



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	967 032 271
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	SWECO NORGE AS
Forretningsadresse:	Norbygata 14 0187 OSLO

Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
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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:	23.04.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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, 27.06.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Driftsinntekter	2	3 298 714 000	2 877 961 000
Sum inntekter		3 298 714 000	2 877 961 000
Kostnader			
Utleggskostnader		310 514 000	248 201 000
Lønns- og personalkostnader	3	2 223 955 000	1 938 689 000
Avskrivninger	5, 6, 7	134 967 000	125 377 000
Andre driftskostnader	4, 5	331 706 000	300 294 000
Sum kostnader		3 001 142 000	2 612 561 000
Driftsresultat		297 572 000	265 400 000
Finansinntekter og finanskostnader			
Sum finansinntekter	8	3 547 000	11 383 000
Sum finansinntekter		3 547 000	11 383 000
Sum finanskostnad	8	84 872 000	20 966 000
Sum finanskostnader		84 872 000	20 966 000
Netto finans		-81 325 000	-9 583 000
Ordinært resultat før skattekostnad			
Skattekostnad på ordinært resultat	9	61 917 000	54 381 000
Ordinært resultat etter skattekostnad		154 330 000	201 436 000
Årsresultat		154 330 000	201 436 000
Overføringer og disponeringer			
Ordinært utbytte		100 000 000	100 000 000
Overføringer til/fra annen egenkapital		54 330 000	101 436 000
Sum overføringer og disponeringer		154 330 000	201 436 000



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Øvrige immaterielle eiendeler	6, 11	24 464 000	17 403 000
Goodwill	6, 11	599 548 000	545 376 000
Sum immaterielle eiendeler		624 012 000	562 779 000
Varige driftsmidler			
Varige driftsmidler	7	51 325 000	53 760 000
Bruksrett	5	260 964 000	312 844 000
Sum varige driftsmidler		312 289 000	366 604 000
Finansielle anleggsmidler			
Investering i datterselskap	11, 12, 13	215 387 000	260 387 000
Investeringer i aksjer og andeler	12, 13	134 000	134 000
Sum finansielle anleggsmidler		215 521 000	260 521 000
Sum anleggsmidler		1 151 822 000	1 189 904 000
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	13, 14, 15	470 908 000	415 504 000
Opptjent, ikke fakturert inntekt	2, 15	230 944 000	257 922 000
Andre fordringer	5	46 142 000	42 505 000
Konsernfordringer	13, 154, 16	153 941 000	72 016 000
Sum fordringer		901 935 000	787 947 000
Bankinnskudd, kontanter og lignende			
Kontanter, bankinnskudd	13, 16	2 288 000	14 411 000
Sum bankinnskudd, kontanter og lignende		2 288 000	14 411 000



Balanse

Beløp i: NOK	Note	2023	2022
Sum omløpsmidler		904 223 000	802 358 000
SUM EIENDELER		2 056 045 000	1 992 262 000
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			
Opptjent egenkapital	17	572 890 000	523 083 000
Sum opptjent egenkapital		572 890 000	523 083 000
Sum egenkapital		611 008 000	561 201 000
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	10	12 500 000	11 422 000
Utsatt skatt	9	25 753 000	23 785 000
Sum avsetninger for forpliktelser		38 253 000	35 207 000
Annen langsiktig gjeld			
Langsiktig konserngjeld	13, 15	285 000 000	285 000 000
Langsiktig leieforpliktelse	5	185 466 000	228 239 000
Sum annen langsiktig gjeld		470 466 000	513 239 000
Sum langsiktig gjeld		508 719 000	548 446 000
Kortsiktig gjeld			
Leverandørgjeld	13, 14, 15	47 018 000	42 441 000
Betalbar skatt	9	58 294 000	57 194 000
Skyldige offentlige avgifter		302 775 000	265 020 000
Kortsiktige leieforpliktelser	5	90 479 000	101 119 000



Balanse

Beløp i: NOK	Note	2023	2022
Annen kortsiktig gjeld	13, 14, 15, 18	437 750 000	416 841 000
Sum kortsiktig gjeld		936 316 000	882 615 000
Sum gjeld		1 445 035 000	1 431 061 000
SUM EGENKAPITAL OG GJELD		2 056 043 000	1 992 262 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 620618

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

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: 23.04.2024

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Brønnøysundregistrene, 03.08.2024



Organisasjonsnr: 967 032 271
SWEKO NORGE AS

RESULTATREGNSKAP

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Inntekter			
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Avskrivninger	5, 6, 7	134 967 000	125 377 000
Andre driftskostnader	4, 5	331 706 000	300 294 000
Sum kostnader		3 001 142 000	2 612 561 000
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Finansinntekter og finanskostnader			
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Ordinært resultat før skattekostnad		216 247 000	255 817 000
Skattekostnad på ordinært resultat	9	61 917 000	54 381 000
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Organisasjonsnr: 967 032 271
SWECO NORGE AS

BALANSE

Beløp i: NOK	Note	2023	2022
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BALANSE - EIENDELER

Anleggsmidler

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Sum anleggsmidler		1 151 822 000	1 189 904 000
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Omløpsmidler

Varer

Fordringer

Kundefordringer	13, 14, 1	470 908 000	415 504 000
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SUM EIENDELER		2 056 045 000	1 992 262 000
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital



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Organisasjonsnr: 967 032 271
SWECO NORGE AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u>

Note
1

Konsern, tilknyttet selskap m.v.

Investerings som regnskapsføres etter egenkapitalmetoden

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

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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Kortsiktig gjeld

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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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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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 2023, 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 2023, 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 regnskapsstandarder etter regnskapsloven § 3–9. Ledelsen er også ansvarlig for slik internkontroll som den finner nødvendig for å kunne utarbeide et årsregnskap 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

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



årsregnskapet med mindre ledelsen enten har til hensikt å avvikle 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, 23. april 2024
PricewaterhouseCoopers AS

Geir Haglund
Statsautorisert revisor
(elektronisk signert)



Revisjonsberetning

Signers:

Name	Method	Date
Haglund, Geir	BANKID_MOBILE	2024-05-03 11:58

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Sveco Norge AS
Årsrapport
2023





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25

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STYRETS BERETNING 2023

VIKSOMHETEN I 2023

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 2023, 2 007 ansatte fordelt på 30 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 21 000 ansatte med prosjektrelatert virksomhet i 70 land. Internasjonalt leverer Sweco, i hovedsak, tjenester innenfor miljø- og vannressursforvaltning, arkitektur og byutvikling samt i energisektoren.

I januar 2023 kjøpte Sweco Norge Pro-Consult AS, Pro-Consult Innlandet AS og Pro-Consult Nordvest AS. Selskapene leverer i all hovedsak tjenester innen ingeniørtjenester. Samtlige selskaper ble fusjonert inn i løpet av 2023. Sweco Norges datterselskap, Sweco Architects AS (tidligere TAG arkitekter og Arcasa arkitekter) oppnådde ikke tilfredsstillende resultat for 2023. Årsaken er markeds-situasjonen for arkitekter. Dette medførte at verdien i balansen er revurdert og har medført en nedskrivning på MNOK 60,6. Det er også gitt et konsernbidrag til Sweco Architects på MNOK 20.

REDEGJØRELSE FOR ÅRSREGNSKAPET
Etter styrets oppfatning er resultatet for 2023 tilfredsstillende.

Selskapets brutto omsetning i 2023 ble 3 298,7 MNOK, hvorav netto driftsinntekt

utgjorde 2 988,2 MNOK. Tilsvarende tall for 2022 var omsetning på 2 878,0 MNOK, hvorav netto driftsinntekter utgjorde 2 629,8 MNOK. Driftsresultatet ble 297,6 MNOK, mot 265,4 i 2022, og en drifts-margin i 2023 på 9 %.

Selskapets balanse utgjør 2 056,0 MNOK, som er 63,8 MNOK høyere enn 2022. Egenkapitalen er 49,8 MNOK høyere i 2023 enn 2022, og utgjør 611,0 MNOK. Selskapets egenkapitalandel er 29,7 %, som er noe høyere enn 2022. I 2023 har selskapet hatt en negativ kontantstrøm på 31,4 MNOK. Kontantstrømmen fordeler seg med 249,5 MNOK fra drift, -180,9 MNOK fra investeringsaktiviteter og -100,0 MNOK fra finansieringsaktiviteter.

Det har ikke inntruffet forhold av vesentlig betydning for selskapets stilling, og resultat etter årsskiftet som påvirker tallene for 2023. I årsregnskapet er forutsetningen om fortsatt drift lagt til grunn. Viser for øvrig til avsnittet om utsiktene fremover.

ARBEIDSMILJØ, SYKEFRAVÆR 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 2018 ble selskapet sertifisert innen ISO45001.

Selskapet prioriterer kompetanseutvikling, og det satses innenfor tre karriereveier; fag, prosjekt og ledelse.

H1-verdi og F-verdi i Sweco Norge var i 2023 henholdsvis 0,25 og 3,61. Det er ikke registrert større skader eller ulykker. Sykefraværet utgjorde 5,3 % av total arbeidstid, som er noe høyere enn foregående år. Det samarbeides med den enkelte 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 2 007 ansatte ved utgangen av året, tilsvarende 1 889 årsverk. Det er totalt 634 kvinner ansatt i Sweco Norge. Kvinneandelen utgjør om lag 32 % av de ansatte og er tilsvarende som 2022, da andelen også var 32 %. Styrets leder samt to styremedlemmer er kvinner og fire av ti i ledergruppen var kvinner ved utgangen av 2023. 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 2023 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 2024.

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 trekkfasiliteter 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 154,3 MNOK etter skattekostnad.

Styret foreslår at overskuddet disponeres som følger:

100,0 MNOK utdeles som utbytte.
54,3 MNOK overføres til annen egenkapital.

Vækerø, 23. april 2024

Åsa Anna Maria Bergman
Styreleder

Rasmus Nord
Adm. direktør/styremedlem

Johan Olof
Stålnacke

Steffen
Garder

Charlotte Wolf
Apeltun

Ingunn Olimstad
Bjerkelo

Jostein Berger
Olsen



RESULTATREGNSKAP

Per 31.12.2023

(Beløp i NOK 1.000)	Note	2023	2022
Driftsinntekter			
Driftsinntekter	2	3 298 714	2 877 961
Utleggskostnader		310 514	248 201
Netto driftsinntekter		2 988 200	2 629 759
Driftskostnader			
Lønns- og personalkostnader	3	2 223 955	1 938 689
Andre driftskostnader	4, 5	331 706	300 294
Avskrivninger	5, 6, 7	134 967	125 377
Sum driftskostnader		2 690 628	2 364 360
Driftsresultat		297 572	265 400
Finansinntekter og finanskostnader			
Finansinntekter	8	3 547	11 383
Finanskostnader	8	84 872	20 966
Netto finansposter		-81 325	-9 583
Resultat før skattekostnad		216 247	255 817
Skatter	9	61 917	54 381
Årsresultat		154 330	201 436
Til annen egenkapital		54 330	101 436
Foreslått utbytte		100 000	100 000
Disponert i alt		154 330	201 436



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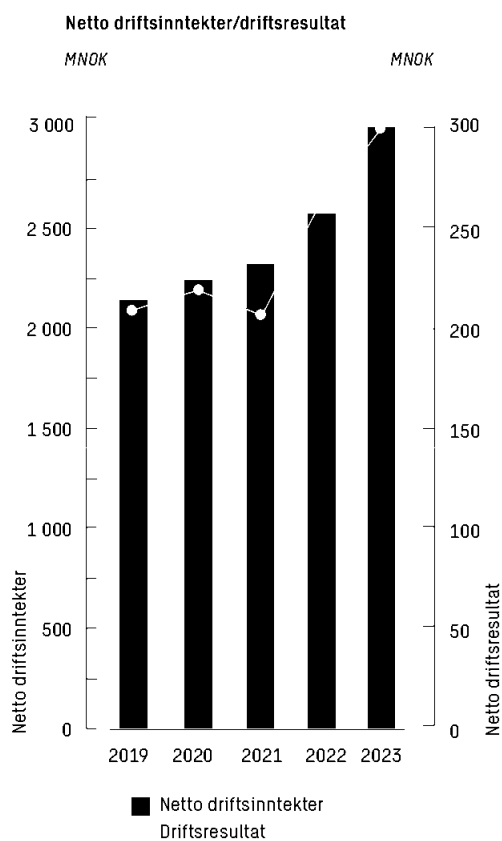
SWECO NORGE AS ÅRSRAPPORT
Resultatregnskap • 2023

TOTAL RESULTAT

Per 31.12.2023

(Beløp i NOK 1.000)	Note	2023	2022
Årsresultat		154 330	201 436
Utvidet resultat			
Periodens resultat		154 330	201 436
Estimatavvik pensjoner*	10	-5 798	2 707
Skatt på poster i utvidet resultat med 22%	9	1 275	-596
Årets total resultat		149 808	203 547

*ingen senere reversering over utvidet resultat



Kostnadsstruktur 2023



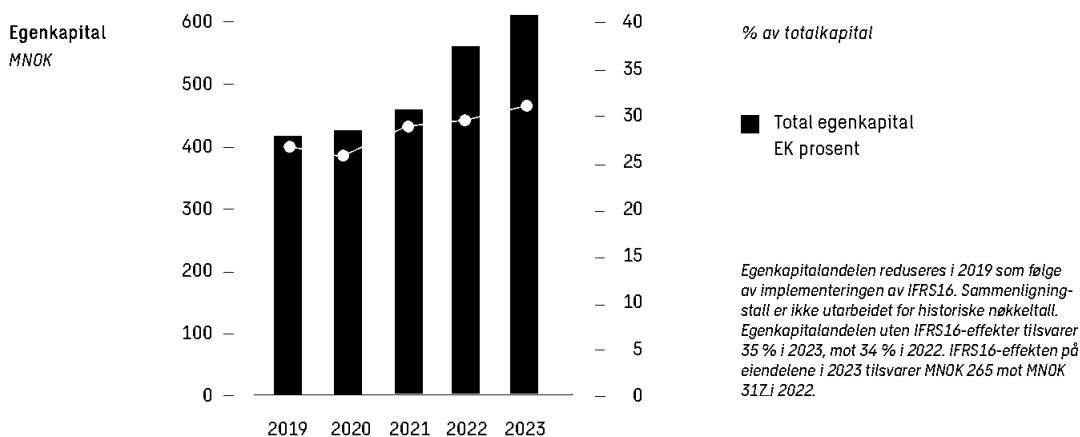


BALANSE

Pr 31.12.2023

(Beløp i NOK 1.000)

	Note	2023	2022
Eiendeler			
Anleggsmidler			
Goodwill	6, 11	599 548	545 376
Øvrige immaterielle verdier	6, 11	24 464	17 403
Varige driftsmidler	7	51 325	53 760
Bruksrett	5	260 964	312 844
Aksjer i datterselskap	11, 12, 13	215 387	260 387
Aksjer og andeler	12, 13	134	134
Sum anleggsmidler		1 151 822	1 189 904
Omløpsmidler			
Kundefordringer	13, 14, 15	470 908	415 504
Opptjent, ikke fakturert inntekt	2, 15	230 944	257 922
Andre fordringer	5	46 142	42 505
Fordring konsernkonto	13, 15, 16	153 941	72 016
Kontanter, bankinnskudd	13, 16	2 288	14 411
Sum omløpsmidler		904 222	802 359
Sum eiendeler		2 056 045	1 992 263





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SWECO NORGE AS ÅRSRAPPORT
Balanse • 2023

BALANSE

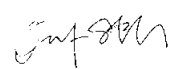
Pr 31.12.2023

(Beløp i NOK 1.000)	Note	2023	2022
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	572 890	523 083
Sum opptjent egenkapital		572 890	523 083
Sum egenkapital		611 008	561 201
Gjeld			
Avsetninger til forpliktelser			
Utsatt skattegjeld	9	25 753	23 785
Langsiktig gjeld konsernselskap	13, 15	285 000	285 000
Langsiktige leieforpliktelser	5	185 466	228 239
Pensjonsforpliktelser	10	12 500	11 422
Sum avsetning til forpliktelser		508 719	548 446
Kortsiktig gjeld			
Leverandørgjeld	13, 14, 15	47 018	42 441
Betalbar skatt	9	58 294	57 194
Skyldige offentlige avgifter		302 775	265 020
Kortsiktige leieforpliktelser	5	90 479	101 119
Annen kortsiktig gjeld	13, 14, 15, 18	437 750	416 841
Sum kortsiktig gjeld		936 317	882 615
Sum gjeld		1 445 036	1 431 061
Sum egenkapital og gjeld		2 056 045	1 992 263

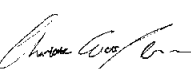
Vækerø, 23. april 2024

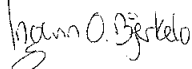

Åsa Anna Maria Bergman
Styreleder

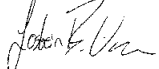

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Olsen



KONTANTSTRØMOPPSTILLING

Per 31.12.2023

(Beløp i NOK 1.000)	Noter	2023	2022
Kontantstrømmer fra operasjonelle aktiviteter			
Resultat før skatt		216 247	255 817
Periodens betalte skatter		-56 004	-39 608
Årets netto pensjonskostnader - ytelsesordning		311	321
Periodens betalte pensjoner - ytelsesordning		-4 000	-2 605
Ordinære avskrivninger		134 967	125 377
Endringer i kundefordringer, leverandørgjeld og konsernmellomværende		-136 747	-83 965
Endringer i andre omløpsmidler og gjeldsposter		94 734	-50 820
Og ikke KS-genererende poster			
A: Netto kontantstrøm fra operasjonelle aktiviteter		249 507	204 517
Kontantstrømmer fra investeringsaktiviteter			
Kjøp av varige driftsmidler		-21 421	-28 768
Endring konsernkonto		-81 925	-1 259
Kjøp/salg av virksomhet/aksjer		-77 604	-288 666
B: Netto kontantstrøm fra investeringsaktiviteter		-180 949	-318 693
Kontantstrømmer fra finansieringsaktiviteter			
Opptak av langsiktig gjeld		-	185 000
Betalt utbytte		-100 000	-100 000
C: Netto kontantstrøm fra finansieringsaktiviteter		-100 000	85 000
Likviditetsbeholdning 1.1	16	14 411	20 493
Tilført likviditetsbeholdning gjennom fusjon		19 319	23 094
Likviditetsbeholdning 31.12.	16	2 288	14 411
Endringer i bankinnskudd		-31 443	-29 177
A+B+C: Netto endringer i likvider		-31 443	-29 177

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 regnskapsstandarder, 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 22. april 2024.

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

Sweco Architects AS ble kjøpt 30. oktober 2020.

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 6. 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 verdiendring 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 balansedato. 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 tillegg henførbare transaksjonskostnader 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 2023 omfatter fordringer både kundefordringer og andre fordringer.

Kontanter og kontantekvivalenter

Kontanter og kontantekvivalenter består av kontanter, 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 2023. 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 kontraktseiendeler.

Leasing/leieavtaler

Fra regnskapsåret 2019 ble IFRS 16 implementert og skillete 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 129 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 2023 omfatter dette omtrent 8 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. Kontanter og kontantekvivalenter omfatter kontanter, 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 10.

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 10.

AVSETNINGER

Sweco Norge AS regnskapsfører avsetninger for utbedringer og rettslige krav når det eksisterer en juridisk eller selvpålagt 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 markedsituasjon 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 ytelse 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 kontraktseiendeler 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 prisisiko), 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. Twister 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 uforutsatte 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 fripoliseopptjening.

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)	2023	2022
Salg pr. segment:		
Energi	768 108	707 547
Bygg, Industri og Eiendom	1 206 423	1 036 307
Infrastruktur	1 269 625	1 091 911
Øvrig	54 558	42 196
Sum	3 298 714	2 877 961
Geografisk fordeling:		
Norge	3 210 635	2 810 421
Sverige	52 495	50 678
Danmark	1 064	2 281
Øvrig Europa	23 219	11 834
Asia	2 922	1 053
Amerika	1 402	417
Andre land	6 978	1 277
Sum	3 298 714	2 877 961

NOTE 3

LØNSKOSTNADER, ANTALL ANSATTE, GODTGJØRELSE, LÅN, REVISJON

(Beløp i NOK 1.000)	2023	2022
Lønn	1 755 340	1 535 823
Pensjonskostnader	151 169	130 698
Arbeidsgiveravgift	282 979	229 111
Faglig utvikling	12 759	13 563
Andre ytelser	21 708	29 494
Sum	2 223 955	1 938 689

Gjennomsnittlig antall ansatte i regnskapsåret 2023 var 1954. I 2022 var det 1824.
Antall årsverk sysselsatt i 2023 er 1889.



Godtgjørelse		Daglig leder	Styret (4 medlemmer)
Lønn, bonus	TNOK	2 577	4 983
Pensjonspremie	TNOK	134	317
Annen godtgjørelse	TNOK	141	206
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 31.12.23 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	2023	2022
Lovpålagt revisjon (inkl. teknisk bistand med årsregnskap)	1093	1 015
Skatterådgivning (inkl. teknisk bistand med ligningspapirer)	-	25
Annen bistand	33	-
Sum godtgjørelse til revisor	1 126	1 040

NOTE 4

ANDRE DRIFTSKOSTNADER

(Beløp i NOK 1.000)	2023	2022
Husleie, renhold	30 878	31 305
Kontorrelaterte kostnader	21 224	17 227
Markedsføring	23 443	16 268
Konsernavgifter	86 810	79 496
Andre kostnader	169 352	155 999
Sum	331 706	300 294



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 01.01.2023	297 043	7 351	8 450	312 844
Tilgang	3 988	2 728	-	6 716
Tilgang via fusjon	1 101	719	-	1 820
Andre endringer	45 994	534	-	46 528
Termineringer	-	-447	-	-447
Tilgang akkumulerte avskrivninger via fusjon	-259	-74	-	-333
Årets avskrivninger	-98 990	-3 552	-3 622	-106 164
Balanseført verdi 31.12.2023	248 877	7 259	4 828	260 964

Bruksrett avskrives over leieperioden.

Spesifikasjon av periodens bevegelse	Langsiktig	Kortsiktig
Inngående balanse 01.01.23	228 239	101 119
Nye leieavtaler	6 680	-
Tilgang via fusjon	886	678
Leiebetalinger	-115 871	-
Renteeffekter	8 139	-
Modifiseringer	25 434	-
Ny måling	21 094	-
Termineringer	-453	-
Periodisering av leiebetalinger	-	-
Reklassifiseringer	11 319	-11 319
Balanseført verdi 31.12.2023	185 466	90 479

Det foreligger i tillegg fremtidige leieforpliktelser på ca MNOK 562 (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 31.12.2023. Leieforpliktelse og bruksrettighet vil bli innregnet når selskapet overtar rett til bruk av lokalene. Selskapet har 33 husleiekontrakter pr 31.12.2023. 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 31.12.23 tilsvarer MNOK 3,9 og er inkludert i andre fordringer.

Forfallsanalyse forpliktelser under IFRS 16:	Forfall < 1 år	Forfall 1 - 5 år	Forfall > 5 år
Leieforpliktelser	90 479	155 917	29 550
Leiebetalinger	96 994	166 941	30 910

For nærmere beskrivelse av likviditetsrisiko, selskapets leieavtaler og foretatte vurderinger henvises til prinsippnoten.



Andre opplysninger	2023	2022
Leieavtaler ikke innregnet		
Kostnader knyttet til kortsiktige leieavtaler (mer enn en måneds varighet)	-	-
Kostnader knyttet til leie av eiendeler med lav verdi	127	59
Kostnader knyttet til variabel leie	-	-
Sum	127	59
Kontantstrøm	2023	2022
Totale kontantstrømmer betalt for leieavtaler		
Kontantstrøm husleier	108 621	100 606
Kontantstrøm annet	7 524	8 078
Total kontantstrøm for året	116 146	108 684

NOTE 6

IMMATERIELLE EIENDELER

Goodwill

(Beløp i NOK 1.000)	2023	2022
Anskaffelseskost 1.1	545 376	388 349
Tilgang ved fusjon	54 172	157 027
Anskaffelseskost 31.12	599 548	545 376
Balanseført verdi 31.12	599 548	545 376

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 9,22 % før skatt.

Andre immaterielle verdier - Utvikling, Kunde- og ordreverdier

(Beløp i NOK 1.000)	2023	2022
Anskaffelseskost 1.1	64 526	48 378
Årets tilgang	-	5 000
Tilgang ved fusjon	11 858	11 148
Anskaffelseskost 31.12	76 384	64 526
Akkumulerte avskrivninger 1.1	-47 123	-43 793
Årets avskrivninger kunde og ordreverdier	-4 797	-3 330
Akkumulerte avskrivninger 31.12	-51 920	-47 123
Balanseført verdi 31.12	24 464	17 403
Økonomisk levetid	5 år	5 år



NOTE 7

VARIGE DRIFTSMIDLER

(Beløp i NOK 1.000)	2023	2022
Anskaffelseskost 1.1	100 585	90 649
Årets tilgang	21 421	28 768
Tilgang ved fusjon	606	-
Årets avgang/utrangering	-14 819	-18 832
Anskaffelseskost 31.12	107 792	100 585
Akkumulerte avskrivninger 31.12	-56 467	-46 825
Balanseført verdi 31.12	51 325	53 760
Årets avskrivninger	24 006	22 118
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)	2023	2022
Renteinntekter	3 547	683
Andre finansinntekter	-	10 700
Sum	3 547	11 383
Rentekostnader	15 375	11 984
Andre finanskostnader	69 497	8 982
Sum	84 872	20 966



NOTE 9

SKATTER

(Beløp i NOK 1.000)	2023	2022
Årets resultat før skattekostnad	216 247	255 817
Korreksjon direkte balanseførte forskjeller over utvidet resultat	-5 798	2 707
Andre skattefrie inntekter	-	-10 700
Permanente forskjeller	3 688	3 064
Nedskrivning aksjer	60 600	-
Gjennom fusjon	5 103	11 394
Midlertidige forskjeller innregnet i resultat		
Endring i midlertidige forskjeller	5 134	-2 308
Skattepliktig inntekt	284 974	259 974
herav 22% skattepliktig inntekt	284 974	259 974
Betalbar skatt på konsernbidrag	-4 400	-
Betalbar skatt	58 294	57 194

Årest skattekostnad kan spesifiseres som følger:

Skattepliktig inntekt	284 974	259 974
Betalbar skatt av skattepliktig inntekt	62 694	57 194
Endring i utsatt skatt og andre justeringer	-742	508
Skatt på direkte balanseførte forskjeller som inngår i beregningen av utsatt skatt	1 275	-596
Gjennom fusjon	-1 123	-2 541
For mye/for lite skatt avsatt tidligere perioder	-188	-185
Årets skattekostnad	61 917	54 381
Nominell skattesats	22 %	22 %

Utsatt skatt

Netto positive midlertidige forskjeller, etter mulig utligning, som vil forfalle innen samme tidsintervall, presenteres netto.

2023

Midlertidige forskjeller	Anleggs- midler	Omløps- midler	Kortsiktig gjeld	Pensjoner	Andre forskjeller	IFRS 16	Øvrig	SUM
Pr. 1.1.2023	167 319	-1 633	-33 628	-11 422	17	-11 881	-659	108 114
Gjennom fusjon	12 285	33	-	-	-	-	-	12 319
Resultatført i perioden	-1 663	-6 085	3 860	-1 078	249	862	483	-3 372
Pr. 31.12.2023	177 942	-7 685	-29 768	-12 500	267	-11 019	-176	117 060

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



NOTE 10

PENSJONER

Sweco Norge har en innskuddsordning for 2096 ansatte pr 31.12.2023. 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 31.12.2023 er knyttet til en ytelsesordning i Statens pensjonskasse for 23 pensjonister.

	2023	2022
Årlig diskonteringsrente	3,10 %	3,00 %
Forventet avkastning	3,10 %	3,00 %
Lønnsregulering	3,50 %	3,50 %
Pensjonsregulering	2,80 %	2,60 %
Årlig G-økning	2,25 %	2,00 %

(Beløp i NOK 1.000)	2023	2022
Sammenstilling av periodens pensjonskostnad:		
Nåverdi av årets pensjonsopptjening	-	-
Rentekostnader på pensjonsforpliktelsen	1 385	952
Årets brutto pensjonskostnad	1 385	952
Forventet avkastning på pensjonsmidler	1 074	668
Innskuddspensjon	116 395	102 382
Årets netto pensjonskostnad (-inntekt)	116 705	102 666
Arbeidsgiveravgift	15 755	13 860
Årets pensjonskostnad inkl arb.avg	132 461	116 526

Bevegelse i aktuarielle gevinster og tap innregnet i utvidet resultat

Akkumulert beløp innregnet i utvidet resultat 1.1		
Innregnet i utvidet resultat i perioden	5 798	-2 707
Akkumulert beløp innregnet i utvidet resultat før skatt 31.12	5 798	-2 707
Utsatt skatt av aktuariemessige gevinst/tap innregnet i utvidet resultat	-1 275	596
Akkumulert beløp innregnet i utvidet resultat etter skatt 31.12	4 522	-2 111

Avstemming av pensjonsforpliktelser og pensjonsmidler

Pensjonsforpliktelser brutto inkl AGA	51 222	49 216
Pensjonsmidler brutto	38 722	37 794
Netto pensjonsmidler (forpliktelser) inkl. arbeidsgiveravgift	-12 500	-11 422
Ikke amortisert plan- og estimatendring	-	-
Netto balanseførte pensjonsmidler (forpliktelser)	-12 500	-11 422
Sum balanseført verdi pensjonsmidler og forpliktelser pr 31.12	-12 500	-11 422



NOTE 11

KONERNOMSTRUKTURERINGER

I januar 2023 kjøpte Sweco Norge AS selskapene Pro-Consult AS, Pro-Consult Innlandet AS og Pro-Consult Nordvest AS. I mars 2023 ble Pro-Consult Nordvest AS innfusjonert i Sweco Norge AS og i juni 2023 ble Pro-Consult AS og Pro-Consult Innlandet AS innfusjonert. Samtlige fusjoner var forenklet mor/datterfusjon. Fusjonen var uten vederlag med regnskapsmessig virkning fra 01.01.2023 og regnskapsføres etter konsernkontinuitet.

Driftsmidler og fordringer ble fusjonert inn i Sweco Norge AS til en samlet verdi av NOK 13 603 322. 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 2023 skiftet datterselskapet TAG Arkitekter AS navn til Sweco Architects AS. I tillegg ble Arcasa Arkitekter AS med tilhørende datterselskaper fusjonert inn i Sweco Architects AS. Per 31.12.23 har Sweco Norge AS datterselskapet Sweco Architects 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
Sweco Architects AS	100	Oslo	125	1 250	0,100	215 387
Industrinettverk Stord	1	Stord				24
Sum aksjer						215 411
Totalt stiftelse, aksjer og ANS						215 521
Aksjer i datterselskap					Egen-kapital siste årsregnskap	Års-resultat siste årsregnskap
Sweco Architects AS					16 448	-9 651
Sum					16 448	-9 651

Sweco Architects AS ble kjøpt 30. oktober 2020. Selskapets drift består i all hovedsak av salg av arkitekttjenester. Team Aker ANS ble stiftet 31. august 2020, og det er ikke innbetalt selskapskapital. I 2023 ble det ytt brutto konsernbidrag til Sweco Architects AS på MNOK 20. Det ble også foretatt en nedskrivning på MNOK 60,6.



NOTE 13

FINANSIELLE INSTRUMENTER PR KATEGORI

(Beløp i NOK 1.000)

2023	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	215 521	-	-	215 521	215 521	215 521
Langsiktige fordringer	-	-	-	-	-	-
Kundefordringer	-	-	470 908	470 908	-	-
Likvide midler	-	-	156 228	156 228	-	-
SUM	215 521	-	627 137	842 658	215 521	215 521
Langsiktig rentebærende gjeld	-	-	285 000	285 000	-	-
Øvrig langsiktig gjeld	-	-	-	-	-	-
Kortsiktige rentebærende gjeld	-	-	-	-	-	-
Leverandørgjeld	-	-	47 018	47 018	-	-
Øvrig kortsiktig gjeld	-	-	-	-	-	-
SUM	-	-	332 018	332 018	-	-

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	-	-	415 504	415 504	-	-
Likvide midler	-	-	86 427	86 427	-	-
SUM	260 521	-	501 931	762 452	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	-	-

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.



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SWECO NORGE AS ÅRSRAPPORT
Noter til regnskapet • 2023

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 15.

NOTE 15

FORDRINGER, GJELD OG TRANSAKSJONER MED KONSERNSELSKAP

(Beløp i NOK 1.000)	2023	2022
Fordringer		
Fordring i konsernkonto	153 941	72 016
Kundefordringer	472 737	411 171
Fordringer på selskap samme konsern	6 128	6 255
Avsetning tap	-7 957	-1 922
Sum kundefordringer	470 908	415 504
-herav i utenlandsk valuta	4 158	4 774
SEK	4 105	4 770
EUR	49	4
DKK	2	-
GBP	1	-
Sweco Norge har ingen valutasikringer pr 31.12.2023.		
Konstaterte tap	321	564
Opptjente, ikke fakturerte tjenesteleveranser	230 944	257 922
Gjeld		
Kortsiktig gjeld til selskap i samme konsern	24 872	15 970
Langsiktig gjeld til selskap i samme konsern	285 000	285 000
Mottatt forskudd fra kunder	52 437	82 651
Sum gjeld	362 308	383 621

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	2023	2022
Kjøp av konsulentttjenester	48 106	27 249
Andre tjenester	123 955	111 322
Rentekostnad	15 107	11 977
Sum kostnader	187 167	150 547
Salg av konsulentttjenester	25 660	11 214
Salg av andre tjenester	52 701	40 954
Renteinntekt	3 450	529
Sum inntekter	81 810	52 696

NOTE 16

BANKBEHOLDNING OG KASSEKREDITT

(Beløp i NOK 1.000)	2023	2022
Bankinnskudd - konsernordning	153 941	72 016
Andre bankinnskudd	2 288	14 411
Sum	156 228	86 427
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 2023.

Andre bankinnskudd pr 31.12.2023 inkluderer skattetrekksmidler med NOK 1,736 mill .



NOTE 17

EGENKAPITAL

Aksjekapital pr. 31.12.2023 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. 1.1.2023	15 235	22 883	523 083	561 201
Utbetalt utbytte	-	-	-100 000	-100 000
Årets resultat 2023	-	-	154 330	154 330
Endringer over utvidet resultat	-	-	-4 522	-4 522
Egenkapital pr. 31.12.2023	15 235	22 883	572 890	611 008
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

NOTE 18

ANNEN KORTSIKTIG GJELD

(Beløp i NOK 1.000)	2023	2022
Påløpte kostnader		
Påløpt lønn og sosiale kostnader	75 811	77 145
Påløpte feriepenger	232 222	206 918
Andre påløpte kostnader	19 460	11 073
Sum påløpte kostnader	327 493	295 136
Øvrig kortsiktig gjeld		
Forskuddbetaling fra kunder	52 437	82 651
Konsernmellomværende gjeld	40 342	15 955
Annen kortsiktig gjeld	17 480	23 100
Sum øvrig kortsiktig gjeld	110 259	121 706
Sum annen kortsiktig gjeld	437 750	416 841

NOTE 19

HENDELSER ETTER BALANSEDAG 31.12.2023

Ingen vesentlige hendelser etter balansedag.



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 2023, 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 2023, 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 regnskapsstandarder etter regnskapsloven § 3–9. Ledelsen er også ansvarlig for slik internkontroll som den finner nødvendig for å kunne utarbeide et årsregnskap 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

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



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SWECO NORGE AS ÅRSRAPPORT
Revisjonsberetning • 2023



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, 23. april 2024

PricewaterhouseCoopers AS

Geir Haglund
Statsautorisert revisor
(elektronisk signert)

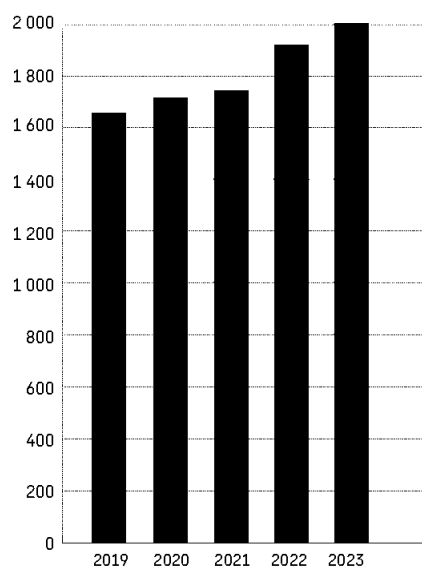


NØKKELTALL PR. 31.12 SWECO NORGE AS

(Beløp i MNOK)	2019	2020	2021	2022	2023
Hovedtall (MNOK)					
Driftsinntekter	2 447,0	2 483,2	2 537,5	2 878,0	3 298,7
Netto inntekter	2 151,9	2 248,7	2 324,2	2 629,8	2 988,2
Driftsresultat	210,4	217,9	206,1	265,4	297,6
Resultat før skatt	198,7	205,9	210,3	255,8	216,2
Resultat etter skatt	152,0	160,3	169,5	201,4	154,3
Eiendeler	1 600,2	1 728,6	1 649,6	1 992,3	2 056,0
Egenkapital	415,6	422,8	457,7	561,2	611,0
Nøkkeltall					
Egenkapitalandel	26 %	24 %	28 %	28 %	30 %
Egenkapitalavkastning	38,7 %	38,2 %	38,5 %	39,5 %	26,3 %
Brutto resultatgrad	8,6 %	8,8 %	8,8 %	9,6 %	9,1 %
Antall ansatte	1 660	1 720	1 746	1 901	2 007
Likviditetsgrad	0,91	0,91	0,94	0,91	0,97
Sum omløpsmidler	700 088	725 661	709 706	802 359	904 222
Sum kortsiktig gjeld	769 881	794 842	758 076	882 615	936 317

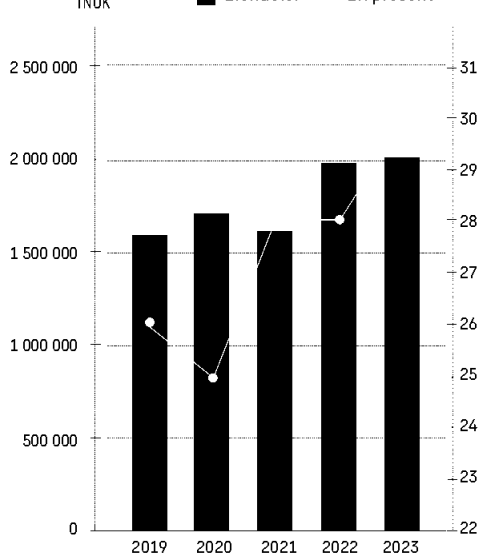
Ansatte

Antall



Eiendeler

TNOK Eiendeler EK prosent



Egenkapitalandelen reduseres i 2019 som følge av implementeringen av IFRS16. Sammenligningstall er ikke utarbeidet for historiske nøkkeltall. Egenkapitalandelen uten IFRS16-effekter tilsvarer 35 % i 2023, mot 34 % i 2022. IFRS16-effekten på eiendelene i 2023 tilsvarer MNOK 265 mot MNOK 317 i 2022.

REDEGJØRELSE MANGFOLD OG LIKESTILLING

Gjennom konkrete målsettinger for å fremme likestilling og hindre diskriminering tar Sweco Norge AS stolthet i å være en attraktiv arbeidsgiver uavhengig av arbeidstakernes bakgrunn. 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 kjønnsidentitet, seksualitet, nasjonalitet, etnisk opprinnelse eller religiøse oppfatninger for på den måten å kunne legge forholdene bedre til rette for et nytenkende og inkluderende arbeidsmiljø.

KJØNNBALANSE

Ved utgangen av 2023 hadde Sweco Norge AS totalt 2228 ansatte, hvorav 767 var kvinner. Dette utgjør en kvinneandel på 34 % - en økning på to prosentpoeng fra foregående år. Selskapet har et kontinuerlig søkelys 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 rådgiverstillinger, så vel som lederstillinger. Fire av ti i ledergruppen (40 %) er kvinner ved utgangen av 2023. Totalt er andelen av kvinnelige ledere på 37 % pr 31. desember 2023, noe som er en økning fra foregående år da andelen kvinnelige ledere var på 33 %. Sweco er påpasselig med å fremme kvinnelige profiler og underrepresenterte grupper i markedsarbeid som retter seg til annonsering av rådgiver- og lederstillinger.

UFRIVILLIG DELTIDARBEID

Sweco Norge AS har ikke ufrivillig deltidarbeid. Ansatte som er ansatt på under 100 prosent stillinger har bestemt dette frivillig. Ved utgangen av 2023 var det 99 deltidsansatte i Sweco Norge AS, av disse var 55 kvinner (55 %). Totalt 150 ansatte har tatt foreldrepermisjon i 2023, hvorav 53 av disse er kvinner.

AKTIVITETER

Sweco håndhever vår aktivitetsplikt samt sikrer en systematisk tilnærming til inkludering- og mangfoldsarbeidet gjennom en planmessig firetrinnsmodell;

1. Årlig undersøkelse for å identifisere risiko for diskriminering eller andre hindre for likestilling.
2. Analysere årsakene til identifiserte risikoer.
3. Iverksette egnede tiltak.
4. Vurdere resultatene av punktene over

Den foreløpige risikoanalysen (pkt 1) tar for seg fire definerte risikoområder hvor forskjellsbehandling kan forekomme, herunder (1) rekruttering, (2) forfremmelse/utviklingsmuligheter, (3) tilrettelegging, samt (4) mulighet for å kombinere arbeid og familieliv. Analysen viser også til forslag til risikoreduserende tiltak samt hvilke instans som er ansvarlig for å implementere og evaluere tiltak. Utover nevnte risikoanalyse ønsker vi i det følgende å trekke frem utvalgte aktiviteter:

- I Q1 2024 besluttet toppledergruppen å nedsette en arbeidsgruppe som skal videreføre det systematiske arbeidet som allerede er igangsatt knyttet til inkludering og mangfold. Arbeidsgruppen har representanter fra toppledelsen, stabsfunksjonene og linjen for å sikre en bred forankring og deltakelse i mangfoldsarbeidet. Gruppen skal som et minimum møtes fire ganger pr år og skal bl.a. identifisere risiko for diskriminering på tvers av selskapets ovennevnte prosesser hvor det er risiko for at ubevisst forskjellsbehandling kan finne sted.

- Gjennom en strukturert tilnærming til inkludering- og mangfoldsarbeidet jobber Sweco 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. Sweco har inngått i et strategisk samarbeid med nettverket for kvinner og ikke-binære studenter ved NTNU (Hypatia) for å sikre tilstrekkelig tilgang til kompetanse fra underrepresenterte grupper. Det arbeides mot å etablere ytterligere samarbeid med organisasjoner som vil bidra med å fremme inkludering- og mangfoldsarbeidet i Sweco.

- Vi vet at et bevisst forhold til mangfold i rekrutteringsprosesser er viktig for å kunne tiltrekke oss søkere med ulik bakgrunn. I rekrutteringsprosesser benytter vi standardiserte og objektive utvelgelsesmetoder, og tilbyr rekrutteringsopplæring til våre ledere for å skape økt bevissthet rundt dette. Prosedyrene 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 scorene basert på ikke-etniske navn, alder eller kjønn.

- I år som i fjor vil vi fortsette å markere begivenheter som fremmer underrepresenterte grupper i selskapet, herunder bl.a. pride og kvinnedagen.

- Mangfoldsledelse er inkludert som en obligatorisk modul i Swecos reviderte lederutviklingsprogram (lanseres 2024).

KARTLEGGING LØNN FOR ARBEID AV LIK VERDI

I Sweco Norge er lønn basert på utdanning, erfaring, rolle, ansvar og markedsforhold. Sweco Norge har foretatt en slik kartlegging og rapporten finnes på våre nettsider, www.sweco.no.

OPPSUMMERING

Det systematiske arbeidet knyttet til inkludering og mangfold de siste årene har gitt resultater i form av en stadig økende kvinneandel og en stadig økende variasjon av utdanningsbakgrunn og fagtilknytning blant våre rådgivere, men vi erkjenner at vi fortsatt har et utviklingspotensial. I 2024 vil vi styrke dette fokuset ytterligere gjennom tiltakene som det vises til ovenfor for å sikre tidlig og forutsigbar måloppnåelse.

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Postboks 120
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TROMSØ

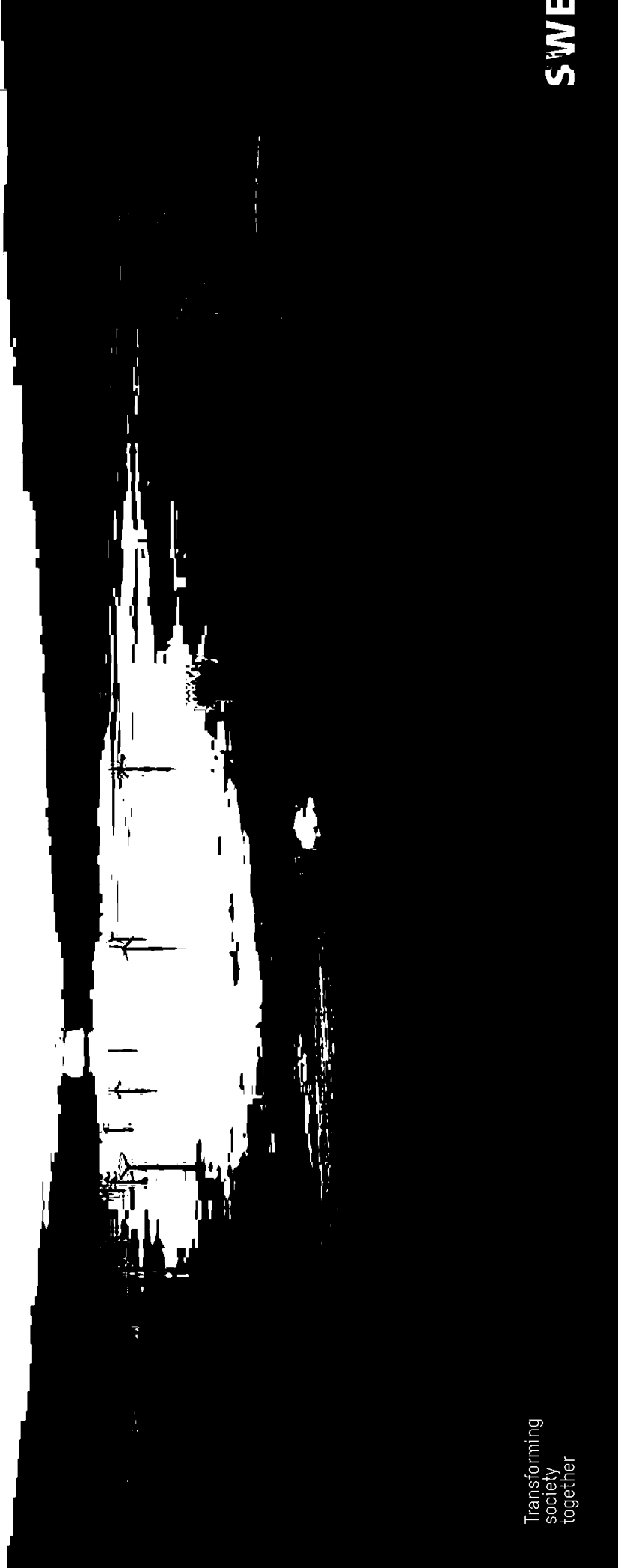
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Mail. tromsø@sweco.no

TRONDHEIM

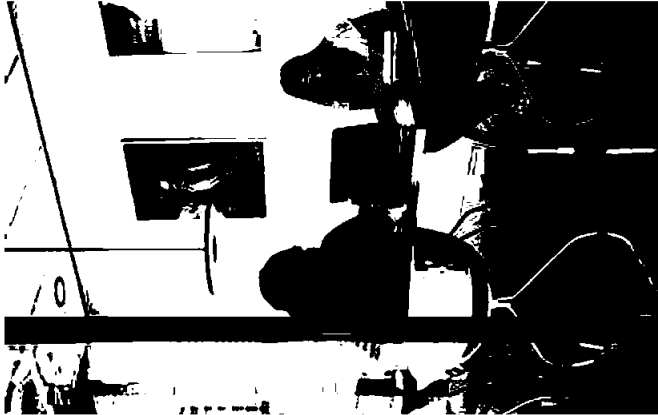
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7037 Trondheim
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Mail. bergen@sweco.no



Transforming
society
together

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Sustainability Report			
Sweco's Sustainability Report is presented on pages 59–99 and comprises Sweco's statutory Sustainability Report in accordance with the Swedish Annual Accounts Act. The Sustainability Report has been prepared with inspiration from the guidelines of the Global Reporting Initiative.			
Financial Calendar			
12 May 2023 Interim report January–March 2023			
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9 February 2024 Year-end report 2023			
Interactive, clickable annual report			
This is an interactive version of Sweco's Annual and Sustainability Report. You can easily navigate between the various sections using the menu in the left-hand column. Pleasant reading!			
Digital news			
Visit swecogroup.com/ir to subscribe to press releases and reports from Sweco. Select the information you want to receive and it will be sent to your email address on the date of publication. Fast, easy and eco-friendly.			
Cover image			
Sweco is advising the Danish government on the construction of a new pier in the North Sea. Sweco's project team consists of 11 disciplines and experts from 11 disciplines and is for the energy and to have the same amount of energy as 10 million households.			
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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



Rendering of a future Nobel Centre. The new building for science, culture and **trategues** will be built along Stadsgrändskajen 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.

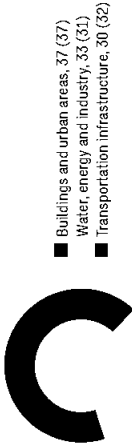
The business is operated in eight geographical business areas covering around 15 markets in Europe. Sweco also conducts project exports to many countries throughout the world.

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.

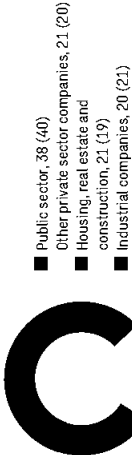
Operations in three segments

Net sales by segment in 2022, %



Well-balanced client portfolio

Net sales by client category in 2022, %



Eight geographical business areas

Net sales by business area in 2022, %



The year i

The year i

The year i

The year i

The year i

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

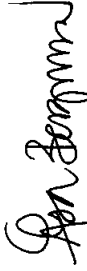
Looking ahead

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 solutions to 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 pleased to support the reconstruction process and support the construction of new housing for internally displaced people in western Ukrainian cities to provide people with water and electricity.

At Sweco, we work continuously to address our primary focus is on long-term development. The future are increasingly complex and cross-functional solutions. Our teams are standing ready to undertake these solutions. Our teams stand closely with our clients and being a preferred partner in the transformation of society. In 1958, Sweco was founded as a company for gathering engineers and architects under the same roof to provide more holistic solutions. Today, the idea is more relevant than ever.

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

Stockholm, March 2023



Åsa Bergman
President and CEO

Carbon 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 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, I 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.

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 Arkitektur, strengthening our position in architecture in Norway. I am 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



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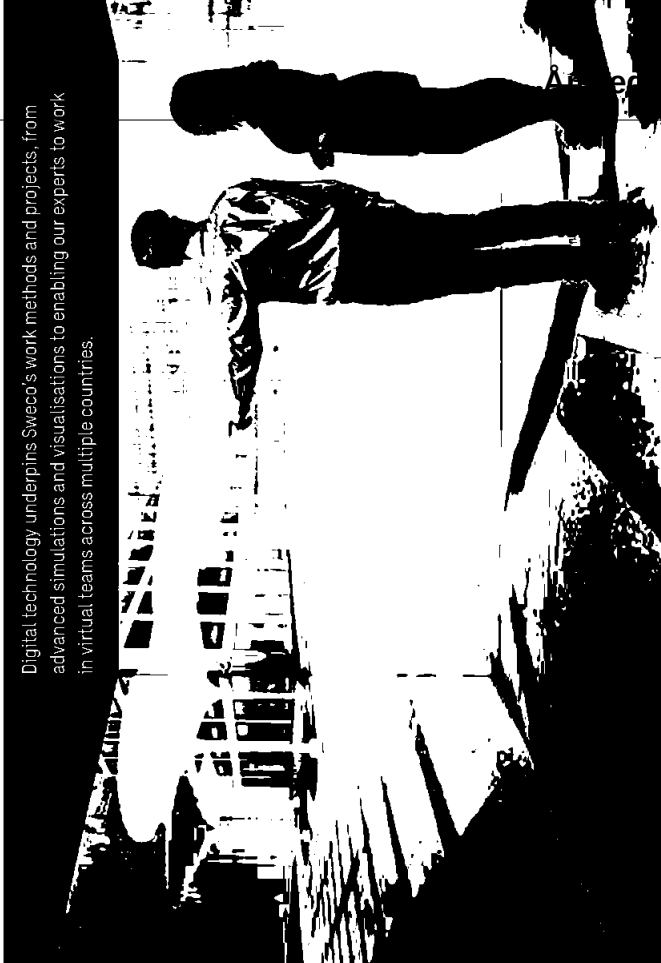
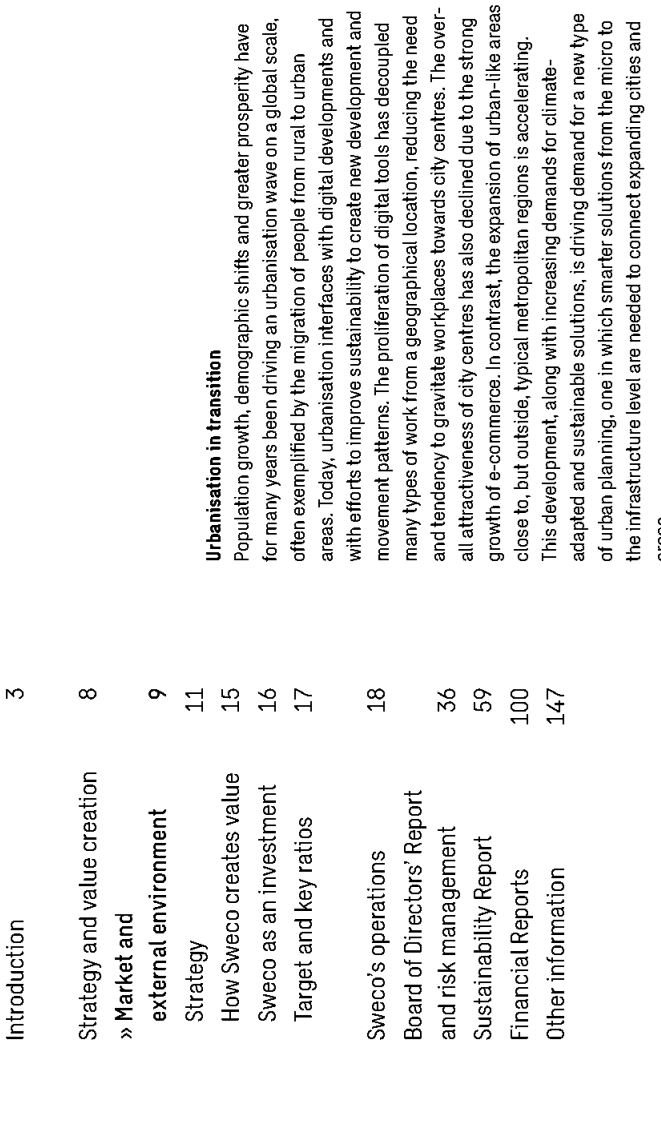
Market and external environment

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.		

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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 strengthening 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

Arregnskap regnskapsåret 2023 for 96032271

Selection of acquisitions completed during the year

Arcasa Group	Dayspring	Futureproofed	RK-TEC SRL	Stema Group	Swedish Net Engineering	Via Tra
Business area: Norway	Business area: Sweden	Business area: Belgium	Business area: Belgium	Business area: Norway	Business area: Sweden	Business area: Sweden
Number of employees: 69	Number of employees: 40	Number of employees: 18 ²	Number of employees: 60 ²	Number of employees: 86	Number of employees: 28	Number of employees: 28
The acquisition of Arcasa Arkitekt makes Sweco one of the leading providers of architectural services, and the largest in residential architecture, in the Norwegian market.	With the acquisition of project management company Dayspring, Sweco strengthens its offering in qualified project management of so-called ROT ¹ projects on behalf of property owners.	Futureproofed, a Belgian consultancy, has a technology platform that strengthens Sweco's specialised offering in digitalised climate calculation services for companies and cities.	With RK-TEC, specialised in the pharmaceutical and industrial sectors, Sweco strengthens its offering in automation, digitalisation and electrification in Belgium.	The acquisition of project and site supervision specialist Stema strengthens Sweco's position in the Norwegian construction market.	The acquisition of engineering consultancy Swedish Net Engineering AB strengthens Sweco's leading position in protection and security.	Via Tra strengthens Sweco's road design and engineering offering in infrastructure.

1) ROT¹ is a Swedish acronym for Restoration, Renovation and Extension

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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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Arbeidsrapport 2022 for 967032271					
Decentralised organisation					
The foundation of the Sweco company's decentralised organisation is that Sweco's operations are carried out in local teams, with team managers responsible for client relations and for the day-to-day management of employees. This model creates a high degree of responsibility and commitment throughout the organisation, enabling the business to adapt to changes in the market. Sweco strives to ensure that all employees are empowered to make decisions and to take responsibility for their own work.					
Internal efficiency					
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.					
Best people					
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.					
Client focus					
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.					
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 working					

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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	• A culture distinguished by a focus on personal development and learning
Market and external environment	9	Intangible capital	Our services	For clients	• 120,000 ongoing projects
Strategy	11	• Strong employer brand	• Buildings and urban areas: 37 per cent	• One of the Nordic's most attractive employers for graduate engineers	• 79 per cent of Sweco's employees work at Sweco
» How Sweco creates value	15	• Structural capital that includes knowledge banks, management tools and reference projects	• Water, energy and industry: 33 per cent	For society	• Together with its clients, Sweco is committed to creating a sustainable future for tomorrow's society
Sweco as an investment	16	• A broad portfolio of solutions and services developed with, and for, our clients	• Transportation infrastructure: 30 per cent	• 120,000 ongoing projects	• Constantly striving to solve problems regardless of scale or location
Target and key ratios	17	Financial capital	Focus on Europe	• Sweco conducts project work in 15 countries throughout the world	• Tax revenues are reinvested in the company
Sweco's operations	18	• Low net debt to EBITDA ratio	Eight business areas:	For shareholders	• 2022 net sales: SEK 24.3 billion
Board of Directors' Report and risk management	36	• SEK 9.9 billion in equity	Sweco Sweden	• 2022 EBITA: SEK 2.2 billion	• 2022 EBITA margin: 9.2 per cent
Sustainability Report	59	• Strong cash flow	Sweco Norway	• Total proposed dividend of SEK 1.50 per share	
Financial Reports	100		Sweco Finland		
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			Central Europe		
			Balanced client base		
			• Public sector: 38 per cent		
			• Private sector: 62 per cent		
			Acquisitions		
			• Organic growth: 6 per cent		
			• Acquisitions: 12		
			Sweco's three perspectives on sustainability		
			• Carry out client projects that actively support sustainable development		
			• Committed to improving the sustainability performance of our own operations		
			• Act sustainably in our own operations		

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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 investment 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

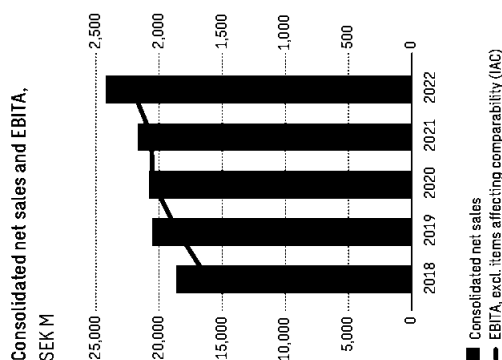
Profitability target

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

$\sqrt{2}$ 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 work as architects, engineers, technicians and specialists. Switzerland has a target of 40 per cent female employment by 2040.

Result 2022: 35%

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Sweco's operations



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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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Buildings and urban areas

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.

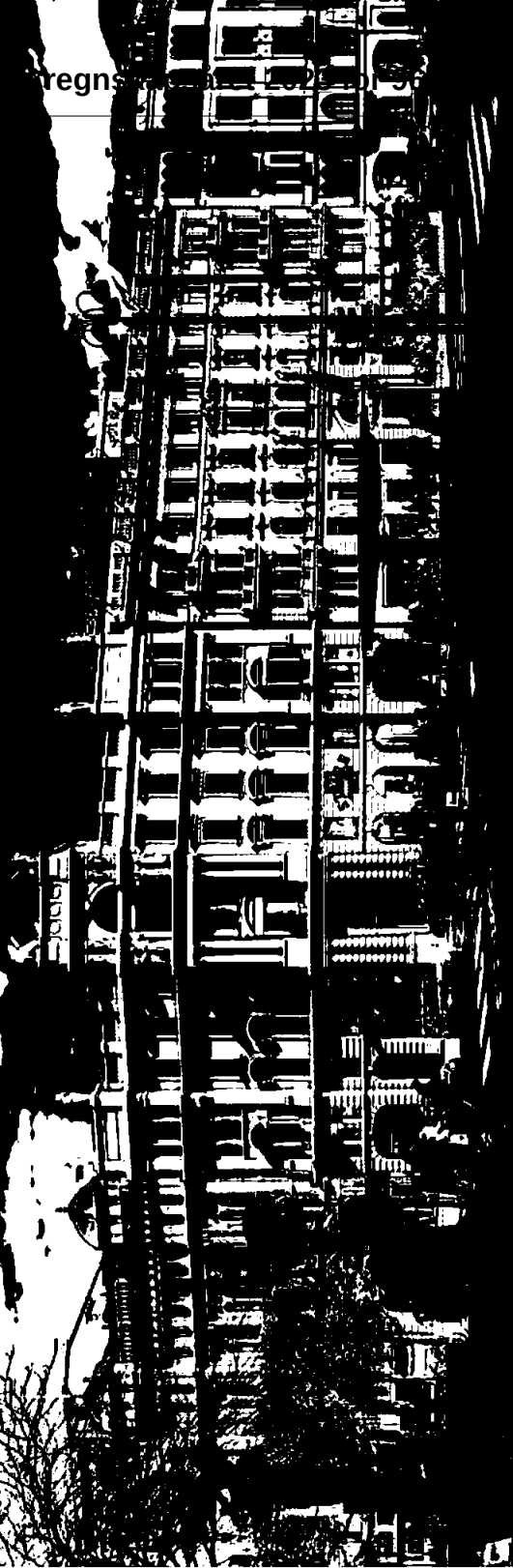
Sweco develops what has already been built and what does not yet exist. Understanding the big picture is essential for long-term success, and Sweco offers a wide range of services in buildings and urban areas with sustainability as a key component. Architects, engineers and environmental experts work side by side in tightly knit teams to find solutions to the most challenging and stimulating questions.

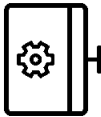
Whatever the challenge, sustainability goal or project size, Sweco has all the expertise under one roof. Special attention is paid to climate adaptation as well as to emissions reduction, circular material flows and energy-efficient systems. Social sustainability is a key component in promoting a more equal, safe and inclusive society. Biodiver-

sity is actively supported with work that includes ecosystem services, working with blue-green infrastructure, conducting inventories of nature conservation areas, and promoting biodiversity. In housing and urban development, sustainable solutions go hand in hand, with new technology offering new possibilities for financing, simulating and shaping the best solutions for clients' challenges become, the more frequent multiple disciplines and geographies.

In buildings and urban areas, Sweco's main focus is on achieving the global goals SDG 11: Sustainable Cities, and SDG 13: Climate Action.

Arsregnskapsregnskap 2022



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Sweco's services in Buildings and urban areas			
			
			
			
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Architecture		Project Management	
Sweco's architects design buildings and environments for people to live, work and thrive in.		Sweco's project managers are the link between the client's vision and the tangible implementation of complex urban development projects.	
Examples of services:		Examples of services:	
■ General architecture		■ Project and design management	
■ Landscape architecture		■ Property development and management	
■ Interior architecture		■ Site supervision	
Building Service Systems		Urban Planning	
Sweco's building service systems consultants create comfortable indoor climates in buildings and facilities.		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:		Examples of services:	
■ Energy analysis and environmental certification		■ Statistics and forecasts	
■ Design of electrical, telecom and security systems		■ Analysis and strategy	
■ Fire safety engineering and risk analysis		■ Studies	
■ HVAC and sanitation		■ Planning and design	
Structural Engineering		Digitalisation	
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.		Sweco's IT experts process data and everything from water treatment to water treatment	
Examples of services:		Examples of services:	
■ Structures in steel, timber and glass		■ Systems development and big data	
■ Building construction design		■ Data coordination	
■ Industrial structures design		■ Visualisation	
■ Construction economics		■ Geographical information system	

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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, process water, to providing water, energy and industrial infrastructure. Sweco's contribution is to support global Water and Sanitation, SDG 7 and SDG 9: Sustainable Industrialisation and Infrastructure.



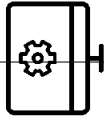
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Sweco's services in Water, energy and industry



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 to streamline every transportation to water.

Examples of services:

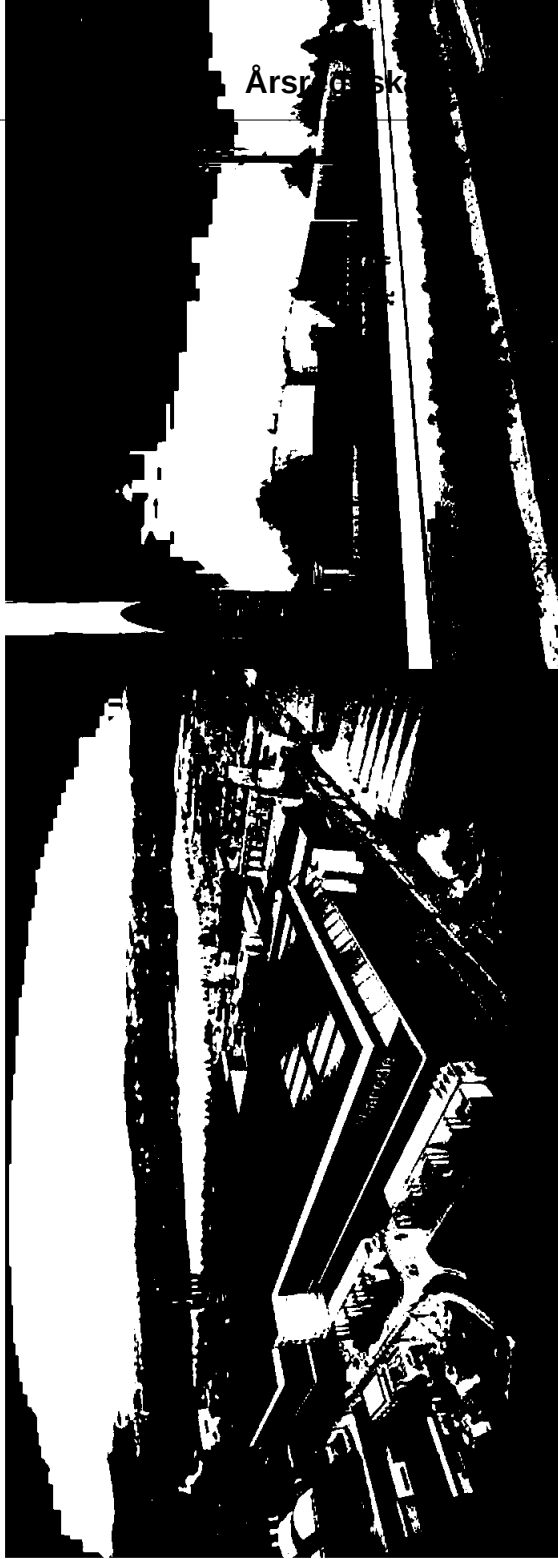
- Systems development
- Data analysis
- Data coordination and 3D visualisation and analysis
- Strategic and operational

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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

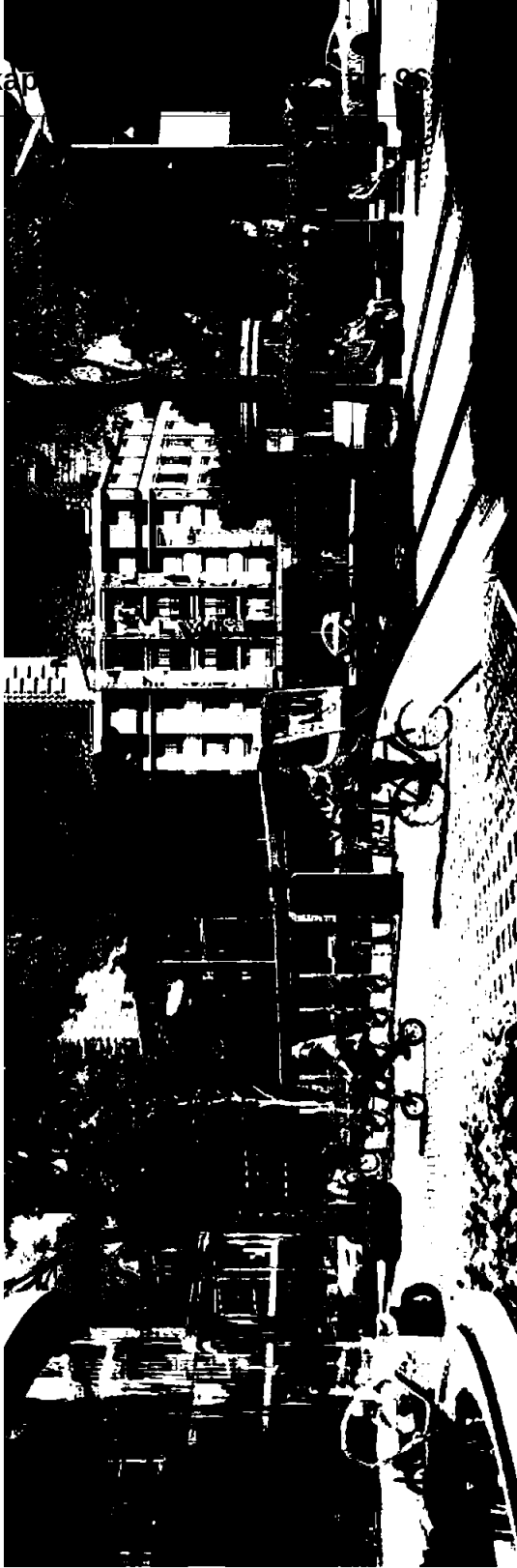
Global demographic patterns are driving a rapid and radical change in transport systems. There is a great need for more sustainable transport systems that move people and goods safely and efficiently.

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.

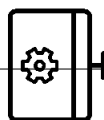
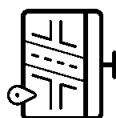
With more than 6,000 employees focused on transport issues, Sweco is one of the world's largest

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.



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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.	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.	Traffic planning Sweco'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.	Project management Sweco's project managers are the link between the client's vision and the actual implementation of complex construction projects.	Digitalisation Sweco's IT experts manage the process data produced every day to streamline every transportation to water.
Examples of services: ■ Road and land use planning ■ Rock excavation design and geotechnical engineering ■ Bridge design ■ Port master planning ■ Surveying	Examples of services: ■ Tracks ■ Electricity ■ Signalling ■ Telecoms ■ Operation and maintenance	Examples of services: ■ Capacity planning ■ Accessibility planning ■ Strategic planning ■ Intelligent transportation systems (ITS)	Examples of services: ■ Project and design management ■ Property and development management ■ Site supervision	Examples of services: ■ Systems development and data analysis ■ Data coordination and 3D visualisation and analysis ■ Strategic and operational

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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 rolled out 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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Architecture with a local focus

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.

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.

Since its foundation in 1958 Sweco has developed an integrated architecture and engineering company, the company to serve as a full-service partner. It is also Sweco's strength in the international arena as most competitors are still purely architectural.



Sports stadium

In competition involving 42 teams, Sweco and two other architecture firms were commissioned to design a new stadium in Aarhus, Denmark.



Read more about the project at swecoarchitects.com

RoMed Clinic and kbo-Inn-Salzach Clinic

One of the largest new hospital projects in Bavaria, Germany. Sweco has designed new clinic buildings and surrounding grounds.



Read more about the project at swecoarchitects.com

Train station and city hall

Sweco has designed one of Sweden's largest water treatment plants in Västervik, Västervik, Sweden. The design won an award for its

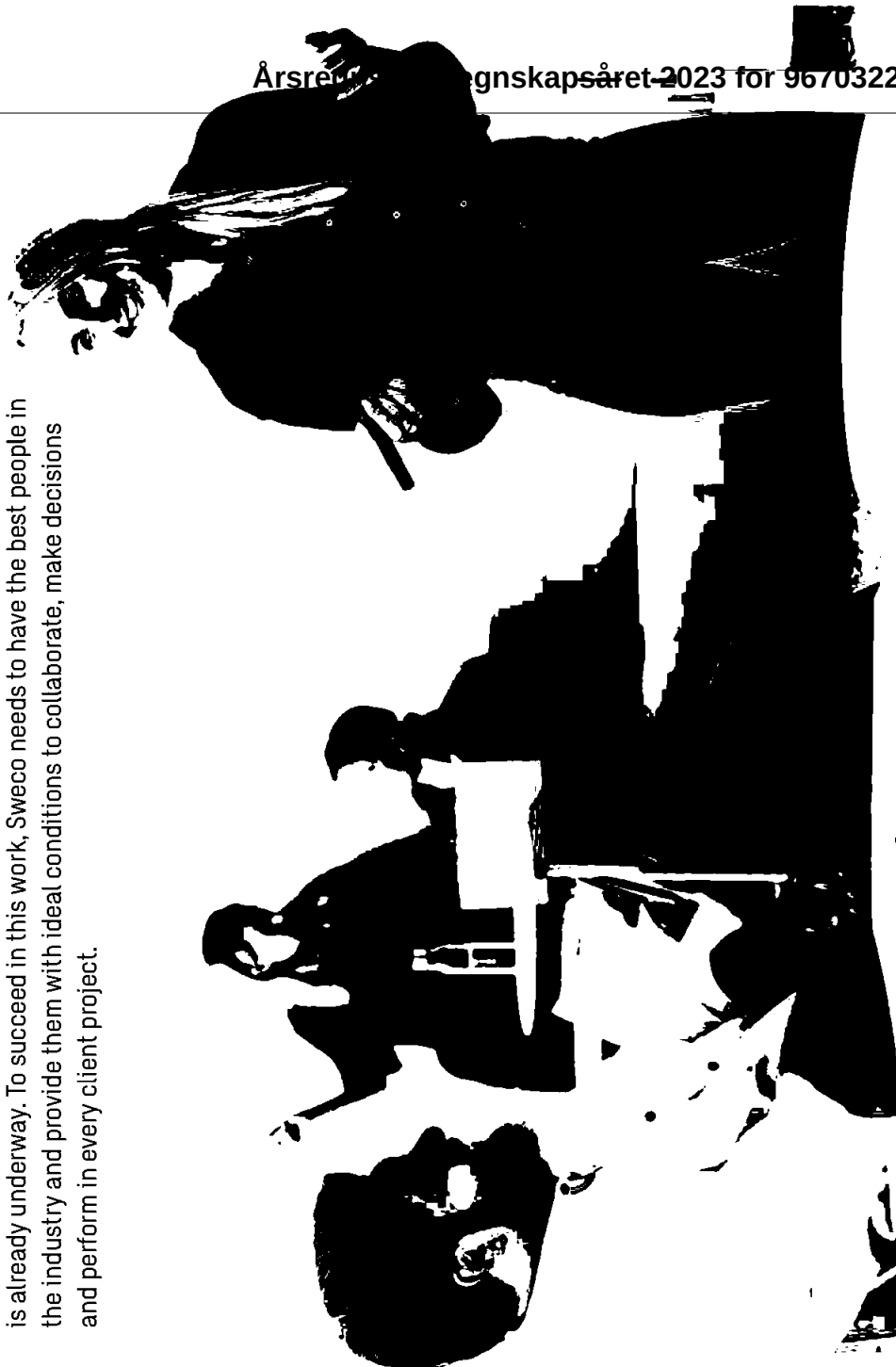


Read more about the project at www.sweboard.se

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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. 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.		
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Atle Sørensen, Business development manager



“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 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

Doctors Without Borders is one of the organisations Sweco has supported in various ways over the years. When the 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.

Interview with Matthias Dierauer,
Key Account Manager Corporate
Collaborations, Doctors Without Borders

1



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

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.

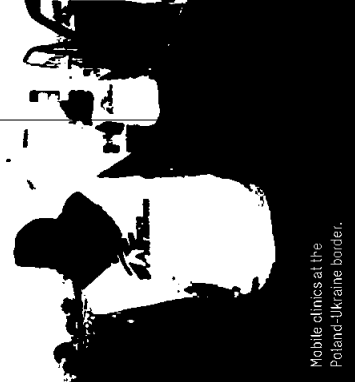
What's the current situation in Ukraine?

Millions of people are in need of assistance across the world. Many are internally displaced persons, who are living in camps or other vulnerable groups such as elderly, disabled, and women. Many people have remained in their homes, near or in the midst of fighting. Many are living in cellars in hazardous areas. They lack electricity, fresh water, food, toilet facilities or medical facilities. Many health facilities have severe shortages of staff, medicines. Many buildings have been damaged, which further limits people's access to medical services.

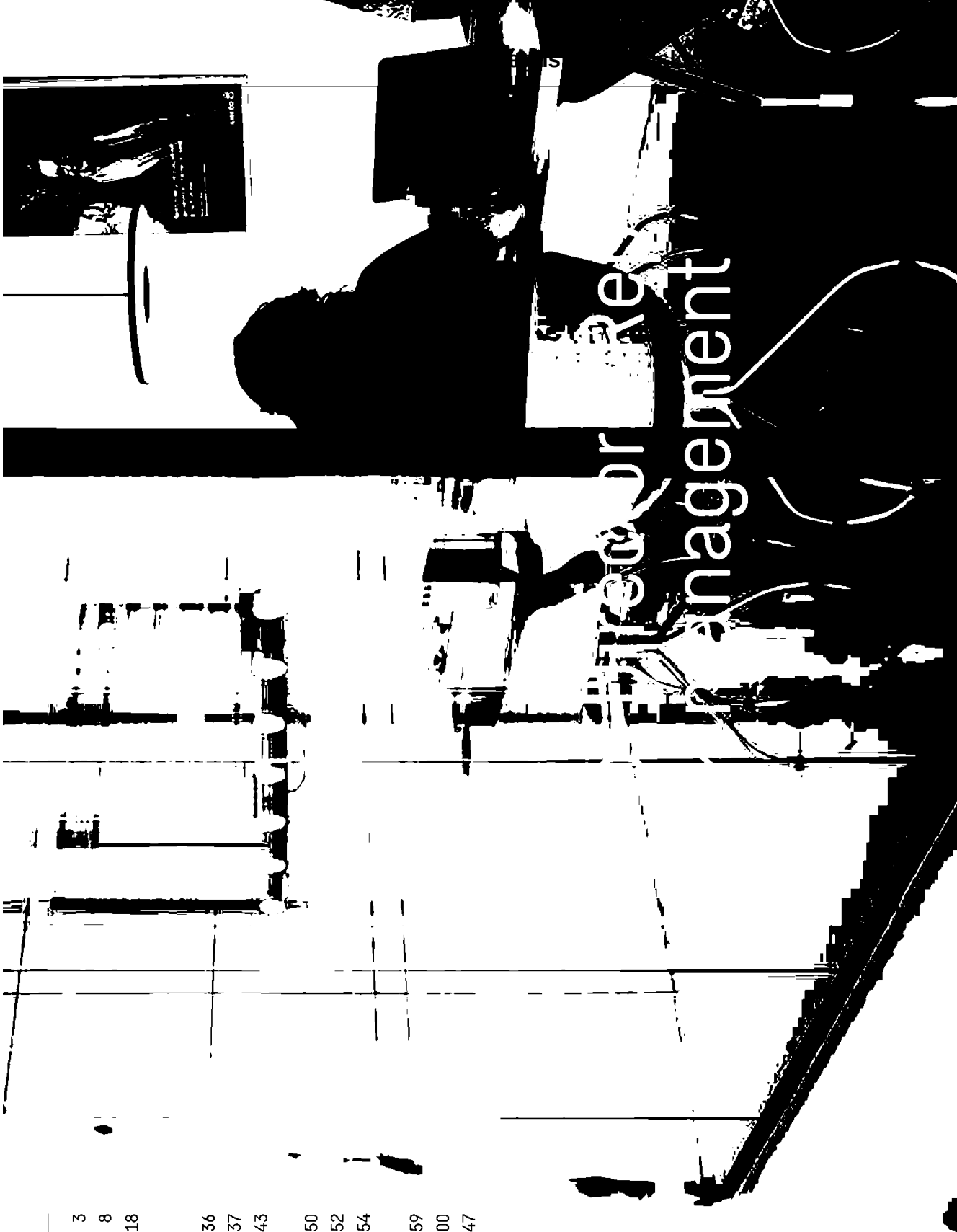
What support is needed going forward?

The humanitarian situation in Ukraine is extremely dire. We are working closely with Ukrainian authorities, organisations and volunteers to provide relief. Many international relief organisations are seeing that there's not enough aid in the area, so we're trying to get more aid in the area by the fighting. Medical needs are so enormous, it comes to mental health, chronic disease and it's wounded. We continue to support them 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 locally employed people in Ukraine, working alongside around 10 people from our international workforce. We are continuously evaluating our approach and expand our efforts on the ground in Ukraine.



Mobile clinics at the Poland-Ukraine border.



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cent and currency effects were 3 per cent. Excluding comparability (IAC), organic growth amounted to 12.4 per cent after adjustment for calendar effects. Item 1.1.1. Organic growth excluding IAC increased by 10.9 per cent (2021 by SEK 16 million and EBITA by SEK 56 million). EBITA increased to SEK 2,225 million (2021 by SEK 2,225 million (9.2), EBITA excluding IAC increased by 9.2 per cent (9.2), EBITA excluding IAC increased by 9.2 per cent (9.2). EBITA excluding IAC improved approximately 9.2 per cent (9.2) after adjustment for calendar effects. Overall for the Group, higher average fees and employees were the main improvement drivers. Expenses and higher absence impacted negatively on working hours compared to the preceding year. A negative year-on-year impact of approximately 1.4 per cent was seen in net sales and EBITA.

Earnings per share increased to SEK 4.61 per share (2021 SEK 4.21).

CASH FLOW AND FINANCIAL POSITION

Group cash flow from operating activities total (2,199) for the full year. Net debt increased to 1,411 with increased cash flow from operations notifi-

impact from Covid-19 was limited. Russia's invasion of Ukraine on 24 February 2022 created significant uncertainty in the market, but had relatively limited real impact on total demand in the first half of the year. During the second half of 2022, the general economy and Sweco's markets have been 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.

Still, all business areas experienced relatively good market conditions for Sweco's services in the infrastructure, water, environment, energy and industry segments. Demand for services in the building and real estate segment weakened throughout the year in all business areas.

PERFORMANCE

High sickness absence due to the Covid-19 pandemic in the first two quarters impacted performance in 2022. Society was opening up during 2022 across Europe, and Sweco employees were able to return to the office. Recruiting increased on the back of society opening up and the year saw a healthy growth in the number of employees. The hybrid model of working both in the office and at home continued.

Net sales in 2022 increased 11 per cent to SEK 24,296 million (21,792). Organic growth amounted to approximately 6 per cent after adjustment for calendar effects. Acquired growth amounted to 2 per cent.

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

MARKET

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

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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

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

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 4,611 at the end of the period. The number of employees at the end of the year 2021 (19,129), an increase of 1,168. During the year 2022, 3,293 (3,000) ended their employment in conjunction with the divestment added due to changed definition of headcount employment in conjunction with the divestment 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 compare the Parent Company's and the Group's statement 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 report the Swedish Environmental Code.

Cost structure (EBITA), %

Term of employment, %

Age structure, %

Personnel costs, 73 (74)

Subconsultants 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)

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

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BUSINESS AREA – SWECO DENMARK

Net sales increased 14 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

Net sales, SEK M

Organic growth, %

Acquisition-related growth, %

Currency, %

Total growth, %

Organic growth adjusted for calendar, %

EBITA, SEK M

EBITA margin, %

Number of full-time employees

2022

2,218

11

1

5

16

11

263

11.9

1,396

2021

1,905

5

1

-3

3

5

182

9.6

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

Net sales, SEK M

Organic growth, %

Acquisition-related growth, %

Currency, %

Total growth, %

Organic growth adjusted for calendar, %

EBITA, SEK M

EBITA margin, %

Number of full-time employees

2022

2,274

6

2

5

12

6

183

8.0

1,414

2021

2,024

0

1

-3

-2

0

201

9.9

1,376

BUSINESS AREA – SWECO BELGIUM

Net sales increased 21 per cent to SEK 2,310 million (2,024) with organic growth of 9 per cent adjusted for calendar effects and currency effects totalled 7 per cent while currency effects totalled 2 per cent. EBITA decreased SEK 41 million to SEK 272 million (233) and the EBITA margin decreased to 11.8 per cent (12.1). The EBITA in 2022 was driven by FTE growth, higher average fees and higher operating expenses, while higher average fees contributed positively.
The market in Belgium was good within most industry markets with new investments in healthcare and pharmaceutical industries. The sector building markets were both stable. How noted in residential and office investments during the year. The public sector continued to invest sustainable mobility solutions.

Net sales and profit

Net sales, SEK M

Organic growth, %

Acquisition-related growth, %

Currency, %

Total growth, %

Organic growth adjusted for calendar, %

EBITA, SEK M

EBITA margin, %

Number of full-time employees

2022

2,310

9

7

1

17

1

272

11.8

1,414

2021

2,024

0

1

-3

-2

0

201

9.9

1,376

Årsregnskap regnskapsåret 2023 for 967032271

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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.

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

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		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. 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 at 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 31.12.2022 for 967032271

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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.							
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.		In light of the above, the Board deems that the distribution to the shareholders is reasonable considering the risks posed by the nature, scope and risks of the operations, the size of the equity, as well as the company's overall financial needs, liquidity and overall general situation.					
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 <table><tr><td>3,573 SEK M</td></tr><tr><td>748 SEK M</td></tr><tr><td>4,320 SEK M</td></tr></table> or, in aggregate, be appropriated for the distribution of a dividend to the shareholders of SEK 2.70 per share and that the remaining amount be carried forward. <table><tr><td>981 SEK M</td></tr><tr><td>3,339 SEK M</td></tr></table> 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.		3,573 SEK M	748 SEK M	4,320 SEK M	981 SEK M	3,339 SEK M	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. The proposal is subject to approval by the AGM. The terms and conditions essentially correspond to those of the Share Savings Scheme 2022, but with a last year's proposal. Share Bonus Scheme 2023 The Board of Directors also proposes that the 2023 implement a share-based incentive scheme for executives and other key employees within the Sweco Group. The proposal is subject to approval by the AGM. The terms and conditions essentially correspond to those of the Share Bonus Scheme 2022, but with a last year's proposal.
3,573 SEK M							
748 SEK M							
4,320 SEK M							
981 SEK M							
3,339 SEK M							
The estimated record date for dividend distribution is 24 April 2023. The income statements and balance sheets of the Group and the Parent Company will be submitted to the Annual General Meeting for adoption on 20 April 2023. Sweco's dividend policy specifies that at least half of profit after tax is to be distributed to the shareholders, while also requiring that the company maintains a capital structure that provides scope to develop and make investments in the company's core business. Pursuant to Sweco's financial targets, net debt may not exceed 2.0 times EBITDA. In view of the Board's proposed dividend (above), the Board has made an assessment in accordance with Chapter 18, Paragraph 4 and Chapter 19, Paragraph 22 of the Swedish Companies Act. The Board holds the opinion that the proposed dividend distribution to the shareholders does not prevent the company from meeting its obligations in the short or long term, while the company's financial standing enables it to continue to invest and expand.		ANNUAL GENERAL MEETING 2023 The Annual General Meeting will be held at 3:00 PM on 20 April 2023 in Stockholm.					

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Board of Directors' Report and risk management	36	2022 Annual General Meeting The 2022 AGM was held on 21 April 2022 in Stockholm attended by 330 shareholders, representing 66% of the share capital. The AGM elected the Board of Directors, the Executive Team and the Chair of the AGM.
» Corporate Governance Report	43	The submitted income statements and balance sheets and the Board and CEO were discharged from their duties for the year 2021. The AGM approved an ordinary dividend of SEK 1.00 per share for the year 2021. The AGM resolved, in accordance with the Nominating Committee's proposal, to elect the Board members, Chair of the Board and on fees for Board members, members of the Remuneration Committee and the Shareholder Representative Council. In accordance with the Board's proposal, the AGM approved the Share Bonus Scheme 2022 on terms and conditions that essentially correspond to those of the Share Bonus Scheme 2021. Some changes are to be made in the Share Bonus Scheme 2022. The changes include alteration of the operating margin, with some changes to how the operating margin is measured for different business areas/business units. The turnover growth parameter was also included in the Share Bonus Scheme 2022. The resolution included decisions on the Share Bonus Scheme 2022 per se and to transfer Class B shares to participants in the scheme.
Board of Directors and auditors	50	The Share Bonus Scheme comprises a maximum of 2,475,000 Class B shares, of which no more than 2,475,000 can be transferred to participants and no more than 800,000 can be transferred to participants. The AGM resolved that the free-of-charge transfer of Class B shares to participants in the Share Bonus Scheme 2022 during the first half of the year 2022. The first half of the year 2022 employee's earned bonus for financial year 2021 was SEK 1.00 per share (corresponding to the average volume-weighted average price paid for the Sweco Class B share during the period).
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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

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Sweco Annual and Sustainability Report 2022Corporate Governance I

elaborate the Board's obligations, the division of responsibilities within the Board, the minimum number of Board meetings, the annual agenda and main topic of each meeting, instructions for preparing the agenda and background documentation for decisions.

Sweco's sustainability work is an integral part of its operations

and is a regular item on the Board's agenda, *inter alia*, in the form of project reviews and results, business ethics and data protection. The Board reviews and approves the annual Sustainability Report, which is integrated into the Annual Report (see pages 59–99 for Sweco's Sustainability Report). The Board is also the owner of Sweco's Code of Conduct, which governs Sweco's responsibilities in society. The Code of Conduct is reviewed annually along with other policies.

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

Composition of the Board

Following 2022 AGM, the Board is comprised of seven ordinary members elected by the AGM and three employee representatives, with three union-appointed deputies. Until the conclusion of the 2022 AGM, the Board was comprised of seven ordinary members. The AGM-elected Board members serve for a one-year period through the conclusion of the following year's AGM. With the exception of the President & CEO (Åsa Bergman), none of the AGM-elected Board members have an operational role in the company. Six of the AGM-elected Board members are of Swedish nationality and one of German nationality. There are three female and four male AGM-elected Board members. With the exception of President & CEO Åsa Bergman, all AGM-elected Board members are independent in relation to Sweco. With the exception of Johan Hjertnsson, Johan Nordström and Johan Wall, the AGM-elected Board members are independent in relation to major shareholders.

The 2022 AGM re-elected Johan Nordström as Chair of the Board.

The other ordinary Board members re-elected by the 2022 AGM are Åsa Bergman, Alf Göransson, Johan Hjertönsson and Christine Wolff.

Gunnel Duveblad and Elaine Grunewald declined re-election. The AGM selected Susanne Pahlén Aklundh and Johan Wall as new ordinary Board members. The employee representatives are Görgen Edenhagen, Maria Ekh and Anna Leonsson with Peter Rothstein, Charlotte Berglund and Patrick Sandoval as deputies.

See pages 50–51 for further information on members of the Board.

Work of the Board

Apart from the statutory Board meeting held immediately following

the AGM, the Board meets at least six times per year. In 2022 the Board held eight meetings, four of which were held in conjunction with publication of interim reports. Board meetings were held both physically and digitally, with all documentation distributed in advance.

In conjunction with the September meeting in Helsinki, Finland, the Board visited the Jokeri light rail project, a 25-kilometre light rail line which will serve the Finnish cities of Helsinki and Espoo and will replace the busiest bus service on the Helsinki Regional Transport Authority's public transport network.

In addition to reporting on the development of Sweco's operations and finances, Board meetings in 2022 devoted considerable attention to organic and acquisition-driven growth, the company's strategic focus, management and HR matters, sustainability, the Code of Conduct, risk management, internal control matters and other matters for which the Board is responsible pursuant to the rules of procedure. Executive Team members other than the President & CEO participate in Board meetings to present reports when necessary. The Board Secretary is the company's General Counsel. The company's statutory auditor takes part in at least one Board meeting per year. Attendance at Board, Audit Committee and Remuneration Committee meetings in 2022 is presented in the following table.

Board meetings	Number of meetings	
8	Jonhan Nordström	
7	Åsa Bergman	
8	Junnet Duveblad ¹	
2	Elaine Grunewald ¹	
2	Alf Göransson	
8	Jonhan Hjertansson	
6	Susanne Pahlén Åkundi ²	
5	Jonhan Wall ²	
8	Christine Wolff	
8	Jörgen Edenhagen	
8	Maria Ekh	
8	Anna Lehnsson	
5	Peter Rothstein	
1	Charlotte Berglund	
1	Patrick Sandoval	

Evaluation of Board performance and its members

An annual self-assessment evaluation of the Board is conducted. The Board meets with its members to ensure that the Board meets the criteria. Such an evaluation was also conducted in 2014. The results of the evaluation are discussed by the Board at the meeting of the Nominating Committee. The performance of the Board and the Executive Team is also regularly evaluated and discussed. The Board has at least one Board meeting during which the relevant topics are presented.

Sweco Annual and Sustainability Report 2022		Corporate Governance
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Introduction	3	Sweco has group-wide policies providing more for Sweco employees regarding business ethics, information security and communication. To combat has group-wide policies on gifts, business entertainment. Local regulations specify areas of responsibility. Sweco complies with the laws, regulations applicable to operations in countries where the some cases, Sweco's standards and requirements requirements. We support and respect human the UN in the Universal Declaration of Human Rights follows the Code of Ethics formulated by the International Consulting Engineers (FIDIC). Sweco is a signatory Compact and works proactively to uphold its principles. Sweco reports on its sustainability work in accordance with regulations specified in the Swedish Annual Accounting based on the EU Non-Financial Reporting Directive to report on its sustainability work pursuant to the Sustainability Reporting Directive (NFRD), which into national law, is expected to come into effect. Sweco undertook to comply with the FIDIC's Compact an international framework for sustainable practice and technology consulting industry.
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CEO holds the ultimate responsibility for ensuring that the policies are monitored, e.g., through internal and external audits, surveys, internal statistics and line manager reviews.

Each business area is responsible for implementing and monitoring the Code of Conduct and other policies. Compliance is monitored 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 31,086,598 Class A shares and 332,144,859 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 4,532,053 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 Skinner AB (with 12.4 per cent of the share capital and 32.7 per cent of the votes), Investment AB Skanska (with 12.4 per cent of the share capital and 21 per cent of the votes), the Richard Memorial Foundation (with 1.7 per cent of the share capital and 9.3 per cent of the votes), Foreign investors (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 68.9 per cent of the share capital and 78.8 per cent of the votes. There are no agreements between the shareholders that could lead to limitations in the exercise of their shares in the company.

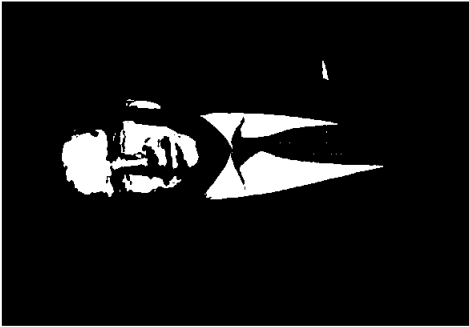
Sweco's dividend policy specifies that at least 50% of the company's net profit after tax shall be distributed to the shareholders, while the company maintain a capital structure that will enable the company to develop and make investments in the company.

Årsregnskap regnskapsåret 2023 for 967032271

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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.



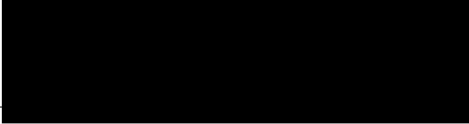
Christine Wolff
Born in 1960. German citizen. Member of the Board since 2016. Directorships include: Hochtief AG and Sievert SE. Education: M.Sc. Geology and MBA, HSBA Hamburg. Certified Sustainability Manager (TUV). Experience: former Senior Vice President and Managing Director Europe & Middle East 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 Akfast 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 Pinckney, Tomra Systems AB. Directorships include: ASSA ABLOY AB. Education: Harvard University – Business School. Experience: CEO and Labour Union member. Former CEO and President of Lohmeyer AB. Holdings in Sweco: 90,000 shares.

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Board of Directors and auditors

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Susanne Pahlén Åklundh

Born in 1960. Member of the Board since 2022. Chairman of: Altex 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. Directorships include: Skirner AB and the Beijer Foundation. Education: M.Sc. Electrical Engineering, KTH Stockholm, Visiting Scholar, Stanford University. Experience: Former CEO of Beijerinvest AB, Bisnode AB, Enca AB, Framfab AB and Netsolutions AB. Holdings in Sweco: 10,000 shares.



Anna Leonsson

Born in 1971. Employee representative since 2005. Education/experience: Architect SAR/NSA, Master Degree in Architecture, Faculty of Engineering, Lund University. Employed by Sweco since: 1997. Holdings in Sweco: 1,929 shares.



Görgen Edénhagen

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 Öst

Born in 1974. Employee representative since 2017. Education/experience: Master of Science in Engineering, Chalmers University of Technology. Employed by Sweco since: 1999. Holdings in Sweco: 1,000 shares.



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.

AUDITORS

PricewaterhouseCoopers

Aleksander Lyckow, A. Other assignments: BVLec Skap Group.

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.

Sweco Skap regnskapsåret 2023 for 967032271

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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 2019.
Year of employment: 2017.
Holdings in Sweco: 5,026 shares.

Eugene Gröter

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 shares.

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Risks and risk management

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Risks	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. Sweco will investigate different sourcing strategies as well as monitor productivity.
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.		●	A new Sweco Group Sustainability Strategy was adopted by the executive team and implemented into Sweco's Business Areas and Group Functions. In September 2022, Sweco Group's first sustainability 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 for verification and approval.
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.		●	Sweco will continue to develop our M&A pipeline by tracking potential M&A candidates across 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.
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.		●	The roll-out of the Sweco model continues and ensures compliance throughout the implementation of a common management system will strengthen the usage of best practices. Sweco works proactively to improve collaboration within and between BAs as per their terms for 2023.
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.		●	Sweco has programmes in place throughout the organisation to improve our employee skills. This is combined with activities to identify best practices and develop them into standard operating procedures and rolls out toolboxes and project management models.
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.		●	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 will continue on an annual basis. Existing e-training will be supplemented with Group-wide training.

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Climate-related risks and opportunities			
The Business-as-usual was chosen as this scenario represents the upper boundary of a high-emission scenario with an average global temperature rising over 2 degrees Celsius by 2100. This scenario is based on the assumption that all net-zero pledges are not met, and that there are no climate mitigation measures taken. This scenario is based on the assumption that all net-zero pledges are not met, and that there are no climate mitigation measures taken. This scenario is based on the assumption that all net-zero pledges are not met, and that there are no climate mitigation measures taken.			
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.			
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 scenario. In this scenario, all current net-zero pledges are assumed to be achieved in full, and extensive efforts to realise near-term emissions reductions. Without assuming any additional emissions reductions, this scenario is consistent with limiting the global temperature increase to 1.5°C by 2100.			
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 are limited and mainly indirect, impacting future net-zero pledges and services. Sweco has an opportunity and a responsibility as an architect to support and encourage its clients to reduce climate risks and actively support climate mitigation and adaptation efforts. What is described as a risk may therefore also present an opportunity.			
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Sweco Annual and Sustainability Report 2022		Risks and risk management	
Sustainable Development Scenario (Transitional risks)			
Regulatory	Changes in the business environment	Impact on Sweco	Opportunities for Sweco
	Global challenges drive changes in policy and legislation and can result in new laws and regulations that may affect Sweco's business. Regulatory sustainability requirements for Sweco's operations are increasing.	Inability to deliver due to rapid and far-reaching changes in policy and legislation may result in Sweco losing tenders and contracts, incurring higher costs or suffering reputational damage. Furthermore, insufficient competence or inadequate knowledge-sharing can have a negative impact on Sweco's competitiveness and client deliveries.	Increased demand for consulting services related to the implementation of climate regulations, permit processes, emissions of climate risks, taxonomy and climate effects.
Technological	Risks associated with the climate pertain to the transformation of carbon-intensive technologies, such as extraction of coal, oil and gas, traditional steel production, all forms of traffic and transport, vehicle manufacturing, buildings and properties.	Technological climate risks are deemed to be low for Sweco. However, the digital transformation is a key element in the company's strategy and business development, which is compatible with operational and financial risks if Sweco fails to implement digitalisation internally and in client projects.	Sustainable transformation drives the technological climate risks and consulting demand within wind power, renewables, smart grids, energy storage, mobility, digitalisation and infrastructure, fossil-free steel production and other areas. This creates opportunities for new business and technological consultancy.
Market-related	Sudden and unexpected changes in the market and economy affect Sweco's business and that of the clients.	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 financial impact on the company with higher operational costs and decline in revenues as a consequence.	The sustainable transformation on the market creates a demand for Sweco's expertise within climate risks and adaptation.
Reputational	In addition to its main goal of reducing our impact on climate change, Sweco's climate work is designed to strengthen Sweco's position as a forerunner in transforming society. This creates high expectations for Sweco's sustainability work and results.	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.	With a forward-looking approach, Sweco can strengthen the sustainable transformation by taking responsibility. Sweco runs its business, securing needed expertise and strengthening the climate benefits of Sweco's consulting services.
RCP8.5 – business-as-usual (Physical risks)			
Acute risks	Unforeseen and extreme weather events	The direct physical climate risks are deemed to be low for Sweco. But there is still a risk of the change climate on the employee's ability to health and productivity due to the heat waves and unforeseen weather events.	Sweco helps improve understanding of the value of the company can affect clients' businesses and the company's position should be prioritised in projects and business development.
Chronic risks	Changes in precipitation patterns Rising average temperatures Rising water and sea levels	There is also a risk to Sweco's offices due to extreme weather, such as an increased risk of flooding, wind and rain. Indirect effects may be a stress on clients' businesses and tangible assets, which affects ongoing and planned client projects.	Sweco helps improve understanding of the value of the company can affect clients' businesses and the company's position should be prioritised in projects and business development.

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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.					
					
Share of Sweco employees that completed internal training in business ethics		95.5% (2021: 94.1%)			
Share of electric and hybrid cars in Sweco's vehicle fleet		42% (2021: 35%)			
Percentage of women in Sweco		35% (2021: 34%)			
Number of employees		20,000 (2021: 19,000)			
Share of renewable energy resources in operating assets		52% (2021: 29%)			
Share of renewable energy resources in operating assets		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.

Long-term value creation

The greatest growth potential for Sweco is creating sustainable value by integrating sustainability into its own strategy and operations. The green transition is driving demand for new products and services, which can be instrumental in creating a sustainable and profitable 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 additional measures to strengthen the company's sustainability work. These include integrating the company's sustainability impact based on these perspectives into the company's strategy, as well as clarifying Sweco's model for sustainability governance and implementation in the company's operations.



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

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.

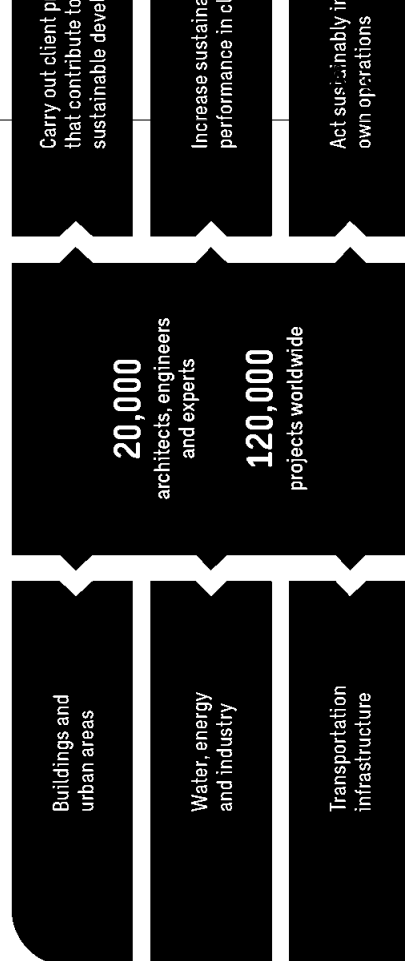
The aim is to increase sustainability awareness, promote a culture based on knowledge sharing, and stimulate implementation of sustainable solutions in collaboration with colleagues and clients.



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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 conducts sustainability 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 a variety of different goals, challenges, environments and conditions. One of the greatest challenges is to find the best possible sustainability impact of Sweco's consulting services. In 2022, the project in which Sweco can best quantify sustainability impact was the project in which Sweco collaborated during 2022 with the Federation of Swedish Employers of the Construction Industry (Svebyggnadsförbundet) and the Swedish Innovation Companies, a trade association, to develop a new standard for the construction projects with industry-specific loss-free road.

Similar initiatives are underway in several other countries, including Belgium and Lithuania. Sweco is also running a project aimed at implementing support tools for managers in applying climate measures to 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 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.			
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 leverage its experts' collective expertise in renewable energy, transmission and distribution grid expansion, and technology development in areas such as storage, hydrogen, and carbon capture and storage. ➔ Read more about Sweco's work within Water, energy and industry on pages 23–25.			
Transportation infrastructure In this segment, Sweco works with solving cities' transportation needs. Sweco's expertise in design and construction enables tomorrow's cities to deal with growing demands for sustainable transportation infrastructure. ➔ Read more about Sweco's work within Transportation infrastructure on pages 26–28.			

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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. 1 3 5 2 7 4 10 9 6 8 12 13 11 Very important Important Very important 1 2 3 4 5 6 7 8 9 10 11 12 13 Very important Important Very important CLIMATE 1 Climate 2 Biodiversity 3 Energy efficiency 4 Water use 5 Waste and circularity 6 Air quality 7 Health and safety 8 Diversity and inclusion 9 Human rights 10 Business ethics 11 Social responsibility 12 Human resources 13 Supply chain ETHICS 14 Science 15 Transport 16 Urban and regional development 17 Digitalisation		Arsregnskap regnskapsåret 2023 for 967032271

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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.		
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Forums for dialogues

Annual General Meeting
Quarterly reports
Investor and analyst events
Capital markets day
Stakeholder survey
Press releases
Sweco's website
Media channels

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.

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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.

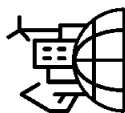
Forums for dialogue

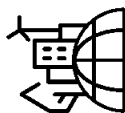
Close dialogue with
Performance review
Internal training
Skills development
projects
Employee surveys
Communication v
Office meetings, s
conferences
Media channels

Key sustainability topics for stakeholders

- Sweden 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 85–86.

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Society		Suppliers	
 Society		 Suppliers	
Reasons for stakeholder engagement Forums for dialogue		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.		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.	
Sharpened EU and national legislation increase the pace of the sustainable transition Tangible effects of climate change increase the importance of having resilient communities Sustainability is considered industry-critical in the energy, industrial, transport, construction and property industries Permit processes are a key component of the transition in many sectors		Adaptation of procurement processes to environmental, economic and ethical aspects Climate change mitigation and adaptation Sustainability requirements and regulatory compliance	
See examples of Sweco's collaboration for sustainable development on pages 91–92.		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.

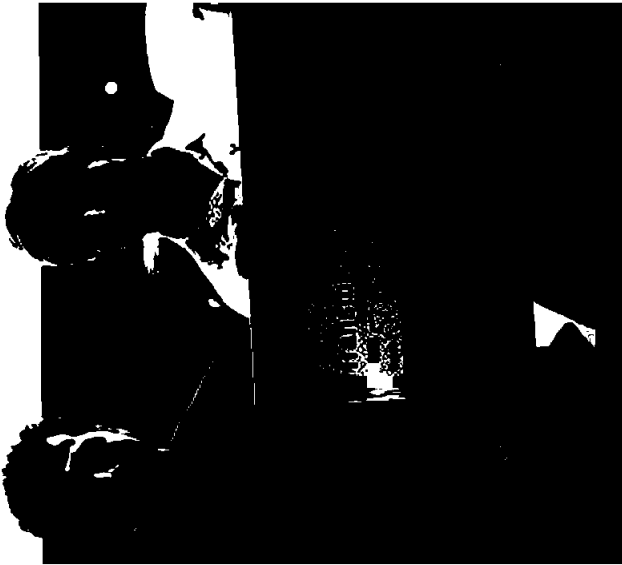


Towards a circular economy – panel discussion at the UN's Stockholm+50 conference

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 encourage students in architecture, technology or structure, the award is granted to the most innovative and sustainable project submitted by students and communities. 65 projects from 13 Danish universities and 13 Danish universities were submitted. Jacob Mathiesen, Jørgen architecture graduate of the prize, was named the winner. Jacob's thesis analysed the climate adaptation of the response to rising sea level application of dynamic coastal

Asbjørnsenpremiensvinner 2023 for 967032271

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

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Young women included in urban planning		Climate negotiations and dialogues at COP27 in Egypt	
"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		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 weather events, Sweco was on-site in Egypt to support the negotiations, 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 on swecogroup.com	
			
Self-sufficient cities in focus at Dutch Design Week		Arsnøgnskap regnskab 2023 for 967032271	
Dutch Design Week, held in October each year in Eindhoven, is considered the leading design event in the Netherlands. Sweco co-operated with the Dutch Design Foundation "What if Lab" co-creation forum during the 2022 edition. The initiative highlighted the scarcity of natural resources and the need for a dialogue on possibilities for cities to become self-sufficient. Sweco, three designers outlined solutions to become self-sufficient within five years. The dialogue provided valuable insights in the areas of energy, food and health, biodiversity and citizen impact and engagement. See the dialogue results at whatiflab.nl			

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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.

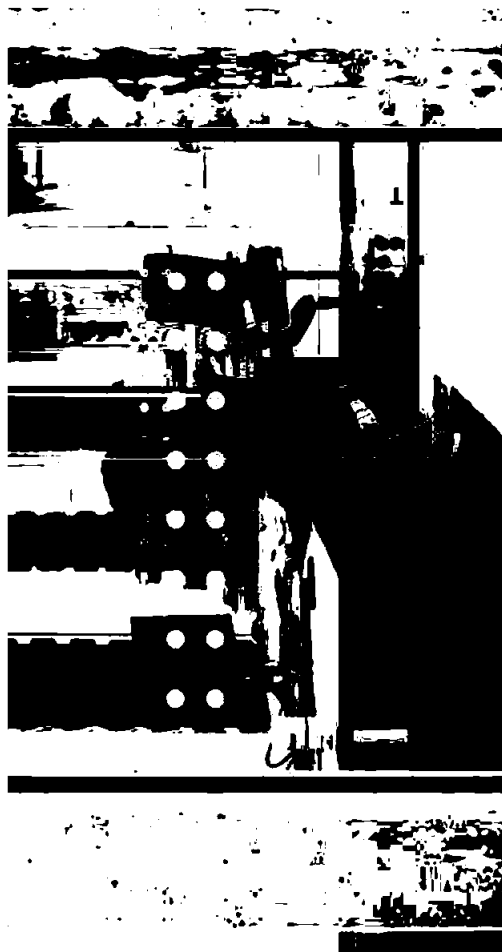
In Sweden, Sweco launched an internal campaign involving 6,000 employees and applied in all offices in the country. The aim is to reduce energy consumption from electricity by 10 per cent over one year, which will lower offices' climate footprint and reduce costs.



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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	Finland	Sweden
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 electric vehicle fleet by 2026.	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 68 per cent in 2022, and the share of fossil-fuel leased cars decreased 12 per cent, from 71 to 59 per cent, year on year.	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.
The new office in Zelzate 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.	New collaborations and recycling agreements were established with office furniture suppliers, focused on domestic production and sustainability.	New travel and workplace policies have been adopted, focused on sustainability in a broader perspective.
UK		
A new ISO 14001-certified environment management system and an action plan for reducing emissions were introduced and implemented by a sustainability committee. Other initiatives taken during 2022 include office relocation and reduction of electricity consumption. Other initiatives taken during 2022 include office relocation and reduction of electricity consumption. Other initiatives taken during 2022 include office relocation and reduction of electricity consumption.		
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.		
Climate neutral 2036		
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 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.



Sweco Annual and Sustainability Report 2022		Climate and environment																																					
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.																																							
Contents Introduction Strategy and value creation Sweco's operations Board of Directors' Report and risk management Sustainability Report 2022 in brief Sustainability at Sweco Sweco and Agenda 2030 Materiality and stakeholder dialogue » Climate and environment Employees Business ethics Collaboration Urban Insight Sustainability notes Auditors' report Financial Reports Other information		Annual climate footprint by GHG scope, 2020–2022 (tonnes CO₂e) <table><tr><td>Total</td><td>33,448 tonnes CO₂e</td><td>Total</td><td>32,866 tonnes CO₂e</td></tr><tr><td>Scope 3</td><td>15,092</td><td>Scope 3</td><td>18,263</td></tr><tr><td></td><td></td><td>Scope 1</td><td>13,185</td></tr><tr><td></td><td></td><td>Scope 2</td><td>29,601 tonnes CO₂e</td></tr></table> <table><tr><td>Scope 2</td><td>10,340</td><td>Scope 2</td><td>8,695</td></tr><tr><td></td><td>31%</td><td></td><td>29%</td></tr><tr><td>Scope 1</td><td>8,016</td><td>Scope 1</td><td>7,720</td></tr><tr><td></td><td>24%</td><td></td><td>26%</td></tr></table> <table><tr><td>2020</td><td>2021</td></tr><tr><td>Base year</td><td></td></tr></table> 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		Total	33,448 tonnes CO ₂ e	Total	32,866 tonnes CO ₂ e	Scope 3	15,092	Scope 3	18,263			Scope 1	13,185			Scope 2	29,601 tonnes CO ₂ e	Scope 2	10,340	Scope 2	8,695		31%		29%	Scope 1	8,016	Scope 1	7,720		24%		26%	2020	2021	Base year	
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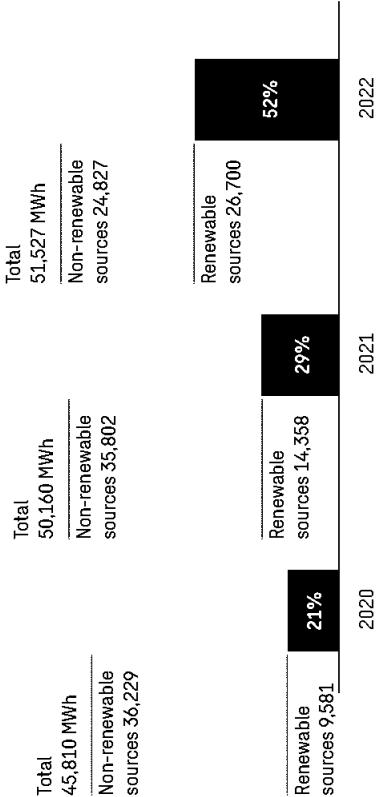
Contents		Sweco Annual and Sustainability Report 2022		Climate and environment
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Sustainability at Sweco	60	Indirect Scope 3 emissions In Scope 3, business travel and employee commuting collectively accounted for 68 per cent of carbon emissions, followed 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 17.4 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.

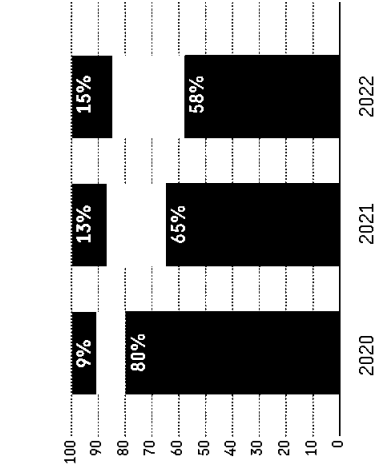
Total energy consumption and distribution by energy source, 2020–2022 (MWh)



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)

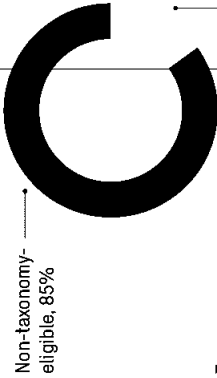


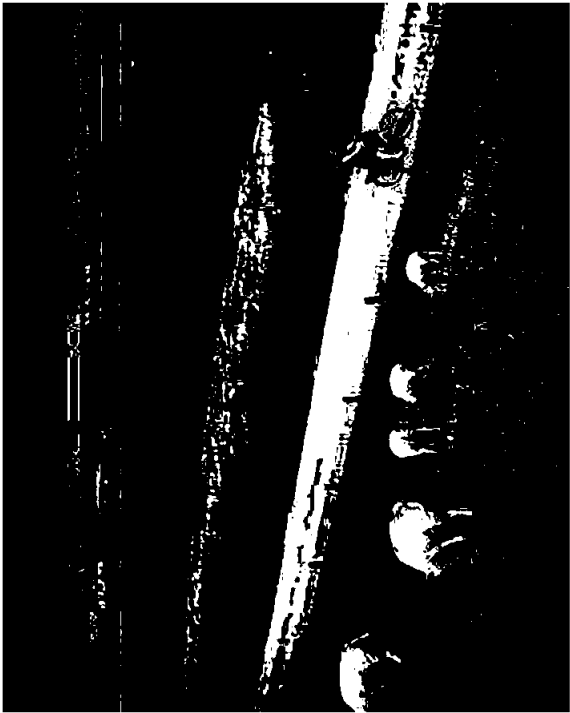
Outlook 2023

Sweco considers transparent climate reporting of the business's carbon emissions to be a key element of its strategy for identifying and implementing measures to achieve 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 risk map to cover climate change impacts on the company's operations and sub-targets with regard to energy, mobility and suppliers. CSRD calculations will be included in the annual report for 2023 and implemented 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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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		
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.		
Proportion of taxonomy-eligible and taxonomy-aligned net sales, and proportion of non-taxonomy-eligible net sales		
		
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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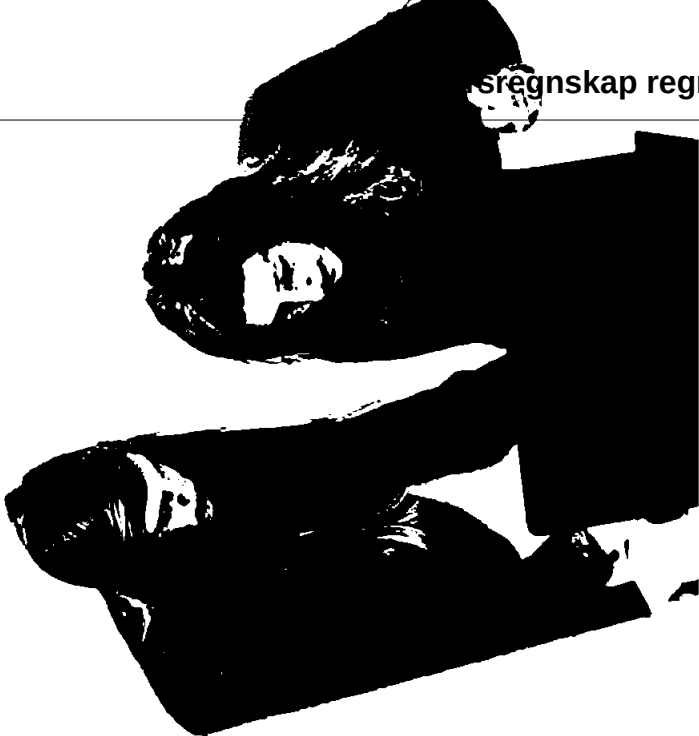
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Examples of projects with taxonomy-eligible economic activities		
		
		
		
Enabling transportation on environmentally friendly waterways The Kiel Canal in Germany is the world's most important waterway. The first Levensau High Bridge – a cable-stayed 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 implementation of the new bridge, contributing 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 dike surface water. The safety basis to ensure that the dike can cope with the consequences of climate change. 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 make a difference in my own work".

79%

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, indi enhanced leadership programmes and mobility 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).

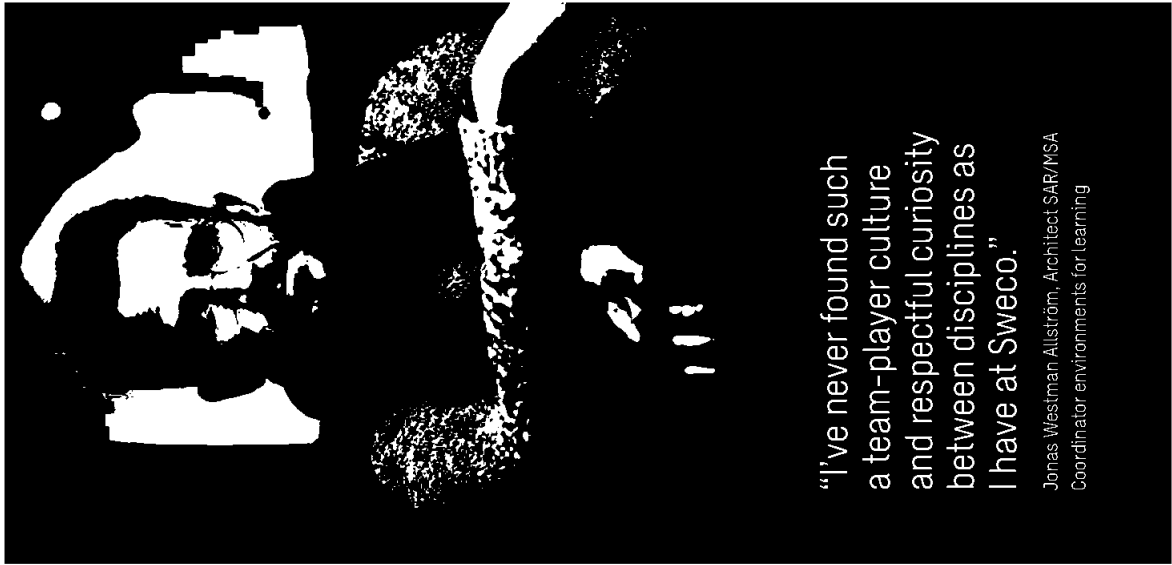
Sweco is the industry's most attractive employer in Sweden
According to Universum's 2022 survey, professors graduate engineers choose Sweco as the industry's most attractive employer in Sweden, followed by Volvo Cars. The highest ranked companies the lead in the energy transition, which indicates an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

Arsregnskap og regnskapsåret 2023 for 967032271



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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. I want to be implemented in a regular way that increases motivation and the quality of work."



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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. 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. 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. Functional variations in the workplace – Sweco builds an inclusive organisation in the UK and Ireland “Dyslexia isn't a disability, it's a different ability. It is scientifically proven that dyslexic people think in a different way, and we are great problem solvers.” Megha Nagendra Wells Technical Director Energy, Water and Environment		
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.		

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Gender equality

Women and men must have equal conditions and opportunities to qualify and work as architects, engineers, technicians and specialists. Sweco has a target of having 40 per cent female employees group-wide by 2040.

The percentage of female employees at Sweco increased to 35 per cent in 2022 (34) and the gender distribution in the Executive Team remains even. Sweco holds 7th place in Sweden in Equileap's 2022 global equality survey and maintains its place on Swedish foundation Allbright's annual green list of gender-equal listed company management teams.

Equal opportunities for all employees

Equal and competitive salaries are a key element in Sweco's work with gender equality and diversity. Sweco's employees are also given equal opportunities for professional development in their existing fields or in new areas. Sweco has policies focused on eliminating salary disparities for identical or equivalent work. This is continuously monitored, and appropriate measures are taken when salary disparities based on gender, age or ethnic background are identified. The 2022 employee survey validates Sweco's sustainability work in equality, diversity and inclusion. Sweco received a score of 4.5 on a 5-point scale in response to the statement "Everyone in our team has equal opportunities".

Unbiased recruitment

Inclusion and diversity are an integrated perspective of recruitment processes and the company endeavored to increase awareness and knowledge of discrimination, so that unconscious bias remained on systematic levels for several of Sweco's recruitment teams in the selection and management of the company.



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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 a potential deceleration of climate transition of engineers and other specialised experts.

Additional initiatives include the effect of the 2023 general election 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.

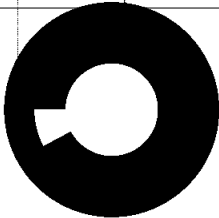
Code of Conduct

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

92.3% (2022)

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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

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.

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 suspicious human rights were reported in 2020.



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ensure availability and continuity in Sweco's or client projects. Training is provided regularly to increase awareness and user competence as well as to strengthen the company's cyber defences. The Committee receives regular updates on current security controls and measures, but also uses to strengthen the company's cyber defences. The Committee receives regular updates on current security controls and measures, but also uses to strengthen the company's cyber defences.			
Cyber incidents can have a significant negative impact on Sweco's business. Sweco focuses not only on maintaining security controls and measures, but also uses to strengthen the company's cyber defences. The Committee receives regular updates on current security controls and measures, but also uses to strengthen the company's cyber defences. The Committee receives regular updates on current security controls and measures, but also uses to strengthen the company's cyber defences.			
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.			
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.			
Documentation and incidents			
Sweco maintains a group-wide tool to document and manage and register inquiries from data and potential privacy incidents.			
Reporting and audit			
Data protection and privacy compliance is reviewed 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			



Sweco

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Sweco Annual and Sustainability Report 2022	Business	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 Sweco 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	has internal reporting channels available to ensure that all incidents are promptly investigated, regardless of how they are reported. Investigations are managed as local cases by the company's CEO and Audit Committee are regularly reviewed. Sweco has Incidents 2022 In 2022, 16 incidents were reported through Sweco's function (2021: 6). Incidents related to business ethics were investigated and necessary actions have been taken. The management of the reports, incident management of confirmed incidents includes evaluation and implementation of measures to prevent similar incidents in future.	Outlook 2023 As the business grows and as Sweco operates in politically unstable markets, it is important to remain vigilant to violations of business ethics. Sweco will continue to broaden its digital workplace for effective secure handling of reports. Additionally, some parts of the company's business ethics training, which is done Årsredovisning för 2022 Årsredovisning för 2023 Årsredovisning för 2023 for 967032271
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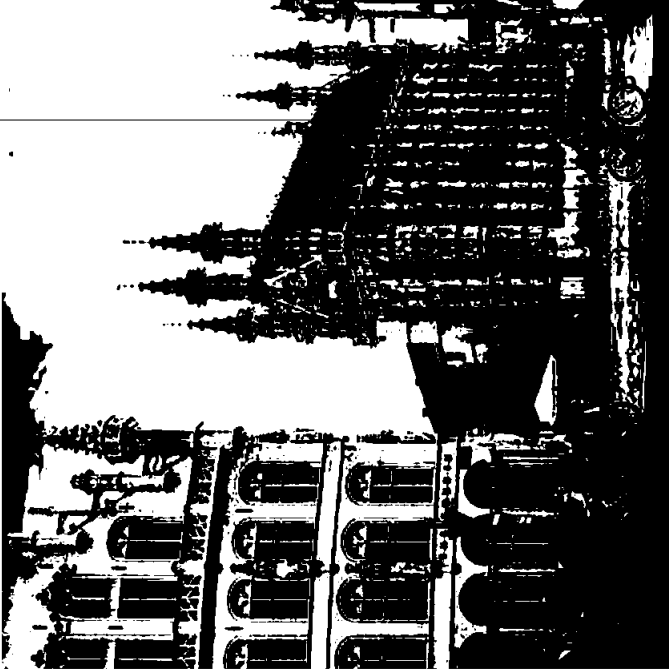
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Collaboration promotes sustainable development

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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Towards Circularity – the year's theme

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.

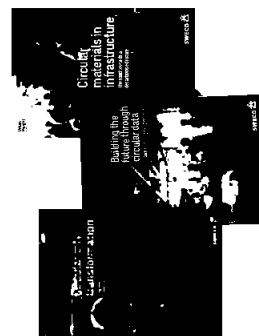
Planning and designing tomorrow's sustainable communities and cities requires data, facts and insights to identify the most innovative solutions. Urban Insight is the knowledge platform where Sweco invites experts to jointly develop innovative solutions within the scope of an annual theme. Since its 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 to reduce cities' energy needs by 75% compared with current levels.

The theme for 2023 is Resilient Cities. The reports produced during the year 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		Framework and international reporting principles	
About the Sustainability Report		CDP	
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.		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.	
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.		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.	
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.		Greenhouse Gas Protocol (GHGP)	
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.		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.	
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.		GRI	
For information about sustainability at Sweco, contact: Andreas Gyllenhammar Chief Sustainability Officer andreas.gyllenhammar@sweco.se		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.	
For information regarding the sustainability report, contact: Monica Welander Group Head of Sustainability Communications monica.welander@sweco.se		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 company as part of a global network of companies that have been playing with the ten principles. Sweco is reporting the sustainability work pursuant to reporting requirements and schedule introduced the year. Sweco has also set targets for 1.5°C, an ambition aligned with the UN Global Compact and the Paris Agreement. Sweco's ambition for 1.5°C – 0.5°C initiative.	
		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)	
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		International Principles on the Right to Adequate Housing	
		Sweco adheres to international principles related to sustainability. The principles are referred to in the report.	
		The FIDIC Code of Ethics	
		Climate Change Charter	
		Federation of Consulting Engineers of Sweden	
		The ILO Declaration on Fundamental Principles and Rights at Work	
		The Universal Declaration of Human Rights, United Nations Framework Convention on Climate Change	
		The Paris Agreement	
		The Sustainable Development Goals	
		United Nations	

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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	
		Base year of reporting Business Areas	
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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 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-aligned capital expenditures amounted to SEK 400 million. The proportion of taxonomy-aligned capital expenditures amounted to 58 per cent. The eligible CapEx constituted 58 per cent of the total CapEx and 58 per cent of the total net sales under the activity 7.7 Acquisition and own construction of property, plant and equipment 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 Intangible Assets and SEK 92 million related to 6.5 and 6.6 related to passenger cars and light commercial vehicles, 50 per cent referred to the lease of electric vehicles, 50 per cent referred to the lease of passenger cars. The substantial contribution criterion was not applicable to obtain complete data concerning the DNSH criteria relating to EVs was reported under activities 6.5 and 6.6.		
can't 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		
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EU taxonomy disclosures 2022

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 Environmental 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	Yes	
Infrastructure for rail transport	CCM 6.14	211	0.9	Yes	n/a	n/a	Yes	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	Yes	
Infrastructure for water transport	CCM 6.16	4	0.0	Yes	n/a	n/a	Yes	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	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	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	Yes	
Net Sales of environmentally sustainable activities (taxonomy-aligned) (A.1)		971	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	No	Yes	
Infrastructure for rail transport	CCM 6.14	1.889	7.8	Yes	n/a	n/a	No	Yes	No	No	Yes	
Infrastructure enabling road transport and public transport	CCM 6.15	604	2.5	Yes	n/a	n/a	No	Yes	No	No	Yes	
Infrastructure for water transport	CCM 6.16	52	0.2	Yes	n/a	n/a	No	Yes	No	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	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	Yes	n/a	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	No	
Net Sales of taxonomy eligible but not environmentally sustainable activities (not taxonomy-aligned activities) (A.2)		2.689	11									
Total (A.1 + A.2)		3.640	15									
B. Taxonomy non-eligible activities												
Net Sales of taxonomy non-eligible activities (B)		20.656	85									
Total (A + B)		24.296	100									

Capital expenditures (CapEx)			
Code(s)	Absolute CapEx, SEK M	Proportion of 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)	559	58	
B. Taxonomy non-eligible activities			
CapEx of Taxonomy non-eligible activities (B)	400	42	
Total CapEx (A + B)	959	100	

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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

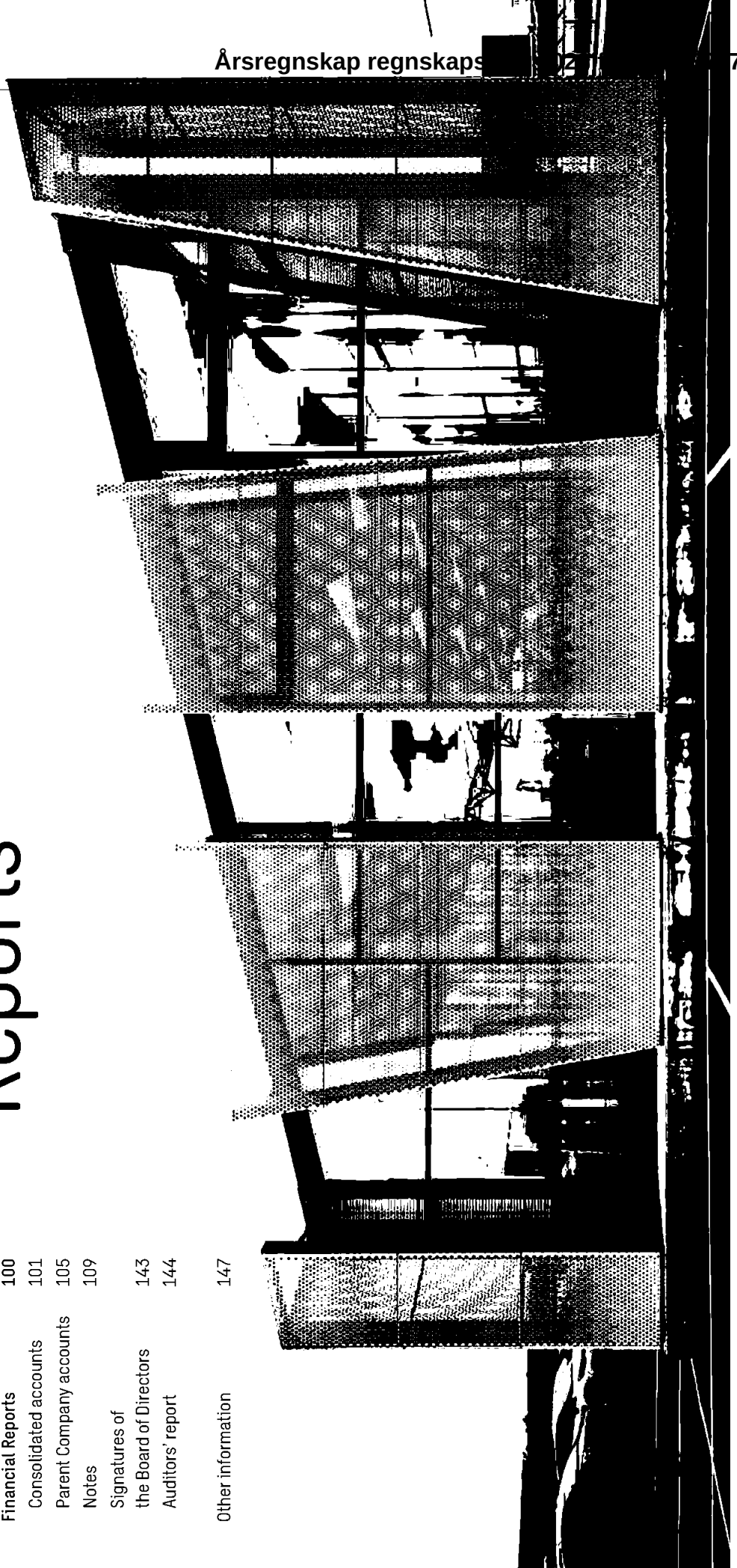
A statutory sustainability report has been prepared.

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	-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	

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

SEK M	2022	Note	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	2022	Note	2021
EQUITY AND LIABILITIES			
Equity			
Share capital	13		
Other contributed capital	13		
Reserves	14		
Retained earnings, including profit for the year	15		
Equity attributable to owners of the Parent Company	17		
Non-controlling interests	18		
Total equity			
Liabilities			
Non-current liabilities			
Non-current lease liabilities	30		
Non-current interest-bearing liabilities	27		
Provisions for pensions	28		
Other non-current provisions	29		
Deferred tax liabilities	11		
Other non-current liabilities			
Total non-current liabilities			
Current liabilities			
Current lease liabilities	30		
Current interest-bearing liabilities	21		
Provisions for pensions	27		
Other current provisions	28		
Progress billings in excess of work in progress	23		
Trade payables	25		
Current tax liabilities	13		
Other current liabilities	14		
Accrued expenses and prepaid income	15		
Total current liabilities			
Total liabilities			
TOTAL EQUITY AND LIABILITIES			

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Strategy and value creation	7	Equity at 1 January 2021	7,548
Sweco's operations	18	Profit for the year	1,492
Board of Directors' Report and risk management	36	Other comprehensive income for the year	184
Sustainability Report	59	Comprehensive income for the year	1,496
Financial Reports	100	Capital distribution to the shareholders – dividend	-782
» Consolidated accounts	101	Share bonus scheme – value of employee service	146
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Notes	109	EQUITY AT 31 DECEMBER 2021	8,594
Signatures of the Board of Directors	143	Profit for the year	1,651
Auditors' report	144	Other comprehensive income for the year	39
Other information	147	Comprehensive income for the year	1,690
		Capital distribution to the shareholders – dividend	-876
		Disposal of non-controlling interest	-
		Share bonus scheme – value of employee service	78
		Share savings scheme – value of employee service	6
		EQUITY AT 31 DECEMBER 2022	9,939
		Proposed capital distribution to the shareholders	
		Dividend	-981

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SEK M	Note	2022	2021
Net sales	3, 34	1,061	946
Total operating income		1,061	946
Other external expenses	3, 4, 5, 34	-981	-867
Personnel costs	6	-129	-108
Amortisation/depreciation and impairment losses	3, 7	-34	-43
Total operating expenses		-1,145	-1,018
Operating profit/loss	3	-84	-72
Profit from investments in group companies	8	1,169	904
Financial income	8, 34	40	25
Financial expenses	8, 34	-74	-40
Net financial items	8	1,135	889
Profit after net financial items		1,051	817
Appropriations	9	-189	-110
Profit before tax		862	707
Income tax expense	10	-115	-68
PROFIT FOR THE YEAR		748	639

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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	4,669
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	3,357
Non-current liabilities	2
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	3,355
Total liabilities	
TOTAL EQUITY AND LIABILITIES	

For information about the Parent Company's pledged assets and contingent liabilities, see Note 10.

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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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Parent Company statement of changes in equity

SEK M	Note	Share capital	Statutory reserve	Development expenditure fund	Total restricted premium reserve	Retained earnings	Total restricted
Equity at 1 January 2021	26	121	188	13	322	1,451	4
Profit for the year		—	—	—	—	639	—
Comprehensive income for the year		—	—	—	—	639	—
Capital distribution to the shareholders – dividend		—	—	—	—	-782	—
Development expenditure fund		—	—	-3	-3	3	—
Share bonus scheme – value of employee service		—	—	—	—	147	—
Share savings scheme – value of employee service		—	—	—	—	6	—
EQUITY AT 31 DECEMBER 2021	26	121	188	11	320	1,463	4
Profit for the year		—	—	—	—	748	—
Comprehensive income for the year		—	—	—	—	748	—
Capital distribution to the shareholders – dividend		—	—	—	—	-876	—
Development expenditure fund		—	—	-1	-1	1	—
Share bonus scheme – value of employee service		—	—	—	—	78	—
Share savings scheme – value of employee service		—	—	—	—	6	—
EQUITY AT 31 DECEMBER 2022	26	121	188	10	319	1,421	4
Proposed capital distribution to the shareholders							
Dividend	26, 36					-981	

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.

- **EBITDA** – Just as with EBITA, EBITDA is calculated assuming all leases to be operational.

For step-by-step acquisitions, the amount of goodwill is controlled for until the acquisition is complete. No goodwill is obtained. Any previously held equity interests are revalued at fair value. Any changes in value are recognised in profit and loss.

Contents	Sweco Annual and Sustainability Report 2022	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. <i>Associated companies</i> 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 or 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. <i>Joint arrangements</i> 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.
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Introduction	3	A substantive contractual restriction that limits management's ability to redirect the asset indicates that the asset has no alternative use. Practical limitations, such as significant costs required to rework the asset so it can be directed to another client, indicate that the asset has no alternative use. The "no alternative use" requirement is met in Sweco's client contracts, as large parts of Sweco's services are unique and are adapted to our clients' specific requirements.	The effective interest rate is the rate that discounts estimated future cash payments or receipts through the expected life of the financial instrument to the net carrying amount of the financial asset or liability. The calculation includes all fees paid or received between the parties to the contract, transaction costs and any other discounts and premiums. Dividend income is recognised when the right to payment has been established. Gains/losses on the sale of financial instruments are recognised when the risks and rewards of ownership of the instrument have been transferred to the buyer and the Group no longer has control over the instrument.
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The effective interest rate is the rate that discounts estimated future cash payments or receipts through the expected life of the financial instrument to the net carrying amount of the financial asset or liability. The calculation includes all fees paid or received between the parties to the contract, transaction costs and any other discounts and premiums. Dividend income is recognised when the right to payment has been established. Gains/losses on the sale of financial instruments are recognised when the risks and rewards of ownership of the instrument have been transferred to the buyer and the Group no longer has control over the instrument.

All borrowing costs are recognised in the income statement through the application of the effective interest method, regardless of how the borrowed funds were utilised. Exchange gains and losses are reported net. Exchange gains and losses arising on operating receivables and liabilities are recognised in operating profit, while those arising on financial assets and liabilities are recognised in other financial items or in other comprehensive income.

Financial instruments

Financial instruments recognised on the asset side of the balance sheet include cash and cash equivalents, loans and receivables, financial investments and derivatives. On the liability side, these include trade payables, borrowings and derivatives.

Recognition and derecognition of assets and liabilities

A financial asset or liability is recognised in the balance sheet when the company initially becomes a party to the contractual terms of the instrument. Trade receivables are recorded in the balance sheet when an invoice has been issued. Financial liabilities are recognised when the company has performed applicable services and there is contractual obligation to pay, even if no invoice has been received. Trade payables are recorded when an invoice has been received.

A financial asset is derecognised from the balance sheet when the company's rights under the agreement are realised, expire, or the company has relinquished control of the asset. The same applies to a part of a financial asset. A financial liability is derecognised from the balance sheet when the obligation specified in the agreement is discharged or otherwise extinguished. The same applies to a part of financial liability.

A financial asset and a financial liability are set off and netted in the balance sheet only when a legal right of set-off exists and there is an intent and ability to set off and net these items, or to simultaneously realise the asset and settle the liability.

The purchase or sale of a financial asset is recognised on the trade date, which is the date on which the transaction takes place, except when the company acquires or sells listed securities, in which case settlement date accounting is applied.

The fair value of a listed financial asset corresponds to the asset's quoted market price on the balance sheet date.

Classification and measurement

The classification of financial instruments is based on the entity's business model for managing the financial instruments, and on the contractual cash flows that are characteristic of the financial asset.

There are three types of financial assets:

- Equity instruments – can be measured at fair value through profit and loss or fair value through other comprehensive income. Items reported at fair value through other comprehensive income cannot be reversed to profit and loss when the instrument is derecognised from the balance sheet.
- Derivatives – are measured at fair value through profit and loss.
- Debt instruments – are defined as all other financial instruments that are not equities or derivatives. Debt instruments can be measured at fair value through profit and loss, fair value through other comprehensive income, or at amortised cost. Debt instruments held for trading are measured at fair value through profit and loss. Debt instruments, where the entity may intend both to sell the financial asset and to collect contractual cash flows comprised solely of principal and interest payments, are measured at fair value through profit and loss.

Contents		Sweco Annual and Sustainability Report 2022	
Introduction	3	Subsequent expenditure Subsequent expenditure on a capitalised intangible asset is recognised as an asset in the balance sheet only when the expenditure increases future economic benefits of the specific asset and the expense can be measured reliably.	Component or part(s) thereof , in which case it is capitalised. If the carrying amount of a replaced component or part(s) is retained, the carrying amount of the replaced component or part(s) is reduced by the carrying amount of the component or part(s) replaced. Repairs and maintenance are expensed.
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Sweco's operations	18	Borrowing costs Borrowing costs attributable to the acquisition, construction or production of "qualifying assets" are capitalised as part of the cost of the asset. A qualifying asset is an asset that takes a substantial period of time to prepare for its intended use or sale. The Group capitalises borrowing costs primarily on borrowings that are specific to the qualifying asset and, alternatively, on borrowing costs arising from general borrowings that are not specific to any other qualifying asset. The Group's centrally set internal interest rate is used to determine the interest rate for capitalised borrowing costs.	Depreciation method Assets are depreciated to residual value on a straight-line basis over the estimated useful life of the asset. Land is not depreciated. The Group applies the same depreciation method under which depreciation is based on the components' estimated useful lives are:
Board of Directors' Report and risk management	36		– buildings, operating properties
Sustainability Report	59		– IT and computer equipment
			– other equipment
Financial Reports	100		The residual value and useful life of an asset are evaluated at the end of each reporting period.
Consolidated accounts	101		Impairment The carrying amounts of the Group's assets are reviewed at the end of each reporting period to ensure that they are not overstated. If there is any indication of a write-down requirement, the assets are reviewed at the end of each reporting period. The carrying amounts of the assets are reviewed according to the applicable standards (see the accounting policy for goodwill and intangible assets not yet ready for use are reviewed at the end of each reporting period or when circumstances indicate that the asset has decreased in value). If it is not possible to establish material independent cash flows, these assets are grouped at the lowest level at which they can generate cash flows (a "cash-generating unit"). If the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the carrying amount is written down to its recoverable amount. The impairment is recognised in the income statement.
Parent Company accounts	105		The impairment of assets attributable to cash-generating units is recognised in the income statement. A proportional impairment of other units is allocated first to goodwill. A proportional impairment of other units is allocated thereafter. In Sweco, the cash-generating units are the business areas.
» Notes	109		Calculation of recoverable amount The recoverable amount is the fair value less selling expenses, if any, in the current market. In measuring value in use, future cash flows are discounted at a rate that reflects risk-free rates and the risk specific to the asset.
Signatures of the Board of Directors	143		Reversal of impairment Impairment losses are reversed when there is an indication that the carrying amount of the asset no longer exists and that there has been a change in the calculation of recoverable amount. The reversal of impairment losses is limited to the carrying amount of the asset less the impairment loss. The reversal of impairment losses is limited to the carrying amount of the asset less the impairment loss. The reversal of impairment losses is limited to the carrying amount of the asset less the impairment loss.
Auditors' report	144		Right-of-use asset and lease liability A right-of-use asset is an asset that Sweco is entitled to use in accordance with contractual terms in exchange for a consideration. The right-of-use asset is recognised at the time the contract is entered into. The right-of-use asset is recognised at the time the contract is entered into. The right-of-use asset is recognised at the time the contract is entered into.
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Strategy and value creation	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.	7
Sweco's operations	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.	18
Board of Directors' Report and risk management	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.	36
Sustainability Report	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.	59
Financial Reports	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.	100
Consolidated accounts	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.	101
Parent Company accounts	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.	105
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Sweco Annual and Sustainability Report 2022		No	
Contents	Introduction	3	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 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.
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Sweco Annual and Sustainability Report 2022		No	
Hedge accounting		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 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.	
RFR 2, IAS 21, item 4, specifies that liabilities in foreign currency may be recognised at historical cost rather than being translated according to the exchange rate on the balance sheet date when the hedge is deemed effective. Historical cost may be used for liabilities that constitute hedging instruments to hedge net investments in subsidiaries. Accordingly, both the hedging instrument (the liability) and the hedged item (the investment) are translated at historical exchange rates.		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 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.	
In the Parent Company, loans raised to finance a net investment in a foreign operation are recognised at historical cost. In the Group, hedge accounting is applied and the foreign currency loan is translated at the closing day rate with translation effects in the statement of comprehensive income.		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 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.	
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The Parent Company's financial guarantee contracts consist of guarantees issued on behalf of subsidiaries. A financial guarantee contract is a contract that requires the company to reimburse the holder for a loss it incurs due to a specified debtor's failure to make payment when due or as agreed. The Parent Company reports financial guarantee contracts in accordance with an optional exception to IFRS 9 permitted by the Swedish Financial Accounting Standards Council. This relief provision applies to financial guarantee contracts on behalf of subsidiaries, associated companies and joint ventures. The Parent Company reports financial guarantees as a provision in the balance sheet when there is an obligation for which it is probable that settlement will require an outflow of resources.		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 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.	
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Shareholder contributions are recognised directly in equity by the recipient and are capitalised in investments in group companies by the giver, to the extent that no impairment charge is required. Group contributions received by the Parent Company from a subsidiary are recognised in the Parent Company in accordance with customary principles for dividend distributions from subsidiaries. Group contributions paid by the Parent Company to a subsidiary are recognised through profit and loss.		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 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.	
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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

	2021	2020	2021 vs 2020
Reported net sales	21,792	20,858	4
Adjustment for currency effects		-276	-1
Net sales, currency-adjusted	21,792	20,582	6
Adjustment for acquisitions/divestments	-584	-7	3
Comparable net sales, currency-adjusted	21,208	20,575	3
Adjustment of calendar effects	-5		0
COMPARABLE NET SALES, ADJUSTED FOR CURRENCY AND CALENDAR EFFECTS	21,202	20,575	3
Adjustment of items affecting comparability	16	290	1
COMPARABLE NET SALES, ADJUSTED FOR CURRENCY, CALENDAR EFFECTS AND ITEMS AFFECTING COMPARABILITY	21,218	20,865	2

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.

NET SALES PER OPERATING SEGMENT

	2022	2021	2022	2021
External sales				
Sweco Sweden	7,724	7,361	61	37
Sweco Norway	3,237	2,617	8	5
Sweco Finland	3,171	2,904	39	43
Sweco Denmark	2,204	1,888	14	17
Sweco Netherlands	2,230	1,980	44	44
Sweco Belgium	2,299	1,894	11	14
Sweco UK	1,407	1,190	4	9
Sweco Germany & Central Europe	2,022	1,958	77	57
Group-wide and eliminations	4	0	-254	-227
TOTAL GROUP	24,296	21,792	-	-

EBITA AND AMORTISATION PER OPERATING SEGMENT

	2022	2021
EBITA		
Sweco Sweden	915	920
Sweco Norway	263	201
Sweco Finland	297	320
Sweco Denmark	263	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

1) Amortisation/depreciation and impairment included in EBITA.

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

	2022	2021
Operating profit (EBIT)	2,245	1,974
Acquisition-related items ¹	43	104
Lease expenses ²	-829	-797
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

	2022	2021
EBITA	2,225	2,014
Items affecting comparability (IAC) ¹	—	56
EBITA EXCL. IAC	2,225	2,070

1) Items affecting comparability pertain to provisions of SEK 56 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.

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.

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BALANCE SHEET AND INVESTMENT INFORMATION PER OPERATING SEGMENT

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

	2022	2021
Sweden	7,711	7,273
Norway	3,292	2,665
Finland	2,981	2,687
Netherlands	2,336	1,965
Belgium	2,071	1,790
Denmark	2,031	1,731
Germany	1,525	1,524
UK	1,307	1,166
Poland	279	264
Rest of Europe	189	164
Asia	128	131
Czech Republic	117	100
Lithuania	99	95
Africa	60	79
Estonia	53	66
North America	29	6
Luxembourg	27	15
Vietnam	19	16
South and Central America	21	32
Bulgaria	12	17
Oceania	11	6
TOTAL	24,296	21,792

1) Refers to non-current assets that are not financial investments, deferred post-retirement benefits, or rights arising under insurance agreements.

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Percentage of women	
Group	2022
Board members in all companies	28
Other senior executives, 48 (39) individuals	31
Parent Company	
Board members	43
Other senior executives, 6 (6) individuals	67
Group	
2022	2021
3.8	3.1
3.3	2.7
5.0	4.1
3.0	2.4
4.0	3.2
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	
Sweco plans and designs the cities and communities of the future. Sweco's home market is in Northern Europe and Sweco aim to become market leader in all countries where Sweco have permanent presence. Through market leadership, Sweco can uphold the broadest and deepest competence and become the preferred choice for customers and employees. Sweco excel through its operating model. Sweco differentiates by being its customers' most approachable and committed partner, with recognised expertise. Sweco want to be the most attractive employer for the best engineers and architects in the 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 and safeguarding of its long-term interests, including its sustainability, is that the company can recruit and retain 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 ("LTIP") (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 adopted plans, please see Sweco's website.	
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, LTIP.	
a) Base salary and STI	
Remuneration is to be based on factors such as work duties, qualifications, experience, position and performance. In addition, the break-down between fixed base salary and STI, shall 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 fixed 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 & 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 adjusted 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.	
STI shall be linked to predetermined, measurable criteria, which may be financial or non-financial. They may also be individualised, quantitative or qualitative in nature. STI shall be devised to comply with the company's long-term interests and contribute to the company's business strategy and long-term sustainability.	
The criteria for payment of STI shall be based on profitability and growth of the business unit and to approximately the profitability of the own business unit, to approximately the growth or trade working capital of the own business unit.	
To which extent the criteria for awarding STI has been determined when the measurement period has ended. The President & CEO is responsible for the evaluation so far as it concerns STI to the other senior executives, the President & CEO is responsible for the evaluation of the company's business unit.	
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	
In the event of dismissal by the company, the President & CEO shall be more than 18 months. In the event of the President & CEO's resignation, the President & CEO shall be no more than 6 months. For other senior executives, the period shall be 12 months in the event of dismissal by the company or the executive's resignation.	
Fixed base salary during the period of notice shall not be reduced and shall exceed an amount equivalent to the President & CEO's fixed base salary and 12 months for other senior executives. Upon termination of employment, there is no right to severance pay.	
Additionally, remuneration may be paid for non-completed work. The President & CEO shall only compensate for possible loss of income as a result of the termination of employment and shall be based on the level of remuneration undertaken and shall be based on the level of remuneration undertaken at the time of the termination of employment.	
5. Salary and employment conditions for employees	
In the preparation of the Board of Directors' proposal for the salary and employment conditions for employees of the company, by including information on the employees' total income, the Board of Directors and growth rate over time in the Remuneration Board of Directors' basis of decision when evaluating whether limitations set out herein are reasonable.	
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 reasons for this and a deviation is necessary to ensure the company's financial sustainability, or to ensure the company's financial	

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Remuneration and other benefits expensed in 2022 (SEK 000s)

	Board fees decided at the 2022 AGM ¹	Base salary/board fee	Variable salary	Share savings scheme ²	Other benefits	Pension cost
Chair of the Board Johan Nordström	1,330	1,263	–	–	–	–
Board member Gurnel Duveblad ³	–	230	–	–	–	–
Board member Elaine Grunewald ³	–	197	–	–	–	–
Board member Alf Öhransson	800	737	–	–	–	–
Board member Johan Hjertansson	690	657	–	–	–	–
Board member Susanne Pahlén Åklundh ⁴	690	460	–	–	–	–
Board member Johan Wall ⁴	720	480	–	–	–	–
Board member Christine Wolff	720	683	–	–	–	–
President & CEO	–	9,209	3,597	1,371	173	2,970
Other senior executives (13 individuals)	–	36,068	8,811	2,348	1,792	7,204
TOTAL	4,950	49,984	12,408	3,719	1,965	10,174

1) Board fees and compensation for committee work in accordance with AGM resolution for the period from 2022 AGM through 2023 AGM.

2) The cost of share savings scheme corresponds to the cost reported in the Group pursuant to IFRS.

3) Until 2022 AGM.

4) From 2022 AGM.

Remuneration and other benefits expensed in 2021 (SEK 000s)

	Board fees decided at the 2021 AGM ¹	Base salary/board fee	Variable salary	Share savings scheme ²	Other benefits	Pension cost
Chair of the Board Johan Nordström	1,130	1,093	–	–	–	–
Board member Gurnel Duveblad	690	667	–	–	–	–
Board member Elaine Grunewald	590	570	–	–	–	–
Board member Alf Öhransson	610	590	–	–	–	–
Board member Johan Hjertansson	590	570	–	–	–	–
Board member Christine Wolff	610	590	–	–	–	–
President & CEO	–	8,303	3,541	1,098	174	2,673
Other senior executives (13 individuals)	–	31,687	6,888	2,473	1,619	6,934
TOTAL	4,220	44,070	10,429	3,571	1,793	9,607

1) Board fees and compensation for committee work in accordance with AGM resolution for the period from 2021 AGM through 2022 AGM.

2) The cost of share savings scheme corresponds to the cost reported in the Group pursuant to IFRS.

The Chair of the Board and other Board members receive board fees and compensation for committee work in accordance with AGM resolution. Employee representatives receive no board fees.

In the above tables, other senior executives are members of the Executive Team excluding the President of Sweco AB.

Variable salary and share savings scheme refer to expensed remuneration in 2022 and 2021.

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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	6	3
Interest income – bank	-34	-19
Other financial expenses	-23	-20
Total financial items	-51	-36
Interest cost of leasing	-44	-46
Other financial items	0	0
Dividends on financial assets at fair value	0	0
Fair value losses on financial assets at fair value	1	1
Profit for the year from associated companies and joint ventures	3	1
Interest income – trade receivables	0	0
Interest expenses – trade payables	-	1
Interest expenses – other	2	0
Other financial income	1	3
Net exchange rate fluctuations	7	5
Total other financial items	-89	-77
TOTAL NET FINANCIAL ITEMS		
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	-13
Total current tax expense	-502	-302
Deferred tax income/expense		
Deferred tax – temporary differences	-17	-12
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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Group		Parent Company	
2022	2021	2022	2021
Profit from participation in group companies			
Dividends	334	352	352
Group contributions			
835	552	552	552
Total profit from participation in group companies			
1.169	904	904	904
Financial Income			
Interest income from group companies			
32	18	18	18
Other interest income			
7	7	7	7
Total financial income			
40	25	25	25
Financial expenses			
Interest expenses to group companies			
-12	0	0	0
Other interest expenses			
-32	-16	-16	-16
Foreign exchange losses			
-15	-11	-11	-11
Other financial expenses			
-16	-13	-13	-13
Total financial expenses			
-74	-40	-40	-40
TOTAL NET FINANCIAL ITEMS			
1.135	889	889	889
Interest income received during the year			
40	25	25	25
Interest expenses paid during the year			
-41	-16	-16	-16

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The tax on the Group's profit before tax differs from the theoretical amount that would arise using the weighted nominal tax rates applicable to profits of the consolidated entities. The reconciliation of the actual tax expense is as follows:

Reconciliation of effective tax rate	Group				Parent Company
	2022	2021	2022	2021	
Profit before tax	2,156	1,897			862
Income tax calculated pursuant to national profit tax rates in each country	22.1	21.3	476	405	178
Tax effects of:					
– Non-taxable dividends	–	0.0	0	0	–69
– Other non-taxable income	–0.5	–0.6	–10	–12	–
– Non-deductible expenses	1.9	1.9	41	37	3
Utilisation of previously uncapitalised loss carry-forwards	–0.1	–0.1	–1	–2	–
Tax effect of uncapitalised loss carry-forwards	0.0	0.1	0	1	–
Effect on deferred tax – reduced tax rate	–0.1	–0.2	–1	–4	–
Adjustment of previous years' tax expense	0.0	–1.1	1	–20	3
TAX EXPENSE FOR THE YEAR	23.4	21.4	505	405	115

Deferred tax assets and liabilities

GROUP	Group			
	2022	2021	2022	2021
Change in carrying amount for the year				
Opening carrying amount – deferred tax assets	228	279		
Increase through acquisitions	2	2		
Decrease through divestitures	–0	0		
Reclassification to deferred tax liability	–3	–1		
Other deferred tax income/expense in the income statement	–32	–60		
Deferred tax income/expense in other comprehensive income	–2	1		
Foreign currency translation differences	14	6		
CLOSING CARRYING AMOUNT – DEFERRED TAX ASSETS	207	228		
Opening carrying amount – deferred tax liabilities	–544	–484		
Increase through acquisitions	–14	–13		
Measurement period adjustment	–	0		
Reclassification from deferred tax asset	3	1		
Change in component of untaxed reserves in the income statement	–48	–100		
Other deferred tax income/expense in the income statement	76	56		
Deferred tax income/expense in other comprehensive income	9	2		
Foreign currency translation differences	–10	–6		
CLOSING CARRYING AMOUNT – DEFERRED TAX LIABILITIES	–529	–544		

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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	-164	-170	-166	-172	49	49
Intangible assets	-2	-2	-164	-170	22	11	51	31	-172	-172
Financial assets	28	20	22	11	-151	-203	-131	-183	31	31
Current assets	20	19	-2	-	-379	-331	-379	-331	0	0
Current liabilities	4	0	-	-	6	11	-3	15	-183	-183
Uniaxed reserves	-	-	-	-	11	10	18	18	0	0
Pensions	-10	5	6	11	121	118	247	257	-379	-331
Other provisions	7	8	-	-	-529	-544	-322	-316	15	15
Loss carry-forwards	126	139	-	-	-	-	-	-	18	18
TOTAL	207	228	-529	-544	-322	-316	-322	-316	257	257

Movements in net deferred taxes can be summarised as follows:

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
Uniaxed 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
Uniaxed 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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12 ACQUISITION AND DIVESTITURE OF SUBSIDIARIES AND OPERATIONS

GROUP	Acquisitions 2022	Country	Date	Acquired share, % ¹	Holding post-transaction, % ¹	Annual net sales, SEK M ²	Number of employees (Individuals)
	Acquisitions 2022						
	Swedish Net Engineering AB	Sweden	1 February 2022	100	100	31	28
	Vitech	Belgium	26 April 2022	100	100	8	4
	Siema Group	Norway	2 May 2022	100	100	186	86
	AB Soil Remediation Experts BV	Belgium	10 May 2022	100	100	16	12
	Arcaasa Group	Norway	31 May 2022	100	100	130	69
	PK-TEC SRI	Belgium	27 June 2022	100	100	68	39
	Dayspring Group	Sweden	1 September 2022	100	100	44	40
	Genac	Belgium	11 October 2022	100	100	9	4
	Via Trail Rådgivning A/S	Denmark	1 November 2022	100	100	75	60
	V2S Stabilitet bv	Belgium	16 November 2022	100	100	20	10
	Procuredraft bv	Belgium	14 December 2022	100	100	9	14
	DHK Architecten B.V.	Netherlands	21 December 2022	100	100	25	21
						621	387
	Acquisitions 2021						
	Bureau voor Urbanisme (BUUR) BV	Belgium	2 January 2021	100	100	47	65 ³
	Gara Consulting Oy	Finland	1 April 2021	100	100	67	58
	Linja Arkkitehti Group	Finland	1 April 2021	100	100	54	59
	Wendelbo Landskap AS, asset deal	Norway	9 April 2021	–	–	2	1
	Mark & Pieter Ingenieure, asset deal	Germany	30 April 2021	–	–	5	6
	Arcade Concept Engineering, asset deal	Belgium	17 May 2021	–	–	9	12
	Boydens Engineering Group	Belgium	23 June 2021	100	100	103	140
	AdvicaU Group	Sweden	1 September 2021	100	100	35	30
	Bureau Stedelijke Planning BV	Netherlands	23 September 2021	100	100	59	31
						360	402

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 3.1 million. The acquisition was consolidated in Sweco Swerfin 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 Arkitektur 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 4.8 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.

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On 14 December, Sweco completed the acquisition of Futureproof, a leading Swedish tech firm with 18 experts (incl. self-employed) and annual revenue of SEK 100 million. Futureproofed guides companies and cities towards a greener future. Sweco's acquisition of Futureproof complements their SaaS (Software-as-a-Service) platform, which enables them to offer a more complete solution to their clients and report CO₂ emissions. Futureproofed was consolidated in the December.

On 21 December, Sweco acquired the Dutch architectural firm *Van der Valk* for approximately 20 experts and annual net sales of SEK 25 million. The acquisition is part of Sweco's expansion strategy within non-residential building projects in the private sector. The acquisition will be consolidated into Sweco Netherlands as of December.

In addition, Sweco also completed four smaller acquisitions. On 26 April, Sweco acquired Vitech, a firm with 4 employees and 100,000 SEK in sales, and on 11 October, Sweco acquired Vitec, a firm with 10 employees and 100,000 SEK in sales. On 10 May, Sweco acquired AB Soll Remediation Services, a firm with 10 employees and 100,000 SEK in sales, focusing on environmental services. On 11 October, Sweco acquired Vitec, a firm with 10 employees and 100,000 SEK in sales, focusing on environmental services. On 11 October, Sweco acquired Vitec, a firm with 10 employees and 100,000 SEK in sales, focusing on environmental services.

During the year, the acquired companies contributed SEK 20 million in EBITA and SEK 12 million in operating profit. The acquired companies had been owned as of 1 January 2022, they would have contributed SEK 599 million in net sales, about SEK 27 million in EBITA and SEK 12 million in operating profit (EBIT).

Acquisition-related costs for the above acquisitions during the periods total SEK 12 million (8) and are chiefly comprised of consulting fees associated with due diligence and tax. These expenses (8) during the year, were reported in other external expenses.

Divestitures

In May, Sweco divested a non-core operation in the Netherlands. The divestiture resulted in a net loss of SEK 53 million. The investments had a positive impact on profit of SEK 53 million. The divestiture resulted in a net loss of SEK 53 million. The investments had a positive impact on profit of SEK 53 million. The divestiture resulted in a net loss of SEK 53 million. The investments had a positive impact on profit of SEK 53 million.

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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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Note

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

2022	Sweden		Norway		Finland		Denmark		Netherlands		Belgium		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	2.6	-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, %														
Average EBITA margin, %	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
Pre-tax discount rate, %	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

2021	Sweden		Norway		Finland		Denmark		Netherlands		Belgium		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, %														
Average EBITA margin, %	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
Pre-tax discount rate, %	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

14. PROPERTY, PLANT AND EQUIPMENT

GROUP

PARENT COMPANY

	2022				2021			
	Buildings and land	Equipment	Total	Buildings and land	Equipment	Total	Buildings and land	Equipment
Opening acquisition costs	54	1,668	1,722	27	1,620	1,647		
Purchases	26	248	274	24	176	199		
Increase through acquisitions	4	10	14	2	7	10		
Measurement period adjustment	3	–	3	–	–	–		
Decrease through divestiture	–	-4	-4	–	0	0		
Reclassification	–	-5	-5	0	-30	-30		
Sales/disposals	-8	-256	-264	0	-145	-146		
Foreign currency translation differences	6	93	99	1	41	42		
Closing accumulated acquisition costs	85	1,755	1,840	54	1,668	1,722		

Opening accumulated depreciation and impairments	-15	-1,196	-1,211	-14	-1,114	-1,128		
Decrease through divestiture	–	4	4	–	–	–		
Reclassification	–	3	3	–	25	25		
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	-1,196	-1,211		
CLOSING CARRYING AMOUNT	70	518	589	38	472	510		

Or which, land:

Opening acquisition costs	2	2	2	2	2	2		
Sales/disposals	–	-1	-1	–	–	–		
Foreign currency translation differences	0	0	0	0	0	0		
Increase through acquisitions	0	0	0	1	1	1		
Closing carrying amount, land	2	2	2	2	2	2		

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15 RIGHT-OF-USE ASSETS

GROUP	2022			2021		
	Premises	Equipment	Total	Premises	Equipment	Total
Change in carrying amount for the year						
Opening carrying amount	2,234	274	2,508	2,432	273	2,705
New leases	96	91	187	204	114	318
Increase through acquisitions	18	4	22	32	8	40
Decrease through divestiture	-2	-	-2	-	-	-
Changes in existing leases	372	2	374	130	-1	129
Sales/disposals	-18	-7	-25	-16	-9	-25
Impairment losses	-	-	-	-7	0	-7
Depreciations for the year	-642	-125	-767	-607	-118	-725
Foreign currency translation differences	122	18	141	66	7	73
CLOSING CARRYING AMOUNT	2,180	257	2,438	2,234	274	2,508

In 2021, impairment losses of SEK 7 million were made for unused office space in the Netherlands and Germany.

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16 SHAREHOLDINGS AND PARTICIPATION IN GROUP COMPANIES

PARENT COMPANY	Change in carrying amount for the year	Corp. ID number	Domestic Share of equity, %
Opening carrying amount			
Acquisition of subsidiaries			
Shareholder's contribution			
CLOSING CARRYING AMOUNT			
Shareholdings at year end			
Directly owned companies			
Sweco Central Europe AB ¹		556633-5831	Stockholm
Sweco Norge AS		967032271	Norway
Sweco Finland Oy ²		0871165-9	Finland
Sweco Sverige Holding AB ³		556032-2496	Stockholm
Vattenbyggnadsbyrån Export AB ²		556079-1336	Stockholm
Twintivity AB		559382-4815	Stockholm
Sweco Haldco B.V. ¹		30029428	Netherlands
Total shareholdings and participation in group companies			
Shareholdings at year end			
Indirectly owned companies			
Through Sweco Central Europe AB			
Sweco Hydroprojekt a.s.		26475081	Czech Republic
UAB Sweco Lietuva		301135783	Lithuania
Sweco Polska Sp. z o.o.		0000140225	Poland
Sweco Projekt AS		11304200	Estonia
Sweco EST OÜ		10633373	Estonia
Through Sweco Norge AS			
TAG Arkitekt AS		894607262	Norway
Arcasa Arkitekt AS		940199972	Norway
Design og Interiør AS		993804835	Norway
Blår AS		998450314	Norway
Through Sweco Finland Oy			
Kintesiä Oy Sammonpinta ¹		0770284-4	Finland
Sweco PM Oy		2635438-4	Finland
Sweco Projekti Oy		2661738-3	Finland
Gala Consulting Oy		2008574-2	Finland
1) Holding company			
2) Danish company			
3) Real estate company			

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Introduction	3	Shareholdings at year end	Corp. ID number	Domicile	Share of equity, %	No. of shares
Strategy and value creation	7	Through Sweco Sverige Holding AB				
Sweco's operations	18	Sweco International AB	556862-9918	Stockholm	100	500
Board of Directors' Report	36	Sweco Business Information Consulting Co.	91310000HAIK349X1E	China	100	10
and risk management		Sweco Sverige AB	556767-9849	Sofia	100	129 200 000
Sustainability Report	59	Sweco-COVU Joint Venture AB ²	556085-5867	Stockholm	100	1 000
		Nordica Infra AB	559023-2780	Stockholm	100	15 000
		Sweco India Private Ltd.	AABCF097RHS1001	India	100	10 000
		Advicou AB	556763-4794	Stockholm	100	200 000
		Advicou Syd AB	559109-9774	Stockholm	100	100 000
Financial Reports	100	Dayspring AB	556731-1336	Gothenburg	100	108 814
Consolidated accounts	101	Dayspring Göteborg AB	556732-8447	Gothenburg	100	1 050
Parent Company accounts	105	Dayspring Malmö AB	556963-7480	Gothenburg	100	1 000
» Notes	109	Through Sweco Holding B.V.				
Signatures of	143	Sweco Nederland Holding B.V. ¹	30161447	Netherlands	100	5 000
the Board of Directors		Sweco Capital Consultants B.V.	27091285	Netherlands	100	32 305
Auditors' report	144	Sweco Nederland B.V.	30129769	Netherlands	100	1 816
		Grontmij Munsell Holding B.V.	30164459	Netherlands	100	102
		Grontmij Munsell Infrastructure Consultancy Services B.V.	30164468	Netherlands	100	102
		Sweco Vastgoedmanagement B.V.	23064728	Netherlands	100	1 816
		JHK Architecten B.V.	30164248	Netherlands	100	400
		Grontmij Assetmanagement Holding B.V. ¹	30136340	Netherlands	100	182
		Grontmij Nederland Projecten B.V. ³	30163316	Netherlands	100	200
		PAR 2 Ontwikkeling B.V. ³	37128584	Netherlands	100	900
		PAR 2 Ontwikkeling C.V. ³	37131835	Netherlands	100	
		Assutex C.V. ⁴	30122026	Netherlands	100	
Other information	147	Sweco Denmark Holding ApS ¹	31862671	Denmark	100	600 000
		Sweco Denmark A/S	48233511	Denmark	100	62 800 896
		GSA Gesellschaft für Strassenanalyse GmbH	HRB 2231	Germany	100	1
		Sweco Asset Management Technologies AS	961 168 848	Norway	100	1 500
		Sweco Asset Management Technologies AB	556228-0361	Gothenburg	100	10 006
		Via Trafik Rådgivning A/S	25115708	Denmark	100	503 000
		Sweco Belgium nv	BE0405647664	Belgium	100	218 248

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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.

Contents		Sweco Annual and Sustainability Report 2022		Note	
Introduction	3	17 SHAREHOLDINGS AND PARTICIPATION IN ASSOCIATED COMPANIES		18 HOLDINGS IN JOINT VENTURES AND JOINT OPERATIONS	
Strategy and value creation	7	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.		None of the Group's joint ventures are of a significant size, amounted to SEK 1 million (0).	
Sweco's operations	18				
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GROUP	
Group's share of:	2021
Profit for the year	1
TOTAL COMPREHENSIVE INCOME	1

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

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

GROUP	
Group's share of:	2022
Profit for the year	1
TOTAL COMPREHENSIVE INCOME	1

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									
Opening carrying amount	10	10							
Acquisition of other shares	0	0							
Disposal of other shares	0	—							
Increase through acquisition	0	0							
Revaluation of holdings	0	0							
Foreign currency translation difference	1	0							
CLOSING CARRYING AMOUNT	11	10							
Shareholdings at year end			Corp. ID number	Domicile	Share of equity, %	No. of shares	Carrying amount		
2022									
BRF Stådlappet			716414-8764	Åre			1		
Kimelista Oy Paalupuisto			0575992-1	Finland	13	444	7		
Dansk konstruktions- og Betoninstitut A/S			15179589	Denmark	14	1143	1		
Other shares and participation							2		
Total shares and participation							11		
2021									
BRF Stådlappet			716414-8764	Åre			1		
Kimelista Oy Paalupuisto			0575992-1	Finland	13	444	6		
Other shares and participation							3		
Total shares and participation							10		

20 OTHER NON-CURRENT SECURITIES

PARENT COMPANY				
Change in carrying amount for the year				2021
Opening carrying amount				1
CLOSING CARRYING AMOUNT				1
Shareholdings at year end	Corp. ID number	Domicile	Carrying amount	
2022				
	716414-8764	Are	1	1
Total shares and participation				
2021				
	716414-8764	Are	1	1
Total shares and participation				

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
ending to group companies	1	1
foreign currency translation difference	2	1
Closing carrying amount	1,836	1,833
Current assets		
Opening 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.

	Work in progress less progress at year end	Progress at year end
Change in carrying amount for the year		
Opening carrying amount	2,643	-1,557
Increase through acquisitions	12	0
Decrease through divestiture	-1	3
Progress billings	-17,558	-4,767
Value of work completed	17,457	4,886
Reclassification ¹	36	-38
Foreign currency translation difference	154	-93
CLOSING CARRYING AMOUNT	2,956	-1,567

(in thousands of U.S. dollars)

¹For reclassification of 2021 work in progress asset progress billings, SIK is from accounts receivables.

A major part of the opening balance for progress billings in 2023 was recognised as income in 2022. No significant revenue fulfilled during previous periods has been reformed.

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Strategy and value creation	7			Change in number of outstanding shares¹	
Sweco's operations	18			Number of shares at 1. January 2021	
Board of Directors' Report	36			Issuance of treasury shares	
and risk management				– share savings scheme	
Sustainability Report	59			Issuance of treasury shares	
				– share bonus scheme	
Financial Reports	100			Conversion of A shares to B shares	
Consolidated accounts	101			NUMBER OF SHARES AT 31 DECEMBER 2021	
Parent Company accounts	105			Issuance of treasury shares	
» Notes	109			– share savings scheme	
Signatures of	143			Issuance of treasury shares	
the Board of Directors				– share bonus scheme	
Auditors' report	144			NUMBER OF SHARES AT 31 DECEMBER 2022	
				1) After deduction for treasury shares.	
Other information	147			A statement of changes in equity is found on page 104 for the Group and on page 108 for the Parent Company. Additional information about the Sweco share is provided on pages 149–151.	
				The total number of shares, including treasury shares, at the end of the period was 363,251,457 (31,086,598 Class A shares and 332,164,859 Class B shares.) The total number of votes was 64,303,083.9, of which 31,086,598 are represented by Class A shares and 33,216,485.9 by Class B shares.	
				Share capital	
				The quota value per share is 0.33. All issued shares carry entitlement to dividends, which are determined yearly at the Annual General Meeting. Class A shares carry one vote and Class B shares carry 1/10 of one vote. All shares grant equal entitlement to the company's remaining net assets. Regarding treasury shares, all rights are suspended until these shares are re-issued.	
				Other contributed capital	
				Other contributed capital is comprised of equity contributed by the shareholders in the form of shares and other equity instruments issued at a premium, meaning that the amount paid exceeds the quota value of the shares.	
				Reserves	
				Reserves are comprised of a translation reserve containing all exchange differences arising on the translation of foreign operations to another currency and exchange differences arising on the hedged net investments in Finland (mainly FMC Group) and the Netherlands (mainly Brontmij Group) with loans denominated in EUR.	
				25. CASH AND CASH EQUIVALENTS	
				Surplus cash is invested in fixed-income securities such as commercial paper or certificates of deposit, where the funds are held for a predetermined period of time. Commercial paper is recognised in the balance sheet and the cash flow statement as current investments, which are included in current receivables. Commercial paper is classified as financial assets at fair value through profit and loss. Deposits are recognised as short-term highly liquid investments, which are included in cash and cash equivalents. Sweco always has the option of immediately withdrawing the deposited funds prior to the maturity date but may then lose a portion of the higher interest payable on the funds. Current investments have been classified as cash and cash equivalents on the basis that:	
				• they are exposed to an insignificant risk for value fluctuations	
				• they are readily convertible to cash	
				• they have original maturities of less than three months.	
				Cash and cash equivalents	
				in the balance sheet	
				Cash/bank	
				TOTAL CASH AND CASH EQUIVALENTS	
				There was no commercial paper in Sweco Group on 31 December 2022 or 2021.	

Sweco Annual and Sustainability Report 2022		Note	
Retained earnings including profit for the year		Retained earnings including profit for the year are comprised of the previous year's retained earnings, the share premium reserve and any fair value adjustments, less dividends and share repurchases.	
Parent Company and its subsidiaries, associated companies and joint ventures		Parent Company and its subsidiaries, associated companies and joint ventures are comprised of the previous year's retained earnings, the share premium reserve and any fair value adjustments, less dividends and share repurchases.	
Parent Company, its subsidiaries and associated companies		Parent Company, its subsidiaries and associated companies are comprised of the previous year's retained earnings, the share premium reserve and any fair value adjustments, less dividends and share repurchases.	
shares, an amount equal to the market value of the shares		At 31 December 2022 the Group's holding of treasury shares was 3,766,387 Class B shares. The treasury shares were purchased for a total of SEK 304 million. The market value of the shares was SEK 463 million. The repurchased shares correspond to 1.3 per cent of the votes.	
earnings.		Capital distribution to shareholders	
(5,766,387) Class B shares. The treasury shares were purchased for a total of SEK 304 million. The market value of the shares was SEK 463 million. The repurchased shares correspond to 1.3 per cent of the votes.		After the balance sheet date, the Board of Directors proposed a dividend of SEK 2.70 per common share (2.45 SEK) to shareholders for resolution by the Annual General Meeting.	
After the balance sheet date, the Board of Directors proposed a dividend of SEK 2.70 per common share (2.45 SEK) to shareholders for resolution by the Annual General Meeting.		Dividend of SEK 2.70 per common share (2.45 SEK)	
Amounts for 2022 were calculated including treasury shares in value may be lower if the shares remain in treasury. Share repurchases may not be reduced through distribution of equity granted by the April 2022 AGM to acquire additional shares to the shareholders through the proposed dividend. More information is found in the Board of Directors' report.		PARENT COMPANY	
PARENT COMPANY		Restricted reserves	
Restricted reserves may not be reduced through distribution of equity.		Statutory reserve	
The purpose of the statutory reserve is to secure the company's ability to cover an accumulated deficit. This includes the part of the profit that is transferred to the statutory reserve. The statutory reserve was transferred on 31 December 2005. The share premium reserve is comprised of the share premium and the share premium reserve. The share premium reserve is comprised of the share premium and the share premium reserve. The share premium reserve is comprised of the share premium and the share premium reserve.		Development expenditure fund	
For capitalisation of internal development expenditures, the share premium reserve is transferred to the development expenditure fund. The fund is reduced as capitalised expenditures are incurred.		Share premium reserve	
The share premium reserve arose through the issue of shares at a premium, meaning that the amount paid exceeded the quota value of the shares.		Retained earnings	
Retained earnings are comprised of the previous year's non-distributed earnings, the share premium reserve and any fair value adjustments, less dividends and share repurchases.		2023 for 967032271	

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	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	515	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 2011 with a tenor of 3 years with a two 1-year extension 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.

Swedish Commercial Paper Program with a maximum 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.

Loan maturity structure	Group		Parent Company	
	2022	2021	2022	2021
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	4,063	3,214

Average interest rate, %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 debt ¹⁾	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	1,076	915

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.

1.1) 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
Carrying amount at 1 January 2021	2,088
Non-cash items	—
Increase through acquisitions	—
Impairment	—
Reclassification	—
Total non-cash items	28
Foreign currency translation differences	—
Cash flow	-1,220
CARRYING AMOUNT AT 31 DECEMBER 2021	896
Non-cash items	—
Increase through acquisitions	—
Impairment	—
Reclassification	—
Foreign currency translation differences	35
Total non-cash items	35
Cash flow	-80
CARRYING AMOUNT AT 31 DECEMBER 2022	880

PARENT COMPANY	Cash and cash equivalents
Carrying amount at 1 January 2021	1,387
Non-cash items	—
Reclassification	—
Foreign currency translation differences	—
Total non-cash items	—
Cash flow	-1,051
CARRYING AMOUNT AT 31 DECEMBER 2021	335
Cash flow	-201
CARRYING AMOUNT AT 31 DECEMBER 2022	134

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28 PROVISIONS FOR PENSIONS

DEFINED BENEFIT PENSION PLANS

Sweden

The Group's retirement pension obligations for salaried employees in Sweden are secured through insurance in Alecia. According to statement UFR 10 from the Swedish Accounting Standards Board's Urgent Issues Task Force, Alecia 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 Alecia is reported as a defined contribution plan.

Surpluses in Alecia can be refunded to the policyholders and/or the insureds. At the end of 2022 Alecia's surplus measured as a collective consolidation ratio was 172 per cent (172). The collective consolidation ratio is the market value of Alecia's plan assets as a percentage of insurance obligations computed according to their own actuarial assumptions, which are not consistent with IAS 19.

Other countries

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.

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.

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.

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.

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

Other¹⁾

TOTAL PLAN ASSETS

1) Refers to assets in Sweco Belgium pension plans where insurance contracts are managed by an external party and returns generated by these assets are distributed to the plan participants. 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 pension plan.

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.

Breakdown of net asset/liability for defined benefit plans by country

Present value of defined benefit pension obligations

Fair value of plan assets

Liability for jubilee benefits

NET ASSET/LIABILITY FOR DEFINED BENEFIT PLANS

Breakdown of net asset/liability for defined benefit plans by country

Present value of defined benefit pension obligations

Fair value of plan assets

Liability for jubilee benefits

NET ASSET/LIABILITY FOR DEFINED BENEFIT PLANS

Defined benefit pension plans in the balance sheet

Present value of defined benefit pension obligations

Fair value of plan assets

Liability for jubilee benefits

NET LIABILITY FOR DEFINED BENEFIT PLANS

Non-current pension provisions

Current pension provisions

NET BALANCE SHEET AMOUNT

Change in defined benefit pension obligations for the year

Defined benefit pension obligation at beginning of year

Current service costs

Past service costs

Interest expense

Revaluations:

– Actuarial gains and losses on changed demographic assumptions

– Actuarial gains and losses on changed financial assumptions

– Experienced-based adjustments

Settlement and changes in the pension plan

Reclassification

Benefits paid

Decrease through divestiture

Foreign currency translation difference

Defined benefit pension obligation at year end

2022

Norway

Germany

Belgium

Other

Total

2021

Norway

Germany

Belgium

Other

Total

2022

2022

2022

2022

2022

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Arsregnskap regnskapsåret 2023 for 967032271

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

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Signatures of	
the Board of Directors	143
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Sweco Annual and Sustainability Report 2022

	Norway			Germany			Belgium	
	2022	2021	2020	2022	2021	2020	2022	2021
Actuarial assumptions, %								
Discount rate	3.0	1.9	3.1	1.0	3.6	1.1		
Anticipated return on pension 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		
Initiation	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		
	2022	2021
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

Årsregnskap re

Change in fair value for the year	2022				Restructuring Other provisions	Total	Legal claims	Restructuring Other provisions
	Opening carrying amount	Legal claims	Restructuring	Other provisions				
Opening carrying amount	193	193	11	39	243	143	2	
Increase through acquisitions	—	—	—	—	—	1	—	
Measurement period adjustment	0	0	—	—	0	—	—	
Provision for the year	90	90	1	10	101	83	14	
Utilised provision	-41	-41	-9	-14	-64	-40	-3	
Reversal of unutilised provision	-11	-11	-1	-2	-14	-1	—	
Interest	—	—	0	—	0	—	1	
Foreign currency translation difference	16	16	1	3	20	4	—	
Redeclaration	28	28	—	19	47	3	—	
Reclassification to accrued expenses	—	—	—	—	—	—	-2	
CLOSING CARRYING AMOUNT	276	276	3	54	333	193	11	
OF WHICH, CURRENT OTHER PROVISIONS	215	215	3	33	251	133	10	

	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

Restructuring

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).

Other provisions

Other provisions refer primarily to the restoration of office s

Contents		Sweco Annual and Sustainability Report 2022		Note																																						
Introduction Strategy and value creation Sweco's operations Board of Directors' Report and risk management Sustainability Report	3	30 LEASE LIABILITIES		31 ACCRUED EXPENSES, PREPAID INCOME AND OTHER CURRENT LIABILITIES																																						
	7	GROUP																																								
	18	<table><tr><th colspan="2">GROUP</th><th>2022</th><th>2021</th></tr><tr><td>Cash outflow, premises</td><td></td><td>752</td><td>710</td></tr><tr><td>Cash outflow, equipment</td><td></td><td>160</td><td>141</td></tr><tr><td>CASH OUTFLOW, TOTAL LEASES</td><td></td><td>913</td><td>851</td></tr></table>		GROUP		2022	2021	Cash outflow, premises		752	710	Cash outflow, equipment		160	141	CASH OUTFLOW, TOTAL LEASES		913	851																							
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36	<table><tr><th colspan="2">GROUP</th><th>2022</th><th>2021</th></tr><tr><td>Current lease liabilities</td><td></td><td></td><td></td></tr><tr><td>Due within one year</td><td></td><td>773</td><td>727</td></tr><tr><td>Total current lease liabilities</td><td></td><td>773</td><td>727</td></tr><tr><td>Non-current lease liabilities</td><td></td><td></td><td></td></tr><tr><td>Due within more than one but less than five years</td><td></td><td>1,295</td><td>1,364</td></tr><tr><td>Due within more than five years</td><td></td><td>445</td><td>459</td></tr><tr><td>Total non-current lease liabilities</td><td></td><td>1,740</td><td>1,884</td></tr><tr><td>TOTAL LEASE LIABILITIES</td><td></td><td>2,513</td><td>2,611</td></tr><tr><td>TOTAL FUTURE LEASE PAYMENTS</td><td></td><td>–</td><td>2,633</td></tr></table>		GROUP		2022	2021	Current lease liabilities				Due within one year		773	727	Total current lease liabilities		773	727	Non-current lease liabilities				Due within more than one but less than five years		1,295	1,364	Due within more than five years		445	459	Total non-current lease liabilities		1,740	1,884	TOTAL LEASE LIABILITIES		2,513	2,611	TOTAL FUTURE LEASE PAYMENTS		–	2,633
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GROUP		2022	2021																																							
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CARRYING AMOUNT AT 31 DECEMBER 2022			2,513																																							
101	Lease liabilities are recognised in the balance sheet at present value. The above table also shows nominal amounts of future payments.																																									
105	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.																																									
109	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.																																									
143	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.																																									
144	Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.																																									
Other information	147	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		1,066	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

GROUP		2022	2021
Contingent liabilities			
Corporate guarantees		481	397
Total corporate guarantees		481	397
Bank guarantees			
Advance payment guarantees		57	58
Performance guarantees		815	156
Other guarantees		558	318
Total bank guarantees		730	531
TOTAL CONTINGENT LIABILITIES		1,211	928

There were no pledged assets in Sweco Group on 31 December 2015. Sweco AB has issued a guarantee pursuant to Article 1 (Burgerlijk Wetboek) under which the Parent Company is the guarantor and obligations of Sweco Holding B.V.

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Contents		Sweco Annual and Sustainability Report 2022	
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="2">2022</th><th colspan="2">Carrying amount</th><th colspan="2">Fair value hierarchy</th></tr><tr><th></th><th></th><th>Hold to collect</th><th>Hold to collect and sell</th><th>Other liabilities</th><th>Total carrying amount</th><th>Level 3</th><th>Total</th></tr><tr><td>Other non-current securities</td><td></td><td>–</td><td>1</td><td>–</td><td>1</td><td>1</td><td>1</td></tr><tr><td>Other non-current receivables</td><td></td><td>43</td><td>–</td><td>–</td><td>43</td><td>–</td><td>–</td></tr><tr><td>Cash and cash equivalents</td><td></td><td>134</td><td>–</td><td>–</td><td>134</td><td>–</td><td>–</td></tr><tr><td>TOTAL</td><td></td><td>176</td><td>1</td><td>–</td><td>177</td><td>1</td><td>1</td></tr><tr><td>Non-current interest-bearing liabilities</td><td></td><td>–</td><td>–</td><td>1,161</td><td>1,161</td><td>–</td><td>–</td></tr><tr><td>Current interest-bearing liabilities</td><td></td><td>–</td><td>–</td><td>495</td><td>495</td><td>–</td><td>–</td></tr><tr><td>Trade payables</td><td></td><td>–</td><td>–</td><td>416</td><td>416</td><td>–</td><td>–</td></tr><tr><td>TOTAL</td><td></td><td>–</td><td>–</td><td>2,073</td><td>2,073</td><td>–</td><td>–</td></tr></table>		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	–	–
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TOTAL		–	–	1,777	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.																																																																															

Sweco Annual and Sustainability Report 2022		PARENT COMPANY		Fair value and carrying amount are recognised in the balance sheet as shown below:											
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				Hold to collect		Hold to collect and sell		Other liabilities		Total carrying amount		Level 3		Total	
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						–						43		–	
						–						134		–	
						176		1		–		177		1	
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						–		–		2,073		2,073		–	
						2021									

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Sweco Annual and Sustainability Report 2022

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

2021	SEK M	DKK	EUR	GBP	NOK	USD	CNH
Income	78	661	51	98	25	13	13
Expenses	-26	-467	-19	-54	-33	-3	-3
NET	52	194	32	44	-8	10	10

Balance sheet exposure

In the translation of assets and liabilities, balance sheet exposure is calculated as the difference between exchange rates on the transaction date and the closing rate on the balance sheet date. The exchange difference is recognised in the income statement.

Foreign exchange differences recognised in the income statement	2022	2021	Group
Other operating income	-	-	-
Other operating expenses	-4	-12	-12
Total foreign exchange differences in operating profit	-4	-12	-12
Other financial items	1	3	3
Total foreign exchange differences in total net financial items	1	3	3
TOTAL FOREIGN EXCHANGE DIFFERENCES IN PROFIT AFTER TAX	-3	-9	-9

INTEREST RATE RISK

Interest rate risk refers to the effects of interest rate movements on the value of financial items and fluctuations in the value of financial items in market interest rates. All loans carry interest with short-term interest rates. Group's assessment is that loans with short-term interest rates and financing cost over time.

LIQUIDITY RISK

Liquidity risk (risk of the Group incurring high costs due to being unable to fulfil its payment obligations) cash flow risk (risk of future cash flows generated by financial instruments of the Group being unable to refinance maturing loans) are managed by the Group's financial position with unutilised bank overdraft facilities and cash equivalents, total SEK 4,869 million (2021: 1,66). Sweco's strategy where funds are mainly raised by Sweco AB. The Group manages and distributes the maturities over time. In this managed, while the possibility to use excess cash to repay Cash pools are in place to use surplus liquidity in the Group's requirement. The bank overdraft facilities are renewed every year with any special conditions or obligations. See also Note 27.

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			
Currency	2022	2021	2022	2021		
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 exposure is comprised of the risk for changes in equity resulting from 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 Gronitijl 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.

Net investment in foreign operation		Group	
		2022	2021
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	755
Of which, due to changed foreign currency rate		559	122

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

Contents		Sweco Annual and Sustainability Report 2022		Note
Introduction	3	35 RELATED-PARTY TRANSACTIONS	37 CRITICAL ESTIMATES, ASSESSMENTS AND UNCERTAINTIES	Reporting of income tax, VAT and other taxes
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.	KEY SOURCES OF ESTIMATION UNCERTAINTY	Reporting of income tax, VAT and other taxes is based on ap countries where the Group operates. Due to the overall com accounting regulations, application and reporting are based estimates and assessments of possible outcomes. Deferred ary differences between the reported and taxable values of are two main types of assumptions and assessments that a assumptions and assessments (i) to determine the carrying and liabilities and (ii) regarding future taxable profit, in cas of reported and non-reported deferred tax assets is depend existing deferred tax liabilities. Significant assessments an when reporting provisions and contingent liabilities with re tional information on taxes, please see Note 10.
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		Consulting services totalling SEK 1 million (5) were sold to companies owned by the Douglas family (which has a controlling interest in Investment AB Labour, a shareholder controlling approximately 21.0 per cent of the votes in Sweco). The related trade receiva ble at 31 December 2022 amounted to SEK 0 million (1).		
Sustainability Report	59	The Group had insignificant sales to associated companies and joint ventures. Divi cends 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.		
		For information on remuneration to the Board of Directors and senior executives, see Note 6.		
Financial Reports	100	36 EVENTS AFTER THE BALANCE SHEET DATE		Pension assumptions
Consolidated accounts	101	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 maxi mum of SEK 981 million (see Note 26).		Provisions for pensions are based on Sweco's best actuarial future (see Note 28). Deviations in the actual outcome of th nised in other comprehensive income.
Parent Company accounts	105	On 10 January, Sweco announced the acquisition of the Belgian group VK archi tects+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. 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.		Uncertainties regarding effects of the Covid-19 pandemic
» Notes	109			Apart from the effects of higher sickness absence, the impac market is at present limited.
Signatures of the Board of Directors	143			The war in Ukraine and its potential impact on the globa significant uncertainty regarding future development. Durin and Sweco's markets have been impacted by material short pressure, as well as energy supply and pricing. While there of Sweco's market segments, there is at the same time inc of Sweco's market segments, there is at the same time inc continue and the general uncertainty to rem
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				38 PARENT COMPANY INFORMATION
				SWECO AB (publ), corporate identification number 556542 public limited company domiciled in Stockholm. The Parent on Nasdaq Stockholm. The headquarter address is: Sweco B Box 34044, SE-100 26 Stockholm.

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

Årsregnskap regnskapsåret 2023 for 967032271

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The auditor's examination of the ESEF report

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared 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 Director's 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 *Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and other Assurance and Related Services Engagements* 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.

The reasonable assurance engagement involves obtaining evidence, through various procedures, that the ESEF report is prepared in a format that enables uniform electronic reporting of the annual accounts. The procedures selected depend on the assessment of the risks of material misstatement in the report, whether due to fraud or error, and on the results of the assessment, and in order to design procedures that are appropriate in the circumstances, the auditor considers internal control that are relevant to the preparation of the ESEF report by the Board of Directors and the Managing Director for the purpose of expressing an opinion on the effectiveness of those internal controls. The reasonable assurance engagement involves an evaluation of the appropriateness and reasonableness of assumptions made by the Board of Directors and the Managing Director. The audit procedures mainly include validation that the ESEF report has been prepared in a valid XHTML format, that the ESEF report is consistent with the audited annual report and consolidated accounts.

Furthermore, the audit procedures also include an assessment of whether the group's profit and loss, balance sheet, cash flow analysis and notes in the ESEF report have been marked with XBRL in accordance with the applicable regulation.

The auditor's examination of the corporate governance statement

The Board of Directors is responsible for that the corporate governance statement on pages 43–49 has been prepared in accordance with the Annual Accounts Act.

Our examination of the corporate governance statement is conducted in accordance with FAR's auditing standards for the examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISAs) accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinion.

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 1 points 2–6 of the Annual Accounts Act and chapter 7 section 31, the second paragraph, the same law are correct and complete. The ESEF report is in accordance with the Annual Accounts Act.

PricewaterhouseCoopers AB, Torsgatan 21, 113 97 Stockholm, was appointed auditor of Sweco AB (publ) by the shareholders on 21 April 2022 and has been the company's auditor since 1995.

Stockholm 23 March 2023
PricewaterhouseCoopers AB

Aleksander Lyckow
Authorized Public Accountant

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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

Q2

Q3

Q4

Q1

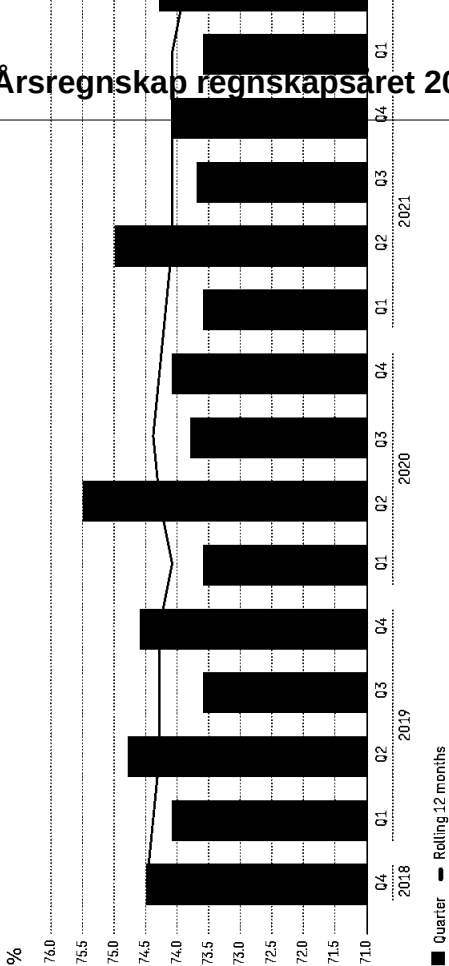
■ Quarter

— Rolling 12 months

Årsregnskap regnskapsåret 2023 for 9670322

Årsregnskap regnskapsåret 2023 for 967032271

Billing ratio per quarter



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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.

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 Class B treasury shares at the end of the year was SEK 249.26 million. The treasury shares correspond to 1.3 per cent of the total number of 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.

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Share Bonus Scheme

In accordance with the Board's proposal, Sweco's 2022 Annual General Meeting resolved to introduce a Share Bonus Scheme for the greater part of Group employees in Sweden. The resolution included decisions to implement a Share Bonus Scheme 2022, authorisation for the Board of Directors to repurchase Class B treasury shares, authorisation for the Board of Directors to transfer Class B treasury shares for completion of the undertakings under the Share Bonus Scheme 2022 and authorisation for the Board of Directors to sell Class B treasury shares to secure payment of social security contributions. A maximum of 3,300,000 shares are comprised in the Share Bonus Scheme 2022.

Dividend policy

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.

Dividend

The Board of Directors proposes a dividend for the 2022 financial year of SEK 2.70 per share (the total dividend for 2021 was 2.45), amounting to a maximum capital distribution of SEK 981 million (876).

Share capital development¹⁾

Change in number of shares					Total number of shares		
Date	A shares	B shares	C shares	A shares	B shares	C shares	
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	-	-	-	9,368,164	82,148,683	900,000	
2015, May: New share issue	-	-	-	9,368,164	82,148,683	1,800,000	
2015, May: Conversion and redemption	-	433,791	-900,000	9,368,164	82,582,474	900,000	
2015, Sep: Issue in kind	-	13,116,828	-	9,368,164	97,531,721	900,000	
2015, Oct: Issue in kind	-	1,832,419	-	9,368,164	97,531,721	900,000	
2015, Dec: New share issue	1,171,020	12,123,925	-	10,539,184	109,655,646	900,000	
2016, Mar: Conversion	-5,453	5,453	-	10,533,731	109,661,099	900,000	
2016, May: New share issue	-	-	-	10,533,731	109,661,099	1,800,000	
2016, May: Conversion and redemption	-	888,989	-900,000	10,533,731	110,550,088	900,000	
2017, May: New share issue	-	-	-	10,533,731	110,550,088	1,400,000	
2017, Jun: Redemption	-	-	-900,000	10,533,731	110,550,088	900,000	
2018, May: Conversion	-49,655	49,655	-	10,484,076	110,599,743	-	
2018, Jun: Conversion and redemption	-1,586	1,586	-500,000	10,482,490	110,601,329	-	
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	-	
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	-	

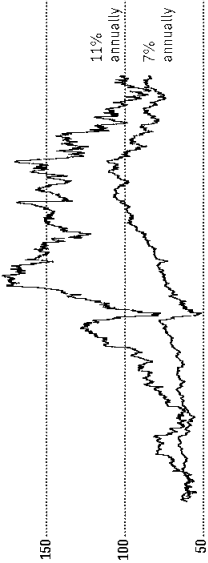
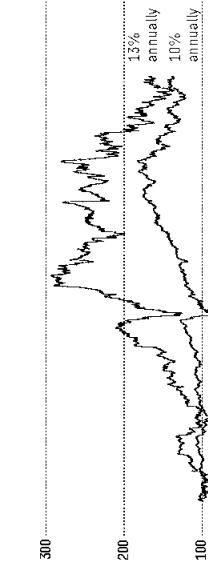
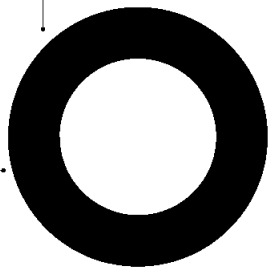
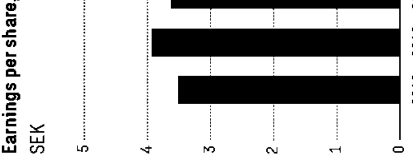
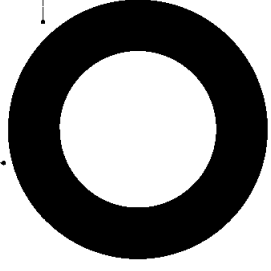
1) As at 31 December 2022, including a total of 4,652,053 treasury shares (all of which are Class B shares) and a total of 445,205.3 votes regarding repurchased shares.

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Brønnøysundregistrene

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Share price performance 5-year		Total return 5-year	
SEK		Index 100 = 29 December 2017	
			
— Sweco B		— Sweco B	
— OMX Stockholm PI		— 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.	
Shareholders per category at 31 December 2022		Asregnskap regnskapsåret 2023 for 967032271	
Holding as % of shares		Earnings per share, SEK	
			
Foreign shareholders, 21.3%		1) Proposed dividend of SEK 2.00 per share.	
Swedish shareholders, 78.7%		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.	
Holding as % of votes		Dividend per share, SEK	
			
Foreign shareholders, 12.1%			
Swedish shareholders, 87.9%			

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

		Sweco Annual and Sustainability Report 2022		Five-year overview	
		2022	2021	2020	2020
Key ratios					
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 data²					
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 33.					

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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	
2-13 Delegation of responsibility for managing impacts		43–53	
2-14 Role of the highest governance body in sustainability reporting		43–53	
2-15 Conflicts of interest		43–53	
2-16 Communication of critical concerns		43–53	
2-17 Collective knowledge of the highest governance body		43–53	
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.

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GRI Standard		Disclosure	Page	Comment
GRI 3: Material Topics 2021	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	
GRI 205: Anti-corruption 2016	205-1	Operations assessed for risks related to corruption	87–90, 98	
	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
GRI 206: Anti-competitive Behaviour 2016	206-1	Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	87–90, 98	No legal actions during 2022
GRI 207: Tax 2019	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	
GRI 403: Occupational Health and Safety 2018	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	
GRI 406: Non-discrimination 2016	406-1	Incidents of discrimination and corrective actions taken	87–90, 98	

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Contents		Task Force on Climate-related Financial Disclosures	
Introduction	3	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.	
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The Sweco share	149	Governance Describe the board's oversight of climate-related risks and opportunities. Describe management's role in assessing and managing climate-related risks and opportunities.	
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» GRI Index, TCFD	154	Strategy Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term. Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning. Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	
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		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. Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks. Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	
		Arbetsoppgaver regnskapsåret 2023 for 967032271	
		The work with TCFD is ongoing and has been detailed during the reporting period. Sweco's strategy in relation to various climate-related risks is based on scientific reports from the IPCC, IEA and in recommendations.	

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Sweco Group's value creation chain				
Focus areas and material topics	Supplier	Sweco	Business partners	Clients
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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		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. Production: Sweco, Elli Production and Bellbird. Translation: Smooth Sailing Translation. Printing: BrandFactory. Photos, Board members and Executive Team: Christian Gustavsson and Måns Berg. Other photos and illustrations: Absent Matter, Daniel Schwarcz, Faye Pynaert, Felix Gerlach, Getty Images, Global Utmaning/UN Habitat, KEV&CAM, Hugh Broughton Architects, Hyoffwind, Mathias Vilhelmsen, Mike Bink, Mohamed Abdel Hamid/Anadolu Agency, Måns Berg, Nicki Twang, Niels Nygaard Photography, Nina Kaverinen, Peter Bräuning, PicturePeople Fotostudio Köln-Ehrenstraße, Region Stockholm, Rogier Boogaard, Samuel Pettersson, Seochi Smith Fletcher Priest Architects, Selberg Arkitekter, Studio Insilencio, Sweco, Tim Meier, tmnrw.inc, Tobias Regell, Tommie Ohlson, Vianode, WNA NDK and YH Novia/Henrik Haggbloom. Dividend The Board of Directors proposes that a dividend of SEK 1.00 per share be paid to the shareholders and that Monday, 20 April 2023, be the record date for the distribution. If the AGM proposal, it is estimated that Euroclear Sweden will make dividend payments on Thursday, 27 April 2023. The last company's shares including rights to receive a dividend will be recorded in the share register as of Friday, 14 April 2023. 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.

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