

Sweco Sustainability Report 2024

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Financial Calendar

29 April 2025	Interim report January–March 2025
16 July 2025	Interim report January–June 2025
29 October 2025	Interim report January–September 2025
11 February 2026	Year-end report 2025

About the Sustainability Report 2024

Sweco's statutory sustainability report in accordance with the Swedish Annual Accounts Act can be found on pages 31–66. It has been prepared with inspiration from the Global reporting Initiative (GRI).

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.

Cover image

Oksenøya in southeast Norway is a residential area that seamlessly blends in with nature, where buildings and vegetation create harmonious spaces, and the boundary between public and private is not clearly separated.

Transforming society together

As Europe's leading architecture and engineering consultancy, Sweco's specialists are driving the green transition together with their clients. Below are some examples of Sweco's work in various client projects and what it's like to work at Sweco.

- 23 Södspidol – healthcare hub of the future in Luxembourg
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Sweco plans and designs tomorrow's sustainable communities and cities. Together with our clients, our 22,000 architects, engineers and other experts develop solutions to facilitate the green transition, maximise the potential of digitalisation and enhance the resilience of our communities.

The integration of architecture and engineering services has been the key to Sweco's success since the company was founded in 1958. We offer our clients a combination of global expertise and local 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. At Sweco, everyone is empowered to utilise their expertise – because we know that we create the best results when we work together.

Transforming society together





Introduction

- 5 This is Sweco
- 6 The year in brief

< H.C. Ørsted Gymnasium, Denmark, named after a Danish scientist, is attracting attention with a design inspired by electromagnetic coils. Sweco's goal has been to create a building that becomes an active and integrated part of education and provides opportunities for interdisciplinary work.

This is Sweco

Europe's leading architecture and engineering consultancy

Driving the transformation of society

At Sweco, 22,000 architects, engineers and experts work on over 150,000 projects each year. Sweco offers multidisciplinary services in the following service segments: Buildings and urban areas; Water, energy and industry; and Transportation infrastructure. Sweco's architecture operations are integrated into all segments. Sweco's experts help private and public clients analyse, evaluate, plan and design solutions that create tomorrow's sustainable cities and communities.

→ Sweco's operations, pages 20–29

Strategy for long-range growth

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 more than 160 acquisitions over the past 20 years.

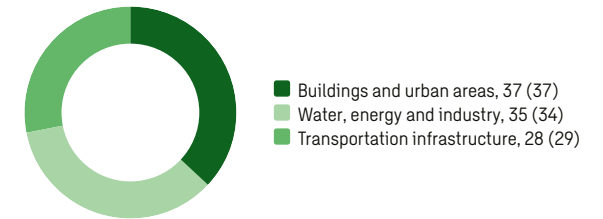
→ Sweco's strategy, pages 7–19

Client focus in a decentralised organisation

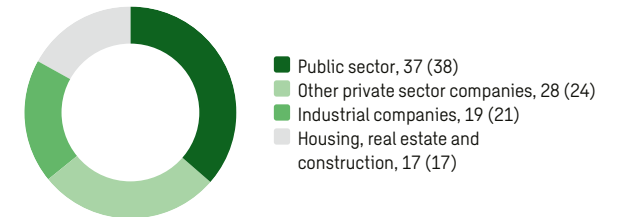
Sweco's decentralised organisation is the cornerstone of the company's operating model. Around 1,700 local teams are responsible for client relationships, projects and employees. This client-focused, efficient working method has been crucial to Sweco's success over the years.

→ Sweco's operating model, page 18

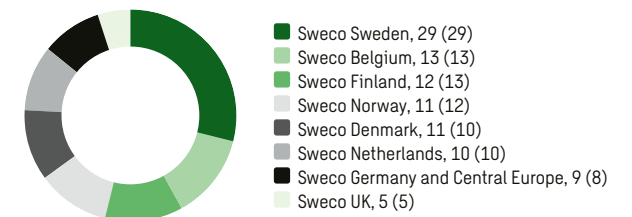
Net sales by service segment in 2024, %



Net sales by client category in 2024, %



Net sales by business area in 2024, %



The year in brief

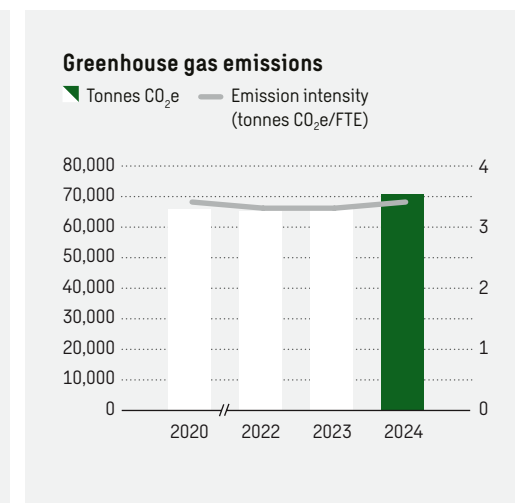
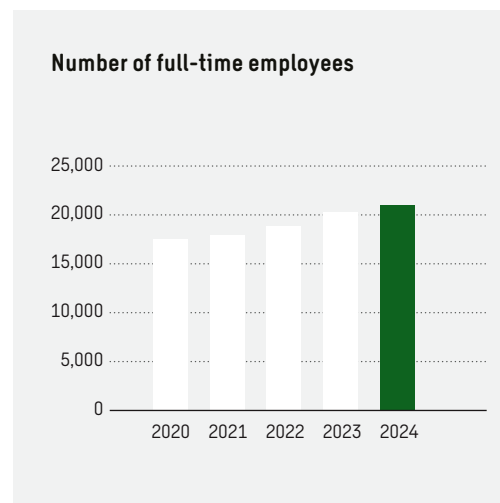
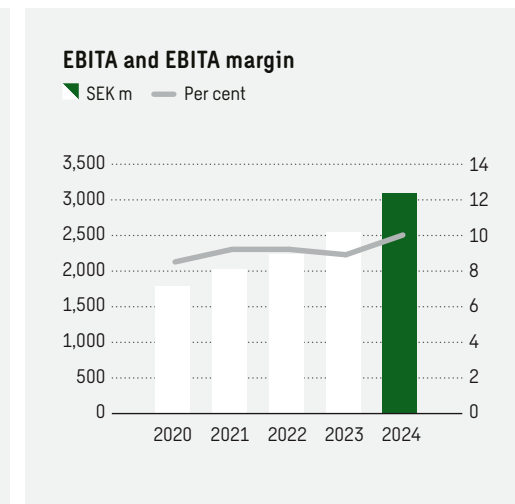
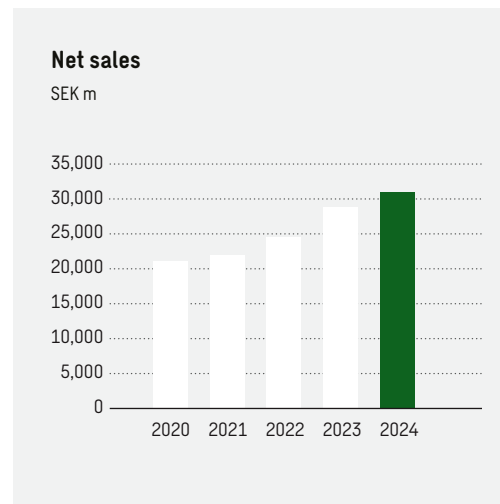
Strong growth with focus on the green transition

2024 was another year of profitable growth for Sweco. Net sales exceeded SEK 30 billion and, adjusted for calendar effects, EBITA increased approximately 20 per cent compared with last year. The EBITA margin increased to 10.0 (8.9). Organic growth amounted to approximately 5 per cent, driven mainly by higher average fees and a higher billing ratio of 73.9 per cent (73.3). Profit for the year amounted to SEK 2,072 million, a year-on-year increase of 24 per cent.

Sweco continued to strengthen its order book in the green transition, with good demand for services in the energy, water, environment and infrastructure segments. Sweco has capitalised on growth opportunities while managing market challenges and successfully implementing measures that will continue to improve profitability over time. Sweco's experts play a crucial role in planning and designing a stronger, more competitive and resilient Europe.

Key ratios

	2024	2023
Net sales, SEK M	30,676	28,523
Organic growth adj. for calendar, %	5	8
EBITA, SEK M	3,076	2,531
EBITA margin, %	10.0	8.9
Profit for the year, SEK M	2,072	1,667
Earnings per share, SEK	5.76	4.65
Dividend per share, SEK (2024 – proposed)	3.30	2.95
Number of full-time employees	20,823	20,157
Billing ratio, %	73.9	73.3
Net debt/EBITDA, x	0.4	1.1
Greenhouse gas emissions, tonnes CO ₂ e	70,123	66,449
Share of women in Group, %	35.1	34.6
Confirmed incidents of bribery, corruption or human rights violations	0	0





Strategy and value creation

- 8 Trends and external environment
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< Sweco has provided expertise in architecture, structural engineering, geotechnics, building service systems and infrastructure for SCA's expansion of the paper mill in Obbola, Sweden. The new paper machine nearly doubles production while reducing oil consumption by 8,000 cubic metres per year.

Trends and external environment

Key drivers impacting Sweco's markets and operations

Sustainability, demographic changes and digitalisation are trends that are impacting Sweco in terms of demand for consulting services, as well as Sweco's strategic priorities. The global environment is also marked by the current geopolitical situation and a greater need for technical expertise in the labour market. Strengthening preparedness and resilience has become increasingly important in many sectors of society.



Sustainability and the green transition





Key drivers

- ▶ The need to address climate challenges is the major catalyst for the green transition that is underway in Europe. Extreme weather events cause major stresses on buildings, infrastructure and supply chains, which increases the need for investments in climate adaptation and resilience. The green transition will therefore be a key driver of the EU's investments for sustainable development and strengthened competitiveness. The European Green Deal, including the Clean Industrial Deal and RePowerEU, are important components of the growth strategy and financing initiatives that will stimulate the transition in Europe. In parallel with this, investors, clients and societal stakeholders are tightening sustainability requirements with stricter standards and regulations, which also apply to social and economic aspects.

How Sweco addresses them

The green transition is an integral part of Europe's societal development. Increasing complexity and conflicting objectives are driving demand for innovation, technical expertise and community dialogue. Sweco offers multidisciplinary services in the green transition to private and public actors. Sweco's expertise is in demand in areas including reliable energy systems, modern transportation infrastructure, resource-efficient industrial solutions and climate-adapted urban planning.

Growth segments in the green transition

Energy transition 	Transportation transition 	Industry transition 	Urban transition 
<p>EUR 396 billion annually in energy investments required in the EU through 2030, and approx. EUR 550 billion per year needed in subsequent decades through 2050</p>	<p>Doubling of Europe's high-speed rail infrastructure by 2030</p>	<p>EUR 500 billion through 2040 in investments required for the phase-out of fossil fuels in the chemical, metal, mineral and paper industries</p>	<p>EUR 680 billion of the EU's budget will be allocated for climate-relevant measures during the 2021–2027 period</p>
<p>Sweco's offering</p> <ul style="list-style-type: none"> • Advisor to transmission and distribution systems operators (TSO, TDO) • Power balancing and security of supply • Wind and solar power • Hydrogen • Large-scale energy storage systems (BESS) 	<ul style="list-style-type: none"> • Leading European advisor, with 6,000 transportation experts • Traffic planning and optimisation • Mobility and active travel • Electrification and fossil-free fuels • Traffic safety • Climate adaptation of infrastructure 	<ul style="list-style-type: none"> • Energy supply and efficiency • Reduction in carbon dioxide emissions and phase-out of fossil fuels • Carbon capture, utilisation and storage (CCUS) • Circularity in industrial flows, resources and technologies • Battery technologies 	<ul style="list-style-type: none"> • One of the largest architecture companies in the world, with over 1,300 architects • Planning, design, construction and circularity for buildings and urban areas • Renovation and climate adaptation of water, electricity, heating and wastewater infrastructure • Biodiversity and nature-based solutions

Demographic changes

Key drivers

▶ The share of the population living in cities in Europe is expected to rise to around 84 per cent by 2050. Cities and urban environments play a leading role in the green transition. This involves reducing cities' environmental and climate impact, adapting buildings and infrastructure to climate change, electrifying and optimising sustainable transport, and applying an efficient and circular use of resources. It also involves managing social aspects such as integration, unequal living conditions, public health and new working habits. The major global trend is towards an ageing population and declining birth rate. The share of the EU population aged 65+ is expected to increase from 20 to 30 per cent by 2070. This will place demands on eldercare, healthcare and pharmaceuticals, while forms of housing, infrastructure and services will need to be adapted.

How Sweco addresses them

Sweco's architects, engineers and experts work closely with communities and cities in Europe on concrete measures as well as action plans to meet new needs and conditions. Sweco meets its clients' demands for urban planning expertise by designing and planning buildings and cities with social, economic and environmental sustainability in mind. Sweco also provides expertise in establishing modern hospitals, healthcare facilities and pharmaceutical production plants. A key aspect of this is using sustainable solutions to develop infrastructure for transport, energy, heating, water and sewerage with an increasing degree of nature-based solutions that strengthen societies' resilience and adaptability to climate change and extreme weather. Social sustainability is an integral part of Sweco's work, with safe and inclusive neighbourhoods creating a more secure and more just society with the residents in focus.

How to design cities and communities to meet new challenges



Ann Legeby

Title: Planning Architect, PhD, Professor, Sweco Sweden

Specialist in urban design, professor at KTH Royal Institute of Technology. Named Sweden's 2024 "Urban Designer of the Year".

How are Europe's cities and communities being impacted by demographic changes?

Europe is facing major demographic changes, with a low birth rate and a greater proportion of older people. Growth is concentrated in a few regions while other areas are depopulating and many young people are moving away. This presents very different challenges for different regions. Changing demographics affect labour productivity and access to services, for example, as well as the willingness and ability of policymakers to act.

How can urban design and planning help improve sustainability? What expertise does Sweco need to have to meet market demand?

Climate change and social polarisation signify the need for effective strategies. Cities need to be based on long-term land use and a building structure that provides good accessibility to various functions. A sustainable city is beautiful, safe, accessible and easy to navigate. It is inviting, and a pleasant place for people to spend time, and it facilitates exchanges between people and social groups. It's easy for people to walk, cycle and use public transport. More green spaces are integrated into urban environments, and we need to make room for more nature-based solutions for managing extreme rainfall, flooding and heat islands. Sustainable density should be aimed for, to provide the founda-

“ It is increasingly important to understand how significant the built form and design are when it comes to sustainability.”

tion for services and to facilitate greater sharing of public resources. For Sweco, knowledge of the significance of design and the built environment for sustainability is becoming increasingly important. The task of developing client solutions that provide good goal achievement will be essential, and will be based on the site's conditions. It comes down to providing expertise in how cities can be designed to make them easy to live in, with a small climate footprint and a built environment that supports social cohesion.

You were named Sweden's Urban Designer of the Year in 2024 – what does this mean for you?

It's a great pleasure and honour. Most of all, it's wonderful that issues about equal living conditions and reducing segregation in relation to architecture, urban design and planning are being recognised and publicised.



▲ Nyköping Travel Centre is an urban development project encompassing many issues, including mobility, cultural environment, ecosystem services, traffic, street design, architecture and urban spaces. Sweco's design concept is based on the travel centre's core function: to connect people, transportation and mobility in the city and region.

Digitalisation and AI

Key drivers

▶ Digital technology is evolving rapidly, after generative AI's big breakthrough in 2023. A new type of urban planning is emerging based on digital solutions combined with the green transition and optimisation of flows and resource use. Demand for data capacity and advanced connectivity services are driving increased demand for large data centres, fossil-free electricity and secure telecommunications infrastructure. Accelerated digitalisation and the use of AI are transforming business models, with data-driven insights and automated processes becoming crucial for supporting innovation and maintaining companies' competitiveness.

How Sweco addresses them

Digitalisation and AI offer a wide range of opportunities to improve efficiency and create value in Sweco's operations and in client projects. Internally, Sweco digitalises processes and automates administrative tasks to reduce lead times and make resources available for client projects, innovation and development. In client projects, AI-driven tools are used along with established simulation and analytical technologies to support design and construction decisions and help optimise project planning, risk management and resource use. Sweco's experts develop and use digital twins to test and optimise building and infrastructure solutions in real time. This provides greater precision in budgets and timeframes and helps to optimise sustainability performance. Strategic and operational measures for data protection and cyber security are included in Sweco's operations and in client projects.

Digital transformation elevates Sweco's competitive edge



Henri Veldhuis

Title: Business Unit Manager, Digital Solutions and Services, Sweco Netherlands

What are the latest developments in digital transformation at Sweco?

Generative AI is becoming an integrated capability across Sweco's workflows and in our client offering. Having deployed our own SwecoGPT back in 2023, the level of AI maturity and adoption has had a significant breakthrough in 2024. It is worth mentioning the launch of the SwecoGPT Assistant during the year, a solution tailored to each employee that empowers everyone in the organisation to improve productivity and deliver value to our clients.

How do you leverage digitalisation and AI in your business?

As an architecture and engineering consultancy, Sweco has a long tradition of working data-driven, using both established and emerging technologies. That is not new to us. What truly elevates Sweco's competitive advantage is the ability of our 22,000 consultants to combine their expertise with the benefits of technology and, in this way, provide the best solutions to our clients. AI also enables us to structure and analyse the accumulated learnings from the 150,000 projects we perform annually, creating even better value for our clients in future projects.

What is the impact on the workforce?

Our colleagues are proud of Sweco's recent advancements in the digital transformation. While the knowledge and experience of our experts remain at the core of the business, working with AI unlocks new opportunities. AI-powered tools assist our experts in automating time-consuming



◀ In 2024, Sweco and Gasunie entered a 10-year framework agreement for new energy transition infrastructure in the Netherlands. Alongside services within consultancy and engineering, Sweco also created a tailored GasunieGPT for the efficient management of all design specifications during the project.

tasks, allowing them to focus even more on innovation and on generating cutting-edge design and solutions. As a company, we become more knowledgeable, efficient and, ultimately, more profitable.

“As a company, we become more knowledgeable, efficient and, ultimately, more profitable.”

Geopolitical and economic uncertainty

Key drivers

- ▶ Global economic and geopolitical uncertainty has not subsided. While inflation stabilised somewhat at lower levels, the effects of the recession were felt during 2024. The situation is being handled differently in different countries in terms of supporting economic recovery with investments in growth, labour market measures and expanded welfare. The deteriorating security situation in several regions calls for stronger total defence and crisis preparedness, resulting in investments in infrastructure, energy supply, drinking water management, physical security, and information and cyber security. In times of uncertainty, clients are also stepping up their efforts to develop resilient business models and supply chains in which sustainability and the green transition play an important role.

Key drivers

- ▶ There is a skills shortage in Europe in a range of critical areas associated with the sustainable transition. To prevent countries and sectors from losing their competitiveness and innovation capacity, more engineers and experts are needed with the requisite expertise in areas such as energy, industry, transport and digitalisation. More young people need to complete STEM (Science, Technology, Engineering and Mathematics) programmes in order to meet the need for technical skills. Career realignment and further training opportunities for those who have already completed an engineering degree need to be improved. More action is needed to improve the mobility of workers within the EU and remove barriers for international competence sourcing.

Growing need for technical expertise

How Sweco addresses them

Sweco's expertise is in demand for risk analyses, security protection inventories and scenario development. An understanding of the interconnection of different societal functions is crucial, and Sweco has extensive experience and a complete range of protection and security services. In addition to projects involving renovation of buildings and key social infrastructure, Sweco also offers expertise and solutions to safeguard data and information systems. Sweco can also help develop and deploy temporary societal functions and infrastructure during emergencies and crisis management, as well as reconstruction of affected communities.

How Sweco addresses them

Attracting, developing and retaining top talent is crucial to Sweco's ability to deliver on client demands. Sweco has long-standing collaborations with universities and institutions across Europe, including through student events, introductory programmes, and adapting courses to the skills needed in areas such as the green transition and digitalisation. Sweco also pursues these issues with government authorities and decision makers. For employees, Sweco offers an attractive workplace defined by dedication, personal responsibility in exciting projects, and career opportunities in an international company. Skills development is continuously adapted to market needs and employees' circumstances, and internal efficiency achieved through AI and digitalisation frees up time for more client projects. Acquisitions in strategic growth segments is another way Sweco secures expertise. Nearly 300 new experts in environment, circularity and water were welcomed to Sweco through acquisitions during the year.



Sweco's strategy

Sweco's strategy is based on **why** we exist as a company, **what** we offer to our clients, **where** we operate and **how** we create long-term value and growth through our well-established Sweco model.

Why

→ page 3

Sweco's purpose
– Transforming
society together

What

→ page 14

Sweco plans and
designs tomorrow's
sustainable cities
and communities

Where

→ page 15

Leading position in
selected segments
and geographies in
Europe

How

→ page 18

Focus on clients,
employees and
internal efficiency
in a decentralised
organisation





Strategy

Integrated consulting services support the sustainable transformation of society

As Europe’s leading engineering consultancy, Sweco supports its clients in reducing the carbon footprint of existing industries, establishing new industries, developing energy and transportation infrastructure, and building tomorrow’s sustainable cities and communities.



Europe is striving to strengthen its competitiveness by becoming a leader in the green transition, accelerating innovation and identifying new growth areas. At the same time, countries and societies need to adapt to an increasingly uncertain geopolitical situation and reduce their external dependence, and are strengthening their resilience through investments in defence and security, along with greater control over supply chains and raw material supplies. New national- and EU-level legislation, increased funding and rapid technological development are accelerating this trend.

Advisors in Europe’s green transition and resilience
Driving forces in the European market are creating business opportunities and driving client demand for Sweco in the transformation of the energy sector, the transport sector, industry and urban areas. In the energy transition, Sweco’s experts are active in the expansion of fossil-free energy and the

adaptation of power systems and electricity grids to meet new capacity requirements. The transportation transition involves the electrification and modernisation of infrastructure, the development of renewable fuels, and improved public transport and mobility. In the industrial transition, Sweco provides solutions to reduce existing industries’ carbon emissions and establish new industries with a focus on energy, raw materials and circular business models. The urban transition involves building cities and urban areas that are more sustainable, with consideration given to environmental, economic and social aspects.

In addition to the business opportunities created by Europe’s green transition, Sweco also sees growth in segments such as defence and security, data centres, healthcare facilities and pharmaceuticals. Sweco continues to support its clients in these segments and is well positioned to continue to grow its business.



Strategy

Focus on Europe

Sweco’s strategy is to take market-leading positions in its core markets in Europe by growing organically and through acquisitions. The company has a legacy of stable and profitable growth and continues to see good opportunities to grow faster than the market.

The European architecture and consulting engineering sector is fragmented and has for many years been characterised by a significant amount of consolidation. This presents good growth opportunities for Sweco by broadening the company’s market 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 most skilled employees and meeting clients’ needs with the best solutions. In 2024 Sweco held top-three positions in four of its eight core markets.

Sweco’s acquisition strategy

Sweco has completed more than 160 acquisitions in the past 20 years. This is part of the business areas’ ongoing operations and a key element in the strategy for continued growth. Through acquisitions,

Sweco strengthens its geographical presence, its service offering and its expertise. Acquisitions are made based on two main and overlapping objectives: to strengthen and establish market-leading positions, and to develop the company’s offering with complementary, niche or specialised expertise.

Sweco’s acquisition focus is on economically strong markets. A professional, geographical and cultural fit is of paramount importance in Sweco’s evaluation of acquisition candidates. Acquired companies are integrated into Sweco’s organisational and operational structure and under the Sweco brand.

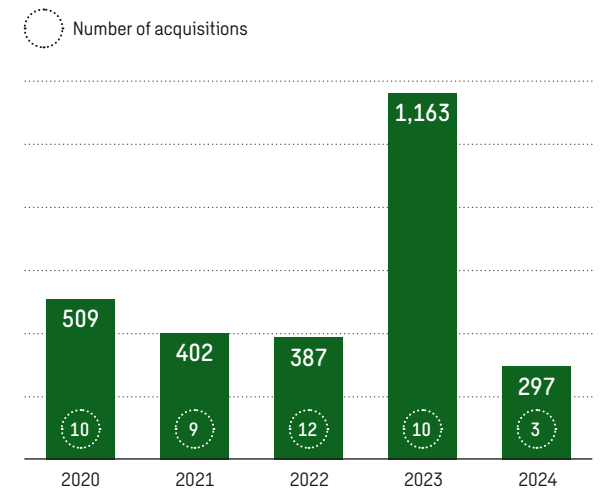
Acquisition market in 2024

A global downturn in acquisition activity began in 2023, following several years of a general upward trend. Several factors played a role in reducing the level of acquisition activity globally, and particularly in Europe. High inflation and an increased cost of capital affected the willingness to invest, and geopolitical tensions created uncertainties in the market. This also caused increased wariness in the engineering consultancy industry, with potentially attractive companies in Sweco’s various segments becoming temporarily cautious.

Despite the tough-to-navigate market, Sweco successfully completed three acquisitions in 2024, welcoming around 300 new experts to the Group. Although the volume of transactions was low, the average acquisition size was the second highest over the past five-year period.

Number of acquisitions completed during the year	Number of new experts gained through acquisitions
3	297

Number of new experts gained through acquisitions





Acquisitions during the year



Econsultancy B.V., Netherlands

One of the Netherlands' leading environmental consultancies in the areas of ecology, biodiversity, archaeology, infrastructure, water and soil, and drone surveying. With this acquisition, Sweco strengthens its team with more than 200 experts joining its Dutch organisation of 1,900 engineers, environmental consultants and architects.

Number of employees

213



Bureau Valstar-Simonis B.V., Netherlands

An engineering consultancy specialised in circularity and technical installations for buildings' sustainability, indoor climate and security. The acquisition strengthens Sweco's position as one of the leading companies in the Netherlands in the field of sustainable buildings, in line with Sweco's acquisition strategy to grow with key competencies within growth areas.

Number of employees

53



Frilling + Rolfs GmbH, Germany

An engineering consultancy specialised in water management and wastewater treatment. The company's experts, with over 60 years' experience in the areas of water and wastewater, engineering and environmental technology, expand Sweco's geographical footprint in northwest Germany and align with Sweco's strategy to combine strong local presence with international expertise.

Number of employees

31



Integration of 600 experts in Belgium

In 2023, Sweco announced the acquisition of VK architects+engineers and welcomed around 600 new experts in the areas of healthcare, industry and infrastructure, and other building segments. The integration process was ongoing in 2024.

Primarily active in the Belgian market, the acquired company also had a presence in the Netherlands, Luxembourg, the United Kingdom and Vietnam. The integration process was ongoing in 2024, with the aim of achieving efficiencies and synergies in a manner that creates the most value for the future.

Client focus

In the weeks and months following the integration, special focus was on consolidating existing client relationships and developing new business opportunities in the business area. The acquired company's client portfolio was integrated, and the combined expertise from both organisations was quickly recognised and appreciated in client projects. Several business segments within

healthcare, infrastructure, industry and fire protection have maintained or improved profitability levels of 15–20 per cent.

Cultural compatibility and operational integration

Alongside the financial and operational evaluation, the cultural compatibility of the two organisations was assessed during the early due diligence stage. Through frequent stakeholder interviews, Sweco secured a good understanding of organisational values and how people work, communicate and collaborate. Comparing commonalities and gaps between the organisations was a key factor in defining the future status and preparing the business integration, especially due to the geographical spread of the organisa-

tion's 600 people. One shift during 2024 was to further strengthen the new team managers' roles to cover both operational and financial responsibilities, in line with Sweco's operational model. Sweco has also focused, where possible, on retention of key employees, engaging them as ambassadors during the integration.

Transparent employee communication

A core principle during the integration was to ensure mutual trust and understanding through consistent communication about the merger's strategic rationale, the benefits it will deliver to both organisations, the vision for the future, and planned future activities. Regular meetings and roadshows were held in all countries and offices to communicate the new organisational structure and to highlight how the combined organisation will work together to achieve common goals. Senior leaders were visible and accessible for questions and feedback throughout the integration.



“The integration strengthens Sweco's business capabilities and creates long-term growth opportunities.”

Vicky De Bollen, Finance Director, Sweco Belgium



“Sweco's acquisition of VK gives our healthcare experts access to Sweco's extensive international network, enabling us to collaborate on large hospital projects in Europe.”

Kenneth Groosman, Director Healthcare, Sweco Belgium

Employees through M&A

600

Employees in total

2,360

Markets

Belgium, Luxembourg, the Netherlands, the UK and Vietnam

Growth segments

Healthcare, infrastructure, industry, fire protection



Strategy

The Sweco model

Sweco's way of working, and the reason behind the company's success, is grounded in the four cornerstones of Sweco's operational model.

Client focus

Sweco's client promise is to be the most approachable and committed partner, with recognised expertise. Its 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 to meet a clear client need, distinguishing the company from its competitors.

8.8/10 (8.8)

Average score from Sweco's 2024 client satisfaction surveys.

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 is the percentage of employees who recommend others to apply for a job at Sweco.

79% (81%)

Would recommend Sweco as an employer.

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, increased due to efficiency measures in late 2023 and 2024.

73.9% (73.3%)

Sweco's billing ratio in 2024.

Decentralised organisation

The foundation of Sweco's operational model is the company's decentralised organisation. Sweco's operations are comprised of around 1,700 independent teams, with team managers personally responsible for client relationships, projects and employees. This model creates clarity, accountability and commitment throughout the organisation, enabling the business- and client-focused approach that Sweco strives for.

1,700 teams

Empowered teams working closely with clients.



Sweco's strategy provides a clear direction for the future

Interview with Sam Saatchi, Chief Strategy Officer, Sweco

Tell us about Sweco's strategy and how it creates value for the company.

Sweco's strategy is based on **why** we exist as a company, **what** we offer to our clients, **where** we operate and **how** we create long-term value and growth through our Sweco model. We are driven by our purpose: to create tomorrow's sustainable cities and communities, together with our clients, through integrated consulting services in architecture, engineering and environment. We have eight core markets in Europe – markets with strong economies and good prospects for high profitability, and where we see that Sweco's business model and company culture are a good fit. We aim to achieve a top-three market position in these markets through organic growth and acquisitions. With global expertise and local presence, we have the capacity to deliver everything from local projects to major multidisciplinary solutions adapted to clients' operations and realities.

Sweco's operational model and the company's decentralised organisation are at the core of Sweco's strategy. Why is this important?

We carry out 150,000 projects every year at Sweco. The vast majority are small to medium-sized and local, which means that knowledge about and proximity to the market and our clients is absolutely crucial for our success. Every team is responsible for its own client relationships, for recruitment, project execution and results.

How have you delivered on your strategy in 2024?

We've continued to strengthen our position in our eight core markets, both through organic growth and acquisitions. We've improved our margins by maintaining a strong focus on internal efficiency. Finally, we've continued to improve implementation of our business model and our operational model – the Sweco model – in all parts of the business, especially the companies we've acquired.

What's your view of Sweco's strategy, in light of the current business environment?

Sweco's strong result for the year is, per se, proof that our strategy is working. The breadth of our service portfolio and client mix enables us to meet shifts in demand, and our proximity to markets and clients allows us to make quick decisions depending on developments in the external environment.

What role do digitalisation and AI play in Sweco's strategy?

We have identified three clear tracks that we focus on. First, we need to use technology to increase our productivity. Second, we see that we can create added value for our clients in the projects we work on. And third, we see great opportunities to develop new services, for example by using AI in new ways.

“ Sweco is well positioned to seize opportunities in the green transition and deliver continued profitable growth.”

Looking ahead, which focus areas will be important?

Our focus going forward is clear: to seize growth opportunities in the green transition and deliver continued profitable growth, with improved margins and increased internal efficiency. We will also strengthen our market position in our core markets through organic growth and acquisitions.

Sweco's purpose is "Transforming society together". What does that mean for you and for Sweco as a company?

Being a values-driven company with a clear purpose is a strength to be proud of, as well as a commitment. We see in our annual employee surveys, for instance, that this is very important to our employees. Being one of 22,000 employees working with our clients to create solutions to some of our society's greatest challenges – this is extremely important and a fantastic opportunity.





Sustainability in client projects

- 21 Service segments
- 22 Buildings and urban areas
- 24 Water, energy and industry
- 26 Transportation infrastructure
- 28 Architecture

< To reduce the risk for the Waal River in the Netherlands of flooding, the water level has been lowered, 350 metres of ditches have been relocated, and a new island has been created. Sweco has contributed with building information modelling (BIM) which has enabled the efficient and sustainable management of complex challenges in the project.

Service segments

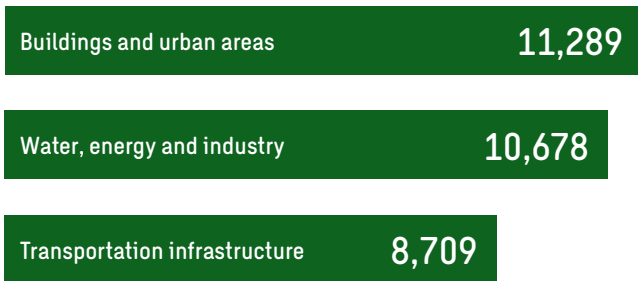
The right expertise for every context

The combination of architecture and engineering services has been the key to Sweco’s success since the company was founded in 1958. Today, Sweco is Europe’s leading engineering consultancy and one of the world’s largest architecture companies.

Sweco’s operations, which are based on global expertise and local understanding, are based on three broad service segments: Buildings and urban areas; Water, energy and industry; and Transportation infrastructure. Architecture is closely associated with these segments, both as an integrated part of multidisciplinary projects and in specific architectural projects. The major part of the turnover of architectural activities is reported in the service segment Buildings and urban areas.

The green transition of society remains a core driver in all of Sweco’s markets and in all service segments, particularly as regards energy, water, environment, infrastructure and parts of the industry segment. Demand in residential and commercial property, as well as traditional industry, remained weak in 2024. In addition to the business opportunities created by Europe’s green transition, Sweco also sees growth in areas such as security and defence, healthcare and pharmaceuticals.

Net sales per service segment, SEK M



Service segments



Buildings and urban areas
Sweco plans and develops tomorrow’s sustainable cities and communities with a focus on design, resilience and innovative technology.



Water, energy and industry
Sweco designs modern technical solutions to ensure access to clean water, reliable energy supply and greater resource efficiency.



Transportation infrastructure
Sweco’s experts help Europe’s cities and communities manage demographic changes and new mobility requirements.



Architecture
Sweco’s architects design buildings and urban environments for people to live, work and thrive. With an integrated architecture and engineering offering, Sweco is a full-service partner to its clients in all segments.

Service segments

Buildings and urban areas

Urban environments are facing a range of complex societal challenges, and cities are now the engine of the green transition in many ways. Climate adaptation, health and healthcare, and defence and security are some of the areas driving demand for Sweco’s services in this segment.

Operations

Sweco offers a wide range of services in buildings and urban areas with sustainability and resilience as key components. Understanding the big picture is essential for long-term success, and Sweco’s architects, engineers and environmental experts work in close-knit teams to develop solutions to the most challenging issues in client projects. Developments in areas such as digitalisation and AI are playing an increasingly important role in designing the best solutions for economic, social and environmental values. The more complex clients’ challenges become, the more frequently Sweco’s teams span multiple disciplines.

Developments in 2024

The increased risk of extreme weather events and geopolitical instability is driving demand for services in climate adaptation of buildings and infrastructure, as well as in security and civil preparedness. For decades, Sweco’s experts have been trusted advisors to private and public clients in Europe’s defence and security sector. Demand in 2024 for expertise in strengthening total defence was related particularly to critical infrastructure for military and civilian buildings, transport, energy and water. National reforms aimed at increasing the capacity of and improving access to healthcare resulted in projects involving hospitals and healthcare facilities in several of Sweco’s markets in Europe during the year. Demand for services in residential and commercial property remained weak during the year.

Selection of services and expertise

Architecture
Architecture, design, modelling, cultural environment, planning and landscape architecture, sound and lighting design, healthcare architecture.

Building service systems
Indoor climates in buildings and facilities, HVS, control and monitoring, cybersecurity, installation management, operational optimisation.

Structural engineering
Industrial building planning and design; construction management; building physics; parametric design; prefabricated, wood and steel construction; BIM.

Urban planning
Investment planning, general planning, master planning, community engagement, climate risk analysis, climate adaptation, sustainability strategies.

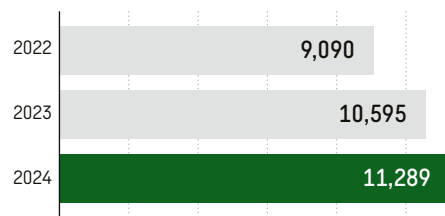
Project management
EPCM delivery, project and programme management, site supervision, construction inspection, risk management, cost and climate calculations, inspections, monitoring and reporting.

Digitalisation
Digital twins, big data, IoT, AI, telecommunications, traffic planning, cybersecurity, cloud services, digital platforms and tools.

Share of total net sales

37%

Net sales, SEK M



Contribution to sustainable development goals



In Buildings and urban areas, Sweco’s main contribution is to UN global goals SDG 11: Sustainable cities and communities and SDG 13: Climate action.

Transforming society together

Sweco's operations – Buildings and urban areas

Südspidol – healthcare hub of the future in Luxembourg

Sweco is leading the development of Südspidol in Luxembourg – an innovative hospital complex that combines patient focus, technology and sustainability to create a safe, modern healthcare environment for future generations.



Südspidol, in Luxembourg, is one of Sweco's most ambitious hospital projects. With an area of 121,000 square metres and around 600 hospital beds, most of them in single rooms, the complex redefines the way we approach hospital design. The project combines advanced technology with sustainable, patient-centred design, with the aim of creating a place that promotes both physical recovery and well-being.

Sweco is responsible for all design processes, as well as site supervision and commissioning. More than 50 stakeholders from various countries are working collaboratively, through integrated project management and consulting services. BIM and other technologies are being used to optimise results. The collaboration includes architectural partners G.A.F. (Netherlands), S.W.A.A. (Luxembourg) and LSC Engineering Group for landscape design and construction supervision.

The project combines patient-centred care with sustainability – using solar panels, geothermal energy and thermal activation of the building mass – with the aim of achieving



DGNB certification for sustainable construction. A park surrounds the building and is open to the public, creating a harmonious environment for hospital staff, patients and visitors.

The triangular architecture and seamless flows enable efficient navigation and smooth processes for patients and personnel. Scheduled for completion in 2033, Südspidol will be a central hub for three existing hospitals and will offer advanced care in oncology, psychiatry and geriatrics. The project is more than a hospital – it is a vision for the future of healthcare in the region.



“With Südspidol, we are raising the bar for healthcare infrastructure. The project prioritises patient needs, sustainability and innovation to meet the demands of the future.”

Erwin Malcorps, President, Sweco Belgium

Hospital's area

121,000 sqm

Number of hospital beds

600

Sustainable building

DGNB Certification

Service segments

Water, energy and industry

The key drivers for sustainable urban development in Europe are increasing the demand for technical solutions and cross-industry collaborations to create a resilient water infrastructure and energy supply and to reduce industrial emissions.

Operations

In-depth collaborations with water, energy and industrial clients across several European markets enable Sweco to work across disciplines and draw advantage from experiences from project to project, which benefits the pace of innovation as well as project finances. A high level of technical expertise and digital solutions enables Sweco to deliver energy- and resource-efficient solutions for many industries. Sweco's experts also support public and private clients in the growing field of water management. This ranges from securing drinking water supply and managing process water to improving water infrastructure and developing flood protection.

Developments in 2024

During the year demand increased for Sweco's services in expansion of the electricity transmission and distribution grid; energy optimisation; and technological development in areas such as large-scale energy storage, hydrogen, and carbon capture, utilisation and storage (CCUS). Clients include some of Europe's largest electricity grid operators, renewable energy developers and producers, and energy-intensive industries such as data centres, steel, cement and paper. Sweco helps clients in various sectors to utilise each other's resources and collaborate in industrial symbiosis, for example in circular materials management and energy flow optimisation. Sweco has been commissioned to co-ordinate and evaluate this type of industrial cluster for Boliden, Nevel, Skellefteå Kraft and Sveaskog, with the goal of establishing a value chain for hydrogen and bio-fuels in Västerbotten and reducing emissions in the region.

Selection of services and expertise

Water

Drinking water and wastewater management, treatment, distribution and recycling; waterways; aquatic environments; stormwater; climate adaptation.

Environment

Environmental impact statements, environmental permits, waste management, water and air quality, nature conservation and biodiversity, environmental management systems.

Energy

Production including the transmission, distribution and storage of energy; control and energy efficiency measures.

Industry

Plant design, construction management, electricity and automation, industrial building design, logistics, process technology, life science, industrial symbiosis.

Architecture

Client solutions that are technically efficient and architecturally adapted for both industrial operations and public services.

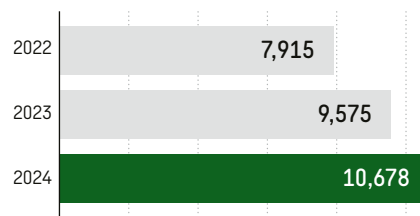
Digitalisation

Digital solutions and tools to optimise and automate processes in the areas of water management, energy production and industrial processes.

Share of total net sales

35%

Net sales, SEK M



Contribution to sustainable development goals



In Water, energy and industry, Sweco's main contribution is to UN global goals SDG 6: Clean water and sanitation, SDG 7: Affordable and clean energy and SDG 9: Industry, innovation and infrastructure.

Transforming society together

Sweco's operations – Water, energy and industry

Sustainable water supply for Gävle's growing population

Sweco is planning a new water supply facility for Gävle and Älvkarleby municipalities in Sweden. The facilities will increase the region's water capacity and improve security and sustainability for a growing region.

Water is society's most fundamental commodity. In a changing world and with growing populations, many municipalities are facing challenges in which security and capacity issues are crucial for a secure water supply.

Today, around 40 litres of water per second are drawn from Älvkarleby's water catchment in the groundwater reservoir on the eastern bank of the Dal River. With a new water supply in Mon, with a production capacity of approximately 200 litres of



“ A secure water supply is essential as municipalities face growing populations and new requirements for resilience. We are proud to be instrumental in Gävle and Älvkarleby's sustainable solution for their residents.”

Martina Söderström, Division Manager Environment & Planning, Sweco Sweden

drinking water per second and 175 litres of technical raw water per second, the facility will meet the needs of residents and businesses. In total, this represents a capacity to deliver the equivalent of around 40,000 bathtubs of water every day, which will help the entire region grow and develop.

The project is focused on creating redundancy and security in the water supply. The technical raw water will be used for a variety of purposes, such as cooling water and snow making, providing the region with a flexible and sustainable solution.

Sweco is responsible for detailed design work and co-ordination of all parties. The project, with an order value of SEK 28 million, includes a range of disciplines, from project planning management and digital project management to sustainable water treatment.

The project, which started in August 2024, is scheduled for completion in December 2025. The initiative is a collaboration between Gävle Vatten AB and Älvkarleby Vatten AB and highlights the opportunities that arise when municipalities join forces to meet tomorrow's water challenges.



Drinking water production

200 l/s

Residents in the region

110,000

Order value

SEK 28 M

Service segments

Transportation infrastructure

There is a great need for sustainable transport systems that move people and goods safely and efficiently. Public transport improvements, railway expansion and transport electrification are areas that are driving demand for Sweco’s services and expertise.

Operations

With more than 6,000 employees focused on transport issues, Sweco is one of the world’s largest actors in the area, with expertise in railways, roads, ports, tunnels, bridges, and pedestrian and cycle paths. Using digitalisation, in the form of sensor technology and management of large amounts of complex data, Sweco’s experts design railway and tramway systems that are optimised from a resource and climate perspective. Digital technologies can also meet the demands of urbanisation for efficient transport solutions and electrification by improving traffic flows and strengthening accessibility and security.

Developments in 2024

On behalf of clients in regional and local infrastructure projects across Europe, during 2024 Sweco worked on the expansion of metro, tram and light rail systems to meet capacity and accessibility requirements in cities including Bremen, Brussels, Paris, Stockholm and Turku. Sweco continued to deliver multidisciplinary expertise during the year in railway traffic, driven by national investments in neglected railway infrastructure, the expansion of railways and railway yards, and the design of trunk lines for high-speed trains. The electrification of transport and the green transition of shipping are other areas that experienced increased demand during the year. Particular focus is on the transition to electricity, hydrogen and renewable fuels, and the climate adaptation of ports and other facilities to meet the increased risk of rising water levels and extreme rainfall.

Selection of services and expertise

Civil engineering
Planning and design of everything from cycle paths to roads, tunnels, bridges and ports for a more accessible society.

Railways
Technical expertise in studies and plans for new tracks and railways to operation and maintenance of those already in place.

Traffic planning
Planning and strategies for everything from public transport to freight traffic, to ensure smooth and safe travel for all road and rail users.

Project management
Project management, work environment co-ordination, site supervision, cost management, planning and design management, development and surveying.

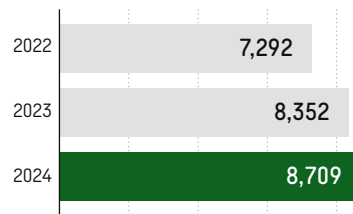
Architecture
Design of transport facilities such as stations, bus terminals, airports, ports and logistics centres.

Digitisation
Traffic planning and optimisation; digitalised transport services and systems; interoperation of maintenance, mobility and signalling systems (e.g. ERTMS).

Share of total net sales

28%

Net sales, SEK M



Contribution to sustainable development goals



In Transportation infrastructure, Sweco’s main contribution is to UN global goals SDG 9: Industry, innovation and infrastructure and SDG 13: Climate action.

Transforming society together

Sweco's operations – Transportation infrastructure

Turku's tramline improves public transport and the environment

In Finland, Sweco is working on the design of Turku's tramline project, a 12-kilometre line with 20 stops. The initiative promotes the city's growth, improves its public transport and supports climate goals.

Turku is planning its first modern tramline, a 12-kilometre line running from the port through the city centre to Varissuo. With 20 stops and a 7.5-minute service frequency, the project will address the city's growing transportation needs and climate goals. Sweco is part of the alliance leading the development phase, and is providing design expertise and experience from similar projects in Finland and Europe.

The tramline is a major urban development initiative that will improve public transport and connect areas including the waterfront, city centre and Science Park. It will also improve the city's accessibility, promote sustainable growth and contribute to a greener future.

The project is being carried out in two phases: a development phase to be completed in 2025, and a construction phase that can start if the city council approves the investment at the close of 2025. During the development phase, Sweco and the alliance are responsible for detailed plan development, construction cost calculations, traffic solutions and tram procurements. Construction is scheduled to start in 2026 and be completed in 2031.

Once the tramline starts running in the early

2030s, it is expected to become a central component of Turku's public transport system. By 2025, an estimated 30 per cent of Turku's residents and 46 per cent of its workplaces will be situated within 600 metres of a tram stop.

The tramline reinforces Turku's position as a forerunner in sustainable urban development and climate-friendly mobility. It will create a more accessible urban environment and give residents a sustainable alternative for the future.



“The development of a sustainable transport system actively supports Turku's goal of being carbon neutral and a world-leading climate and nature city.”

Juho Siipo, Division Manager
Infrastructure & Transport, Sweco Finland

Tramline

12 km

Stops

20

Order value

SEK 68 M

Architecture

Leader in architecture and urban development

With 1,300 architects, Sweco is one of the largest architecture companies in the world. Two aspects in particular set Sweco apart from the other major architecture firms on the market: its ability to offer combined architectural and engineering services, and the local focus that characterises the company's projects.

Integrated offering

As an integrated architecture and engineering company, Sweco is able to operate as a full-service partner to its clients. This is also Sweco's strength in the international architecture market, as most competitors are still purely architectural companies. Business is always based on local relationships and Sweco has extensive experience in running dialogue processes with citizens and stakeholders, which generates valuable insights and builds trust.

Regardless of size or type of project, Sweco's architects play a crucial role in reducing the urban development sector's climate footprint. This can involve applying climate-adapted and circular design, emphasising the use of renewable materials, or streamlining complex

relationships between various resources and processes with the help of digital technologies. The overarching goal is to create communities that enhance people's health, safety and quality of life.

Developments during 2024

Sweco's architecture and urban development activities remained relatively stable despite a weaker residential and commercial property market. This is due to stable demand in public buildings, to efficiency measures, and to Sweco's ability to integrate architecture and engineering services in its offering, making it a suitable partner for clients in all segments. Examples include integrated design and engineering design services for healthcare and industrial facilities, metro stations and port areas in several of Sweco's markets.

During the year Sweco supported cities such as Dublin, Leuven and Oslo in the transformation of old residential and industrial areas into modern, attractive neighbourhoods with high sustainability performance. Other projects included the construction or renovation of activity-based facilities for swimming, exercise, sport and outdoor activities. Medical developments and the need for health services and care also drove demand for multidisciplinary expertise for the pharmaceutical and healthcare sector. Examples include contracts covering architectural and engineering services for a large-scale hospital complex in Luxembourg, a new medical centre for parents and children in Göttingen, Germany, and construction management and supervision of a modern paediatric care centre in Wrocław, Poland.

Number of architects in the Group

1,300

Contribution to sustainable development goals



In Architecture, Sweco's main contribution is to UN global goals SDG 11: Sustainable cities and communities and SDG 13: Climate action.



Kalix Bridge awarded for its lighting
The Kalix Bridge, located in northern Sweden not far from the Finnish border, is an important link on the E4 highway crossing the Kalix River. Sweco's lighting designers have worked closely with the client and the structural engineers to develop a solution that creates an inviting gateway to the urban area. The lighting design was awarded the Swedish Lighting Prize in 2024.



1950s building rehabilitated using circular principles
A listed building in central Oslo has been transformed from a multi-family house into a modern office. Sweco has assisted in the transformation, focusing on preserving the building's architectural and aesthetic character. Through careful analyses early in the process, 80 per cent of the building could be reused.

Transforming society together

Sweco's operations – Architecture

Multidisciplinary expertise contributes to inspiring school environment

With a learning environment that facilitates academic capacity, problem solving and holistic growth, Dybkær School in Denmark redefines the learning philosophy of a municipal primary school.



Dybkær School's proximity to sports centres, the church and local businesses forms the new square – a dynamic focal point in the Danish town of Gødvad. The architectural design of the school encapsulates its hilly context, incorporating the use of local materiality with an emphasis on the red tonality; together with its ample use of large glazing and skylights, this ensures maximum natural lighting for the learning spaces.

Project-based learning and the students' well-being and development were crucial design parameters during the school's planning phase. The strategic framework developed through close collaboration between representatives from the

school, the municipality and Sweco facilitates students' academic capacity, problem-solving skills and holistic growth. Sweco's architects and engineers worked side by side throughout the process to create innovative, forward-looking solutions.

The school was planned and designed with a focus on minimising its carbon footprint and supporting several sustainable development goals.

Named 2024 School Building of the Year in Denmark, Dybkær School is an excellent example of how a modern school can be integrated into the local community and function as a gathering point for learning and leisure activities.



“Close collaboration between architects and engineers working in the same office made the process much smoother for the client.”

Peter Kristiansen, Architect, Sweco Denmark

Number of students

900

Total built area

10,200 sqm

Award in 2024

School Building of the Year



Sustainability at Sweco

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66	Sustainability notes

◀ Reducing Sweco's climate footprint and creating an attractive work environment are important sustainability areas. Sweco's new office in central Oslo was inaugurated in September 2024. Employees meet in a modern workplace that has been designed with consideration to people, the environment and materials.

About the Sustainability Report

Sustainability is an integral part of Sweco’s business, and the company reports financial and non-financial information in an integrated Annual Report. As with other parts of this report, sustainability information pertains to the company’s financial year for the period 1 January through 31 December 2024. The previous Annual Report for financial year 2023 was published in March 2024.

Legislation and alignment with CSRD

Sweco’s 2024 Sustainability Report has been prepared to fulfil the requirements of the Swedish Annual Accounts Act and the EU taxonomy as well as the expectations of Sweco’s stakeholders – primarily owners, investors, analysts, potential and existing employees, and clients. In addition to its Annual Report, Sweco also provides disclosures on the environment, social responsibility and corporate governance in accordance with a number of international frameworks, standards and principles (listed on the right on this page).

The EU Corporate Sustainability Reporting Directive (CSRD) was implemented in Swedish law in July 2024, and, accordingly, Sweco is not legally required to report under the CSRD until financial year 2025. In view of this, Sweco has elected to report only certain aspects for financial year 2024, such as a summary of the double materiality assessment presented on pages 38–41.

Preparations for reporting in accordance with the CSRD took place during 2024 and included conducting a double materiality assessment as regards Sweco’s impact on the environment and people, as well as the financial impact of material sustainability topics on Sweco’s operations. A GAP analysis was also conducted to review and compare the company’s current reporting against the directive’s new requirements and identify areas for improvement in governance, strategic planning, risk management, processes, quality assurance, data collection and reporting.

Data collection

Sustainability targets and results are monitored and reported to the Board of Directors and Executive Team on a regular basis. Responsi-

bility for reporting lies with each business area, and data collection is integrated into Sweco’s consolidated accounts. Data for sustainability reporting is compiled and validated at Group level by finance, climate & environment, HR, and compliance managers.

Sustainability governance

Governance and follow-up of Sweco’s sustainability work are adapted to Sweco’s operational model and follow the same structure as the company’s other operations.

→ See pages 32–34 for details on sustainability governance and compliance.

Climate-related risks pursuant to TCFD

Sweco works continuously and in a structured manner to identify, assess and manage climate- and environment-related risks as part of Sweco’s overall risk management.

→ Sweco reports climate risks pursuant to Task Force on Climate-related Financial Disclosures (TCFD) recommendations; see pages 42–43.

Auditor’s report

Sweco’s external auditor, Ernst & Young (EY), has reviewed the company’s statutory Sustainability Report on pages 60–96 in the statutory Annual Report in accordance with RevR 12, The auditor’s opinion regarding the statutory sustainability report, issued by FAR (institute for the accountancy profession in Sweden).

→ For information regarding Sweco’s Sustainability Report, please contact sustainability@swecogroup.com.

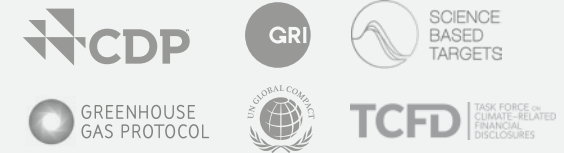
→ The content index according to GRI and TCFD can be found in Sweco’s annual report at swecogroup.com.

International sustainability frameworks, standards and principles

Sweco complies with international frameworks, standards and principles related to sustainability issues. The following are referred to in the Annual Report:

Frameworks and standards

- CDP climate reporting
- Greenhouse Gas Protocol (GHG)
- Global Reporting Initiative (GRI)
- Science Based Targets initiative (SBTi)
- Task Force on Climate-related Financial Disclosures (TCFD)
- United Nations Global Compact (UNGC)



International principles

- The FIDIC Code of Ethics and FIDIC Climate Charter, International Federation of Consulting Engineers
- The ILO Declaration on Fundamental Principles and Rights at Work, International Labour Association
- The Universal Declaration on Human Rights, United Nations
- The Paris Agreement under the United Nation’s Framework Convention on Climate Change
- Sustainable Development Goals, Agenda 2030, United Nations



Sustainability governance

Sweco's sustainability governance follows the company's general governance model and is decentralised to where business and operational decisions are carried out.



Board of Directors, Committees and Nominating Committee

Sweco's Board of Directors is responsible for the company's organisation and management of the company's affairs, which includes both financial- and sustainability-related targets and strategies. Sweco's sustainability work is an integral part of its operations and is a regular item on the Board's agenda in the form of, inter alia, project reviews and results, climate and environment, employees, business ethics and data protection. The Board reviews and approves the annual Sustainability Report, which is integrated into the Annual 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 the company's other policies. During 2024 the Board of Directors was advised on Sweco's climate transition plan and the company's work with implementing the EU Corporate Sustainability Reporting Directive (CSRD).

The Board's *Audit Committee* oversees Sweco's sustainability reporting and reviews the annual Sustainability Report. During 2024 the Audit Committee was regularly informed about the company's work on the double materiality analysis and the climate transition plan within the scope of CSRD implementation. The *Nominating Committee* applies Section 4.1 of the Swedish Corporate Governance Code as a diversity policy for members of the Board. Diversity is an important element in the nomination process. The Nominating Committee strives for equal representation with regard to gender and to diversity as regards competencies, experience and background, which is reflected in the current Board composition.

President & CEO and Executive Team

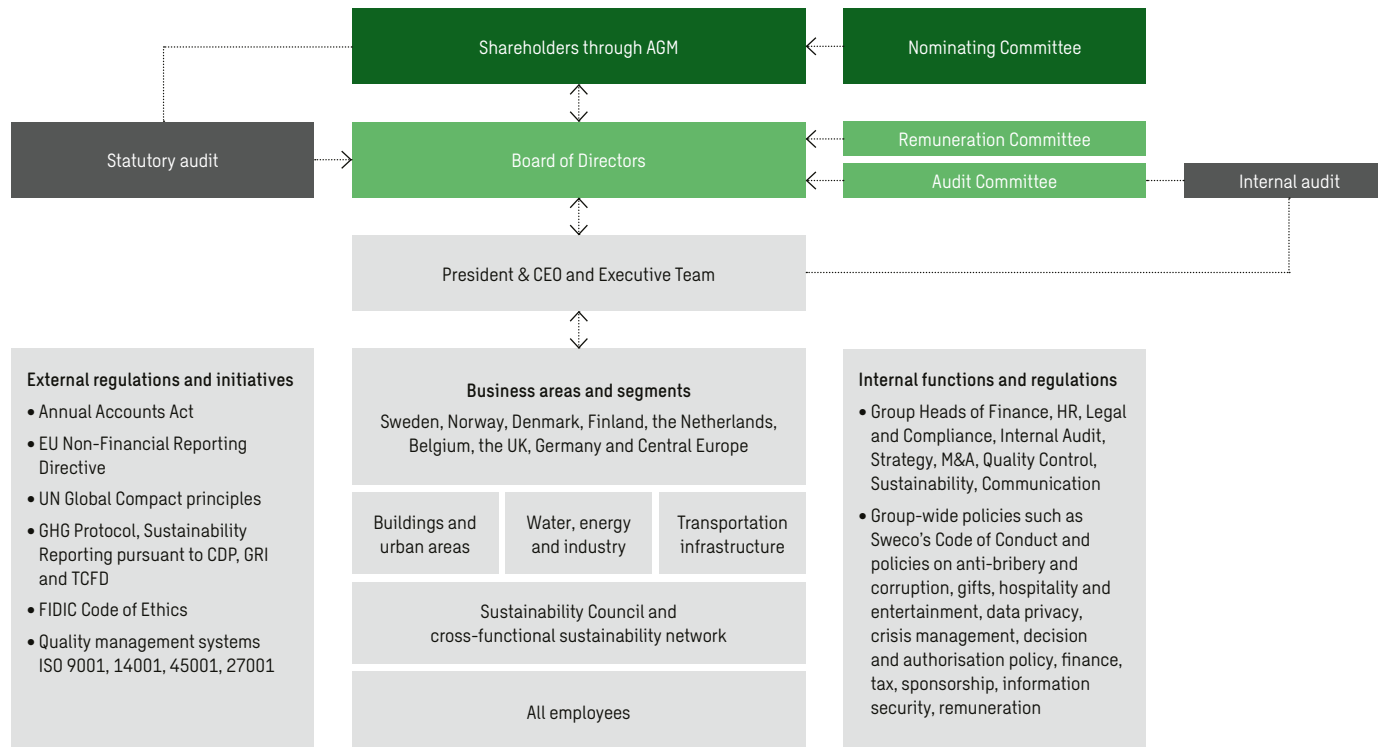
Sweco's Board of Directors has delegated to the *President & CEO* the responsibility for day-to-day business operations of the company and the Group. The President & CEO supervises the business operations within the framework determined by the Board. The Board has also established instructions governing the division of responsibilities

between the Board and the President & CEO, which are updated and adopted annually. The President & CEO also holds ultimate responsibility for Sweco's Code of Conduct and other group-wide policies and their implementation. Sweco's President & CEO has overall responsibility for ensuring that Sweco can deliver on its strategic direction for sustainability.

All members of the **Executive Team**, comprised of Business Area Presidents and Group functions, are responsible for the implementation of sustainability goals and strategies. In 2024 Sweco's Executive Team decided on further measures to strengthen the company's strategic sustainability work, including adoption of Sweco's group-wide climate transition plan, which includes targets and appropriate actions to

reduce emissions from own operations more quickly and effectively. Options for managing developments that are driving demand for Sweco's expertise in the green transition, security and resilience were also analysed.

Sustainability governance and follow-up



Business areas

Sustainability work is implemented primarily in the **business areas**, which are separate operational units responsible for delivering results in line with the strategies and targets set by the business area. Examples of this include Sweco's targets for net-zero emissions and gender equality. In accordance with the company's decentralised model, each individual business area established local climate transition plans during the year. Responsibility for achieving progress towards established goals lies with the business divisions within each business area, which are supported and strengthened by processes and training programmes for employees. Sustainability goals and results are monitored and reported to the Executive Team and the Board on a regular basis.

Internal organs

Group functions for Finance, Sustainability, Strategy, HR, Legal and Communication are responsible for co-ordinating and leading the overall sustainability agenda in close collaboration with the Executive Team and the business areas. Monitoring and evaluation of sustainability work is aligned with Sweco's internal control and audit procedures and is conducted on business area level, along with monitoring of other business targets, and is aggregated at Group level. The Group's Finance Department leads the work in monitoring fulfilment of the 2040 net-zero emissions target and co-ordinates the company's reporting under the GHG protocol and EU taxonomy with all business areas. As part of Sweco's integrated sustainability work, the Finance Department holds responsibility for implementation of the Corporate Sustainability Reporting Directive at Group level.



Sweco's Group-level **Sustainability Council** is comprised of sustainability managers from Sweco's various geographic markets. With a focus on clients and the market, the Sustainability Council highlights challenges and business opportunities from all parts of the business to strengthen Sweco's market position in the sustainable transition. The Council is led by Sweco's Chief Sustainability Officer, who reports directly to the President & CEO. Issues discussed in 2024 include cross-geographical business opportunities in resilience and biodiversity, and regulatory requirements for sustainability reporting.

Code of Conduct and regulations

The Code of Conduct specifies Sweco's and its employees' fundamental view on responsible business conduct for Sweco and the company's business partners. The Code of Conduct constitutes Sweco's quality, environment, health & safety, and human rights policy and defines the company's corporate responsibility in society. In 2024 Sweco also established a code of conduct for suppliers and business partners. Sweco's group-wide policies provide more detailed descriptions for Sweco employees regarding business ethics, data privacy, information security and communication. To combat corruption Sweco

also has group-wide policies on anti-corruption, gifts, business entertainment and sponsorship. Local regulations specify areas of responsibilities in more detail.

Sweco reports on its sustainability work in accordance with the regulations specified in the Swedish Annual Accounts Act that are based on the EU Non-Financial Reporting Directive. Sweco is preparing to report on its sustainability work pursuant to the EU Corporate Sustainability Reporting Directive (CSRD). The Directive, which came into effect in July 2024, will be applied by Sweco as from financial year 2025.

Sweco's operations are certified in accordance with ISO 9001 (quality), ISO 14001 (environment) and ISO 45001 (occupational health and safety). Several business areas and functions were certified in accordance with ISO 27001 (information security) during 2024.

Compliance

Compliance is a matter for the Group's executive management, for managers at all levels in the Group and for each individual employee. All managers are responsible for ensuring that their employees have everything they need to comply with Sweco's policies and guidelines.

All employees are obligated to familiarise themselves with the content of policies and guidelines, to accept and follow them, and to take steps to ensure that business partners comply with applicable policies. Each business area is responsible for implementing and monitoring the Code of Conduct and other policies. Compliance with business ethics and data privacy is monitored quarterly with the business areas and annually through performance reviews, employee surveys, and internal and external audits. The policy framework is reviewed annually to ensure compliance with regulatory requirements and developments in the organisation and external environment.

Internal audit

Sweco has a dedicated internal audit function, the roles and responsibilities of which are defined in the audit charter. As per year end, Group Internal Audit consists of a Head of Internal Audit, three Group internal auditors and a pool of internal business auditors. The internal business auditors are experienced financial professionals who otherwise work in a business area but who participate on individual audits as part of their management development. Internal audit work is governed by the annual risk-based audit plan approved by the Audit Committee, with detailed audit assignments defined on a quarterly basis.

Statutory audit

Sweco's auditor, appointed by the AGM, is tasked with examining the company's annual report and consolidated accounts as well as the administration of the company by the Board and the President & CEO. The external review of Sweco's Sustainability Report is performed by the auditor in accordance with FAR's auditing standard RevR 12, *The auditor's opinion regarding the statutory sustainability report*.

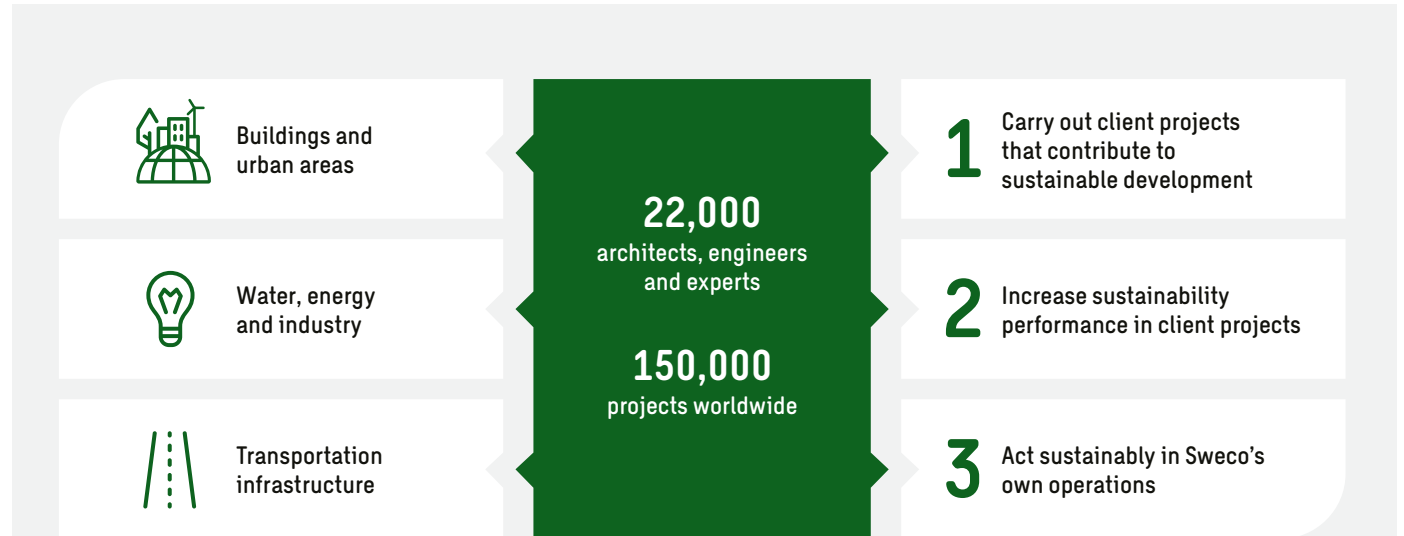
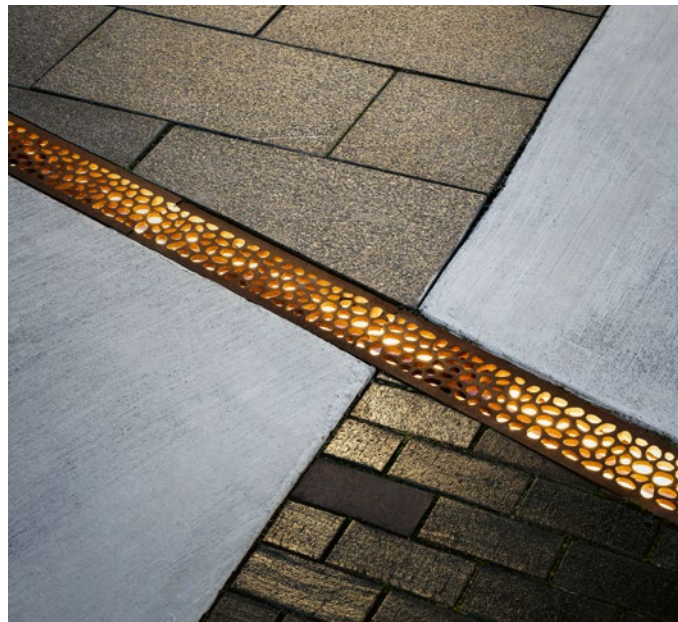
→ Sweco's Corporate Governance Report is presented on pages 43–49 of the 2024 Annual and Sustainability Report.

Strategy

Sweco's sustainability work is based on three perspectives that are integrated into the company's strategy and business.

Greatest impact through consultancy services

Sweco has the greatest opportunity to influence and contribute to the green transition through the tremendous number of client projects the company carries out each year. In its client projects, Sweco identifies, shapes and applies the most sustainable solutions with long-term consideration of people, the environment and society. Sweco also has a great responsibility to run its own operations sustainably, with the least possible environmental and climate impact and an inclusive culture supported by diverse competencies and based on robust business ethics.



Sustainability from three strategic perspectives

1 Carry out client projects that contribute to sustainable development

Resilience and the green transition are driving demand for Sweco's expertise in all business segments. Sweco carries out client projects that actively support sustainable development by designing resource-efficient and climate-adapted urban areas and buildings, developing sustainable energy solutions, and reducing the climate impact of industries and transportation.

2 Increase sustainability performance in client projects

In close dialogue with clients, Sweco works to improve sustainability performance in ongoing projects through, for example, optimisation of design, choice of material, resource management and work methods. Using automation, digital solutions and AI, a project's impact on the climate, environment, economy and society is calculated and Sweco's experts propose appropriate measures to improve sustainability performance.

3 Act sustainably in Sweco's own operations

Sweco has a responsibility to act sustainably in its own operations. The company focuses on creating value for owners and clients, being an attractive workplace for employees, reducing the environmental impact of its operations, and following business ethics policies.

Sweco and the Sustainable Development Goals

Broad expertise and consulting services

Sweco works with the UN's 17 Sustainable Development Goals in client projects and contributes to most of the agenda's 169 targets. Sweco has identified five goals as the most business-critical to the company's operations, and those for which Sweco as expert advisor is most able to have a positive impact 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. In Sweco's view, it is important to understand how these goals interact with each other; how well we succeed with the energy transition, for instance, impacts the goals of sustainable cities and industries.



Buildings and urban areas



Sweco enables solutions to reduce cities' climate impact, develop adaptations to climate change and strengthen resilience to extreme weather. The company integrates sustainability into all phases of planning, design and implementation. The use of environmentally friendly materials and recycling technologies is promoted to minimise resource use and waste in construction. Sweco focuses on socially inclusive urban areas that promote health and well-being and enable people to live and thrive.

→ Read more on pages 22–23.

Water, energy and industry



In the fields of energy and industry, Sweco contributes to the energy transition through its client projects in Europe. Sweco's experts provide expertise in areas including renewable energy production, planning and design of transmission and distribution grids, energy consumption efficiency improvements, and technology development in areas such as energy storage, hydrogen, and carbon capture and storage. Sweco's experts also work to ensure the supply and distribution of clean water, reduce air pollution, and minimise toxins through efficient chemical and waste management.

→ Read more on pages 24–25.

Transportation infrastructure



Sweco designs transport systems for societies with growing populations and those experiencing increased demand for sustainable mobility solutions. Engineers and traffic planners focus on reducing carbon emissions by expanding infrastructure for active travel by bicycle, walking and public transport; efficient solutions for logistics and distribution of goods and services; and digitalisation of transportation systems. Experts in shipping, railways, tramlines and metros specialise in the design, planning, construction and evaluation of critical infrastructure.

→ Read more on pages 26–27.

Sweco's value chain

Sweco's sustainability work covers the direct impact of its own operations and the indirect impact the company has on society through its suppliers and client projects.

The resources Sweco uses



Financial capital

Strong cash flow, low net debt to EBITDA ratio and SEK 5.3 billion in available liquid assets, including unutilised credit facilities.

Sourcing of human and intellectual capital

2,000 sub-consultants hired, 3,150 new employees with an additional 300 colleagues welcomed through three acquisitions during the year. Multiple trainee and mentorship programmes. Strong employer brand and the industry's most attractive employer in national rankings.

Natural and manufacturing capital

Offices, IT and technical equipment, vehicles, digital solutions, energy and travel were sourced for more than SEK 3 billion.

Social and relationship capital

Strong social capital by engaging with industry organisations, the public sector, STEM educational institutions and civil society.

Available liquid assets
SEK 5.3 billion

Employees through acquisitions
300

Sweco's own operations



Strategy and operational model

Driven by its purpose, "Transforming society together", Sweco aims 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 Sweco's operational model based on four cornerstones: client focus, the best people, internal efficiency and a decentralised organisation.

Employees with recognised expertise

More than 22,000 architects, engineers and other experts deliver consultancy services in urban planning, buildings, energy, water, industry and transportation infrastructure. Digitalisation, architecture and sustainable urban development are integrated into all aspects of Sweco's offering.

Greatest impact through consultancy services

Sweco's most significant impact is generated through the consultancy provided to clients, enabling them to achieve their project objectives. Sweco contributes to sustainable development through its consultancy services and is committed to increasing sustainability performance in its client projects.

Number of employees
22,000

Leading position in Europe
#1

Sweco's impact on society



Indirect impact through project outcomes

As consultants in more than 150,000 ongoing projects, Sweco's experts use their knowledge and resources to provide the right solutions for clients. The impact is essentially indirect, as clients decide on project requirements and are therefore in control of the final outcome.

Both positive and negative impact

Projects have both positive and negative impacts on nature and society throughout the lifecycle. Sweco's expert consultancy enables clients to reduce a project's climate impact, avoid future emissions and create value for end-users and society.

Value for society

Through collaboration with 37,000 clients, Sweco uses its integrated expertise to create various values and benefits for a project's end-users and stakeholders. Additional value is created through SEK 617 million in company tax paid, as well as through job creation, wages and salaries, pensions, and employee benefits of which social fees totalled SEK 2,791 million.

Ongoing client projects
150,000

Social fees
SEK 2.8 billion

Double materiality assessment

During 2024 Sweco conducted a double materiality assessment in accordance with the upcoming requirements of the Corporate Sustainability Reporting Directive (CSRD) and related European Sustainability Reporting Standards (ESRS).

- Based on the double materiality principle, sustainability impacts can be material from one or both of the following perspectives:
- Impact materiality – Sweco’s impact on people, society or the environment through its operations.
 - Financial materiality – Sustainability matters that create risks and opportunities for Sweco’s financial performance.

Process and approach

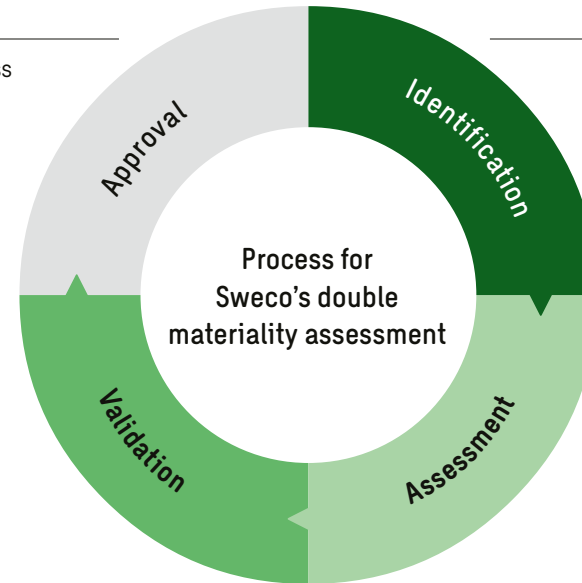
The double materiality assessment was conducted based on cross-functional project collaboration. The project’s steering group was comprised of representatives from Group functions for Strategy, Finance, HR, Legal, Communication and Sustainability, along with representatives from several geographic business areas.

With the support and guidance of project management, work streams in climate and environment, social issues, and governance and business ethics were responsible for mapping and analysing impacts, risks and opportunities in relations to each area. The assessment covered Sweco’s own operations and the company’s upstream and downstream value chain. To ensure relevance and quality, assessments in relation to financial risks and opportunities were co-ordinated by the Finance Department in collaboration with the work streams. Project management was responsible for production of shared work templates, documentation, progress and communication with various stakeholder groups. Impacts, risks and opportunities were clarified and improved during the year based on an iterative process.

The steering group and Sweco’s Audit Committee have served as key support forums. Risks were compared and calibrated with the company’s overarching risk management process. Final results were reviewed and approved by Sweco’s Executive Team and Audit Committee. The Board of Directors has been informed on an ongoing basis.

Internal strategic alignment process with final approval by the Executive Team and information to the Board of Directors.

Validation of materiality assessment based on stakeholder dialogues and assessments by Sweco experts.



Dialogue with internal and external stakeholders to identify potential and actual impacts, risks and opportunities.

Materiality assessment of impacts, risks and opportunities based on scale, scope, reversibility, magnitude and likelihood.



Stakeholder dialogues

Dialogues with Sweco employees (in their roles as experts and employees), with owners and investors, and with clients was prioritised in Sweco’s work on the double materiality assessment. Sweco’s employees have been involved at different levels of the organisation in producing a gross list of impacts, risks and opportunities in the value chain. The collective insights were then used to expand stakeholder dialogue with Sweco’s owners, investors and clients regarding their views on the initial results and the sustainability areas that are or may be important going forward.

To identify impacts, risks and opportunities as regards Sweco’s supply chain, interviews were conducted primarily with purchasing managers at the business area level and with compliance officers based on their ongoing dialogues during purchase processes and evaluations of the company’s suppliers.

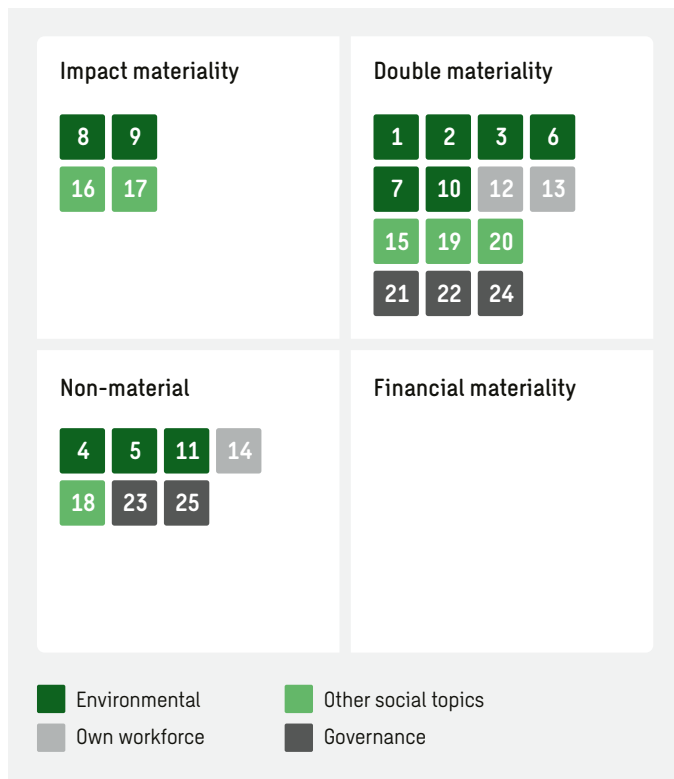
Dialogues with Sweco’s own experts from various disciplines and segments were used to assess the company’s potential impacts, risks and opportunities as regards society.

In addition to this process, ongoing stakeholder dialogues were held with different stakeholder groups in various formats and forums. A summary of stakeholder dialogues conducted during the year is presented in the table below, and includes dialogues pertaining to the double materiality assessment as well as to operating activities.

	Investors and owners	Clients	Employees	Suppliers and business partners	Society
Reasons for stakeholder engagement	Investors and owners are the primary recipients of Sweco’s financial and sustainability reporting. Dialogue and communication with shareholders, analysts and potential investors 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.	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. Dialogue with clients provides a valuable basis for the continuous improvement of services and processes and encourages development of long-term relationships.	Attracting, developing and retaining skilled and committed employees is fundamental to achieving the company’s goals and enabling the necessary transition towards sustainability. Dialogue with employees increases understanding of important sustainability issues, both in Sweco’s operations and in client projects.	Dialogue with business partners, suppliers and others in the value chain is an important tool in driving innovation and promoting sustainability aligned with Sweco’s strategy, goals and Code of Conduct.	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.
Key sustainability topics for stakeholders	<ul style="list-style-type: none"> • Climate change mitigation • Climate adaptation • Circular economy • Water infrastructure • Expertise and proficiency • Employee satisfaction • Information security • Supply chain 	<ul style="list-style-type: none"> • Climate change mitigation • Climate adaptation • Biodiversity and ecosystems • Circular economy (materials and LCAs) • Water infrastructure • Expertise and proficiency • Supply chain and corporate responsibility as hygiene factors 	<ul style="list-style-type: none"> • Climate change mitigation • Climate adaptation • Energy • Circular economy • Water infrastructure • AI and digitalisation • Expertise and proficiency • Health and safety • Work-life balance • Gender equality • Company culture • Supply chain 	<ul style="list-style-type: none"> • Climate change mitigation • Circular economy • Energy • Supply chain • Human rights • New sustainability reporting regulations 	<ul style="list-style-type: none"> • Tightened EU and national legislation increases 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 sectors • Permit processes are a key component of the transition in many sectors
Type of dialogue	<ul style="list-style-type: none"> • Annual General Meeting • Quarterly reports • Investor and analyst meetings • CSRD workshop 	<ul style="list-style-type: none"> • Ongoing dialogue in client projects • Seminars, client events, trade fairs • Client and stakeholder surveys • CSRD interviews • Ongoing participation in WBCSD work 	<ul style="list-style-type: none"> • Close dialogue with managers • Performance review • Dialogue with employee representatives • Skills development through client projects • Office meetings, seminars and conference • CSRD interviews, workshops and seminars 	<ul style="list-style-type: none"> • Tenders, contracts and evaluations of business partners and suppliers • Stakeholder surveys and meetings 	<ul style="list-style-type: none"> • Citizen dialogue in client projects • Membership and involvement in trade organisations • Cross-sectoral initiatives and knowledge transfer to promote sustainability • Meetings with government authorities, researchers and politicians • Participation in working groups, seminars and lectures • Participation at UN climate and biodiversity summit • Media channels

Key sustainability areas

The materiality assessment is consistent with Sweco’s business model and value chain. As Europe’s leading architecture and engineering consultancy, Sweco places great importance on its employees and sub-consultants, their working conditions and compliance with business ethics. The greatest impact and financial opportunities arise through client projects, where design, consulting and project management contribute to the green transition, primarily in areas of environmental sustainability.



Environment

E1 Climate

- 1 Climate change mitigation
- 2 Climate change adaptation
- 3 Energy

E2 Pollution

- 4 Pollution of air
- 5 Pollution of soil/water/living organism

E3 Water & marine resources

- 6 Water infrastructure

E4 Biodiversity & ecosystems

- 7 Impacts and dependencies on ecosystem services
- 8 Direct impact drivers of biodiversity loss

E5 Resource use & circular economy

- 9 Resource inflows, including resource use
- 10 Resource outflows related to products and services
- 11 Waste

Social

S1 Own Workforce

- 12 Working conditions
- 13 Equal treatment and opportunities for all
- 14 Other work-related rights

S2 Workers in value chain

- 15 Working conditions
- 16 Equal treatment and opportunities for all
- 17 Other work-related rights

S3 Affected communities

- 18 Rights of indigenous people

S4 Consumers & end-users

- 19 Information-related impacts for consumers and/or end-users
- 20 Personal safety of consumers and/or end-users

Governance

G1 Business conduct

- 21 Corporate culture
- 22 Protection of whistle-blowers
- 23 Management and relationships with suppliers including payment practices
- 24 Corruption and bribery
- 25 Lobbyism

Employees – Sweco’s most important asset

Sweco’s most valuable asset is its employees, who are essential to the company’s ability to achieve its goals and support a sustainable transformation in society. Health and safety, work-life balance, gender equality, and opportunities for personal and skills development are considered key areas for retaining existing employees and remaining an attractive workplace for future talent.

Business ethics and responsible business conduct

Acting responsibly and with integrity in all parts of the value chain is a cornerstone of Sweco’s business. Sweco’s Code of Conduct, which forms the core of the company’s business ethics framework, applies to employees, sub-consultants, partners and suppliers. Company culture, whistleblower protection, and anti-bribery and corruption measures have been identified as key areas.

Greatest impact in client projects

Climate change mitigation, climate adaptation, energy, water management, circularity and biodiversity are key areas that impact Sweco’s clients and drive Sweco’s business. Sweco’s most significant impact, from both a financial and an impact perspective, is generated through the consulting services provided to clients that enable them to achieve their project objectives. Client projects have both positive and negative impacts on nature and society throughout the lifecycle.

Mitigating potential risks for clients and end-users

With growing risks of data breaches and leaks, it is increasingly important to ensure that Sweco works continuously with data protection and information security within the organisation and in client projects, where the company often manages large amounts of data and sensitive information. The double materiality assessment also

highlighted potential risks to end-users’ personal security and how important it is for Sweco to work with its clients to ensure security and quality in client projects.

Good working conditions for workers in the value chain

Collaborating with the company’s suppliers and clients with respect to good working conditions, working environment, equal treatment and human rights for Sweco’s upstream and downstream value chain is becoming increasingly important. Sweco’s downstream value chain includes the construction industry, where systematic work environment management is of utmost importance to ensure a good and safe work environment.



Climate-related risks and opportunities

Sweco reports climate risks pursuant to Task Force on Climate-related Financial Disclosures (TCFD) recommendations. An in-depth scenario analysis of physical climate-related risks was carried out in 2024 within the framework of the EU taxonomy and as part of Sweco's preparations for the EU Corporate Sustainability Reporting Directive (CSRD).

Climate risks in Sweco's operations

Sweco is Europe's leading architecture and engineering consultancy. Firmly based on its business approach, strategy and operational model, Sweco is well positioned to support its clients in the climate transition while also creating economic value. Transitional and physical risks can therefore also present opportunities for Sweco. Sweco's operations are comprised of consultancy services. Sweco's direct exposure to climate-related risks is limited and mainly indirect, impacting future net sales and expenses related to Sweco's services. Climate events may have a negative physical impact on Sweco's

offices, which are located primarily in northern Europe. The direct financial impact of these events is limited, however, as the company leases most of its facilities.

Scenario analysis of transition risks and physical risks

In 2024 Sweco conducted an in-depth scenario analysis of physical risks associated with the company's offices, which exceed 2,500 square metres in area. Sweco assessed the risks with regard to climate scenarios – Representative Concentration Pathways (RCP) – developed by the Intergovernmental Panel on Climate Change (IPCC). The assessment of transition risks and opportunities is based on the International Energy Agency's (IEA) Sustainable Development Scenario (SDS). The analysis was also conducted in accordance with the EU taxonomy and Appendix A of the Delegated Act on climate change mitigation and adaptation, taking into account both chronic and acute risks.

Sweco assesses climate-related risks from two perspectives:

- 1 *As an expert advisor* responsible for supporting clients in achieving their project goals. Clients are increasingly relying on Sweco to address the causes and impacts of climate change with combined architectural and engineering expertise and solutions. Consultancy services include modelling of climate risks and climate impacts, climate change mitigation and adaptation, nature-based solutions and biodiversity, circular resource use, renewable energy systems, and low-carbon industrial products and processes. Using digitalisation and climate technologies, Sweco can have an even greater impact in its clients' projects.
- 2 *As a company* with operations that impact the climate both directly and indirectly, Sweco takes into account the climate-related risks and opportunities associated with its activities. Sweco works with reducing the company's greenhouse gas emissions and applying climate-efficient solutions for procurement, offices, vehicle fleet and mobility.

IEA scenario (under 2°C)

Requires alignment with the Paris Agreement, with temperatures maintained well below the 2°C target. This scenario assumes full achievement of all current net-zero commitments and pledges, and that extensive efforts are underway to achieve near-term emissions reductions. Without assuming any negative net emissions, this scenario is consistent with limiting the global temperature increase to 1.65°C.

This scenario has been used to identify Sweco's climate-related transition risks and opportunities.

RCP 4.5 scenario (+2°C)

Intermediate scenario based on limited emissions and global climate policy, with global temperature increasing and stabilising at just under +2.0°C by 2100. Emissions peak around 2040 and then decline. A balance between economic growth and climate impact is sought based on assumptions of low energy intensity, strong climate policies and a population increase of 9 billion by 2100.

This scenario has been used to identify Sweco's climate-related physical risks and opportunities.

RCP 8.5 scenario (+4°C)

Emissions continue to accelerate and temperatures stabilise at just over +4°C by 2100. Projections based on RCP 8.5 produce much more severe outcomes than RCP 4.5 projections, and can be used as a worst-case scenario. The scenario is based on assumptions of continued high dependency on fossil fuels, continued high levels of industrial activity, an increase in extreme weather events, and rising sea levels due to melting ice and glaciers.

This scenario has been used to identify Sweco's climate-related physical risks and opportunities.

Transition risks and opportunities

Type of risk	Changes in the business environment	Impact on Sweco	Opportunities for Sweco
Regulatory	<p>Global challenges drive changes in climate policy and legislation and result in new laws and regulations that may affect Sweco's business and its clients' businesses.</p> <p>Regulatory sustainability requirements for Sweco's operations are increasing. At the same time, the geopolitical situation is affecting regional and national political ambitions, with increased short-termism and fluctuations in policy instruments that can affect the pace of the green transition.</p>	<p>Rapid, far-reaching changes in climate policy and regulation can result in reduced delivery capacity and Sweco's failure to meet regulatory requirements in its own operations and in client projects. This increases the risk of Sweco losing tenders and contracts, incurring higher costs or damaging its reputation.</p> <p>The inability to provide the right expertise and sufficient capacity can negatively affect Sweco's competitiveness and client deliveries.</p>	<p>The green transition in the energy sector, industry, transport infrastructure and urban areas represents an opportunity for Sweco through a strengthened order book and increased sales. Demand for leading-edge expertise is increasing in climate-related areas such as environmental regulations and requirements, permitting processes, climate mapping, climate risk analyses, climate adaptation, taxonomy reporting, and climate impacts.</p>
Technological	<p>Climate-related risks require a sustainable transformation of carbon-intensive technologies and sectors.</p>	<p>The digital transformation is a key element in the Sweco's strategy and business development, which is compatible with operational and financial risks if the company fails to implement digitalisation internally and in client projects.</p>	<p>Technological development, digitalisation and AI are driving renewable energy generation, energy efficiency, smart grids, energy storage, mobility, water management, electrified transport, and circularity. This creates new business opportunities and increases demand for technological consultancy.</p>
Market-based	<p>Macroeconomic factors and a changing external environment affect the business environment and Sweco's clients.</p> <p>New forms of taxation (e.g. on carbon emissions, waste, unsuitable or unhealthy products and services) may become increasingly important.</p> <p>Increased sustainability requirements from clients in tendering processes.</p>	<p>Altered conditions for the supply of capital or goods for clients' climate transition can result in delayed or cancelled client projects. General economic uncertainty and reprioritisation of climate measures by subcontractors can result in reduced access to the goods and services needed to achieve Sweco's climate targets (e.g. a reduced supply of electric cars or renewable energy).</p> <p>Increased sustainability requirements from clients imposes demands on their own operations to ensure robust governance and processes in tendering procedures.</p>	<p>Economies and societies are strengthening their resilience by transitioning to low-carbon energy systems and industries. The green transition is expected to create a significant transformation in all parts of society, creating demand for Sweco's expertise and climate-related technology.</p>
Reputational	<p>Alongside the primary goal of reducing the climate footprint of its own operations, Sweco focuses on strengthening its position as a forerunner in transforming society together with its clients and employees. This creates high expectations for Sweco's sustainability work and results.</p>	<p>Failing to meet established climate targets for Sweco's operations presents a reputational risk and may impair the company's ability to attract clients, employees and capital. Accelerated climate change, varying degrees of sustainability maturity in Sweco's markets, and the inability to quickly calibrate the business to meet market requirements for sustainability expertise and services may have a negative impact on Sweco's position as a forerunner in the sustainable transformation.</p>	<p>With a forward-looking approach, Sweco can be a forerunner in the sustainable transformation by operating its business responsibly, securing needed expertise and strengthening the climate benefits of Sweco's consulting in client projects.</p>

Physical climate-related risks

Type of risk	Description of risk(s)	Impact on Sweco	Opportunities for Sweco
Acute risks	<p>Heat waves</p> <p>Flooding caused by extreme rainfall</p>	<p>Sweco's offices may be exposed to some extent to two main physical risks: heat waves and flooding caused by extreme rainfall. These risks are deemed to be relatively low for Sweco, as the company leases most of its office space.</p>	<p>Sweco prepares itself for potential physical risks by building capacity and strengthening resilience within the company. This is done in close dialogue with Sweco's landlords for existing and future offices.</p>
Chronic risks	<p>Changes in precipitation patterns</p> <p>Rising average temperatures</p> <p>Rising water and sea levels</p>	<p>A changing climate, with extreme weather increasing in intensity and frequency, may indirectly impact Sweco's operations through e.g. stoppages or disruptions in social infrastructure. Social disruptions can result in stoppages or delays in client projects.</p>	

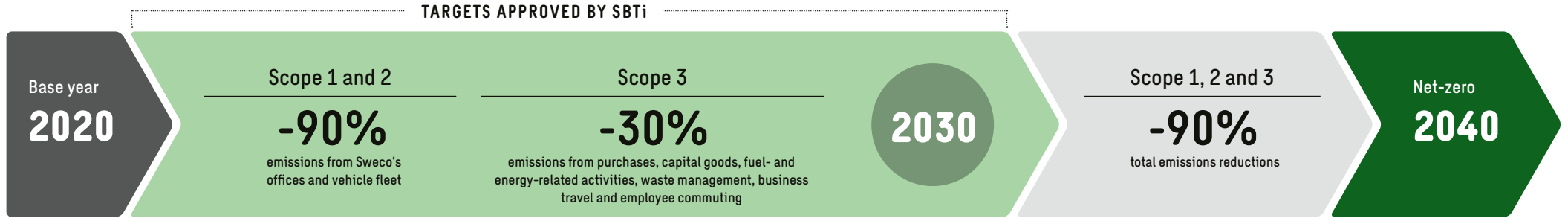
Climate and environment

Net-zero emissions by 2040

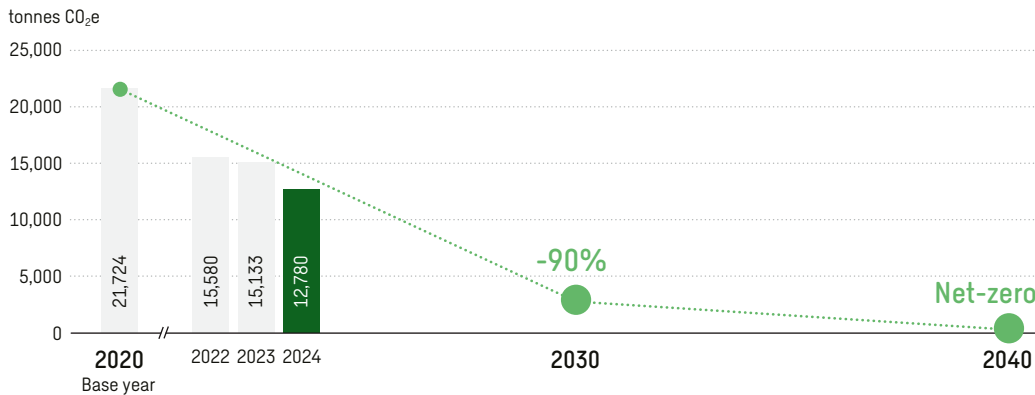
Sweco is committed to actively supporting the transition to a low-carbon society. Sweco's goal is to achieve net-zero by 2040 and to halve emissions by 2030.



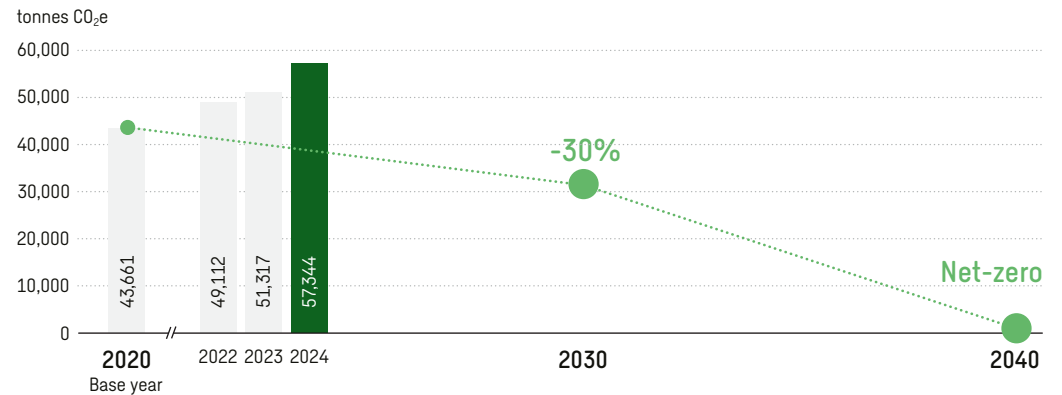
Towards net-zero by 2040



Targets and results – Scope 1 and 2



Targets and results – Scope 3



Climate targets approved by SBTi

Sweco's climate targets were reviewed in 2024 and its application to the Science Based Targets initiative (SBTi) was updated. In October 2024 Sweco received SBTi validation and approval of its near-term targets. Sweco has undertaken to reduce its absolute Scope 1 and 2 greenhouse gas emissions by 90 per cent, and its Scope 3 emissions by 30 per cent, by 2030 from base-year 2020 levels. These targets are aligned with the Paris Agreement's ambition to limit global warming to 1.5°C, and with Sweco's commitment to halve total emissions by 2030 in accordance with the Carbon Law developed by the Stockholm Resilience Centre.

Net-zero by 2040

Sweco's long-term climate neutrality target has been reformulated as a net-zero emissions target to better reflect the company's operations, current requirements and established standards for emissions reporting. By 2040 Sweco will have no net greenhouse gas emissions. The target will be achieved by reducing absolute emissions from Sweco's own operations by at least 90 per cent by 2040, as compared with 2020 levels. The remaining emissions reductions, down to zero, will be achieved through supplemental permanent measures such as carbon sinks or fossil-origin carbon capture and storage.

Sweco's climate transition plan

Climate transition plan adopted

During 2024 Sweco's Executive Team adopted the company's climate transition roadmap. The plan is rooted in Sweco's strategy and specifies the priorities and measures required to achieve Sweco's climate goals.

The Group's transition plan is based on an overall assessment of the conditions and measures for reducing climate impact that each business area has established in country-specific transition plans. The local transition plans are based on a materiality analysis, scenario modelling and analysis of the practical, technical and financial feasibility of various measures. The local plans also specify targets and measures for different emissions categories, and the measures are within normal levels for operating costs and investments.

The measures and targets have been broken down on an annual basis and are integrated into the budget process for 2025. Follow-up of measures and targets will be done quarterly during 2025.

Prioritised areas

A number of areas were identified as priority areas for achieving the goal of halving Sweco's emissions by 2030. In Scopes 1 and 2, priority is placed on vehicle fleet electrification and a sustainable transition in the offices by improving energy efficiency and using renewable energy. Sweco's procurement of goods and services accounts for just over half of Scope 3 emissions, of which IT and sub-consultants comprise the largest emission categories. Business travel and commuting also have a significant impact.

Target approved by SBTi

Scope 1 and 2

-90%

by 2030 compared with base year 2020

Scope 3

-30%

by 2030 compared with base year 2020

Area	Sub-targets	Examples of actions
Vehicle fleet	100 per cent fossil-free vehicle fleet by 2032	Continued increase in share of fossil-free passenger cars and heavy vehicles in Sweco's vehicle fleet Implementation and follow-up of guidelines for vehicle procurement and mobility Initiatives to increase employees' awareness about sustainable travel
	100 per cent renewable energy in offices by 2032	Plan for increased share of renewable energy in collaboration with landlords Initiatives to reduce energy consumption and improve energy efficiency at Sweco's offices
Electricity, heating and cooling	Reduced dependence on gas by 2035	Action plan to replace gas with more climate-friendly alternatives Assessments prior to necessary relocation to offices with no gas supply
	Largest suppliers of IT-related services and products to have SBTi-validated climate targets by 2028	Mapping of Sweco's suppliers, with particular focus on suppliers of IT-related services and products Increase dialogue with suppliers and integrate sustainability requirements into supplier contracts Transition from spend-based to supplier-specific emissions calculations
Procurement of goods and services	100 per cent renewable energy in AI development and digitalisation by 2030	Integrate renewable energy requirements into supplier contracts Transition from spend-based to supplier-specific emissions calculations
	100 per cent renewable energy in data centres used by Sweco by 2028	Integrate renewable energy requirements into supplier incentive programmes and contracts Transition from spend-based to supplier-specific emissions calculations
Circularity	95 per cent recycling rate for computers by 2030	IT guidelines and procedures that facilitate increased recycling and circularity Initiatives to increase employees' awareness about recycling
	Increased recycling and reuse in offices	Increase recycling and reuse of furniture and fittings when moving or procuring offices Dialogue with landlords to increase circularity when remodelling and renovating offices Improved data collection and analysis of circularity
Mobility and sustainable travel	Reduced emissions from business travel and commuting	Incentive schemes and mobility solutions that promote employee business travel and commuting with eco-friendly alternatives (bicycles, public transport, fossil-free cars, carpools, etc) Initiatives to increase employees' awareness about sustainable travel Implementation and follow-up of guidelines for mobility and sustainable travel

Climate footprint 2024

Direct and indirect impacts

Sweco's operations are comprised of consultancy services. The company impacts the environment indirectly through the services it provides its clients, and directly through its own operations. Sweco's targets and emissions reporting are limited to the environmental and climate impact that occurs in its own operations and upstream in the supply chain. The indirect impact from advisory and consulting services in projects is part of Sweco's downstream chain (clients) and is not included in current climate targets and emissions reductions.

Investments and acquisition integration

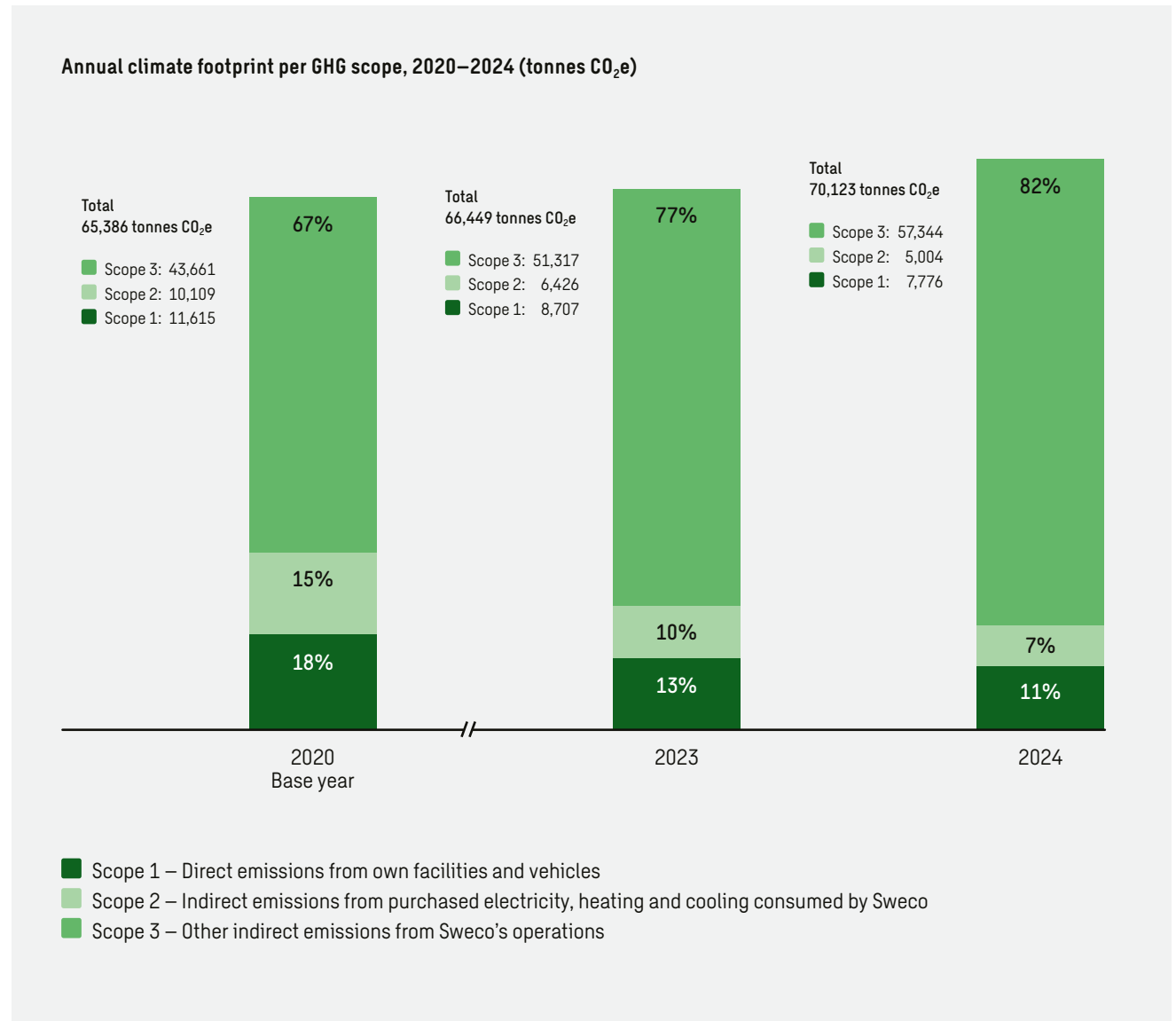
Major office investments were made during the year, including the move to a new office building in Oslo and the renovation of the Frankfurt office. These investments are expected to result in certain short-term emission increases related to capital goods.

In the longer term, emissions are expected to decrease due to shorter commuting distances for employees, improved energy performance and circularity initiatives. Additional investments have been made in machinery and equipment in Denmark and Sweden. Operations, and hence also emissions, of the previously acquired engineering company OJ Rådgivende Ingenjører were integrated into Sweco Denmark's emissions reporting during the year.

Outcome 2024

Sweco's climate footprint in 2024 amounted to 70,123 tonnes CO₂e, an increase of 6 per cent compared with the previous year. Scope 1 emissions decreased 11 per cent compared with 2023, and Scope 2 emissions decreased 22 per cent. Scope 1 and 2 emissions have decreased a total of 8,944 tonnes CO₂e since 2020, corresponding to 41 per cent.

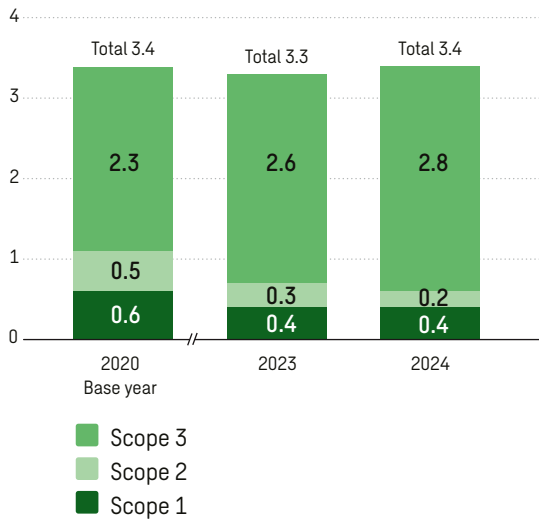
Scope 3 emissions increased at 12 per cent compared with 2023 and account for 82 per cent of total emissions. Scope 3 emissions have increased by 13,683 tonnes CO₂e since 2020, corresponding to an increase of 31 per cent.



Emission intensity

Sweco's emission intensity (CO₂e per FTE) increased slightly compared to previous year, amounting to 3.4 tonnes CO₂e per FTE. Even though there were substantial emission reductions in Scope 1 and 2, the effect of the increasing Scope 3 emissions had a stabilising impact on intensity.

Carbon intensity 2020–2024 (tonnes CO₂e per FTE)



Scope 1 and 2 emissions

Total Scope 1 and 2 emissions amounted to 12,780 tonnes CO₂e in 2024, a decrease of 16 per cent compared with the previous year. The reduction was driven by implementation of measures such as continued electrification of Sweco's vehicle fleet, relocation to more energy efficient offices, reducing gas dependency in offices and installing energy efficiency monitoring systems enabling better monitoring of energy consumption.

Distribution of Scope 1 and 2 carbon emissions per category during 2024



- Electricity, 31%
- Heating and cooling, 19%
- Own vehicle fleet, 50%

Scope 3 emissions

Total Scope 3 emissions amounted to 57,344 tonnes CO₂e in 2024, an increase of 12 per cent compared to 2023. Purchased goods and services, employee commuting and business travel remained the categories with the greatest Scope 3 impact. The largest increases in 2024 were primarily attributable to investments in offices, which generated increased emissions in purchased goods and services as well as capital goods. Business travel and employee commuting also increased with 14 per cent and 11 per cent, respectively, due to increased business activity and presence at the offices.

Distribution of Scope 3 carbon emissions per category during 2024

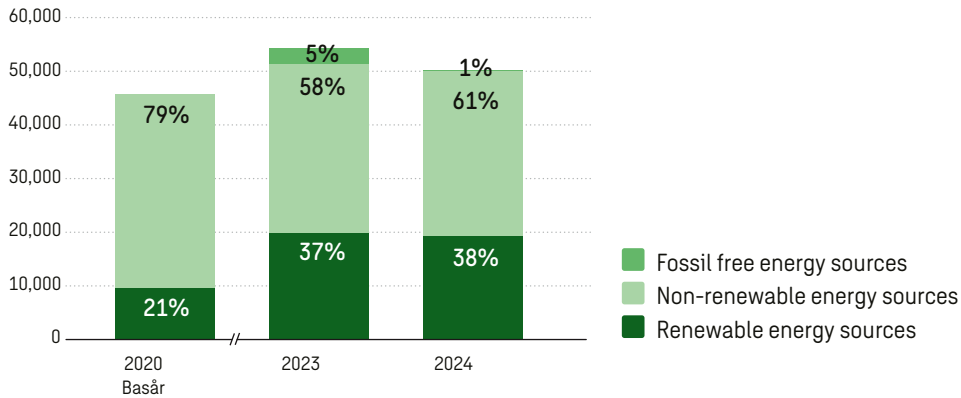


- Purchased goods and services, 52%
- Capital goods, 9%
- Fuel and energy-related activities, 5%
- Waste generated in operations, 1%
- Business travel, 16%
- Employee commuting, 17%

Energy transition in the offices

Sweco aims to increase the share of renewable energy in its offices as part of its efforts to reduce Scope 1 and 2 emissions by 90 per cent by 2030. During 2024, the absolute energy consumption in offices decreased by 7 per cent, which led to a reduction in energy intensity (kWh per FTE) by 11 per cent compared to 2023. In 2024, the proportion of renewable energy in offices increased by 1 percentage unit to 38 per cent (37) compared to previous year.

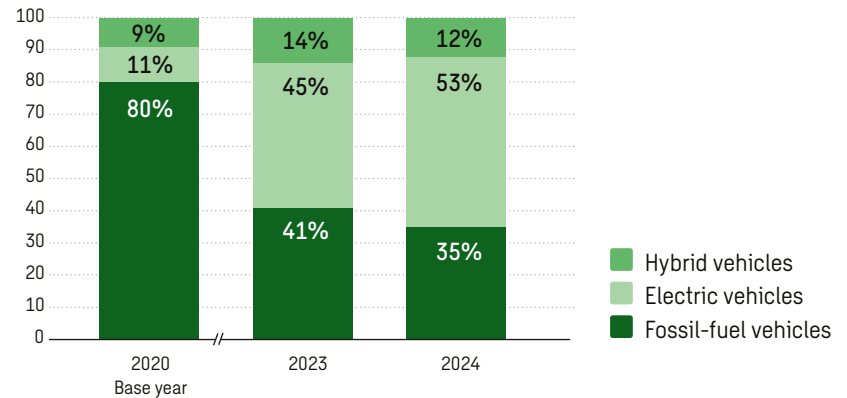
Energy consumption in offices, 2020–2024 (MWh)



Electrification of vehicle fleet

Sweco aims to electrify its vehicle fleet as one key element in reducing Scope 1 and 2 emissions by 90 per cent by 2030. The efforts to increase the proportion of fossil-free vehicles (electric and hybrid vehicles) have been effective during 2024. The share of fossil-free vehicles increased year-on-year to 65 per cent (59). Electric vehicles increased to 53 per cent (45) of the vehicle fleet.

Distribution of vehicle fleet, 2020–2024 (as percentage of total number of vehicles)



Sustainability in focus at Sweco's new office in Oslo

Sweco's new office in central Oslo was opened in September 2024. More than 800 architects, engineers and experts work together in a space designed with care for people, materials and the environment.



Vivi-Ann Conradi and Merete Saugestad ^

From 240 to zero parking spaces

The office is within 10 minutes' walking distance from Oslo's Central Station, and around 70 per cent of employees now have a shorter travel time to work. The old office's 240 parking spaces have been replaced with a state-of-the-art bicycle parking area, with facilities for electric charging, storage and maintenance. Proximity to the city centre and access to public transport encourage sustainable travel, and overall emissions from commuting are expected to decrease 26 per cent as a result.

A collaborative work environment

The office space of around 10,500 square metres includes work stations and collaborative spaces for client meetings, training sessions and other activities. Many employees prefer to work at the office as opposed to at home, mainly to build work

relationships and enhance collaboration. This promotes learning and sharing experiences with colleagues and results in a higher efficiency.

Optimised sustainability performance

Smart technology and digital solutions help optimise energy performance while also increasing job satisfaction and well-being by improving workplace connectivity. Ninety-four per cent of the former office's furniture and fittings has been recycled or reused at Sweco's other offices in Norway. Sweco aims to maintain the staff restaurant's food waste at a maximum of 4 per cent annually.

Grønland – a vibrant, multicultural neighbourhood

Sweco's office is located in Grønland, a unique and dynamic neighbourhood in central Oslo with a multicultural community undergoing a major transformation. Part of the new office space has been earmarked for a "neighbourhood office" – an open meeting point developed through a collaboration between Sweco's employees, the City of Oslo, Save Children and Moving Mamas, a women's organisation. The initiative promotes a higher presence in the neighbourhood and creates commitment among employees.



Environmentally certified building
BREEAM Excellent

High energy efficiency
Energy class A

Reuse and recycling of furniture and fittings
94%

Estimated emissions reduction from commuting
26%

“ People work best when they work together. At Sweco, we are determined to create an environment that has all the elements employees need to thrive.

Vivi-Ann Conradi, Workplace & Facility Manager at Sweco Norway and project manager for the new office

“ I just love being here! Our new office is a testament to the role Sweco plays in creating tomorrow's communities. We have a workplace that supports our values of innovation, collaboration and sustainability.

Merete Saugestad, Director of Sustainability, Sweco Norway

EU taxonomy

The EU taxonomy is a common classification system for defining economic activities and financial products, aimed at redirecting capital flows towards a sustainable economy.

Updates for 2024

Since the EU taxonomy took effect in 2021, Sweco has reported the proportion of the company's net sales, capital expenditure (CapEx) and operating expenses (OpEx) that are taxonomy-eligible and taxonomy-aligned. In 2024 the assessment includes new economic activities in relation to the following taxonomy objectives:

- 1) Sustainable use and protection of water and marine resources
- 2) Transition to a circular economy
- 3) Pollution prevention and control
- 4) Protection and restoration of biodiversity and ecosystems

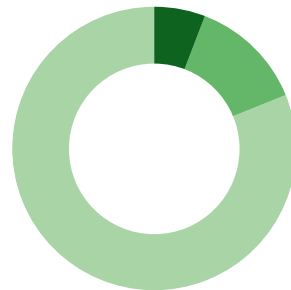
→ Detailed information on the taxonomy is presented on pages 68–71.

Proportion of taxonomy-aligned net sales

Approximately 19 per cent (20) of Sweco's net sales was taxonomy-eligible in 2024, of which 6 per cent (6) was taxonomy-aligned and could be classified as environmentally sustainable projects pursuant to the regulations. The low alignment is explained by the fact that the technical screening criteria for Do No Significant Harm (DNSH) are very strict. Since Sweco operates as a consultancy and does not have final decision-making power in its client projects, meeting DNSH criteria is deemed to be difficult to achieve.

Approximately 81 per cent (80) of Sweco's net sales was not taxonomy-eligible. Sweco's consultancy services within the energy, industry and manufacturing sector, as well as some of the services within the construction and real estate sector, were not taxonomy-eligible.

Proportion of taxonomy-eligible and taxonomy-aligned net sales, and proportion of non-taxonomy-eligible net sales 2024



- Taxonomy-aligned, 6% (6)
- Taxonomy-eligible, 13% (14)
- Taxonomy non-eligible, 81% (80)

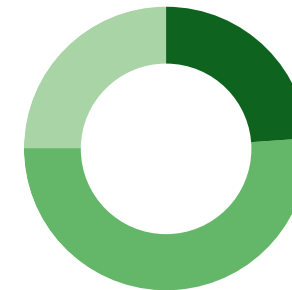
Taxonomy-eligible capital and operating expenditures

In 2024, 75 per cent (69) of Sweco's total capital expenditures (CapEx) was taxonomy-eligible, pertaining to office premises, the company vehicle fleet and IT/OT data-driven solutions. The IT/OT data-driven solutions relate to investments in the in-house development of digital products such as Twinfinity, a cloud-based platform for digital twins.

The share of total taxonomy-aligned Capex in 2024 increased significantly year-on-year to 24 per cent (1). The increase was in the Acquisition of Buildings activity and was mainly attributable to the move to the new office in Oslo, which is deemed to meet taxonomy requirements.

For 2024, no operating expenditures (OpEx) have been identified as relevant for taxonomy reporting.

Proportion of taxonomy-eligible and taxonomy-aligned CapEx, and proportion of non-taxonomy-eligible CapEx 2024



- Taxonomy-aligned, 24% (1)
- Taxonomy-eligible, 51% (68)
- Taxonomy non-eligible, 25% (31)

Examples of projects with EU Taxonomy-eligible economic activities



Assess presence of PFAS in soil and groundwater, Belgium

DEME, a dredging and windfarm company, has initiated a programme at several of its facilities in Flanders, Belgium, including soil treatment areas and landfills, to assess the presence of PFAS in soil and groundwater. The programme also includes development of plans for potential remedial actions. Sweco has been commissioned to study soil contamination and support project development at each site.



Modernising railway infrastructure, Germany

The Deutschherrnbrücke, a major railway bridge spanning the River Main in Frankfurt, Germany, is to be replaced along with three other bridges located along the same railway line. The goal is to modernise the railway infrastructure to make the Frankfurt railway hub more efficient. The project promotes the future-oriented expansion of the railway network and supports the sustainable mobility transition.

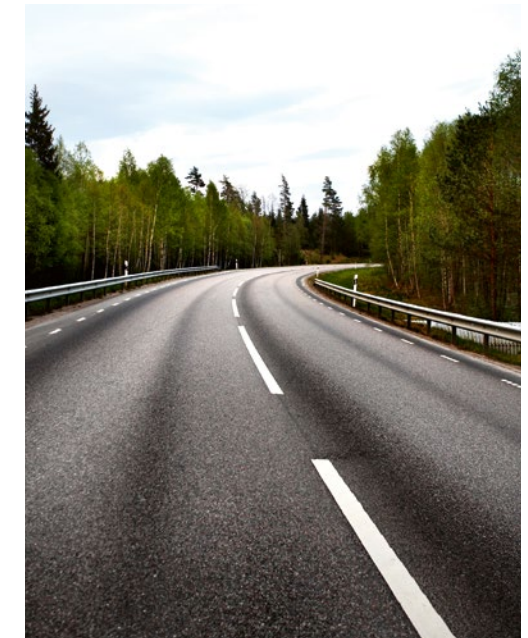
Hydrogen and Power-to-X, Finland

P2X, a Finnish pioneer in green hydrogen production and Power-to-X technology, is planning to start its second industrial-scale production facility for green hydrogen and synthetic fuel, in Joensuu, Finland. Sweco's work on the project covers all front-end engineering design (FEED) disciplines. This is a continuation of a previous project in which Sweco supported P2X Solutions in the establishment of Finland's first industrial-scale hydrogen production facility, in the Harjavalta area. P2X's goal is to build 1,000 MW of electrolysis capacity over the next ten years.



Climate adaptation of motorway, Norway

Sweco is the main consultant for the design of a new, safer motorway in eastern Norway. The client, Gjermundshaug Anlegg, is working on behalf of the Norwegian Public Roads Administration. Sweco's design will improve road safety (e.g. resistance to 200-year floods, or floods that statistically occur every 200 years), and will maximise the use of local materials and minimise greenhouse gas emissions.



Employees

Together, we are Sweco

Over 22,000 architects, engineers and specialists meet and collaborate at Sweco, working together with clients to meet the societal challenges of our time. Sweco continues to attract, develop and retain the diversified expertise needed to create value for clients, the company and society.



Personal responsibility in a decentralised organisation

The foundation of Sweco’s operational model is its decentralised organisation. Sweco is comprised of 1,700 independent but interconnected teams of 10–15 employees led by team managers responsible for client relationships, projects and employees. Sweco’s experts are authorised to make their own decisions, which creates results in projects and a sense of pride and commitment among employees. This successful model was validated in this year’s employee survey, with 88 per cent (87) of employees agreeing that they have the opportunity to influence their own work, and 89 per cent (90) stating that they have confidence in their immediate manager – a confirmation of well-functioning leadership.

88%

of Sweco’s employees state that they have the opportunity to influence their own work (2023: 87%)

Approachable employees with recognised expertise

Sweco’s client-focused approach is distinguished by a culture in which experts are challenged to think creatively and inspired to create change in collaboration with clients and colleagues. Project conditions and requirements are constantly changing as society develops. Sweco attaches great importance to being the most approachable and committed partner, with recognised expertise. This was confirmed in this year’s employee survey, with 91 per cent (90) of employees responding that they have a good understanding of clients’ needs. The average score from Sweco’s 2024 client satisfaction surveys is 8.8/10 (8.8). And 86 per cent (85) of employees agree that their team builds long-term relationships with clients.

Information on employees and other collaborators

Organic growth and acquisitions

Sweco’s success is dependent on its ability to attract and develop expertise that meets client needs, today and in the future. Sweco recruited nearly 3,200 new employees in 2024, an organic increase of 0.1 per cent compared with last year. An additional 300 new employees were also welcomed to Sweco through the acquisition of consultancies in the Netherlands and Germany, resulting in an employee growth rate of 1.4 per cent (8.5) for the year.

Through Sweco’s systematic onboarding process, new employees in several business areas have been able to familiarise themselves with Sweco and client projects at an early stage. As a result, 92 per cent (90) of new employees were involved in their first client projects within the first three months of employment.

Non-employees

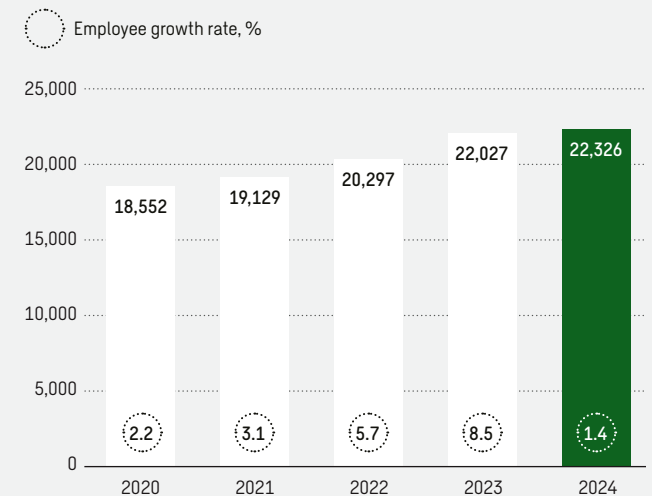
Sweco has an external workforce of sub-consultants that do not have a direct employment relationship with the company. Sweco also offers students and new graduates trainee and internship positions in various parts of the company. In 2024 the number of external employees was approximately 2,000, representing 7.9 per cent (8.3) of the combined workforce.

Employee turnover

In a positive trend, voluntary employee turnover at Sweco decreased at year-end to 10.6 per cent (11.6). Former employ-

ees can serve as Sweco’s best ambassadors and return to the company in the future. A good exit is therefore at least as important as the onboarding process for new employees. In 2024 nearly 60 per cent (60) of employees responding to exit surveys stated that they would consider returning to Sweco.

Number of employees 2020–2024



Skills and learning

At Sweco, most learning and knowledge transfer takes place in projects and in collaboration with clients and colleagues. Working in multidisciplinary teams and being involved in new types of projects and work assignments creates an environment where knowledge is shared and experiences are exchanged. By applying this approach, Sweco optimises its operations, drives innovation and ensures the individual development of its employees.

The development of AI was an important area in 2024 from a skills and learning perspective. Sweco has elected to make the technology available to employees as a way to encourage exploration, skills transfer and innovation. Structured learning has also been offered through formats such as guides, webinars and workshops. The com-

pany's strategy – on-the-job learning supplemented with skills development initiatives – has also proven to be successful.

Career development

Along with continuous skills development, each employee also has an individual development plan that is evaluated and updated during the annual performance review. Targeted training programmes in specific topics, customised for individual functions and roles, ensure that Sweco can provide the critical skills that are in demand in each market.

Sweco also encourages internal mobility and knowledge-sharing between teams, projects and business areas. An attractive international employer brand, with good prospects for career development,

is a strong incentive for both potential and current employees. In this year's employee survey, 80 per cent (81) responded that their professional knowledge is developed through their work, and 75 per cent (75) agreed that they have had meaningful career development discussions with their managers.

80%

of Sweco's employees feel that they have good opportunities to learn and develop in their jobs (2023: 81%)

Advisor in sustainable transition of society

As Europe's leading architecture and engineering consultancy, Sweco holds a strong position as a sought-after advisor in transformative green transition projects. During 2024 Sweco strengthened its advisory capacity in several areas where there is strong demand for the company's services, such as transition to renewable energy systems and expansion of electricity transmission and distribution infrastructure, climate adaptation, circular resource use, sustainable transports, and nature-based solutions focused on biodiversity. Strengthened preparedness, defence and resilience gained importance across many societal sectors during the year, and have become a prioritised area in Sweco's client advisory services. Sweco also strengthened its advisory

capacity in several growth segments, including transportation infrastructure, environment, and healthcare and pharmaceutical facilities.

Multidisciplinary consulting in an international arena

Sweco's architects and engineers meet and collaborate in an international arena through cross-border projects in which the client is offered integrated advisory services in design, planning, technology, sustainability and digitalisation. In 2024 various expert teams from several business areas collaborated on client projects related to the expansion of energy infrastructure, water management, climate adaptation measures and industrial process emissions reduction.



^ An international team of around 70 consultants from Sweco in Belgium and the Netherlands worked with client VoltH2 to design and plan large-scale hydrogen plants in the Netherlands. The client gained access to broad-based expertise, and Sweco's employees collaborated and developed their skills in a cross-border project.



Employee dialogue and engagement

Sweco’s annual survey measures employee engagement and views about Sweco as a workplace. Some 87 per cent (88) of employees responded to the 2024 survey. Survey results are made available to the entire organisation and are followed up with in-depth workshop discussions at team level. During 2024, 91 per cent (88) of Sweco’s employees had an individual performance review (Sweco Talk) with their managers. Other forums for employee dialogue include meetings and conferences within and among teams, networks and divisions, as well as a range of digital channels for exchanging information and expertise, including a group-wide intranet. According to this year’s employee survey, 89 per cent (89) of employees feel that their manager promotes team collaboration.

Diversity of skills and perspectives

Sweco is enriched by having people with different competencies, perspectives and experiences. The company takes steps to ensure that it has a work environment based on respect, and provides training in inclusive leadership. Sweco also promotes competence-based recruitment that reflects the diversity of the markets in which it operates. All Sweco employees have equal rights, responsibilities and opportunities to work as architects, engineers, technicians and specialists, regardless of gender expression, religion or other belief system, functional diversity, sexual orientation or age. Sweco does not tolerate any form of harassment, threats, bullying or violent acts. According to this year’s employee survey, 94 per cent (94) of Sweco’s employees feel they are respected at their workplace.

Gender equality

Sweco is determined to achieve a greater gender balance, and has a target of having 40 per cent female employees groupwide by 2040 to reflect the percentage of female engineers in Europe. The percentage of female employees at Sweco was 35.1 per cent (34.6) in 2024. The gender distribution in the Board and the Executive Team remains even. Sweco maintains its place on Swedish foundation Allbright’s annual green list of gender-equal quoted company management teams.

82%

of Sweco’s employees feel motivated in their daily work (2023: 83%)

89%

of Sweco’s employees feel they are treated equally and fairly regardless of background (2023: 89%)

43%

of women on the Board (2023: 43%)

43%

of women on the Executive Team (2023: 43%)

35%

of women on the Group (2023: 35%)

Remuneration and benefits

The guiding principle at Sweco is to offer salary and benefits that are market-based, competitive and relevant to the employee. The goal is to offer employment terms that attract talent and continue to make employees feel engaged and rewarded. The company has policies aimed at ensuring equal pay for equal work. Sweco continuously improves its salary surveys and takes immediate measures in the event of unjustified salary discrepancies.

Labour law and trade unions

Sweco values dialogue with trade unions and workers’ representatives, with collaboration based on mutual trust and respect. The company ensures strict compliance with labour legislation and considers workers’ representatives to be a valuable support for employees. Sweco respects the right of all employees to form or join independent trade unions and the right to collective bargaining. In 2024, 77 per cent (76) of all employees were covered by collective agreements. Employees in Germany, the UK and Ireland, where terms of employment comply with the respective country’s labour legislation and insurance system, do not currently have collective agreements.

Employees are represented on Sweco’s Board of Directors.

Collaboration and dialogue also take place on the local and national levels, as well as within the framework of the European Works Council (EWC). Issues addressed during 2024 dealt with the company’s performance, potential organisational changes, health and safety, employee survey results, diversity and inclusion, and employment conditions.

Health and well-being

Sweco promotes a culture and behaviours that actively support workplace safety and well-being. The company has a zero vision for work-related accidents and incidents. Work environment management is based on a robust management system for safety, health, 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.

Sweco needs to provide more than just a safe work environment – employees also need to feel that they have a sustainable working life. Annual employee 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 82 per cent (82) of Sweco employees agreed that expectations for their work are reasonable, and 77 per cent (76) stated that Sweco promotes work-life balance. Sickness absence was 3.6 per cent (3.7) at the close of 2024.



86%

of Sweco’s employees feel their workplace has a good atmosphere (2023: 88%)

94%

of employees are represented by workers’ representatives (2023: 92%)

Successful leadership is about empowering people

Annelies Anthierens, Business Unit Manager for Process Management at Sweco Belgium, was the winner of the “Leader” category at the 2024 Sweco Awards. Recognised for her ability to empower her team and deliver strong results, Annelies discusses how collaboration and trust have been central to her team’s success.

How did it feel to be recognised at the Sweco Awards?

It was an honour – not just for me, but also for the team. Over the past few years, we’ve built up a strong expertise in process management, so it’s really nice to be recognised for it. I felt very happy and proud, but it wasn’t just a personal achievement; it was for the team, the portfolio and the expertise we’ve developed together.

What do you think is the key to successful leadership?

Successful leadership, for me, is about empowering people. It’s about enabling them to give their best every day, even when they face challenges outside their comfort zone. By doing so, they grow personally, which I believe is crucial.

Internally, it’s about coaching and supporting the team to develop and take on key roles. Externally, it’s about helping them understand that making a difference isn’t a single act or project but a series of small, deliberate steps over time. That



mindset – to understand that success is a journey – helps them create lasting value for clients.

As you know, the decentralised organisation is a cornerstone of the Sweco model. How do you think that impacts managers’ ability to lead their teams?

It provides managers with the freedom and space to take initiative. Being close to the client allows us to fully understand their needs and respond quickly, which is a major advantage.

However, this model also requires managers to take full ownership—not just externally with clients but internally as well. You need to actively reach out to colleagues, build networks and cre-

“ Successful leadership, for me, is about empowering people. It’s about enabling them to give their best every day, even when they face challenges outside their comfort zone.

ate connections. It’s essential to build bridges and collaborate effectively. This proactive approach is key to being a successful manager in this structure.

On a more individual level, what do you think is the secret behind your team’s success?

I believe it aligns with my leadership approach. As a manager, I focus on not doing everything myself but delegating key roles to team members. This helps them grow and feel encouraged to contribute to building and elevating the team.

We also have a strong understanding that everything we do is a process. Whether it’s with colleagues or clients, we aim to take everyone on

a journey towards achieving progress or goals. Building trust with clients is central to our work. By fostering this trust, we don’t just work for the client—we work with them. That collaboration is a big part of our team’s success.

Are there any client projects that you are particularly proud of?

Yes, I’d point to a project we had with a regional authority responsible for the waterways. Initially, the project wasn’t going well, and there were several legal disputes. However, we managed to turn it around by understanding the client’s needs and rebuilding trust.

Now, years later, we’ve grown from handling just one project to managing a full portfolio for this client. They now involve us in their strategic discussions, and our portfolio with them spans nearly every expertise we offer at Sweco—from infrastructure and biodiversity to landscape design and digitalisation.



◀ Annelies Anthierens’ team spent several years working on a project to upgrade the Bossuit-Kortrijk canal in Flanders to adapt it for larger vessels, ensuring it meets modern shipping needs, strengthens regional transport connections and supports economic and ecological progress.

Business conduct

Responsible business conduct

Good business conduct is fundamental to Sweco's relationships with employees, clients and business partners. Sweco works systematically to maintain responsible business conduct, prevent risks and positively impact the environments in which it operates.



Company culture and Code of Conduct

Sweco’s company culture is guided by a high standard of business conduct. The company’s decentralised approach sets high demands for personal awareness of and compliance with good business conduct. In addition to complying with laws and regulations, employees and business partners are also required to apply Sweco’s business conduct policies and principles. Support is provided by the company’s Business Ethics Team, comprised of a Group Ethics Compliance Officer and local Compliance Officers in Sweco’s business areas.

Sweco’s Code of Conduct, the core of the company’s business conduct framework, specifies the principles for working and conducting business in accordance with laws as well as expectations. The Code is also based on international standards such as the UN’s Guiding Principles on Business and Human Rights (UNGP), the ILO’s core con-

ventions, the OECD’s guidelines for multinational companies, and the UN’s Global Compact. Directors, Group employees and persons acting on behalf of Sweco are all required to comply with the Code of Conduct in all markets where the company operates. Training in Sweco’s Code of Conduct is obligatory for all employees, who are asked to sign the Code annually to confirm compliance. In 2024, 96 per cent (95) of employees completed this training and signed the Sweco Code of Conduct. The Code is adopted by the Board of Directors and is updated annually.

Suppliers and business partners

Sweco’s supply chain is limited, with its significant sustainability impact occurring mainly in client projects and in collaboration with other parties. Sweco’s procurements broadly cover the following

categories: sub-consultants, office space, IT, and travel and employee activities. During 2024 Sweco developed its Supplier and Business Partner Code of Conduct, which will take effect on 1 January 2025. Management and evaluation of supplier relations and procurement also take place at the business area level based on local policies and procedures. Sweco’s sustainability requirements are also ensured as part of supplier and contract management. Sweco’s goal is to use ongoing dialogue to improve the review and management of its supply chain to further develop sustainability performance.

The Sweco Business Partner Programme is applied in the evaluation of business partners. The programme includes training and guidelines for assessing areas such as anti-corruption and human rights. For projects both within and outside Sweco’s home markets, the company has a programme for risk assessment of projects and

Share of employees that read and signed Sweco’s Code of Conduct in 2024, %



Sweco’s business ethics framework



Code of Conduct

The Code of Conduct is based on Sweco’s approach and values as a company, business partner and social stakeholder. The Code, which specifies the requirements Sweco has for its behaviour, covers Sweco’s employees as well as business partners. All employees are requested to confirm compliance by signing the Code on an annual basis.



Policies

Sweco has central policies in place regarding anti-bribery and corruption, gifts, hospitality and entertainment, privacy, remuneration, crisis management, authorisation, finance, tax, sponsorship, communication and information security. Sweco’s Code of Conduct also comprises the company’s policies on health and safety and human rights. Local policies in the business areas cover e.g. procurement and travel.



Requirements for suppliers and partners

Sweco’s Supplier and Business Partner Code of Conduct and its Business Partner Programme ensure 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, human rights or work environment misconduct.



Awareness and training

Sweco’s compliance programme includes training for all employees, along with other measures such as dilemma discussions, to increase awareness of business ethics.



Risk management

Sweco’s risk management procedures identify and manage operational, financial and sustainability-related risks and opportunities.



Reporting and audit

Business ethics compliance is reported quarterly to Sweco’s Board of Directors and reviewed through Sweco’s Group Compliance and Internal Audit function.

business partners that applies Transparency International's Corruption Perceptions Index (CPI) as one parameter.

Zero tolerance for bribery and corruption

Sweco does not tolerate any form of bribery or corruption, either directly or through third parties. Sweco works proactively to prevent the risk of being exposed to corruption or other financial crime, in accordance with applicable laws and regulations and internal rules and ethical principles. The company's anti-bribery and corruption policy establishes group-wide instructions to prevent corruption. Each business area is responsible for identifying corruption risks and implementing measures to manage and mitigate these risks. Internal supervisory functions, including internal control and internal audit, conduct audits, reviews and assessments to ensure implementation of and compliance with laws and regulations and the company's ethical guidelines.

During 2024 there were zero (0) confirmed incidents of corruption, legal cases regarding corruption brought against Sweco or its employees, or disciplinary actions against, dismissal of employees or termination of contracts with partners due to corruption. Sweco requires all employees to report discovered or suspected improprieties or misconduct.

Human rights

Sweco's Code of Conduct serves as the company's group-wide human rights policy, specifying Sweco's commitment to respect internationally recognised human rights principles. 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 as well as in contacts with clients and other stakeholders.

The risk of human rights violations within Sweco's own operations



Zero
confirmed incidents
of bribery, corruption or
human rights violations
in 2024

is deemed to be relatively minor. Respect for human rights is a criterion that, through due diligence, is included in the tender review process for major projects, in the assessment of potential business partners, and in the merger and acquisition process. No suspected violations of human rights were reported in 2024.

Information security

Sweco works continuously to strengthen the company's systematic management of and processes for information security. This work is designed to safeguard information and IT infrastructure against existing and potential threats and risks, thereby ensuring confidentiality, integrity, availability and continuity in Sweco's operations and client projects. Sweco's information security management system is certified in accordance with ISO 27001. This certification helps to improve information management and compliance, reduce the risk

of incidents and disruptions, and enhance Sweco's credibility among clients and partners. ISO certification has so far been obtained by Sweco's business areas in Belgium, the Netherlands, Norway and some areas in Sweden (Digital Services, IT); the certification process is underway in Finland, Sweden, the UK and Ireland.

Due to the geopolitical situation, threat levels increased in 2024 on several markets where Sweco operates. Sweco has accordingly increased controls and proactive identification of risks in its systems to ensure the company's resilience. Risks identified through these tests are analysed and addressed. Sweco worked actively during the year to create a security-conscious culture among all employees, with regular training sessions in cyber risks and measures that can be applied to prevent cyber incidents.

Information security strengthens Sweco's digital resilience

Interview with Martin Svennis,
CISO Sweco

What is Sweco's approach to information and cyber security?

Sweco is at the centre of the digital transformation. The growing use of information and data in Sweco's internal operations and in client projects, in combination with a constantly changing world, sharpens the focus on information security. Managing Sweco's and our clients' systems, information and data in a secure way is absolutely essential for us.



How would you describe the prevailing digital environment? How does it affect Sweco?

Digitalisation offers great opportunities and solutions to many of the challenges facing the world. At the same time, companies, organisations and important societal functions are increasingly dependent on digital infrastructure for their operations, which increases their vulnerability. The need for security is further intensified by geopolitical developments. Cyberattacks and sabotage of digital infrastructure are being used by state actors and cyber criminals alike to disrupt operations, affect supply chains or weaken societies. We also recognise that climate change and extreme weather can present increased security risks for digital infrastructure.

For us at Sweco, it's essential to ensure digital resilience in our operations. It's also vital to our operational integrity, to strengthen our competitiveness and maintain the trust of our clients.

What does Sweco do to safeguard IT security?

We safeguard the confidentiality, accuracy and accessibility of information and data against a wide range of potential threats. These threats – such as ransomware, industrial espionage and fraud – differ in complexity and severity. Phishing and other types of social engineering, where attackers often exploit human vulnerabilities as opposed to technical weaknesses, also require us to have a holistic perspective to manage these risks.

Several of Sweco's business areas and IT func-

tions have received ISO 27001 certification. This helps us work with information security in a structured way that meets internationally recognised standards and guidelines.

Sweco collaborates with several external suppliers to investigate, detect and manage threats to the company's information systems.

How is Sweco's work with information security managed?

Sweco's security work is managed at the Group level by Sweco's IT function, which applies group-wide policies and training to ensure that there is a common strategy and foundation for employees' security work. The security team is responsible for external monitoring, for identifying risks and enabling rapid response to security incidents together with our business areas.

How do you work with increasing employees' knowledge and preparedness?

For many years, Sweco has been running a successful programme focused on increasing employees' awareness and engagement. Our security team sends out a short training session every month providing information about the most prevalent security threats, along with practical advice on how individuals and organisations can protect themselves against these threats. Sweco develops its training internally, which allows us to adapt the content to our employees' specific needs and the most current security threats in the market.

How do you monitor and improve Sweco's information security?

We use a combination of governance, technical measures and employee training. We conduct regular risk assessments and analyses, and we learn from any security incidents that occur. Using penetration tests that simulate real-life attack techniques, we detect potential vulnerabilities in our IT environment and implement the measures required to minimise the risk of future breaches. External and internal audits ensure that our security work is run efficiently and effectively, in line with applicable regulations and Sweco's policies.

What do you like most about your work as CISO at Sweco?

Sweco has a fantastic culture where people, technology and security work together. I'm especially proud that Sweco has information security as a strategic area.

“ Information security is vital to our operational integrity, to strengthen our competitiveness and maintain the trust of our clients.”

Data protection

In an increasingly digital and data-driven world, safeguarding the personal information that clients, employees and other parties entrust to Sweco is essential. Sweco's Privacy Policy and associated standards and procedures define the company's data protection principles. Sweco's Data Privacy team is comprised of a Group Privacy Officer and local Privacy Officers from Sweco's business areas. The team issues data privacy guidelines and supports the organisation in maintaining business operations that are compliant with applicable laws and regulations. Sweco uses a group-wide IT tool to document measures and manage and register inquiries from data subjects and potential privacy incidents. Data protection and privacy compliance

is reported quarterly to Sweco's Board of Directors and reviewed through Sweco's Group Privacy and Internal Audit functions.

All employees are required to complete Sweco's e-learning on data protection and are offered regular Nano training on privacy and information security. The completion rate for privacy e-training was 98 per cent (95) in 2024. Each business area also arranges tailored local privacy awareness activities on an annual basis.

Tax management at Sweco

In addition to the solutions and values Sweco experts create with clients in projects, taxes and fees are considered part of sustainable business operations that contribute to society. 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 serves as Sweco's framework for tax management and is reviewed annually. For 2024, Sweco paid SEK 617 million (525) in company tax. In addition to company tax, Sweco contributes additional value related to salaries, pensions and employee benefits, dividends to shareholders, payments to suppliers, and taxes. Social fees, exclusive of pension costs, totalled SEK 2,791 million (2,570) in 2024.

SEK million	2024	2023	2022	2021
Social fees excl. pension costs	2,791	2,570	2,165	2,028
Tax paid	617	525	389	432

Political influence and lobbying

Sweco is politically independent and does not support political parties by donating to or participating in lobbying activities related to local, regional or national political campaigns, organisations or candidates. Collaboration and targeted dialogue is conducted with clients, partners, investors and society at large, as a key component of Sweco's long-term development and to accelerate the transition towards a sustainable future. Sweco also participates in national and international industry organisations to exchange information and develop joint action plans that promote Sweco's ambition to actively support the sustainable development of society. All interactions are conducted in accordance with Sweco's Code of Conduct and relevant laws and guidelines on transparency and business conduct.



98%

of Sweco's employees participated in internal data privacy training in 2024 (95%)

Whistleblowing system and reports of misconduct

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, work environment matters and human rights issues can be reported anonymously via the Sweco Ethics Line, which is operated by an external provider. Sweco also has internal reporting channels available to employees. Sweco’s Code of Conduct includes an obligation to provide protection against retaliation to employees or others who report suspected of actual misconduct in good faith. All reported incidents are promptly investigated, regardless of the reporting channel used. Investigations are managed as locally as possible. The company’s CEO and Audit Committee are regularly informed about relevant cases.

In 2024, 21 incidents (21) were reported through Sweco’s whistleblowing function. Investigations were conducted into reported incidents and necessary actions in response to the reports have been taken. Incident management of confirmed violations also includes evaluation and implementation of measures required to prevent similar incidents in future.

Awareness and training

To ensure compliance with Sweco’s Code of Conduct and business ethics framework, the company works to equip the organisation with a sound ethical compass through internal dialogue, dilemma discussions and training. A system for digital training related to employees’ roles and work duties is used by the Group. In November 2024, Compliance Week was arranged for the fourth consecutive year, with extra focus on compliance and the Code of Conduct. As at year-end 2024, 98 per cent (96) of Sweco’s employees had participated in internal training in business ethics. Each business area also arranges tailored local activities on an annual basis to increase awareness of business ethics.



98%

of Sweco’s employees participated in internal training in business ethics during 2024 (96%)

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 and is monitored on a monthly basis. Business ethics and data protection audits are included in the annual audit

plan. To enable structured evaluation and implementation of Sweco’s Code of Conduct and business ethics and data protection frameworks, the company’s business ethics and compliance work is audited and reviewed based on identified risks. Compliance and internal audit results are reported quarterly to Sweco’s Board of Directors.

Urban Insight

Resilient societies

In 2024, Sweco used its knowledge platform, Urban Insight, to highlight various strategies for industries, cities and communities to strengthen their resilience.

Within the Urban Insight framework, Sweco's experts develop and highlight innovative sustainable solutions. Since its launch in 2018, Sweco has published more than 30 reports in areas such as sustainable transport, energy transition, climate challenges, health and well-being, circularity and resilience.



“ Nearly 84 per cent of the fastest-growing cities are estimated to be extremely vulnerable to climate-related risks and catastrophes, according to the UN’s Development Programme (UNDP). By treating nature as a client when we design cities, we can increase urban resilience and improve the quality of urban areas. This helps improve the health of people, animals and ecosystems.”

Diego Luna Quintanilla,
Expert Leader Urban Insight 2024

Resilient societies – insight reports in 2024

Due to climate change and increased geopolitical uncertainty, strengthened resilience at all levels of society, from countries and cities to households and companies, is more relevant than ever. Several Insight reports were published in 2024 under the “Resilient societies” theme. Among other things, the reports highlighted the need for detailed data and vulnerability mapping and presented solutions for how cities can adapt to climate change, including heatwave management. In terms of industry, Sweco’s experts explored key drivers, investments, new technologies and potential risks associated with the green transition. Focus was also on ways in which cities can create blue-green infrastructure and regenerative design to provide healthier environments, reduce climate-related vulnerabilities and support biodiversity.

→ [Download the Urban Insight reports on swecogroup.com](https://swecogroup.com)



Biodiversity – theme for 2025

Biodiversity loss is considered one of the fastest-growing global risks for the coming decade. According to the European Environment Agency (EEA), up to 81 per cent of EU habitats are in poor condition. It is essential that vulnerabilities are identified and action is taken within various societal sectors in order to protect natural environments and create greater resilience. This is important for many reasons, not least to ensure access to ecosystem services such as clean water, fresh air and crop pollination. Much remains to be done in terms of reversing this trend.

Sustainability notes

Climate and environment

Group greenhouse gas (GHG) emissions and energy consumption

GHG emissions per scope and category – tonnes CO ₂ e	2024	2023	Base year 2020	Change 2023–2024, %
Scope 1				
Total Scope 1	7,776	8,707	11,615	-11
Heating & cooling	1,325	1,640	1,009	-19
Own vehicle fleet	6,451	7,067	10,606	-9
Scope 2				
Total location-based	4,709	5,393	–	-13
Total market-based	5,004	6,426	10,109	-22
Electricity	3,934	4,957	7,995	-21
Heating and cooling	1,070	1,468	2,114	-27
Scope 3				
Total Gross Scope 3 emissions	57,344	51,317	43,661	12
Cat 1 – Purchased goods and services	30,025	26,821	25,162	12
Cat 2 – Capital goods	5,224	3,971	3,773	32
Cat 3 – Fuel and energy related activities	2,939	3,109	3,516	-5
Cat 5 – Waste generated in operations	444	774	806	-43
Cat 6 – Business travel	9,093	8,008	3,470	14
Cat 7 – Employee commuting	9,619	8,634	6,933	11
Total GHG emissions (location-based)	69,829	65,417	–	7
Total GHG emissions (market-based)	70,123	66,449	65,386	6
Emission intensity				
tonnes CO ₂ e/Net sales SEK M	2.3	2.3	3.1	-1
tonnes CO ₂ e/ FTE	3.4	3.3	3.4	2

Method of consolidation

Sweco's climate footprint has been calculated on the basis of the operational control method, meaning that Sweco reports 100 per cent of the greenhouse gas emissions over which the company has operational control. This includes emissions of the Parent Company and all Group subsidiaries. Joint ventures in which Sweco has some financial interests are not included in the reporting, as these carbon emissions

Greenhouse gas (GHG) emissions per Business Area

GHG emissions per Business Area – tonnes CO ₂ e	2024	2023	Base year 2020	Change 2023–2024, %
Sweden	16,278	15,665	18,161	4
Norway	8,914	6,817	5,899	31
Finland	11,546	11,122	9,813	4
Denmark	7,780	6,476	5,818	20
Netherlands	7,366	7,473	7,857	-1
Belgium	6,031	7,054	6,547	-14
United Kingdom	2,414	2,806	2,381	-14
Germany and Central Europe	9,549	8,760	8,182	9
Germany	6,055	5,329	5,363	14
Czech Republic	581	670	523	-13
Poland	2,145	2,080	1,595	3
Lithuania	769	682	701	13
Groupwide	245	276	728	-11
Total GHG emissions	70,123	66,449	65,386	6

comprise a marginal part of the company's interests and are not considered material to the company.

Organisational structure

The assessment of Sweco's climate footprint is based on activities that generate carbon emissions at the business area level, and include direct emissions from own operations as well as indirect emissions in the company's upstream value chain. Carbon emissions from Sweco's downstream value chain, in client projects, are not included in the company's climate footprint.

Business areas report their carbon emissions individually in a common system that is consolidated on group level.

Greenhouse gases included in the inventory

Sweco reports all relevant greenhouse gases, including CO₂, CH₄, N₂O, HFC, PFC, HF₆ and NF₃. Climate footprint is reported in CO₂e using the global warming potential (GWP) values no less than those published in the Fifth Assessment Report (AR5) of the International Panel for

Climate Change (IPCC). Upstream fossil emissions related to the production and transport of biomass are reported under Scope 3, category 3 – Energy-related activities.

Base year adjustment principles

The base year adjustment principles ensure that the company takes into account any growth through acquisitions, improvements to calculation methods and data, and structural changes within the company. A significance threshold of 5 per cent on group level has been implemented. Exceeding the significance threshold triggers a base year adjustment. Planned base year adjustments are done every three years but annual controls are done in conjunction with the annual accounts. The latest base year adjustment was performed for financial year 2023. No base year adjustment was performed for financial year 2024.

Emissions factors and estimates

Carbon dioxide emissions are reported pursuant to pre-defined emission categories as specified by the GHG protocol by multiplying activity data by the appropriate emission factor. The reporting system used provides emission factors from databases such as DEFRA, ADEME, AIB, etc. Business areas are encouraged to use local or national emission factors when reporting.

Two types of emission factors are used: either supplier-specific factors provided by the supplier, or property owner- or industry-specific factors. Supplier-specific emission factors are preferred. Certificates are to be provided for the calculation of renewable energy; where certificates are not available, national residual mix is to be used.

Estimates are used in cases where primary activity data is not available. Estimates are supported by a range of assumptions that consider the nature, practice and relevance of the operation. These assumptions are regularly reviewed and improved on an annual basis.

KPIs related to Sweco's Climate Transition Plan	2024	2023	Base year 2020	Change 2023–2024, %
Scope 1 & 2				
Share of electric vehicles, %	53	45	11	18
Energy intensity offices				
kWh/FTE ¹	2,418	2,705	2,403	-11
kWh/Net sales SEK M	1,642	1,904	2,196	-14
kWh/sqm	133	146	–	-9
Energy consumption offices, MWh²				
Energy consumption from fossil sources	30,904	31,535	36,229	-2
Energy consumption from nuclear sources	238	2,839	–	-92
Energy consumption from renewable sources	19,217	19,947	9,581	-4
Total	50,359	54,321	45,810	-7
Share of renewable sources in energy consumption offices, %	38	37	21	3
Total energy consumption, MWh³				
Total energy consumption from fossil sources	56,799	64,447	–	-12
Total energy consumption from nuclear sources	1,117	2,839	–	-61
Total energy consumption from renewable sources	24,337	20,773	–	17
whereof				
Fuel consumption from renewable sources (including biomass, biogas, non-fossil fuel waste, hydrogen from renewable sources, etc.)	1,634	1,022	–	60
Consumption of purchased or acquired electricity, heat, steam and cooling from renewable sources	22,177	19,365	–	15
Consumption of self-generated non-fuel renewable energy	526	386	–	36
Total energy consumption	82,253	88,060	–	-7
Share of renewable sources in total energy consumption, %	30	24	–	25
Scope 3				
Purchased goods & services				
Savings from reuse of IT equipment, ⁴ kg CO ₂ e	938,076	857,915	41,028	9
Data centres with renewable energy, %	98	98	98	0

1) kWh energy consumption in offices, per FTE.

2) Annual energy consumption in Sweco offices per energy source and total.

3) Annual energy consumption in Scope 1 and 2, includes both energy consumption from offices and own vehicle fleet. New KPI included to align with the reporting requirements of the EU's sustainability standards (ESRS).

4) Annual CO₂e saving from reuse of IT products such as laptops, monitors and other IT equipment.

Update of KPIs

A review of KPIs was conducted in conjunction with the development of Sweco's climate transition plan to ensure that the company has relevant, value-creating KPIs that enable continuous transition plan monitoring. Material KPIs from the double materiality assessment were included into this year's report. All KPIs are reported and monitored on business area level and consolidated on group level.

Scope 1 and 2 KPIs

The transition of the vehicle fleet is monitored on an annual basis by tracking the share of electric vehicles. This is done on country level and on group level.

The transition to fossil free offices is monitored on an annual basis, primarily by tracking energy consumption per full-time employee, energy consumption per square metre and share of renewable energy at the offices. The share of renewable energy also depends on a range of external factors in countries where Sweco operates, including supply and demand, which might impact access to renewable energy in a specific year.

Scope 3 KPIs

The conversion of IT products is monitored by tracking the proportion of annual reuse of IT products such as computers and monitors. Data centres used by Sweco are required to use renewable energy; this is monitored on a continuous basis in agreements and is reported annually. Sweco already has a high proportion of renewable energy in the data centres used throughout Europe, and monitoring is primarily intended to ensure that this level is maintained over time.

Sweco is actively working to improve the KPIs of the Scope 3 emissions. During the coming years it is envisioned that KPIs will be updated and added to better reflect progress.

EU Taxonomy

Reporting requirements 2024

For financial year 2024 Sweco is required to report:

- the proportion 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

No OpEx has been identified for reporting for financial year 2024.

Sweco's approach


As an architecture and engineering consultancy, Sweco supports the green transition through design, advisory services and project management in client projects. As a business, Sweco is not responsible for actual implementation and construction; this is primarily the client's responsibility. Advisory services provided by Sweco's consultants to clients are guided not only by the consultant's own expertise, but also by the client's requirements and willingness to pay and by the project stage at which Sweco enters. Local guidelines, standards and legislation also largely influence Sweco's advisory services. Sweco's greatest opportunity to exert influence is to ensure that its consultants have the skills and knowledge needed to enable the client's transition.

Sweco is also a project-driven business and works with approximately 150,000 projects each year. A group-wide reporting and assessment process has been developed to manage EU taxonomy reporting in a validated and resource-efficient way.

Project data is retrieved directly from Sweco's own systems, compiled and assessed per type of project in a proprietary tool, and then reported by economic activity. The assessment is based on local implementation and usage of the technical criteria in national laws, guidelines and standards along with Sweco's own experts in the relevant field. The assessment is done on an overall level, and not per project.

Sweco's capital expenditures covered by the EU taxonomy pertain mainly to office space, the vehicle fleet and, to some extent, digitalisation services and solutions. Capital expenditure data was obtained from the IFRS16 reporting tool and from the fixed assets register. The significant contributor and DNSH criteria assessments were done per office or vehicle. For the assessment of offices and the vehicle fleet, supporting documentation was obtained from suppliers for criteria assessment and fulfilment. No assessment of the digitalisation services and solutions was conducted for 2024.

The Group provides guidelines for the assessment and reporting process, as well as training and tools to facilitate the process. Each country is responsible for its own reporting, which is consolidated at group level in a common system. Assessments are reviewed and validated at both country and group level. A precautionary principle is applied. Annual improvements to the process are implemented as practices evolve and knowledge is gained.

 [Read more about methodology and assumptions in Sweco's EU taxonomy methodology report.](#)

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.

Proportion of net sales that is EU taxonomy-eligible or aligned per environmental objective

	Proportion of net sales / Total net sales	
	Taxonomy-aligned per objective, %	Taxonomy-eligible per objective, %
Climate Change Mitigation (CCM)	3	13
Climate Change Adaptation (CCA)	1	1
Water and Marine Resources (WTR)	0	1
Circular Economy (CE)	1	2
Pollution Prevention and Control (PPC)	1	1
Biodiversity and ecosystems (BIO)	0	0

Nuclear and fossil gas related activities

Row	Nuclear energy related activities	
1	The company carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2	The company carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
3	The company carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No
Fossil gas related activities		
4	The company carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels	No
5	The company carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No
6	The company carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No

EU taxonomy disclosures 2024

Financial year 2024				Substantial contribution						Do no significant harm (DNSH)						Proportion taxonomy aligned (A.1) or eligible (A.2) year 2023, %		Category enabling activity, E	Category transitional activity, T
Economic activities	Code(s)	Net Sales, SEK M	Proportion of Net Sales, %	Climate change mitigation, Y; N; N/EL	Climate change adaptation, Y; N; N/EL	Water, Y; N; N/EL	Circular economy, Y; N; N/EL	Pollution, Y; N; N/EL	Biodiversity, Y; N; N/EL	Climate change mitigation, Y/N	Climate change adaptation, Y/N	Water and marine resources, Y/N	Circular economy, Y/N	Pollution, Y/N	Biodiversity and ecosystems, Y/N	Minimum safeguards, Y/N			
A. Taxonomy-eligible activities																			
A.1 Environmentally sustainable activities (Taxonomy-aligned activities)																			
Manufacture, installation, and servicing of high, medium and low voltage electrical equipment for electrical transmission and distribution that result in or enable a substantial contribution to climate change mitigation	CCM 3.20	168	0.5	Y	N/EL	N/EL	N/EL	N/EL	N/EL	-	Y	Y	Y	Y	Y	Y	Y		
Infrastructure for personal mobility, cycle logistics	CCM 6.13	24	0.1	Y	N/EL	N/EL	N/EL	N/EL	N/EL	-	Y	Y	Y	Y	Y	Y	Y	0.2	E
Infrastructure for rail transport	CCM 6.14	205	0.7	Y	N/EL	N/EL	N/EL	N/EL	N/EL	-	Y	Y	Y	Y	Y	Y	Y	1.9	E
Infrastructure enabling low-carbon road transport and public transport	CCM 6.15	79	0.3	Y	N/EL	N/EL	N/EL	N/EL	N/EL	-	Y	Y	Y	Y	Y	Y	Y	0.6	E
Infrastructure enabling low carbon water transport	CCM 6.16	7	0.0	Y	N/EL	N/EL	N/EL	N/EL	N/EL	-	Y	Y	Y	Y	Y	Y	Y	0.0	E
Data-driven solutions for GHG emissions reductions	CCM 8.2	3	0.0	Y	N/EL	N/EL	N/EL	N/EL	N/EL	-	Y	-	Y	-	-	Y	Y	0.0	E
Research, development and innovation for direct air capture of CO ₂	CCM 9.2	0	0.0	Y	N/EL	N/EL	N/EL	N/EL	N/EL	-	Y	Y	Y	Y	Y	Y	Y	0.0	E
Professional services related to energy performance of buildings	CCM 9.3	332	1.1	Y	N/EL	N/EL	N/EL	N/EL	N/EL	-	Y	-	-	-	-	Y	Y	1.7	E
Software enabling physical climate risk management and adaptation	CCA 8.4	0	0.0	N/EL	Y	N/EL	N/EL	N/EL	N/EL	-	-	-	-	-	-	Y			E
Engineering activities and related technical consultancy dedicated to adaptation to climate change	CCA 9.1	335	1.1	N/EL	Y	N/EL	N/EL	N/EL	N/EL	Y	-	Y	-	-	-	Y	Y	1.0	E
Manufacture, installation and associated services for leakage control technologies enabling leakage reduction and prevention in water supply systems	WTR 1.1	102	0.3	N/EL	N/EL	Y	N/EL	N/EL	N/EL	-	Y	-	Y	Y	Y	Y	Y		E
Nature-based solutions for flood and drought risk prevention and control	WTR 3.1	2	0.0	N/EL	N/EL	Y	N/EL	N/EL	N/EL	Y	Y	-	Y	Y	Y	Y	Y		E
Provision of IT/OT data-driven solutions and software	CE 4.1	156	0.5	N/EL	N/EL	N/EL	Y	N/EL	N/EL	-	Y	Y	-	Y	-	Y	Y		E
Remediation of contaminated sites and areas	PPC 2.4	360	1.2	N/EL	N/EL	N/EL	N/EL	Y	N/EL	Y	Y	Y	Y	-	Y	Y	Y		E
Conservation, including restoration of habitats, ecosystems and species	BIO 1.1	11	0.0	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	-	Y	-	Y	Y		E
Net Sales of taxonomy-aligned activities (Taxonomy-aligned) (A.1)		1,784	6	3%	1%	0%	1%	1%	0%	Y	Y	Y	Y	Y	Y	Y	Y	6	
Of which enabling		1,411	5	3%	1%	0%	1%	0%	0%	Y	Y	Y	Y	Y	Y	Y	Y	5	E
Of which transitional		0	0	0%						Y	Y	Y	Y	Y	Y	Y	Y	0	T

Y = Yes, Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective
 N = No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective
 EL = Taxonomy-eligible activity for the relevant objective
 N/EL = Not eligible, Taxonomy-non-eligible activity for the relevant environmental objective

Financial year 2024				Substantial contribution						Do no significant harm (DNSH)						Proportion taxonomy aligned (A.1) or eligible (A.2)		Category enabling activity, E	Category transitional activity, T
Economic activities	Code(s)	Net Sales, SEK M	Proportion of Net Sales, %	Climate change mitigation, Y; N; N/EL	Climate change adaptation, Y; N; N/EL	Water, Y; N; N/EL	Circular economy, Y; N; N/EL	Pollution, Y; N; N/EL	Biodiversity, Y; N; N/EL	Climate change mitigation, Y/N	Climate change adaptation, Y/N	Water and marine resources, Y/N	Circular economy, Y/N	Pollution, Y/N	Biodiversity and ecosystems, Y/N	Minimum safeguards, Y/N	aligned (A.1) or eligible (A.2) year 2023, %	Category enabling activity, E	Category transitional activity, T
Manufacture, installation, and servicing of high, medium and low voltage electrical equipment for electrical transmission and distribution that result in or enable a substantial contribution to climate change mitigation																			
	CCM 3.20	222	0.7	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.8		
Infrastructure for personal mobility, cycle logistics																			
	CCM 6.13	186	0.6	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.3		
Infrastructure for rail transport																			
	CCM 6.14	2,201	7.2	EL	N/EL	N/EL	N/EL	N/EL	N/EL								7.6		
Infrastructure enabling low-carbon road transport and public transport																			
	CCM 6.15	473	1.5	EL	N/EL	N/EL	N/EL	N/EL	N/EL								1.8		
Infrastructure enabling low carbon water transport																			
	CCM 6.16	53	0.2	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.2		
Data-driven solutions for GHG emissions reductions																			
	CCM 8.2	0	0.0	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0		
Research, development and innovation for direct air capture of CO ₂																			
	CCM 9.2	15	0.0	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.1		
Professional services related to energy performance of buildings																			
	CCM 9.3	138	0.4	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0		
Software enabling physical climate risk management and adaptation																			
	CCA 8.4	0	0.0	N/EL	EL	N/EL	N/EL	N/EL	N/EL								0.0		
Engineering activities and related technical consultancy dedicated to adaptation to climate change																			
	CCA 9.1	39	0.1	N/EL	EL	N/EL	N/EL	N/EL	N/EL								0.0		
Manufacture, installation and associated services for leakage control technologies enabling leakage reduction and prevention in water supply systems																			
	WTR 1.1	77	0.3	N/EL	N/EL	EL	N/EL	N/EL	N/EL								0.6		
Nature-based solutions for flood and drought risk prevention and control																			
	WTR 3.1	3	0.0	N/EL	N/EL	EL	N/EL	N/EL	N/EL								0.1		
Provision of IT/OT data-driven solutions and software																			
	CE 4.1	600	2.0	N/EL	N/EL	N/EL	EL	N/EL	N/EL								1.6		
Remediation of contaminated sites and areas																			
	PPC 2.4	44	0.1	N/EL	N/EL	N/EL	N/EL	EL	N/EL								1.0		
Conservation, including restoration of habitats, ecosystems and species																			
	BIO 1.1	97	0.3	N/EL	N/EL	N/EL	N/EL	N/EL	EL								0.2		
Net Sales of taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)																			
		4,149	13	11%	0%	0%	2%	0%	0%								14.0		
Net sales of Taxonomy-eligible activities (A.1 + A.2)																			
		5,933	19	13%	1%	1%	2%	1%	0%								20		
B. Taxonomy-non-eligible activities																			
Net Sales of taxonomy-non-eligible activities		24,743	81																
Total		30,676	100																

Y = Yes, Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective
 N = No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective
 EL = Taxonomy-eligible activity for the relevant objective
 N/EL = Not eligible, Taxonomy-non-eligible activity for the relevant environmental objective

Financial year 2024				Substantial contribution						Do no significant harm (DNSH)						Proportion taxonomy aligned (A.1) or eligible (A.2) CapEx year 2023, %		Category enabling activity, E	Category transitional activity, T
Economic activities	Code(s)	CapEx, SEK M	Proportion of CapEx, %	Climate change mitigation, Y; N; N/EL	Climate change adaptation, Y; N; N/EL	Water, Y; N; N/EL	Circular economy, Y; N; N/EL	Pollution, Y; N; N/EL	Biodiversity, Y; N; N/EL	Climate change mitigation, Y/N	Climate change adaptation, Y/N	Water and marine resources, Y/N	Circular economy, Y/N	Pollution, Y/N	Biodiversity and ecosystems, Y/N	Minimum safeguards, Y/N			
A. Taxonomy-eligible activities																			
A.1 Environmentally sustainable activities (Taxonomy-aligned activities)																			
Acquisition and ownership of buildings	CCM 7.7	485	21.0	Y	N/EL	N/EL	N/EL	N/EL	N/EL	–	Y	–	–	–	–	Y	0.8		
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	73	3.2	Y	N/EL	N/EL	N/EL	N/EL	N/EL	–	Y	–	Y	Y	–	Y	0.0		T
CapEx of environmentally sustainable activities (Taxonomy-aligned activities) (A.1)		557	24	24%	0%	0%	0%	0%	0%	–	Y	Y	Y	Y	Y	Y	0.0		
Of which enabling		0	0	0%	0%	0%	0%	0%	0%	–	Y	Y	Y	Y	Y	Y	0.0		E
Of which transitional		73	3	3%						–	Y	Y	Y	Y	Y	Y	0.0		T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Acquisition and ownership of buildings	CCM 7.7	1,002	43.4	EL	N/EL	N/EL	N/EL	N/EL	N/EL								46.1		
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	149	6.5	EL	N/EL	N/EL	N/EL	N/EL	N/EL								20.8		
Provision of IT/OT data-driven solutions and software	CE 4.1	13	0.5	N/EL	N/EL	N/EL	EL	N/EL	N/EL								1.3		
CapEx of taxonomy eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		1,164	51	50%	0%	0%	1%	0%	0%								68		
CapEx of Taxonomy-eligible activities (A.1 + A.2)		1,721	75	74%	0%	0%	1%	0%	0%								69		
B. Taxonomy-non-eligible activities																			
CapEx of taxonomy non-eligible activities (B)		585	25																
Total (A + B)		2,306	100																

Y = Yes, Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective
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 EL = Taxonomy-eligible activity for the relevant objective
 N/EL = Not eligible, Taxonomy-non-eligible activity for the relevant environmental objective

Reconciliation of Capital expenditure 2024

SEK million	In the denominator (total capital expenditure)	In the numerator (taxonomy-aligned capital expenditure)	Reconciliation with the financial statements
Internally generated Intangible assets	22	0	Statement of changes in Intangibles assets (Note 13)
Internally generated	22	0	Under "Developed internally"
Business combinations	0	0	
Property, plant and equipment	372	0	Statement of changes in Property, Plant & Equipment (Note 14)
Purchases	363	0	Under "Purchases"
Business combinations	9	0	Under "Increase through acquisitions"
Right-of-use assets (IFRS 16)	1,913	557	Statement of changes in Right-of-use assets (Note 15)
New contracts and renewals	1,892	557	Under "Additions"
Business combinations	21	0	Under "Increase through acquisitions"
SUM	2,306	557	

Proportion of CapEx that is EU taxonomy-eligible or aligned per environmental objective

	Proportion of CapEx / Total CapEx	
	Taxonomy-aligned per objective, %	Taxonomy-eligible per objective, %
Climate Change Mitigation (CCM)	24	74
Climate Change Adaptation (CCA)	0	0
Water and Marine Resources (WTR)	0	0
Circular Economy (CE)	0	1
Pollution Prevention and Control (PPC)	0	0
Biodiversity and ecosystems (BIO)	0	0

Employees

Sweco Group employees

Result	2024	2023	2022	2021	2020
Total number of employees	22,326	22,027	20,297	19,129	18,552
Total full-time equivalents	20,823	20,157	18,651	17,802	17,328
Total number of non-employees	1,924	1,976	2,042	N/A	N/A
Employee turnover					
Number of new employees (organic)	3,151	3,747	4,068	3,252	2,420
Number of new employees (acquisition)	297	1,163	387	339	498
Organic growth, %	0.1	2.8	4.0	1.4	-0.5
Net acquisition growth, %	1.3	5.7	1.7	1.7	2.7
Total growth, %	1.4	8.5	5.7	3.1	2.2
Number of terminations on request	-2,352	-2,457	-2,744	-2,445	-1,854
Voluntary employee turnover, %	10.6	11.6	13.9	13.0	10.1

Employees by Business Area

Result	Total number	Women, %	Average age
Sweco Sweden	7,047	38	41
Sweco Norway	2,223	36	41
Sweco Finland	2,968	30	41
Sweco Denmark	1,944	32	42
Sweco Netherlands	2,028	27	40
Sweco Belgium	2,360	32	38
Sweco UK	1,067	30	41
Sweco Germany and Central Europe	2,597	46	42
Group	92	47	43
Total Group	22,326	35	41

Employment length of employees

Result, %	2024	2023	2022	2021	2020
<1 year	12	15	17	14	11
1–3 years	33	30	28	29	33
4–9 years	30	30	29	29	28
>10 years	25	25	26	27	28

Employees breakdown by age

Result, %	2024	2023	2022	2021	2020
<30 years	20	22	22	21	22
31–40 years	35	34	33	33	33
41–50 years	22	22	22	23	22
>50 years	23	22	22	23	23

Health and safety

Result, %	2024	2023	2022	2021	2020
Sickness absence	3.6	3.7	3.8	3.1	3.1

Diversity of governance bodies and employees

Result, %	2024	2023	2022	2021	2020
Females on Board of Directors, %	43	43	43	57	57
Females on Executive Team, %	43	43	43	54	50
Female employees, group-wide, %	35.1	34.6	34.5	34.0	33.2
Average age, group-wide, years	41	41	41	41	41

Incidents of discrimination and corrective action taken

Result employee survey	2024	2023	2022	2021	2020
Number of employees responding	428	343	312	246	321
Yes to the employee survey question, "Have you been harassed or bullied by a colleague/manager at work during the last 12 months?"	(2.5% of respondents)	(2.0% of respondents)	(2.1% of respondents)	(1.8% of respondents)	(2.2% of respondents)

In Sweco's 2024 employee survey, 428 employees or 2.5 per cent of respondents reported that they had experienced harassment or discrimination. Systematic assessments are conducted to ensure that necessary actions are taken continuously to strive for our zero vision, while encouraging our employees to report incidents.

Collective bargaining agreement (CBA) and workers' representatives

Result, %	Percentage of employees covered by CBA		Percentage of employees with workers' representatives	
	2024	2023	2024	2023
Sweco Sweden	100	100	100	100
Sweco Norway	100	100	100	100
Sweco Finland	96	98	96	98
Sweco Denmark	22	23	99	99
Sweco Netherlands	99	99	95	99
Sweco Belgium	100	80	100	80
Sweco UK	0	0	0	0
Sweco Germany and Central Europe	6	7	100	100
Group	100	100	100	100
Total Group	77	76	94	92

The workers representatives' coverage for Sweco Norway was mistakenly reported at 0 per cent in the previous report for 2023. Internal review in 2024 confirmed that Norway has consistently maintained 100 per cent coverage, which significantly impacted the total representation. The coverage has been corrected in this report.

Performance evaluation and career development

Result, %	2024	2023	2022	2021	2020
Percentage of employees receiving regular performance and career development review (Sweco Talk)	91.1	88.0	91.3	84.9	85.4

All employees are offered regular career development talks as part of Sweco Talk. Reported result refers to the percentage of employees who indicated in the employee survey that they had completed the 2023 performance review.

Equal opportunities

Result, scale 1–5	2024	2023	2022	2021	2020
In my team, everyone can succeed to their full potential, no matter who they are (e.g. all ages, cultural backgrounds, genders, races, religions, etc).	4.4	4.4	4.6	4.5	4.5
When we disagree, my colleagues treat each other respectfully.	4.4	4.4	4.6	4.6	4.6
I have good opportunities to learn and develop in my role.	4.1	4.1	4.2	4.2	4.2
I had meaningful discussions with my manager about my career development.	4.0	4.0	4.2	4.2	4.1

Result based on Sweco's employee survey for 2023 on a scale from 1 (strongly disagree) to 5 (strongly agree).

Business conduct

Sweco Group employees

Result, %	2024	2023	2022	2021	2020
Code of Conduct					
per cent of Sweco employees confirming they have received training and read and understood Sweco's Code of Conduct	96	95	92	95	89
Internal Business Ethics training					
per cent of Sweco employees required to complete internal business ethics training who have done so	98	95	96	94	87
Ethics Line					
number of compliance incidents reported through Sweco's Ethics Line	21	21	16	6	7

In 2024, 21 incidents were reported through Sweco's whistleblowing function. Incidents related to business ethics and employees were investigated during 2023 and necessary actions have been taken as a result of the incidents. Incident management of confirmed violations also includes evaluation of measures required to prevent similar incidents in the future.

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