser) inkl. arbeidsgiveravgift	-11 422	-16 310
Ikke amortisert plan- og estimatendring	-	-
Netto balanseførte pensjonsmidler (forpliktelser)	-11 422	-16 310
Sum balanseført verdi pensjonsmidler og forpliktelser pr 31.12	-11 422	-16 310



NOTE 11

KONERNOMSTRUKTURERINGER

I april 2022 kjøpte Sweco Norge AS selskapet Sema AS med tilhørende heleid datterselskap Byggeråd AS. Begge selskapene ble innfusjonert i september 2022 ved forenklet mor/datterfusjon i Sweco Norge AS. Fusjonen var uten vederlag med regnskapsmessig virkning fra 01.01.2022 og regnskapsføres etter selskapskontinuitet.

Driftsmidler og fordringer ble fusjonert inn i Sweco Norge AS til en samlet verdi av NOK 53 769 638. Fusjonen skjer med skattemessig kontinuitet slik at Sweco Norge AS overtar de skattemessige posisjoner i tilknytning til de eiendeler, rettigheter og forpliktelser som overføres iht Skatteloven kapittel 11.

Formålet med fusjonen var å forenkle selskapsstrukturen og å samle tilsvarende virksomhet i samme juridisk selskap.

I mai 2022 kjøpte Sweco Norge AS selskapet Arcasa Arkitekter AS med tilhørende datterselskaper. Per 31.12.22 har Sweco Norge AS datterselskapene TAG Arkitekter AS og Arcasa Arkitekter AS. Sweco Norge AS utarbeider ikke konsernregnskap, i henhold til unntaksreglene i regnskapsloven. Konsernregnskap blir utarbeidet av morselskapet Sweco AB.

NOTE 12

AKSJER OG ANDELER

(Beløp i NOK 1.000)

Stiftelser	Stiftelseandel	Kontor	Grunnkapital	Antall Aksjer	Pålydende verdi	Balanseført verdi
SfS BA	10	Oslo	100			10
Sum stiftelse						10
Andeler	Eierandel %	Kontor	Aksjekapital	Antall Aksjer	Pålydende verdi	Balanseført verdi
Sweco Rambøll ANS	50	Oslo	200			100
Team Aker ANS	42	Oslo	0			0
Sum andel i ANS						100
Aksjer	Eierandel %	Kontor	Aksjekapital	Antall Aksjer	Pålydende verdi	Balanseført verdi
TAG Arkitekter AS	100	Oslo	125	1 250	0,100	151 484
Arcasa Arkitekter AS	100	Oslo	125	700	0,179	108 903
Industrinettverk Stord	1	Stord				24
Sum aksjer						260 411
Totalt stiftelse, aksjer og ANS						260 521
Aksjer i datterselskap					Egen-kapital siste årsregnskap	Års-resultat siste årsregnskap
TAG Arkitekter AS					26 099	467
Arcasa Arkitekter AS					12 275	12 101
Sum					38 374	12 568

TAG Arkitekter AS ble kjøpt 30. oktober 2020. Selskapets drift består i all hovedsak av salg av arkitekttjenester. Arcasa Arkitekter AS ble kjøpt 31. mai 2022. Selskapets drift består i all hovedsak av salg av arkitekttjenester. Team Aker ANS ble stiftet 31. august 2020, og det er ikke innbetalt selskapskapital.



NOTE 13

FINANSIELLE INSTRUMENTER PR KATEGORI

(Beløp i NOK 1.000)

2022	Til virkelig verdi over resultatet	Til virkelig verdi over egenkapital	Til ammor- tisert kost	Sum virkelig verdi	Verdsettelsesnivå	
					Nivå 3	Total
Investeringer aksjer, datterselskaper og ANS	260 521	-	-	260 521	260 521	260 521
Langsiktige fordringer	-	-	-	-	-	-
Kundefordringer	-	-	415 423	415 423	-	-
Likvide midler	-	-	86 427	86 427	-	-
SUM	260 521	-	501 850	762 372	260 521	260 521
Langsiktig rentebærende gjeld	-	-	285 000	285 000	-	-
Øvrig langsiktig gjeld	-	-	-	-	-	-
Kortsiktige rentebærende gjeld	-	-	-	-	-	-
Leverandørgjeld	-	-	42 441	42 441	-	-
Øvrig kortsiktig gjeld	-	-	-	-	-	-
SUM	-	-	327 441	327 441	-	-

2021	Til virkelig verdi over resultatet	Til virkelig verdi over egenkapital	Til ammor- tisert kost	Sum virkelig verdi	Verdsettelsesnivå	
					Nivå 3	Total
Investeringer aksjer datterselskaper og ANS	151 618	-	-	151 618	151 618	151 618
Langsiktige fordringer	-	-	-	-	-	-
Kundefordringer	-	-	322 074	322 074	-	-
Likvide midler	-	-	91 250	91 250	-	-
SUM	151 618	-	413 325	564 943	151 618	151 618
Langsiktig rentebærende gjeld	-	-	100 000	100 000	-	-
Øvrig langsiktig gjeld	26 700	-	-	26 700	26 700	-
Kortsiktige rentebærende gjeld	-	-	-	-	-	-
Leverandørgjeld	-	-	30 802	30 802	-	-
Øvrig kortsiktig gjeld	-	-	-	-	-	-
SUM	26 700	-	130 802	157 502	26 700	-

Tabellen over viser hvilken metode som er benyttet for å måle virkelig verdi av et finansielt instrument i regnskapet.

Verdsettelsesnivåene er basert på følgende:

Nivå 1: observerbare markedspriser for lignende instrumenter i aktive markeder.

Nivå 2: direkte eller indirekte observerbare markedsverdi som ikke faller innenfor definisjonen i nivå 1.

Nivå 3: basert på størrelser som ikke er basert på observerbar markedsinformasjon.



22

SWECO NORGE AS ÅRSRAPPORT
Noter til regnskapet • 2022

NOTE 14

FORDRINGER OG GJELD

Det er ingen fordringer eller gjeld som har forfall senere enn 1 år etter regnskapsårets slutt annet enn langsiktig lån omtalt i note 8.

NOTE 15

FORDRINGER, GJELD OG TRANSAKSJONER MED KONSERNSELSKAP

(Beløp i NOK 1.000)	2022	2021
Fordringer		
Fordring i konsernkonto	72 016	70 757
Kundefordringer	411 171	321 813
Fordringer på selskap samme konsern	6 255	4 776
Avsetning tap	-1 922	-4 515
Sum kundefordringer	415 504	322 074
-herav i utenlandsk valuta	4 774	3 644
SEK	4 770	3 063
EUR	4	313
USD	-	-
DKK	-	267
GBP	-	-
Sweco Norge har ingen valutasikringer pr 31.12.2022.		
Konstaterte tap	564	397
Opptjente, ikke fakturerte tjenesteleveranser	257 922	251 213
Gjeld		
Annen langsiktig ikke rentebærende gjeld	-	26 700
Kortsiktig gjeld til selskap i samme konsern	15 970	5 067
Langsiktig gjeld til selskap i samme konsern	285 000	100 000
Kreditt i konsernkontoordning	-	-
Mottatt forskudd fra kunder	82 651	101 743
Sum gjeld	383 621	233 510

Sweco kjøper og selger rådgivningstjenester til andre selskaper i konsernet. Dette gjelder i hovedsak på prosjekter som utføres i Norge men også på prosjekter i utlandet. Sweco betaler også for konserntjenester fra morselskapet. Langsiktig konserngjeld består av to lån som påløper med henholdsvis 4 % og 5,8 % rente per år og lånene forfaller i sin helhet 1. november 2025 og 28. april 2027.



Resultatposter	2022	2021
Kjøp av konsulentttjenester	27 249	23 650
Andre tjenester	111 322	102 560
Rentekostnad	11 977	4 332
Sum kostnader	150 547	130 543
Salg av konsulentttjenester	11 214	9 150
Salg av andre tjenester	40 954	34 305
Renteinntekt	529	23
Sum inntekter	52 696	43 477

NOTE 16

BANKBEHOLDNING OG KASSEKREDITT

(Beløp i NOK 1.000)	2022	2021
Bankinnskudd - konsernordning	72 016	70 757
Andre bankinnskudd	14 411	20 493
Sum	86 427	91 250
Trukket kassekreditt konsernordning	-	-
Kassekredittlimit		
NOK	340 000	340 000
Beløp i EUR 1.000	100	100
Beløp i USD 1.000	100	100

Det er stilt garanti for skattetrekk med 110 MNOK i 2022.

Andre bankinnskudd pr 31.12.2022 inkluderer skattetrekksmidler med NOK 1,711 mill.



NOTE 17

EGENKAPITAL

Aksjekapital pr. 31.12.2022 er NOK 15 235 millioner fordelt på 152 349 aksjer pålydende NOK 100.
Selskapet eies 100% av Sweco AB, Sverige.

(Beløp i NOK 1.000)	Aksjekapital	Overkurs- fond	Annen egenkapital	Sum egenkapital
Egenkapital pr. 1.1.2022	15 235	22 883	419 536	457 654
Utbetalt utbytte	-	-	-100 000	-100 000
Årets resultat 2022	-	-	201 436	201 436
Endringer over utvidet resultat	-	-	2 111	2 111
Egenkapital pr. 31.12.2022	15 235	22 883	523 083	561 201
Egenkapital pr. 1.1.2021	15 235	22 883	384 701	422 819
Utbetalt utbytte	-	-	-130 000	-130 000
Årets resultat 2021	-	-	169 544	169 544
Endringer over utvidet resultat	-	-	-4 708	-4 708
Egenkapital pr. 31.12.2021	15 235	22 883	419 536	457 654

NOTE 18

ANNEN KORTSIKTIG GJELD

(Beløp i NOK 1.000)	2022	2021
Påløpte kostnader		
Påløpt lønn og sosiale kostnader	77 145	44 978
Påløpte feriepenger	206 918	187 099
Andre påløpte kostnader	11 073	10 883
Sum påløpte kostnader	295 136	242 959
Øvrig kortsiktig gjeld		
Forskuddbetaling fra kunder	82 651	101 743
Konsernmellomværende gjeld	15 955	5 111
Annen kortsiktig gjeld	23 100	13 050
Sum øvrig kortsiktig gjeld	121 706	119 904
Sum annen kortsiktig gjeld	416 841	362 862

NOTE 19

HENDELSER ETTER BALANSEDAG 31.12.2022

I mars 2023 har Arcasa Arkitekter AS med tilhørende datterselskaper blitt fusjonert inn i TAG Arkitekter AS og skiftet navn til Sweco Architects AS. Formålet med fusjonen er å samle alle arkitektselskap i samme juridiske enhet og under samme merkevare.



Til generalforsamlingen i Sweco Norge AS

Uavhengig revisors beretning

Konklusjon

Vi har revidert årsregnskapet for Sweco Norge AS som består av balanse per 31. desember 2022, resultatregnskap, total resultat og kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening

- oppfyller årsregnskapet gjeldende lovkrav, og
- gir årsregnskapet et rettviseende bilde av selskapets finansielle stilling per 31. desember 2022, og av dets resultater og kontantstrømmer for regnskapsåret avsluttet per denne datoen i samsvar med forenklet anvendelse av internasjonale regnskapsstandarder etter regnskapsloven § 3–9.

Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet nedenfor under *Revisors oppgaver og plikter ved revisjonen av årsregnskapet*. Vi er uavhengige av selskapet i samsvar med kravene i relevante lover og forskrifter i Norge og International Code of Ethics for Professional Accountants (inkludert internasjonale uavhengighetsstandarder) utstedt av International Ethics Standards Board for Accountants (IESBA-reglene), og vi har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Innhentet revisjonsbevis er etter vår vurdering tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Øvrig informasjon

Styret og daglig leder (ledelsen) er ansvarlige for informasjonen i årsberetningen og annen øvrig informasjon som er publisert sammen med årsregnskapet. Øvrig informasjon omfatter informasjon i årsrapporten bortsett fra årsregnskapet og den tilhørende revisjonsberetningen. Vår konklusjon om årsregnskapet ovenfor dekker verken informasjonen i årsberetningen eller annen øvrig informasjon.

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese årsberetningen og annen øvrig informasjon. Formålet er å vurdere hvorvidt det foreligger vesentlig inkonsistens mellom årsberetningen, annen øvrig informasjon og årsregnskapet og den kunnskap vi har opparbeidet oss under revisjonen av årsregnskapet, eller hvorvidt informasjon i årsberetningen og annen øvrig informasjon ellers fremstår som vesentlig feil. Vi har plikt til å rapportere dersom årsberetningen eller annen øvrig informasjon fremstår som vesentlig feil. Vi har ingenting å rapportere i så henseende.

Basert på kunnskapen vi har opparbeidet oss i revisjonen, mener vi at årsberetningen

- er konsistent med årsregnskapet og
- inneholder de opplysninger som skal gis i henhold til gjeldende lovkrav.

PricewaterhouseCoopers AS, Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Ledelsens ansvar for årsregnskapet

Ledelsen er ansvarlig for å utarbeide årsregnskapet og for at det gir et rettviseende bilde i samsvar med forenklet anvendelse av internasjonale regnskapsstandarder etter regnskapsloven § 3–9. Ledelsen er også ansvarlig for slik internkontroll som den finner nødvendig for å kunne utarbeide et regnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet med mindre ledelsen enten har til hensikt å avvike selskapet eller legge ned virksomheten, eller ikke har noe realistisk alternativ til dette.

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med ISA-ene, alltid vil avdekke vesentlig feilinformasjon. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon er å anse som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke de økonomiske beslutningene som brukerne foretar på grunnlag av årsregnskapet.

For videre beskrivelse av revisors oppgaver og plikter vises det til:
<https://revisorforeningen.no/revisjonsberetninger>

Oslo, 26. april 2023
PricewaterhouseCoopers AS

Geir Haglund
Statsautorisert revisor
(elektronisk signert)



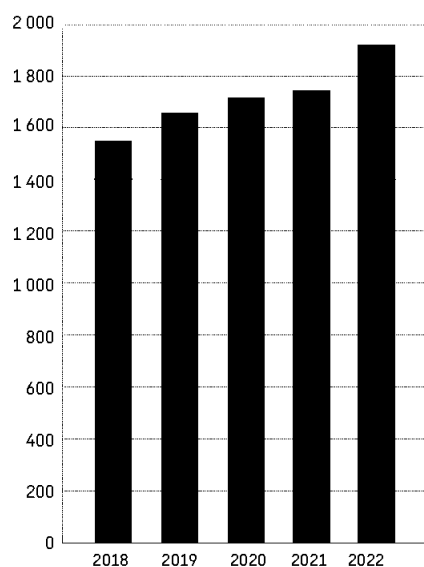
Nøkkeltall • 2022

NØKKELTALL PR. 31.12 SWECO NORGE AS

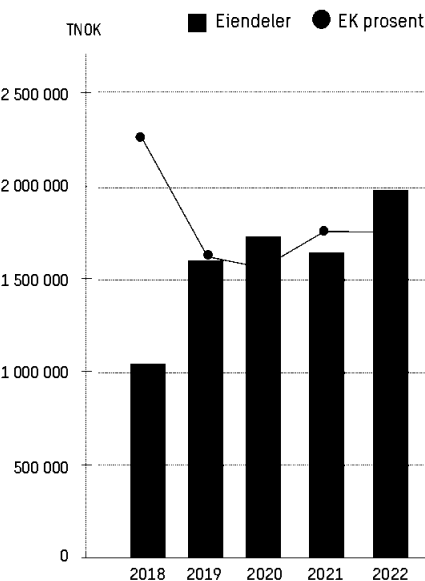
(Beløp i MNOK)	2018	2019	2020	2021	2022
Hovedtall (MNOK)					
Driftsinntekter	2 261,7	2 447,0	2 483,2	2 537,5	2 878,0
Netto inntekter	1 937,8	2 151,9	2 248,7	2 324,2	2 629,8
Driftsresultat	164,4	210,4	217,9	206,1	265,4
Resultat før skatt	160,4	198,7	205,9	210,3	255,8
Resultat etter skatt	123,8	152,0	160,3	169,5	201,4
Eiendeler	1 040,7	1 600,2	1 728,6	1 649,6	1 992,3
Egenkapital	370,0	415,6	422,8	457,7	561,2
Nøkkeltall					
Egenkapitalandel	36 %	26 %	24 %	28 %	28 %
Egenkapitalavkastning	34,5 %	38,7 %	38,2 %	38,5 %	39,5 %
Brutto resultatgrad	7,3 %	8,6 %	8,8 %	8,8 %	9,6 %
Antall ansatte	1 554	1 660	1 720	1 746	1 901
Likviditetsgrad	0,92	0,91	0,91	0,94	0,91
Sum omløpsmidler	605 812	700 088	725 661	709 706	802 359
Sum kortsiktig gjeld	655 753	769 881	794 842	758 076	882 615

Ansatte

Antall



Eiendeler



Egenkapitalandelen reduseres i 2019 som følge av implementeringen av IFRS16. Sammenligningstall er ikke utarbeidet for historiske nøkkeltall. Egenkapitalandelen uten IFRS16-effekter tilsvarer 34 % i 2022, mot 36 % i 2021. IFRS16-effekten på eiendelene i 2022 tilsvarer MNOK 317 mot MNOK 353 i 2021.



REDEGJØRELSE MANGFOLD OG LIKESTILLING

Sweco Norge AS legger vekt på å være en attraktiv arbeidsgiver uavhengig av arbeidstakernes bakgrunn og kjønn. For oss betyr likestilling og mangfold like rettigheter og muligheter til å bidra i organisasjonen. Vi tar aktive skritt for å fremme like rettigheter og muligheter for medarbeidere uavhengig av kjønn, nasjonalitet, etnisk opprinnelse eller religiøse oppfatninger for på den måten å kunne legge forholdene bedre til rette for et nytenkende og inkluderende arbeidsmiljø.

Likelønnsanalyse ble gjennomført for året 2021, og ligger på hjemmesiden til Sweco Norge AS, www.sweco.no. Det blir ikke gjennomført likelønnsanalyse for 2022 i henhold til lovkrav om å utføre analysen hvert andre år.

KJØNNBALANSE

Ved utgangen av 2022 hadde Sweco Norge AS totalt 1 901 ansatte, hvorav 604 var kvinner. Dette utgjør en kvinneandel på 32 %. Selskapet har kontinuerlig fokus på å øke andelen kvinnelige ansatte og har sett en ønsket økning av kvinneandelen over de siste 5 år, både blant rådgivere og i lederstillinger.

Sweco Norge AS har etablert et internt mål om å øke kjønnsbalansen (40/60) til alle lederstillinger. Fire av ni i ledergruppen (44 %) er kvinner ved

utgangen av 2022. Totalt er andelen av kvinnelige ledere på 34 % pr 31. januar 2023, noe som er en økning fra foregående år da andelen kvinnelige ledere var på 33 %. Sweco fremmer kvinnelige profiler i markedsarbeid som rette seg til annonsering av lederstillinger.

UFRIVILLIG DELTIDARBEID

Sweco Norge AS har ikke ufrivillig deltidarbeid. Ansatte som er ansatt på under 100 prosent stillinger har bestemt dette frivillig. I 2022 var det 82 deltidsansatte i Sweco Norge AS, av disse var 39 kvinner. Totalt 177 ansatte har tatt foreldrepermisjon i 2022, hvorav 69 av disse er kvinner.

AKTIVITETER

Vi jobber aktivt for å sikre tilstrekkelig tilgang på kvinnelige ledertalenter, og at har et uttalt mål om at det skal være en jevn fordeling av kvinner og menn på interne ledelses- og talentprogrammer, på etterfølgerlisten og ved nominering av ansatte til lederprogrammer.

Vi vet at et bevisst forhold til mangfold i rekrutteringsprosesser er viktig for å kunne tiltrekke oss søkere med ulik bakgrunn. I rekrutteringsprosesser tilstreber vi å benytte vi standardiserte og objektive utvelgelsesmetoder, og tilbyr rekrutteringsopplæring til våre ledere for å skape økt bevissthet rundt dette.

Prosedyrer sikrer at handlingsrommet for å utøve diskriminering reduseres betraktelig og at kandidater blir behandlet og vurdert på samme grunnlag uavhengig av demografi og bakgrunn. Vi har også som uttalt retningslinje at det alltid skal være en av hvert kjønn til stede i forbindelse med gjennomføringen av intervjuene.

Ved rekruttering av nyutdannede sikrer vi objektive vurderinger av samtlige kandidater basert på forhåndsdefinerte kriterier uten mulighet for lederne til å screene basert på ikke-etniske navn, alder eller kjønn.

All markedsføring og annonsering på vegne av Sweco Norge AS skal fremme kjønnsbalanse og mangfold.

OPPSUMMERING

Fokuset på mangfold internt de siste årene har gitt resultater, men det er fortsatt en vei å gå blant annet med å øke andelen kvinnelige ansatte. I 2023 vil vi fortsette med å sikre bedre kjønnsbalanse på alle nivåer i selskapet. Vi vil også jobbe med å identifisere lønnsforskjeller som skyldes kjønn for å lukke slike lønnsgep – vi registrerer at vi er godt på vei med en stadig økende kvinneandel år etter år, både blant rådgivere og i lederstillinger.



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