

Total Talent Solutions

Annual and Sustainability Report 2024

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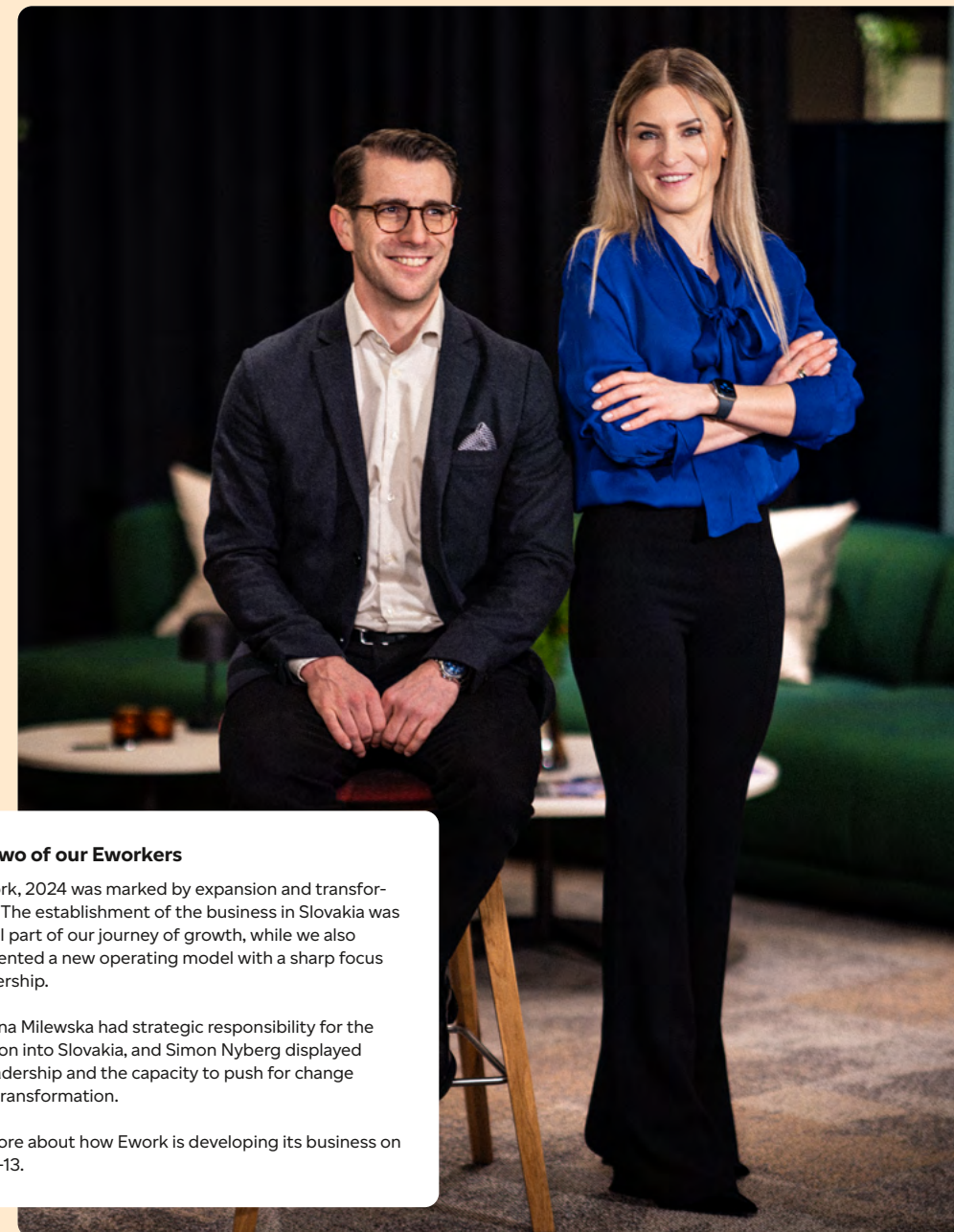
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**Meet two of our Eworkers**

For Ework, 2024 was marked by expansion and transformation. The establishment of the business in Slovakia was a central part of our journey of growth, while we also implemented a new operating model with a sharp focus on leadership.

Katarzyna Milewska had strategic responsibility for the expansion into Slovakia, and Simon Nyberg displayed clear leadership and the capacity to push for change during transformation.

Read more about how Ework is developing its business on page 11–13.

Ework Group's formal Annual Report under the Swedish Annual Accounts Act encompasses pages 37–81. Ework Group's Sustainability Report covers pages 33–36 and 88–92, which also comprises the company's statutory Sustainability Report under the Swedish Annual Accounts Act.

Ework is a leader in talent acquisition in Europe, with an extensive network comprising nearly 200,000 professionals and partners in over 50 countries. We accelerate growth and development in our clients' operations, which are at the core of societal development, by offering professional advisory services and matching highly qualified professionals and talents with assignments mainly in IT/Digitalization, R&D, Engineering and Business Development. Our comprehensive offering ranges from planning and recruitment to monitoring and development of both temporary and permanent workforce.

This is Ework Group

This is Ework Group

Ework Group is a leading player in talent acquisition in Europe, and is in a stage of expansion from being a traditional provider of professional services to becoming a comprehensive partner in Total Talent Solutions (TTS). We have 25 years of experience in matching assignments with the foremost professionals and experts in the market, in fields such as in IT/Digitalization, R&D, Engineering and Business Development.

Ework operates in the Nordic countries and Poland, and the Group continues to grow internationally. In 2024, we established business in Slovakia, and during the first half of 2025 Ework will open operations in Belgium (Ghent). In parallel, we are actively looking at new geographic locations where we can establish operations to further promote our clients' growth.

We work with a broad independent network of some 200,000 IT and Engineering professionals and 29,000 partners in more than 50 markets. Since they are not employed by Ework, this gives us an independent position and thus enables us to supply the most relevant talent for each assignment. Through our

network portal, we ensure an optimal selection, market-based terms and maximum client benefit. Our business model is based on transparency and sustainability, enabling both clients and professionals to have the best conditions for success.

With a more developed and client-oriented service offering, Ework delivers solutions that meet its clients' business needs and create maximum value (read more about our services on page 20).

Development of Total Talent Solutions

Ework sees how the development of Total Talent Solutions (TTS) is driven by strong market trends and client needs that reach

beyond operational solutions. More in-depth services are now in demand to attract, recruit and engage talent, and include strategic considerations concerning how companies can best structure and manage their entire talent acquisition process. To a greater extent, companies are realizing the importance of combining permanent staff with temporary workforces and technology in the same overall strategy. By actively developing and expanding our portfolio of services, we will meet our clients' needs for both efficient talent acquisition and long-term strategic planning within the scope of Total Talent Management.

Total Talent Solutions

Consulting Provider

Delivery of professional services within IT and Engineering including selection, contract management, delivery support and program management for projects and business processes.

Talent Advisor

Strategic advisory services for talent management, workforce planning and long-term skills development.

Project Provider

Project teams through recruitment, pre-identified candidates and support for contract and delivery management.

Managed Service Provider (MSP)

Comprehensive solutions for workforce management, including systems management and program administration for large-scale projects.

Value-Adding Services

Supplementary services such as permanent recruiting, security solutions, payment services such as PayExpress, platforms for workforce management, and compliance and risk management.

Talent Network Services

Services for our broad network of professionals and partners through services such as PayExpress, membership programs and administrative tools that facilitate their work.



Sales

SEK **15,764**_M

Number of clients

500

Average number of employees

283

Average number of professionals on assignment

11,893

Markets

6

(Sweden, Norway, Finland, Denmark, Poland and Slovakia)

Number of profiles in our network

> 200,000

Ework by the numbers

	2024	2023	Change
Order intake, MSEK	20,255	21,929	-7.6%
Net sales, MSEK	15,764.1	17,209.3	-8.4%
Operating profit, EBIT	190.0	194.7	-2.4%
Operating margin EBIT, %	121	113	8.0 bps
Return on equity, %	47.6	47.6	0.0 pps
Equity/assets ratio, %	8.1	6.8	1.3 pps
Average number of professionals	11,893	12,955	-8.2%
Average number of employees	283	335	-15.5%
Earnings per share after dilution, SEK	8.01	7.46	7.4%
Dividend per share, SEK	7.00 ¹	7.00	0.0%

¹ Proposed dividend

The year in brief

Q1

Ework receives renewed confidence from a major Nordic bank: Ework renewed a long-term partnership with one of the largest banks in the Nordics.

Ework renews a comprehensive framework agreement with a leading Nordic telecom operator: Contract was renewed, with Finland now included, and new add-on services were introduced.

Ework signs a further ten framework agreements: This includes the purchasing organization Sinfra, a Swedish public energy company, and a rapidly growing manufacturing company in southern Sweden.

Ework opens in Slovakia: In Q1 2024, we launched a new market unit in Slovakia as part of its geographical expansion.

Ework introduces new operating model: The new operating model enables streamlining, scalability and resource optimization while annual cost savings of approximately SEK 60 M are expected from Q2 2024.

Ework introduces new skill domains for more efficient professional matching: A specialized approach based on skill domains was introduced to improve accuracy in professional matching.

Q2

Ework signs its first Recruitment Process Outsourcing (RPO) agreement: The first RPO agreement was signed with Kongsberg in Poland.

Ework signs framework agreement with Volvo Cars Slovakia: The partnership strengthens Volvo Cars' investment in sustainable mobility solutions and is in line with our ambition to help clients grow globally.

Ework also wins several new framework agreements and add-on services: This includes MSP agreements with Swedavia and Transitio, a new global company in the manufacturing industry and the Finnish Meteorological Institute.

Ework named leading supplier of IT solutions in Poland: Ranked as the largest supplier of IT solutions for the IT sector in 2023 by Computerworld Polska.

Ework incorporates Verama into the Ework Group brand: The platform's visual design has been updated with Ework's brand identity.

Ework launches upgraded Ework+ for increased professional loyalty: The platform offers discounts, market insights and guides.

Q3

Ework signs Managed Service Provider (MSP) agreement with leading global client in the manufacturing industry: The agreement expands our business through recurring income, stronger client relationships and a clearer position as a strategic partner.

Ework climbs Allbright's Green List: From 76th to 16th place, which demonstrates the company's commitment to equality.

Ework signs some ten new framework agreements: Including with Novo Energy, DXC Technology and Deutsche Telekom's company T-Systems in Slovakia. The partnership with a supplier of connected automotive solutions is also being expanded.

Ework's new delivery model drives value creation: The model has confirmed the possibilities for improved efficiency. Ework's own service revenue is increasing as a share of invoiced value.

Q4

Ework welcomes its new CFO: Johanna Eriksson brings extensive experience from executive roles in the consulting industry.

Ework appoints new ead of Market Unit Norway: Kjetil Amundsen brings lengthy experience from executive roles in global companies.

Ework Group signs strategic agreement with Svenska kraftnät: an eight-year framework agreement according to which Ework will become a long-term holistic supplier of strategic talent acquisition for Svenska kraftnät.

Ework signs new framework agreement with the Swedish Police Authority: We continue to deliver IT professionals to the Swedish Police Authority across Sweden. The estimated value of the contract is SEK 200 M per year over a four-year period.

From the CEO

Strengthened position and increased value creation for continued profitable growth

In 2024, we continued to make great progress. Our margins improved despite lower net sales, and we continued to strengthen our position in the market. With a more diversified service offering, an updated operating model and a new modern digital platform, we have created conditions for a strong client position and continued scaling.



Ework has made a shift and is now a clearer strategic partner for our clients, in both the private and the public sector, also promoting social development through our deliveries of talent in IT and Engineering. This became evident in 2024 as we won many crucial framework agreements and gained renewed confidence from some 60 clients in total. The agreement signed with Svenska kraftnät late in the year was one of the most important – and most extensive – framework agreements ever for Ework. The agreement extends for up to eight years and means that Ework is responsible for identifying and appointing a large number of IT and Engineering professionals to various roles and levels of expertise across Sweden. This agreement is a vital step in Ework's increasing emphasis on professional services within Engineering, an area that I feel has great potential for growth. Given the potential we are seeing in the domain of technology, we have also initiated focused efforts to expand our talent network.

More and more clients are discovering Ework's unique business model, with no professionals employed in-house. With this as a foundation, we can act as an independent partner with a focus on the skills and the capabilities needed in our clients' operations, for strengthening capacity or specialist talent. Through our global network, which at year-end comprised more than 200,000 professionals, we can offer the foremost talents in IT and Engineering on market terms and with full flexibility, both as individuals and as teams, on an hourly basis or on a per-project basis. No other operator in Europe can offer anything like it, on a similar scale.

During the year, we developed our Total Talent Solutions offering further, where we can add value for our clients by providing comprehensive solutions in talent acquisition. We have strengthened our delivery capacity using statements of work (SOW) and project-based deliveries through our Project Provider solution. This gives us the opportunity to help our clients find their optimal project partner, ensure well-defined contracts and offer advisory services to clients who do not have experience

Through our global network, which comprises more than 200,000 professionals, we can offer the foremost talents in IT and engineering.

in structuring project-based assignments. In projects involving major changes such as digitization, our clients need to maintain good control, which to some degree is driven by new regulatory requirements. To meet this need, we have also continued to develop our advisory services, which has also led to strengthened client relationships.

A stronger Ework in a changed landscape.

In a more complex landscape where – for example – digitization, challenges around globalization, increased cost focus and changing legislation impact clients' needs and purchasing behaviors, both breadth and depth are needed to be relevant. To a greater extent, clients are demanding overall responsibility for total talent acquisition and need support and advisory services in everything from planning and implementation to routine monitoring and optimization. It is in light of this, as well as a clear focus on profitable growth, that Ework underwent a significant transformation in 2024. One of our strategic initiatives during the year has been the introduction of a new operating model, based on our portfolio of standardized solutions and services. The new operating model means that we are working with shared processes and can act in a more agile manner to provide for the needs where they are greatest, which yields both increased efficiency and a more uniform client experience. We can also see that our new operating model

has enabled greater efficiency. Our hit rate – meaning the number of inquiries where we have successfully matched the need with the right skill – increased by 2 percent during the fourth quarter compared to the year-earlier period.

In parallel with the introduction of our new operating model, in 2024 we conducted a strategically important project to upgrade our internal digital platform on the basis of a new data model and a new, modern enterprise system. With the new platform in place, we have created conditions for delivering our services with even greater efficiency and quality throughout the supply chain. We have also laid a solid foundation for our continued development of the interface with clients, professionals and professional partners, with AI being a central component going forward.

Focus on profitable growth and continued expansion

As a result of our positional shift, we have – despite a weaker market – been able to strengthen order intake margins and improve profitability in the company. An important contribution to our increased profitability comes from services with greater client value and our add-on services. Overall, the margins on our service revenue increased relatively more than our net sales in 2024, which I believe shows that we are on the right path. To understand Ework's profitability performance going forward, our service revenues are a good indicator.



As part of our ambition to become a leading service provider in Total Talent Solutions in Europe, in 2024 we expanded into Slovakia. Slovakia is centrally located in Europe, and the country is a key center for the automotive, manufacturing and telecom industries. In early 2025, we announced that we would also establish operations in Belgium, which is a further step in taking a leading position in Europe. Like Slovakia, the establishment in Belgium is driven by the fact that we have clients who need support on-site – in the latter case, some ten clients in the automotive and manufacturing industry. With a broad base of clients operating internationally, this often means that deliveries need to be made in various countries around the world. In the fourth quarter, we also increased our presence in northern Sweden, where there is demand for talent in relation to the green transition. The region has become increasingly crucial for Ework, given that we signed agreements with Svenska kraftnät in 2024.

A new chapter in Ework's history

In summing up 2024, I am proud of the transformation we have carried out. It is fitting to have completed this shift in time for our 25th anniversary later in 2025. With that, we can open a new chapter in the company's history at the same time as having good leverage when the market recovers.

In conclusion, I would like to thank all our clients and partners for the past year, and I look forward to continued good cooperation. I would like to extend a particular thanks to all our employees for their hard work, which made possible the transformation that Ework underwent in 2024 and marks a new chapter in our history. I view the future with optimism, given the influx of client agreements that have been won, our positional shift and our focus on profitable growth.

Stockholm, Sweden, April 11, 2025

Karin Schreil, CEO

About Ework

Our operations

Strategy

Ework's objective is to be a leading partner in Total Talent Solutions in Europe. With a multifaceted, value-creating service portfolio for clients, professionals and partners as well as a scalable operational model, Ework will increase its profitability and strengthen our market share. As an industry leader, we want to contribute to addressing the growing talent shortage of our time, develop the labor market of the future and support the transition toward a sustainable society.

Strategy 2025

Become the leading Total Talent Solutions provider in Europe, increase value creation from our services and strengthen our market share





Service development

Ework will continue to develop a differentiated service portfolio of Total Talent Solutions that creates more value and meets the client's changing business needs. The solutions must promote efficient, flexible and innovative talent acquisition that strengthens the client's business, increases productivity, reduces costs and ensures both quality and regulatory compliance.

Scaling

Efficient service deliveries are the core of Ework's business, with a focus on quality and scalability. Our new operating model, which was implemented in January 2024, strengthens the capacity to manage volumes and fluctuations. At the same time, our internal digital platform was upgraded with modern and integrated systems for more efficient processes, better data management and smoother deliveries – all to increase the value for both clients and professionals.

“The introduction of our new delivery model has confirmed the opportunities for increased value creation and greater efficiency. Equivalent volumes that were managed in 2023 can now be processed using significantly fewer resources.”

Karin Schreil, CEO

Client value

Strong client relationships form the foundation for everything that Ework does. With our comprehensive service portfolio, our global network and in-depth industry know-how, we endeavor to create maximum value for our clients. We are building close, long-lasting partnerships with more stakeholders among our clients in order to optimize the entire talent acquisition chain and create long-term business value.

Market expansion

The demand for specialist talent is increasing among companies with international presence, which makes it crucial for Ework to continue expanding into new markets. The strategy for Ework's geographic growth is strengthening our presence through existing client collaborations and through partnerships with both local and global players who can supply the right talent.

Development of the professional network

Ework's global network of professionals and partners is crucial to meeting the growing demand for qualified specialists and experts. During the year, a framework agreement was signed with People2.0 for “employer of record” services, which facilitates the offering of professionals globally, rapidly, and on a regular basis. At the same time, internal development of talent pools in priority areas has improved both matching precision and delivery speed. These initiatives promote value creation throughout the value chain, from identification of needs to delivery of the right talent.

Business model

Ework Group's business model is built on a strong position as a bridge between clients and professionals, with Ework itself not employing professionals but instead matching their expertise with clients' needs, primarily in IT/Digitization, R&D, and Engineering and Business Development. A win-win-win situation for clients, professionals and Ework is created through an integrated value chain and solutions in talent acquisition.

Our business model ensures impartiality by matching each assignment with the right talent from a global market without employing the professionals ourselves. Ework serves as a contracting party for both clients and professionals, charging for the services we provide and deliver.

Our business model is built on Ework paying the professional when the client has paid Ework, which enables a scalable structure and reduced risks. In addition to matching and management of professionals, we add value through strategic advisory services in talent acquisition, with additional value creation being priced on a project or transaction basis and encompassing everything from planning and follow-up to comprehensive solutions as part of Total Talent Solutions.

Moreover, Ework offers a range of value-added services for clients, professionals and partners that simplify administration, develop talent, increase security, reduce risks and optimize cash flows. The model provides us with the opportunity to rapidly adapt in the face of changes in market demand, and strengthens our position as a long-term and strategic partner for both clients and professionals.

A value chain that creates a win-win-win for the parties involved.





Ework's new operating model: A strategy for efficiency and value creation

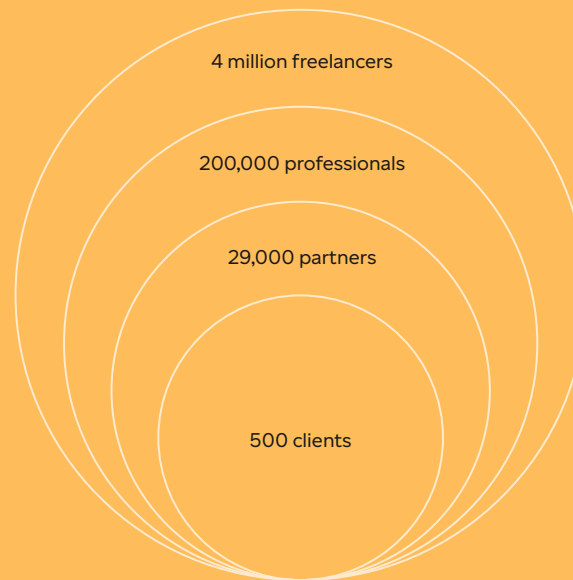
Ework's updated operating model, launched in early 2024, is intended to increase client value as well as efficiency, quality and flexibility in service deliveries. It is the result of extensive effort, with over 100 employees contributing insights from client feedback, industry know-how and best practices.

The central changes include:

- A sharper focus on sales and client development in our marketing units.
- Consolidation of service deliveries into a joint organization, for better coordination.
- Establishment of specialized skill domains for efficient sourcing and matching.

The new model facilitates uniform approaches and smart use of resources, which creates a more scalable and robust operation. The result is better adaptation to changes in the market, reduced volatility in connection with economic slumps and increased leverage in economic booms.

This transformation strengthens Ework's capacity to create value for clients, partners and professionals, and is in line with the company's long-term strategy to build an Ework that is even more sustainable and successful.



Ework's extensive network: A strategic asset for global talent matching

Ework supports over 500 clients through its extensive network of professionals and partners. One strength is its in-depth know-how of its local markets, together with the possibility of quickly locating talent internationally to offer flexible and scalable solutions.

Our network includes:

200,000 professionals: These are registered professionals with detailed profiles in Ework's platform, and they comprise the core of our network.

29,000 partner companies: Through partnerships with consultancies, we gain access to their workforce, which puts us in contact with to a further 300,000 professionals apart from those who are not already registered in our platform.

Freelancers and global markets: Through our Remote Sourcing Center in Poland, we have access to an estimated 4 million freelance professionals across Europe. Moreover, our partnership with People2.0 means that we can find talent across the globe efficiently and on a regular basis, with assured compliance with local labor market regulations.

Vision and values

Drivers such as the rapid technological and green development have increased the need for advisory services and support in talent acquisition. With our robust offering in talent acquisition, we help to address the complex needs in today's changing work environment and support companies and society as a whole in confronting these challenges and changes. With a solution-oriented approach, we look at the big picture to achieve the best results.

By understanding the clients' needs and providing them with the right talent, we take on the role as the bridge between clients, partners and professionals. We aim to be a reliable long-term partner for our clients, meeting their business needs and serving as a strategic and trustworthy adviser in talent acquisition. Our ambition is to help them successfully navigate the new skills economy, where change and innovation are crucial to success.

For our professionals, Ework offers stimulating assignments and a platform for continued growth and development in their areas of expertise. Through access to attractive client assignments and training courses, we help both individuals and freelancers as well as consultancies to grow and reach their full potential.

“Our winning culture is permeated by innovation and driving force. This is how we create value for individuals, companies and society.”

Karin Schreil, CEO

Our purpose

We form successful collaborations

With a holistic view of talent acquisition, we match brilliant minds with great ideas in order to drive change and growth for the benefit of individuals, organizations, and society.

The operation is guided by Ework's values

Consultative

We lead the way and apply best practices to optimize performance.

Committed

We learn and create together and act responsibly to deliver sustainable value.

Collaborative

We drive success together and leverage our collective knowledge to stay ahead.

Curious

We embrace change and acknowledge different perspectives to shape our future.

Our vision

Our vision is a society where talents thrive and amplify success

About Ework

Our offering

Trends and drivers

2024 was marked by continued economic and geopolitical turbulence that impacted corporate decision-making and strategies. At the same time, the three megatrends – Future of Work, Future of Business and Future of Society – are driving development, strengthening both our position and the relevance of Ework’s ambition to deliver Total Talent Solutions in a changing market.

The challenges that economic turbulence and global tensions bring impose stringent demands on companies’ and organizations’ capacity to adapt. Inflation and high interest rates continue to impact investment decisions while technological advances, digitization and the green transition are all changing how work is organized and performed. Sustainability has also become a central issue, with companies and organizations integrating environmental and social targets into their strategies while security requirements – reinforced by Sweden’s membership in NATO – demand new approaches.

In parallel, hybrid work and the gig economy are changing the structure of the labor market, which increases the need for flexible and scalable solutions for talent acquisition. In this dynamic environment, Ework offers innovative services that not only help companies and organizations manage these challenges, but also strengthen their competitiveness and create new opportunities for growth.

The three megatrends – **Future of Work**, **Future of Business** and **Future of Society** – enable us to cement our position and highlight the importance of our Total Talent Solution business model. Here, it is a matter of understanding how these trends interact with each other in order to understand the whole.

Mega trends

Future of Work

Concerns how the definition of work is fundamentally changing. The gig economy is growing, and more people are applying to project-based roles that offer flexibility and independence. At the same time, the digital and green transformation requires the workforce to continually develop new proficiencies – which makes lifelong learning even more important – and requires companies to focus more on talent-based recruitment rather than a form of employment. Hybrid and remote work have become the norm, which creates new opportunities for organizations to recruit globally and for employees to work from wherever they want. Ework plays a crucial role in this development by linking clients with the right talent – regardless of whether it involves remote work, specialist skills in AI or experts for sustainability projects – and acting as a consultant for how the need for talent is developing.

Future of Business

Concerns requirements for becoming more agile and adaptable in a rapidly changing and complex business context.

Digitization, automation and sustainability targets are changing both business models and workforce needs. To a greater extent, organizations are prioritizing the right skills over traditional forms of employment and are looking for total solutions that combine temporary and permanent resources as well as projects. Here, Ework offers flexible solutions that help companies scale up or down and meet changing needs. Through our Total Talent Solutions, we provide our clients with the tools they need to navigate transitions and successfully pursue transformation.

Future of Society

Characterized by changes in legislation, demography and technology. More stringent requirements for sustainability and security, combined with an aging population and a global talent shortage, makes workforce acquisition more challenging than ever. At the same time, technological advances and geopolitical shifts are changing how companies and organizations operate and recruit. Ework is a strategic partner in this development, helping clients navigate through new rules, ensure sustainable talent solutions and find the right talent in a global labor market.

Total Talent Solutions

It is becoming increasingly important as a business and organization to take a holistic view of talent management, whether permanent employees, external professionals, or non-human competence such as automation and AI. Total Talent Management means having a holistic view of talent acquisition.

The better we understand our clients' business strategies and needs, the greater value we can create by providing relevant insights, matching the right talent to the right assignment, and providing long-term support with total solutions in talent acquisition.

The rapid changes in technology and geopolitics reinforce the need for a strategic partner that can manage the entire talent acquisition chain. This impacts increasing numbers of decision-makers in organizations, from HR and purchasing to management and owners – and increases the importance of a holistic view of the workforce. This is where Total Talent Management becomes crucial.

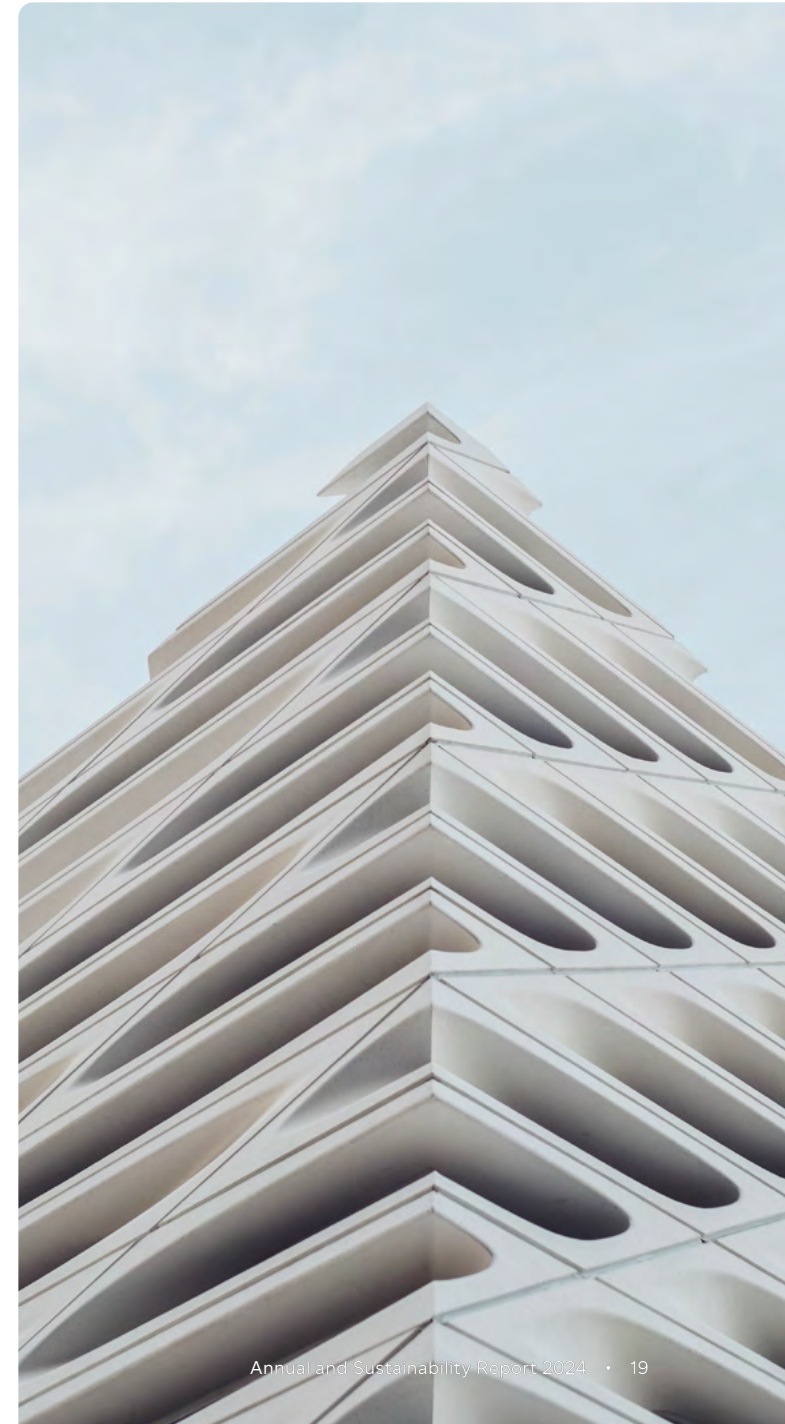
With Ework's broad network of professionals, our 500 client relationships and continual collection of market data, we have unique opportunities to deliver value-creating advisory services and solutions that help our clients navigate a changing business environment.

The client's needs are the starting point for everything

To develop its service portfolio, Ework starts from its clients' needs, and has therefore divided these needs into four overall categories:

- **Acquire** Identifying and hiring talent that matches these needs is often a time-consuming challenge, both for temporary contracts and permanent recruitments.
- **Manage** Managing talent in the capacity of a contractual counterparty, especially where large contract volumes are involved, often results in a great deal of administration.
- **Optimize** Streamlining the operations requires an overview by securing, grading and surveying the talent, which can be done through talent mapping, benchmarking and analysis. At the same time, the measures provide a better picture of the need for recruitment and training.
- **Plan** Narrows down how to plan for talent acquisition over time.

Ework develops its Total Talent Solutions on this basis in order to meet companies' needs for an integrated and strategic approach to managing their entire workforce – from permanent employees to temporary staff. The advantages of Total Talent Management mean that increasing number of companies see this approach as a natural component of their future talent strategy.



Solutions

Ework Group offers a comprehensive and competitive portfolio of services and solutions in the market, to meet varied talent and skill needs regardless of industry and complexity. With over 25 years of experience, Ework offers solutions that range from specific talent matching to comprehensive solutions as part of Total Talent Management.

These services are built on in-depth expertise and are continually being developed to meet clients' needs. With a focus on creating value for clients, a range of add-on services is also on offer that simplifies and streamlines management of talent processes, including project-based workforce management, advisory services and sustainable contract structures.

Consulting Provider

Ework's Consulting Provider manages the entire process for appointment of professionals, ensuring that the most relevant and qualified professional is matched with each assignment in a sustainable manner. Through close collaboration with Ework's specialized internal recruiters – or Talent Providers – and access to an extensive network, expertise and precision are combined to deliver the right skills, at the right time and at the right price.

The service encompasses everything from identifying and attracting the right talent to negotiating terms and creating market-based partnerships. With a focus on quality assurance and efficiency, Consulting Provider supports long-term business development and create sustainable solutions for both clients and professionals.

Project Provider

Ework's Project Provider offers a scalable solution for managing project-based workforce needs, supporting our clients in finding the optimal project partner, securing clear contracts and advising companies who lack experience in structuring project-based assignments. The service simplifies workforce management, reduces administrative workloads and ensures compliance with new legislative requirements, which creates security and efficiency for the clients.

MSP

As a Managed Service Provider (MSP), Ework offers a total solution for managing the entire process of large-scale appointment of professionals. Supported by the most suitable Vendor Management System (VMS), Ework handles everything from administration of contracts, timesheets and invoices to searching for and selection of professionals. This includes coordination with suppliers of external professionals such as staffing agencies and consultancies, as well as freelancers.

With Ework as MSP, clients have full control and oversight over their process of appointing professionals. The result is better matching of professionals through a broader offering of talent, and cost savings.

Talent Advisor

In the Talent Advisor area, Ework offers solutions based on solid experience in supporting our clients strategically, often with the purpose of improving their processes in order to better attract, develop and retain talent within the organization. Ework's Talent Advisor solutions also create conditions for our clients to design long-term sustainable strategies for skills and talent, and we offer expertise, analyses and recommendations to help companies manage their entire talent strategy in a more holistic and efficient manner.

Value-adding services

To assist clients, partners and professionals, Ework offers a range of add-on services that simplify their day-to-day activities at the same time as they strengthen Ework's profitability.

Nearshoring

The combination of talent shortage, increased geopolitical tensions and increased cost pressure is promoting a growing interest in cost-efficient solutions, such as nearshoring, where Ework supports clients in relocating or establishing parts of their operations in neighboring countries.

Compliance

Ework's compliance services help clients ensure regulatory compliance and flexibility by offering customized reports, support and advisory services to manage changes in regulations and legislation.

PayExpress and Corporate PayExpress

PayExpress is pre-installed in the contract so that the professional is always paid immediately after submitting a work log. Ework is on the cutting edge in this area, and in combination with an attractive price and the professional knowing when they will be paid, the service has continued to be highly sought after. It is positive for the client as well, since the payment solutions help to attract the best professionals.

Clients' increased focus on working capital promoted demand for Corporate PayExpress, which simplifies financing of the supply chain.

Protective Security

The market for security services has grown robustly in recent years, as a result of such factors as the deteriorating geopolitical security situation and increased corporate espionage. These services include background checks and advisory services in the field of protective security.

Recruitment

Ework's recruitment service offers a total solution for helping clients find, attract and match the right talent to their needs. We manage the entire recruitment process, from analysis of talent needs and publication of job announcements to selection, gathering references and drafting contracts. With our service, we can support our clients by taking responsibility for recruitment of specific roles or the entire recruitment project. With rapid scalability via our recruitment team, integration with HR systems and process optimization, we ensure efficiency and transparency every step of the way.

VMS

There are many platform alternatives for workforce management. We can support our clients in selecting the right technology and digital interface when they choose a Vendor Management System (VMS). Our experts can also provide guidance in implementation and setting requirements. A VMS is often a natural part of our MSP solutions, with our client team creating control, transparency and cost savings by managing processes and administration in the client's interface.

Ework Services

Our partner network receives exclusive assignments, accurate matching and balanced terms. Our digitized process maximizes efficiency, and our delivery team provides support throughout the process. Partners gain a unique market insight and a strategic head start. We also offer guides, events and advantageous partnerships in training, insurance and sustainability.



Case

Specialization – a winning strategy for increased efficiency

“In 2024, Ework introduced a new operating model that involved a major change in our approach. From previously having worked as generalists, with a sourcing partner appointing professionals for a specific client, Ework now focuses on what are known as skill domains. This means that our Talent Providers manage more clients, but in a specific skills area, for example system development, engineering tech or business solutions,” says Christian Nygren, Head of Talent Acquisition & Network Development.

From generalists to specialists

The new model means that all Talent Providers at Ework are active in one of the five different skill domains: System Development, Business Management, Business Solutions, Engineering or Professional Services. By focusing entirely on one type of skill, employees quickly become experts in the area and in the market, which creates an entirely new dynamic in the dialogues between clients and professionals.

“When clients contact us, they encounter someone who is deeply familiar with their needs in particular and the market, and we note that both professionals and client perceives that we are creating more value. They feel that we understand their reality and the needs that exist in their market, which strengthens our partnership over the long term.”

Christian Nygren,
Head of Talent Acquisition & Network Development

Case cont.

More efficient processes and greater accuracy

One of the most palpable results of the new model is increased accuracy, or hit rate, in matching the right candidates to the right assignment.

“We are seeing more of our candidates being invited to interviews with clients, which shows that we are finding the right profiles more quickly – simply put, we are becoming better at matching roles. This saves time, for both us and our clients,” Nygren says.

A challenge that became a strength

Initially, the transition from working with individual clients to managing more clients in the same skill domain was challenging. Employees needed to immerse themselves in the unique needs and corporate cultures of several clients. At the same time, however, the new approach has become a strength.

“Our employees are now building stronger networks in their areas and can therefore work more efficiently. That gives us a head start when we need to quickly find the right candidates for our clients,” Nygren explains, and continues:

“For our employees, there is more scope for growth and development when they work with skills rather than specific clients, and this is something that most of them experience as positive.”

A step forward for all parties

With the new operating model, Ework has created a win-win-win situation. Clients have access to specialist recruiters who have an in-depth understanding of their needs, the professionals have a partner who is familiar with their expertise, and the employees can build stronger networks and work in a more focused manner.

“It is inspiring to see how rapidly the changes have yielded results. We are seeing clear improvements at every stage,” Nygren concludes.

Ework has divided the operation into five different skill domains:

- System Development
- Business Management
- Business Solutions
- Engineering
- Professional Services

Each domain has an appointed specialist: a Skill Practice Lead, who is tasked with keeping up to date with developments in the skill domain, following trends and finding suitable training courses for the employees who work specifically with that skill. They are also tasked with sharing their knowledge with their colleagues and the organization as a whole.



Geographic segments

In 2024, Ework Group continued to strengthen its presence in all of the Nordic countries as well as in Poland, while Slovakia has been successfully established. Ework is organized into two operating segments: Market Unit Sweden, and Market Unit Northern & Central Europe (NCE). In Sweden, four former Market Units were merged during the year into two larger units – East & MidNorth, and South & West – in order to streamline and create scalability.

Market Unit Sweden

In 2024, MU Sweden underwent a year marked by both challenges and successes. Ework chose to terminate some business where the relationship did not meet the criteria for profitable growth, which had a negative impact on sales. At the same time, Ework successfully offset this by establishing new, long-term and sustainable partnerships with new clients.

The focus was on packaging value-creating solutions and in-depth customer relationships, which has strengthened Ework's role as a strategic partner and led to more added business value for key clients. The development of the Managed Service Provider solution and other add-on services has resulted in improved margins and a clearer partnership with many of our clients.

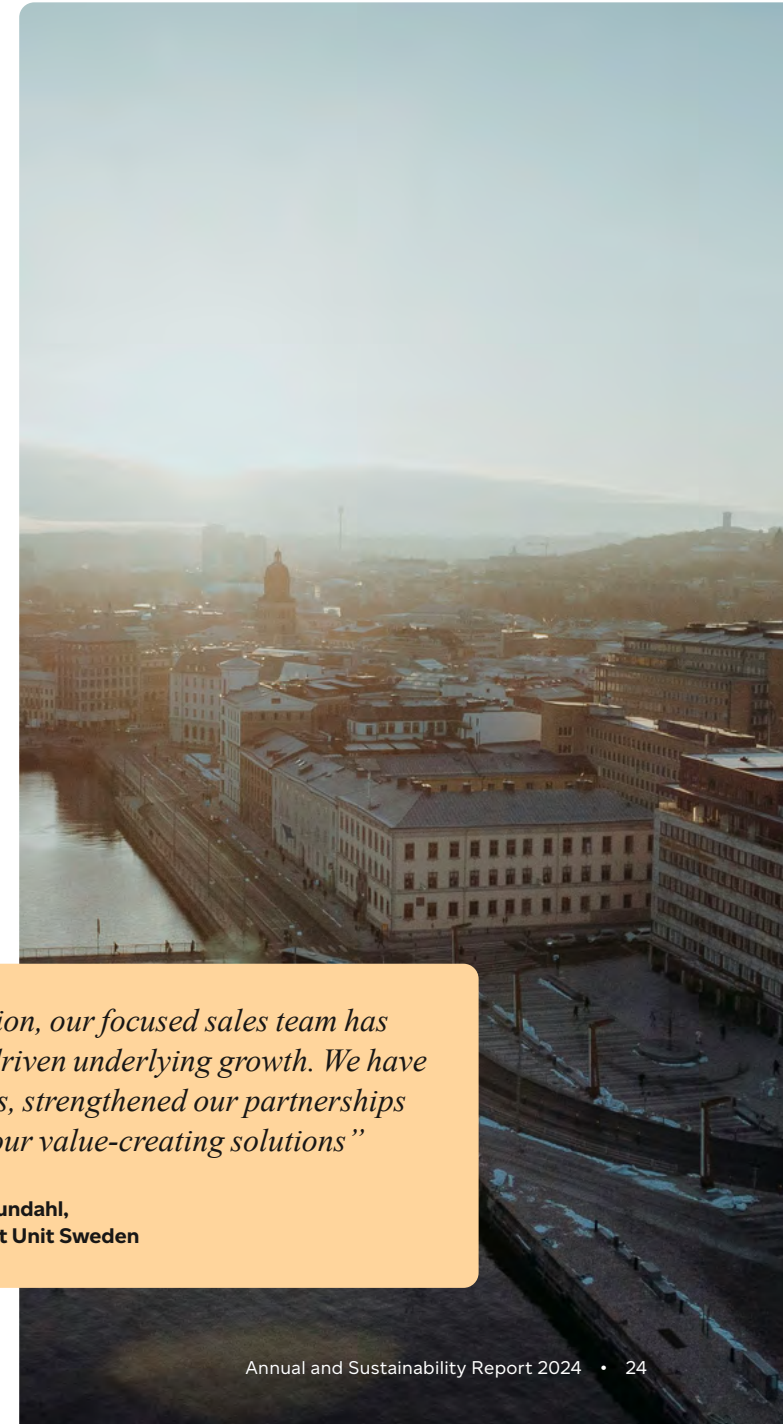
During the year, Ework won many new framework agreements and renewed existing ones in both the private and the public sector. Two examples include the new partnership with Svenska kraftnät and continued confidence from NovoNordisk. The agreements have often involved improved terms and conditions as well as higher margins, owing to increased client value. The great breadth and volume of new framework agreement

means that MU Sweden is well equipped to benefit from the business opportunities that will arise when the market recovers and demand increases again.

Sweden's four former units were merged into two larger ones in 2024: East & MidNorth, and South & West. This reorganization has streamlined the operation and facilitated both better allocation of resources and scalability.

“Despite a year of transformation, our focused sales team has delivered strong client value and driven underlying growth. We have deepened our client relationships, strengthened our partnerships with key clients and focused our value-creating solutions”

Peter Lundahl,
Head of Market Unit Sweden





Market Unit NCE

In 2024, the Market Unit in northern and central Europe (NCE) continued to strengthen its geographic presence and diversified its offering. The integration of Slovakia as a new Market Unit was an important milestone, with the expanded presence in central Europe creating new opportunities for nearshoring solutions and strengthening Ework's position in the region. Excellent partnerships with clients have further cemented the role for Ework as a leading operator in IT expertise in Poland. At the same time, Norway faced a challenging year as a consequence of changes in labor market legislation while Denmark and Poland continued to deliver strong growth, especially in banking and life science.

The investments in broadening and building the network together with Ework's value-creating services have improved delivery precision and margins, which creates a solid platform for continued growth in the region.

Norway

The market in Norway was negatively impacted in 2024 by the legislative changes made in 2023 that regulate how the services of freelancers and professionals can be engaged. Companies remained cautious concerning the legal aspects, which – in combination with inflation that was higher than expected – curbed demand for professionals and new hires. As a result, Ework saw a downturn of 30 percent in EBIT. Staffing and consulting services in Norway are still immature, with low temporary workforce penetration. However, this indicates a clear opportunity for Ework's Total Talent Solutions. We expect market conditions to improve in 2025, and the parliamentary elections in September 2025 could potentially lead to regulatory changes that promote market growth.

Finland

In 2024, Market Unit Finland had a positive performance that resulted in a distinct improvement to profitability compared with 2023, with an increase of nearly 55 percent. The trend in income was positive but modest owing to changes in demand from previously strong growth factors and an overall volatile market situation in Finland. With a strong matching process and market presence, Ework has seen organic growth in profits driven by the team's solid focus and purposeful approach.

In 2024, the number of medium-size as well as public sector clients increased in the Finnish client portfolio, which strengthened growth ahead of 2025 and mitigated the risks. This positive development is crucial for the future, especially considering the challenging macropolitical situation.

Denmark

In 2024, Market Unit Denmark experienced high demand from a diversified client portfolio, which resulted in a strong mix of business activities and positive results. This included broad geographic coverage, an extensive offering of in-demand talent and success in several industries. MU Denmark achieved EBIT growth of 33 percent year-on-year, while income grew 9 percent despite the phase-out of client contracts that did not meet Eworks profitability criterias.

The Danish sales team also established a presence in the public sector, working very purposefully to meet demand in this segment. With a solid foundation and Ework's new approach in the operating model, MU Denmark is well equipped to leverage the expected strong demand in 2025.

Slovakia

In early 2024, Ework established a market unit in Slovakia. The company made significant strides in Slovakia by establishing a strong presence together with a major client in the automotive industry while initiating a key partnership with Deutsche Telekom's T-Systems.

These partnerships emphasize Ework's capacity for delivering Total Talent Solutions and strengthening the ties with leading players in the industry in new geographies. Slovakia plays a crucial role in strengthening the company's presence and influence in Central Europe. The region has a professional market with over 2 million professionals, which represents a significant opportunity for growth. MU Slovakia is a part of MU Poland.

Poland

Despite the challenges in 2024, including decreased demand, MU Poland achieved strong EBIT growth of 60 percent year-on-year. This growth is built on strong partnerships with clients in banking, finance, the automotive industry, telecoms and life science, which demonstrates good adaptability and resilience. Ework deepened several strategic partnerships during the year, with one example being the partnership with a major health care client who expanded its nearshoring services from Ework to encompass software development, data analysis and other highly sought-after technology fields. The life science sector also became a central area of focus that promoted growth. Ework's nine-year partnership with DXC remained strong. The volume increased 80 percent on an annual basis, which indicated strong confidence and a deep partnership.

Belgium

In early 2025, Ework announced our intention to establish operations in Belgium in the first half of 2025, which is in line with our strategy of supporting our clients in their international expansion. The initial establishment will be in Ghent to meet the increased demand among new and existing clients in, for example, the manufacturing and automotive industries. Together, Belgium and the Netherlands comprise one of Europe's largest markets for professionals.

Read more on our web site > www.eworkgroup.com/



Case

Adaptability, partnership and quality: the recipe for success in Slovakia

In early 2024, Ework took a significant step in its journey of global expansion by establishing a new market unit in Slovakia, our sixth market. This expansion is a crucial milestone in Ework's long-term strategy and a stage in the ambition of supporting client growth on a global level.

Expanding into Slovakia entails a number of different challenges for Ework. Navigating a new business culture and regulations while maintaining a high standard required careful planning and adaptability. The company's employees worked intensively to turn these challenges into opportunities, which made it possible to successfully adapt the company's operating model to Slovakia's business dynamic.

"Every major challenge entails major opportunities, and we have had the pleasure of turning these challenges into excellent progress," says Katarzyna Milewska, Managing Director for Poland and Slovakia, who has led the expansion.

Support for clients' expansion

Ework's client-oriented approach plays a crucial role in the Slovakian journey. Volvo Cars, for example, needed a reliable partner to support their regional growth.

"They chose us due to our successful partnership in other markets, where we delivered quality and the capacity to understand and support their strategic goals," Milewska explains. "By offering customized recruiting solutions and professional services, we could

Case cont.

ensure a smooth transition for Volvo Cars' operation. This partnership clearly shows our focus on creating value together."

Why Slovakia?

The decision to expand into Slovakia was based primarily on client needs, but also on the region's potential. This establishment is in line with Ework's ambition of helping clients grow globally, and is a significant milestone in the company's long-term strategy. While the presence of Volvo Cars initially guided the move, Slovakia's qualified workforce, robust infrastructure and strategic location in Central Europe cemented the choice.

"This is a fascinating region, with over two million people working in IT and engineering. It is an important market for expansion, and a region that supports our existing markets," Milewska adds.

Building a local presence

Ework's operation in Slovakia is expected to grow quickly. Local recruiting will begin in the spring of 2025, together with the opening of an office in Košice – a strategic location close to both clients and professionals. Establishing a physical presence will further strengthen commitments locally, permitting Ework to meet the growing demand.

The secret to success

When Katarzyna Milewska reflects on the past year and Ework's success in Slovakia, she lists three words: adaptability, partnership and quality. "By going deeper into the local market and adapting to clients' goals, we have built up confidence and delivered strong results. We never compromise on quality, whether it is recruiting, professional services or other services we deliver," she says.

Toward 2025

In 2025, Ework will strive to deepen its partnerships and strengthen its reputation as a leading supplier of IT and engineering professionals as well as permanent workforce. The office in Košice will serve as a cornerstone for these initiatives, together with the launch of innovative services in Total Talent Solutions.

Looking at the broader CEE region, Slovakia offers unrivaled opportunities. Its central location provides access to neighboring markets such as Poland, Hungary and Austria.

"With its robust educational system in science, technology, engineering and mathematics, as well as a business-friendly environment, Slovakia is an ideal starting point for continued regional expansion in Central Europe," Katarzyna Milewska concludes.

"With its robust educational system in science, technology, engineering and mathematics, as well as a business-friendly environment, Slovakia is an ideal starting point for continued regional expansion in Central Europe."

Katarzyna Milewska,
Managing Director, Poland & Slovakia



About Ework

Investment case

Investment case

Ework Group is positioned to benefit from market trends where the focus is on skills and experience. By offering clients the most flexible total solutions in the market, and offering its partners stimulating assignments with clients that can be undertaken in flexible forms, Ework has the possibility of attracting cutting-edge skill sets globally and continuing to grow.



Leading market position

- Attractive and unique business model with value-added services as a supplement.
- Leading European talent partner, with established operations in seven countries in Europe.
- Strong, long-term client relationships with a good mix between the private and public sector.



Global talent and partner network

- Extensive global talent network with a high proportion of senior expertise means that we can more easily meet client needs.
- Our digital platforms provide flexibility in delivery of qualified professional services to the client.
- Possibility of offering professionals great breadth in assignments and continual learning, which makes us more attractive as an assigner.



Strong financial position

- Low levels of debt, with scope for investments (e.g. supplementary acquisitions).
- Conditions for increased profitability from greater business scalability through continued streamlining and investments in automation.
- Low levels of risk in the business model, given the partner structure.



Good returns and outlook

- Low capital requirements create scope for good dividends to shareholders.
- Strategy for continued expansion and organic growth, capacity for establishing operations in new markets and countries.
- Market trends and green transition drive need for skills in digitization, in combination with increased need for agile workforce.

Ework's share

The share is listed on Nasdaq Stockholm Mid Cap. At year-end, market capitalization was SEK 2,476 M, and in 2024 shares were traded at a value of SEK 412 M.

Share price and turnover

The Ework share has been listed on Nasdaq Stockholm since 18 February 2010. Prior to this, it was listed on the First North marketplace. Ework's IPO was on 22 May 2008 at a price of SEK 38.00. At the beginning of 2024, the share price was SEK 148.20, and at year-end it was SEK 143.20, down 3.4 percent. Over the same period, Nasdaq Stockholm Support Services PI increased by 21.3 percent. The share price varied during the year, closing lowest at SEK 132 and highest at SEK 154. Ework's market capitalization at year-end 2024 was SEK 2,476 M (2,562). The free float value at year-end was SEK 979 M (923), defined as the value of the shares freely available for trade (all holdings not exceeding 5 percent). Earnings per share for the year after dilution totaled SEK 8.01 (7.46). In 2024, the value of Ework's share turnover was SEK 411.5 M (730.9), equivalent to a turnover rate of 16.6 percent (28.5) of all shares and 42.0 percent (79.2) of the free float value, based on the share price at the end of the year. There were 17,287,275 shares in Ework Group AB (publ) as of December 31, 2024. The share capital at year-end totaled kSEK 2,247. All shares carry one vote and represent equal participation in the company's assets and earnings. The quota value per share is SEK 0.13.

Share warrants and authorization

An extraordinary general meeting on December 20, 2022, resolved to introduce a long-term incentive program for senior managers and key personnel through issuing a maximum of 200,000 subscription warrants. Each warrant conveys the right, departing from shareholders' preferential rights, to subscribe for one new share in the company in February and March, 2026. The subscription price is SEK 160.70. Allocation took place in February 2023. In March 2023, 166,000 warrants had been subscribed. Full utilization of the plan would correspond to a dilution of around 1.1 percent.

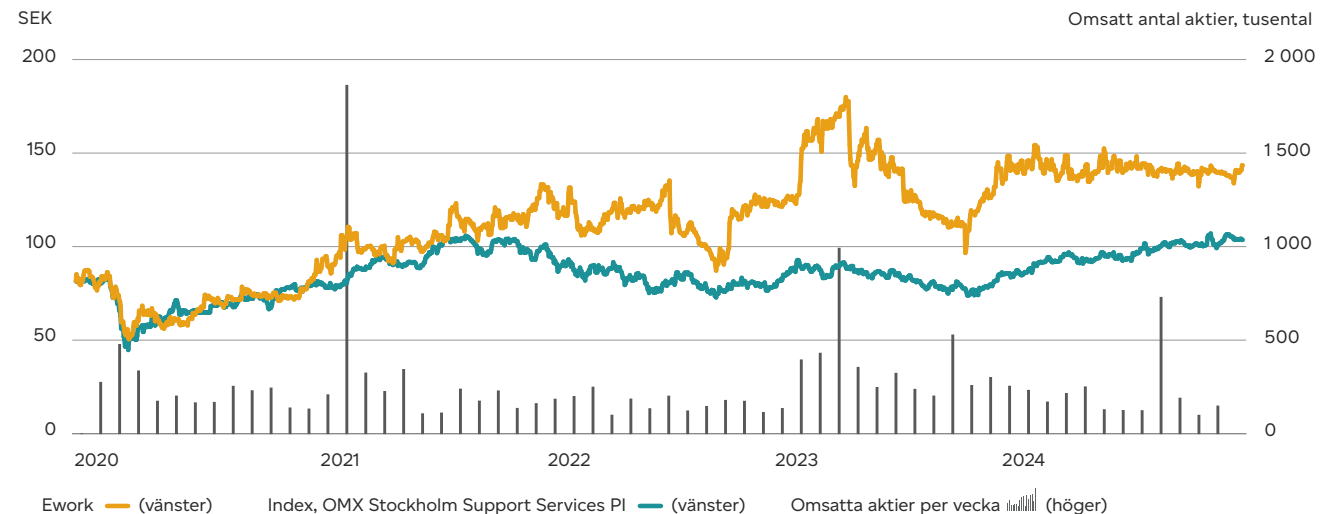
Dividend policy and dividend

Ework's goal is to pay at least 75 percent of net profit as a dividend. The Board of Directors proposes to the Annual General Meeting that a dividend of SEK 7.00 (7.00) per share, SEK 121.0 M (121.0) in total, shall be issued to shareholders. In total, the dividend corresponds to 87.4 percent of the company's profit after tax for the 2024 fiscal year.

Market maker

During the year, Carnegie Investment Bank AB served as a market maker for the Ework share within the Nasdaq Stockholm system. The purpose is to promote share liquidity.

Ework-aktien



Shareholders

As of December 31, 2024	Number of shares	Votes & capital
Investment AB Arawak	7,013,691	40.6%
Avanza Pension	2,877,999	16.6%
Protector Forsikring ASA	559,167	3.2%
Katarina Salén, private and through company	473,962	2.7%
Patrik Salén and family, through company	398,000	2.3%
Ålandsbanken Abp (Finland), Swedish branch	376,930	2.2%
Karin Schreil through company	252,000	1.5%
Fondsfinans	250,000	1.4%
Nordnet Pensionsförsäkring AB	233,450	1.4%
Livförsäkringsbolaget Skandia, mutual	225,433	1.3%
Total	12,660,632	76.3%
Other	4,626,643	23.7%
Total	17,287,275	100%

1) Staffan Salén 86,2 percent and Erik Åfors 13,8 percent.

Per share data

SEK	2024	2023
Earnings per share before dilution	8.01	7.46
Earnings per share after dilution	8.01	7.46
Equity per share before dilution	17.43	16.25
Equity per share after dilution	17.43	16.25
Cash flow from operating activities per share before dilution	10.19	9.49
Cash flow from operating activities per share after dilution	10.19	9.49
Number of shares outstanding at end of period before dilution (000)	17,287	17,287
Number of shares outstanding at end of period after dilution (000)	17,287	17,287
Average number of shares outstanding before dilution (000)	17,287	17,287
Average number of shares outstanding after dilution (000)	17,287	17,287

Ework Group

As of December 31, 2024

Size of holding, no. of shares	No. of share-holders	Total shares	%
1-1000	10,029	1,250,039	7.23
1,001-10,000	400	1,015,252	5.87
10,001-100,000	43	1,200,172	6.94
100,001-1,000,000	18	3,930,122	22.73
>1,000,000	2	9,891,690	57.22
Total	10,492	17,287,275	100

Share capital history

Transaction	Change in share capital, SEK	Share capital, SEK	Change in no. of shares	Number of shares	Quota, SEK	Year
Incorporation	100,000	100,000	400,000	400,000	0.25	2000
New issue	53,100	153,100	212,400	612,400	0.25	2000
New issue	35,400	188,500	141,600	754,000	0.25	2001
New issue	25,000	213,500	100,000	854,000	0.25	2004
Reduction in share capital	-25,000	188,500	-100,000	754,000	0.25	2004
Bonus issue	1,696,500	1,885,000	6,786,000	7,540,000	0.25	2006
New issue	10,250	1,895,250	41,000	7,581,000	0.25	2006
Share warrants	25,000	1,920,250	100,000	7,681,000	0.25	2007
Share warrants	39,750	1,960,000	159,000	7,840,000	0.25	2007
New issue	3,400	1,963,400	13,600	7,853,600	0.25	2007
Bonus issue	76,778	2,040,178	0	7,853,600	0.26	2008
Reduction in share capital	-43,950	1,996,228	-175,800	7,677,800	0.26	2008
Split	0	-1,996,228	7,677,800	15,355,600	0.13	2008
New issue	169,000	2,165,228	1,300,000	16,655,600	0.13	2008
Share warrants	8,970	2,174,198	69,000	16,724,600	0.13	2008
Share warrants	30,404	2,204,602	233,875	16,958,475	0.13	2012
Share warrants	3,315	2,207,917	25,500	16,983,975	0.13	2013
Share warrants	13,143	2,221,060	101,100	17,085,075	0.13	2015
Share warrants	13,325	2,234,385	102,500	17,187,575	0.13	2016
Share warrants	6,773	2,241,158	52,100	17,239,675	0.13	2017
Share warrants	6,188	2,247,346	47,600	17,287,275	0.13	2022



Sustainability

Sustainability strategy

Unique position to create sustainable value

Ework Group's sustainability efforts are grounded in its unique position among clients, partners, and professionals, and we regard sustainability as an integral part of our organization. For us, sustainability is a matter of continually developing and managing relationships that enable positive, long-term effects both at the individual level and for society as a whole.

Sustainable social development and a smaller climate footprint are key matters for Ework Group. Governance is also a material area in which we focus on ethical business methods, transparency and responsible leadership. Our business model, which independently connects the right skills with the right projects, serves as the foundation for creating long-term value for our clients. By meeting their talent needs, ensuring compliance and optimizing talent acquisition, we enable success at the same time as we promote sustainable development.

For our partners, professionals and workforce, we offer a comfortable and stimulating work life where they can promote both a green transition and more sustainable society. We ensure that assignments are filled impartially, with a focus on knowledge and proficiencies, which mitigates the risk of discrimination and ensures a fair work environment for everyone.

Talent that matches needs in the green transition

As a leading player in talent acquisition, Ework links talent with relevant projects, which often concern promoting a more sustainable society – for example, by virtue of new technology that supports a green transition. Ework keeps up with every

technological leap through our large network of consultant agencies and professionals.

Ework Group is actively engaged in reducing its climate footprint and has established science-based targets aligned with Agenda 2030. Activities to reduce Scope 1 and 2 emissions are in progress, but the greatest challenge lies in Scope 3, where during the year we worked to identify a model for adequately measuring these emissions.

Diversity and inclusion – a competitive advantage.

Diversity and inclusion are a strategic business advantage for Ework. By promoting equal opportunities, we strengthen our capacity to attract the right professionals and promote our clients' success.

In 2024, we continued to invest in training for managers and colleagues, and encourage differences in both employees and professionals. Our initiatives were recognized through our placing 16th on Allbright's Green List, and we are continuing our engagement with the Women Empowerment Principles. With high ambitions and clear goals, we ensure an inclusive and sustainable workplace.

For more information, please see pages 88-92.





Case

He led his team to success – with lessons from the handball field

Leading a team through changes requires both skill and courage. For Simon Nyberg, Talent Provider Manager at Ework and a former professional handball player, the world of sports played a crucial role in his successful leadership. When a new operating model was introduced at Ework in 2024, he took the lead and brought his team successfully through a challenging journey of change.

Positivity as driving force

Early in the year, Ework introduced a new operating model to streamline its organization and create greater client value. Simon was one of the managers who rapidly embraced the change.

“The most important thing for me was to treat everyone positively and focus on the opportunities the change would provide, instead of focusing on the negative aspects,” Simon explains. “Our team already had a proactive culture, which meant that we were well prepared to address the change.”

Lessons from the world of sports

With 14 seasons in the premier handball league, Simon brought several lessons from this time into his career.

“Sports taught me the value of hard work, cooperation and the ability to rapidly adapt. These are characteristics that are just as relevant in working life,” he says.

Case cont.

Another key insight from handball is the importance of respect:

“You don’t have to think the same as your colleague, but with respect and understanding for each other you can always work toward shared goals.”

Challenges along the way

Introducing a new working method has not been without its difficulties, however. For Simon, communication and transparency have been crucial.

“My biggest challenge has been to ensure that I have conveyed the information clearly, and often enough. Few people take something in on the first try, so repetition has been key,” he says.

Another challenge has been building a shared culture and team spirit when the team is currently split between two offices. Moreover, employees have had to significantly expand their client portfolios, from managing one or two clients to over ten.

“We needed to become experts in our domains, and that doesn’t happen overnight. At the same time, we had to maintain deliveries in the middle of all the changes,” Simon explains.

Advantages for the team and the company

Despite the challenges, the new model has created clear advantages for Ework, its clients and its employees.

“We have become more efficient and can handle more inquiries without increasing the workload. This has generated more business for the company,” Simon says.

For employees, the change means an opportunity to go from generalist to specialist in their skill domains, and the possibility of developing to a greater extent.”

The core of leadership

By combining positivity, the lessons from sports and a sharp focus on communication, Simon has successfully led his team through a complex transformation. His experience shows that success is a matter of building something together – both on the field and in working life

For more information, please see page 92.

“Like handball, change requires teamwork, rapid adjustments and a clear goal. My focus has been on leading with energy and clarity.”

Simon Nyberg,
Talent Provider Manager SoWe





Governance

Management Report

The Board of Directors and the CEO of Ework Group AB (publ), corporate ID number 556587-8708, hereby present the annual accounts and consolidated accounts for fiscal year 2024.

Operations

Ework Group AB (publ) provides total talent solutions with a focus on IT/OT, R&D, Engineering and Business Development, and has today approximately 11,500 independent professionals on assignment. With no professionals employed, Ework can impartially match every assignment with the right skills from the whole market. Ework serves as contract counterparty for both professionals and purchasers of professional services. Ework Group AB is the Parent Company of the Ework Group.

Operational activities are conducted through the Swedish Parent Company and subsidiaries in Norway, Denmark, Poland, Finland and Slovakia. The head office is in Stockholm, and there are regional offices in Gothenburg, Malmö, Linköping, Västerås, Jönköping, Helsinki, Oslo, Copenhagen, Warsaw, Wrocław, Gdynia and Katowice.

Net sales and profit

Net sales decreased 8.4 percent to SEK 15,764.1 M (17,209.3). Operating profit decreased 2.4 percent to SEK 190.0 M (194.7), which is attributable to lower revenue. The operating margin was 1.2 percent (1.1). Profit after financial items amounted to SEK 175.1 M (166.8). Profit after tax was SEK 138.5 M (129.0).

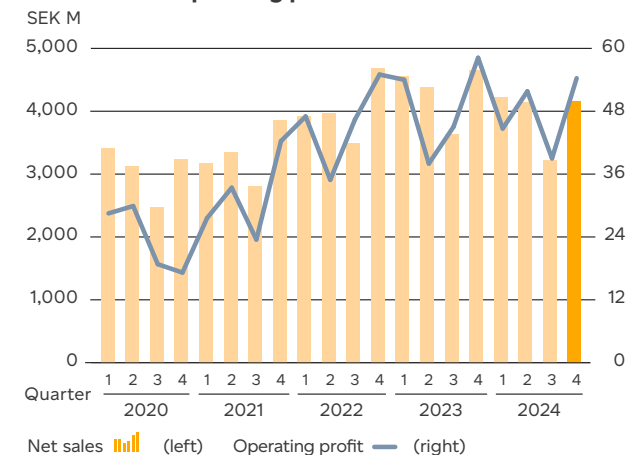
Earnings after tax and per share after dilution amounted to SEK 8.01 (7.46), corresponding to an increase of 7.4 percent. Order intake decreased by 7.6 percent to SEK 20,255 M (21,929). The average number of professionals on assignment was 11,893 (12,955).

Profitability and financial position

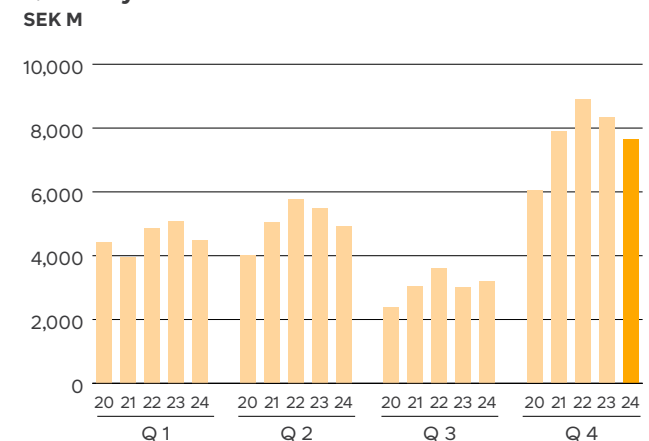
Return on equity was 47.6 percent (47.6). The Group's cash flow from operating activities totaled SEK 176.1 M (164.0). Working capital varies naturally during the year as a consequence of differences in the due dates of incoming and outgoing payments. All payments from clients and to professionals are made at month-ends. Accordingly, small delays to payments made or received can result in a significant impact on cash flow at a specific time. The equity/assets ratio was 8.1 percent (6.8) on December 31, 2024.

Ework holds a credit of SEK 550 M (550) with accounts receivable as security for the credit. Ework has a cash pool at SEB, with SEK 43.0 M utilized to finance working capital in Poland. Total unutilized credit at the end of the period amounted to SEK 355 M (336). During the year, a new financing solution has been established with factoring as a foundation and with the purpose of financing our add on service pay express.

Net sales and operating profit



Quarterly order intake



Operating segments

Ework has two operating segments: Market Units Sweden and Market Units Northern & Central Europe (NCE). In turn, the segments are divided into several Market Units.

Sweden

This operating segment includes Market Units Sweden East, West, South and Mid-North, and operations are managed from offices in Stockholm, where the Group's head office is located, as well as Gothenburg, Malmö, Jönköping and Västerås. Net sales decreased 8.5 percent to SEK 11,674 M (12,753). Market Unit earnings decreased 14.8 percent to SEK 225 M (264). The segment was negatively impacted by the planned phase-out of unprofitable client contracts in 2024.

Northern & Central Europe

This operating segment includes Market Units Norway, Denmark, Poland, Finland and Slovakia. The segment's sales decreased by 8.0 percent while earnings increased by 8.7 percent. Performance was strongest in Poland and Denmark, while Norway was negatively impacted by the new labor market legislation.

Norway

Operations in Norway are conducted through an office in Oslo. The changes to labor market legislation that were introduced in the spring of 2023 dampened the level of activity and created some uncertainty in connection with the hiring of professional support. Income in the Norwegian operations fell, and net sales for the full year decreased by 30.5 percent to SEK 1,335 M (1,921). Market Unit earnings totaled SEK 40 M (57.0).

Denmark

Operations in Denmark are conducted through an office in Copenhagen. Net sales increased 8.3 by percent to SEK 1,170 M (1,080) and Market Unit earnings improved to SEK 26 M (22). Life Science contributed to the growth in sales and earnings during the year.

Poland & Slovakia

Operations in Poland are conducted through offices in Warsaw, Wrocław, Gdynia and Katowice. Net sales increased by 11.1 percent to SEK 1,184 M (1,066). Market Unit earnings increased by 76.2 percent to SEK 37 M (21). Many international companies choose to locate their IT development in Poland, for reasons such as access to highly trained staff at attractive cost levels, which is driving the increase in sales. Interest in nearshoring increased during the year, which positively impacted the operation in Poland.

In Slovakia the successful partnerships with clients like Volvo Cars and Deutsche Telekom's T-systems lead to a positive development. Ework's delivery in the region has included recruitment services, which has led to increased conditions for good profitability going forward.

Finland

Operations in Finland are conducted through offices in Helsinki. Net sales for the full year rose by 4.2 percent and totaled SEK 446 M (428), while Market Unit earnings were SEK 13 M (8.0). The market was generally cautious, but we noted a positive development and an interest in Ework's add-on services. During the year, the Finnish operations focused sharply on strengthening its relationships with new and existing clients, and with its network of partners and professionals.

Employees

At year-end, the company had 300 (320) full-time equivalents (FTEs) in the company. The average number of FTEs during the year was 283 (335). The average number of employees is calculated based on the number of full-time employees, excluding employees on parental leave, on work leave and long-term sick leave. The gender distribution in the company, as a proportion of the average number of employees, was 65 percent women and 35 percent men. Professionals on assignment are not employed by Ework and are therefore not included as employees of the Group.

Parent Company

The Parent Company's net sales for the fiscal year amounted to SEK 11,642 (12,719). Profit after financial items was SEK 159 M (161), while profit after tax was SEK 134 M (135). The Parent Company's equity at the end of the year was SEK 230 M (217), and its equity/assets ratio was 7.8 percent (6.4). During the year, the Parent Company received a dividend from participations in subsidiaries of SEK 37.9 M (34.3). The Swedish operations are conducted through the Parent Company. Regarding the outlook for the Parent Company, its employees, research & development and the environment, the same conditions apply to the Parent Company as those described for the Group.

Sustainability Report

Ework is covered by the sustainability reporting requirements in the Swedish Annual Accounts Act. Ework's statutory Sustainability Report comprises pages 33–36 and 88–92. The auditor's statement on the statutory Sustainability Report is found on page 93.

Development of digital platform

As a leading player in the professional market, Ework's digital platform and its continual development are of strategic importance for maintaining and further strengthening the company's position. This digital platform is Ework's own interface with the market and its digital interaction with clients, consultant agencies and professionals. New development during the year was more limited than in previous years, and more focused on continual improvement of the interface. Important steps were taken in the area of business intelligence, with a focus on internal operational governance and increased awareness. Going forward, in this area Ework will offer solutions, integrated data and value-generating reports to our external stakeholders. During the year, a project was conducted aimed at replacing the existing CRM platform, in addition to a number of key procedural improvements with a new cloud-based standardized system solution that is expected to be fully implemented in the first quarter of 2025.

Share information

At year-end, Ework had 17,287,275 shares outstanding. All shares carry one vote and represent equal participation in the company's assets and earnings. There was no repurchase of Ework shares. The Board of Directors has decided to propose to the 2025 Annual General Meeting that a dividend of SEK 7.00 (7.00) per share, SEK 121.00 M (121.00) in total, shall be issued to shareholders.

Articles of Association and contract conditions

The Articles of Association specify that the Board members shall be appointed at the Annual General Meeting for the

period until the next Annual General Meeting. The Board shall consist of no fewer than three and no more than eight ordinary members, with no deputies. The Articles of Association do not contain any special provisions on amendments to the Articles of Association. Swedish law applies to amendments of the Articles of Association, i.e. they must be supported by a resolution of a general shareholders' meeting with a two-thirds (2/3) majority. There is no individual agreement of critical importance for Ework's overall operations. Nor is there any agreement between the company and the members of the Board of Directors that prescribes compensation if they resign as a consequence of a public takeover bid.

Remuneration principles for senior managers

Remuneration principles for senior managers are the same as decided upon at the Annual General Meeting 2024. These principles are valid until further notice, but no longer than the Annual General Meeting in 2028. The shareholders have not raised any comments to the principles.

Decision-making process for adopting, reviewing and implementing the guidelines

The Board of Directors has established a Remuneration Committee with the primary task of preparing the Board's decisions on matters relating to remuneration principles, remuneration and other terms of employment for senior managers. The Remuneration Committee shall also monitor and evaluate ongoing programs and those completed during the year for variable remuneration for senior managers, monitor and evaluate the application of the guidelines for remuneration to senior managers that the Annual General Meeting must, by law, adopt at least

once every four years, as well as current remuneration structures and levels of remuneration in the Group.

Remuneration to the CEO, and principles for remuneration to senior managers, are decided by the Board of Directors. Remuneration to other senior managers is decided by the Remuneration Committee within the framework as adopted by the Board and the Annual General Meeting. The members of the Remuneration Committee are independent in relation to the company and the senior managers. When the Remuneration Committee and the Board are dealing with matters concerning remuneration, the CEO and other senior managers shall not attend if they are affected by such matters.

Significant risks and uncertainties

Generally, Ework's significant business risks for the Group and the Parent Company consist of reduced demand for professional services, difficulties in attracting and retaining competent staff, credit risks and, to a lesser extent, currency risks. For a more detailed description of risks and risk management, see page 42 and Note 21 in the Annual Report.

Events after the reporting date

In a press release on January 24, 2025, Ework Group announced that the Board of Directors had decided on the establishment of Ework's operations in Belgium. Operations are expected to start up in the first quarter of 2025.

Early in the first quarter of 2025, Ework launched its upgraded IT platform, which is expected to result in additional efficiency improvements and economies and scale over time.

The Board's proposal for a dividend

The Board of Directors has decided to propose to the Annual General Meeting to issue a dividend of SEK 7.00 (7.00) per share, SEK 121.0 M (121.0) in total, to shareholders.

The Annual General Meeting has the following funds at its disposal:

SEK

Share premium reserve	13,644,928
Retained earnings	14,955,310
Profit for the year	133,796,308
Total	162,396,546

The Board of Directors proposes that the funds at the disposal of the Annual General Meeting and non-restricted reserves be appropriated as follows:

To the shareholders, a dividend of 17,287,275 × 7.00	121,010,925
Carried forward	41,385,621
<i>– of which, share premium reserve</i>	<i>13,644,928</i>
Total	162,396,546

Risks and opportunities

All business involves risk. Ework's operations may be influenced by a number of risk factors that are wholly or partly beyond the company's control. These factors are often a basic prerequisite for the business opportunities on which Ework's operations are founded. This section reviews the risk factors that may affect Ework's future progress as well as some opportunities that are attributable to identified risks. The risks reported in this section are based on information that was available on the date of publication of this Annual Report. The risks are not ranked in order of materiality.

Exogenous and market risks

Cyclicalities

Demand for Ework's services can be expected to vary in different economic conditions, and depends on macroeconomic factors such as inflation, interest-rate levels, changes in exchange rates and the rate of growth in the global economy. Ework's business model means that its share of fixed costs is fairly low in relation to sales, enabling flexibility for different phases of the business cycle. Ework monitors demand indicators such as political decisions and priorities, access to labor and the employment rate, and is prepared to act if changes should occur. The general uncertainty in the economy could entail a risk of lower demand for professional services.

Competition and client relationships

Ework competes directly with other suppliers of professionals, without having its own employed professionals. The risk of price pressure and reduced demand for Ework's services due to increased competition cannot be ruled out. Moreover, Ework competes with consultancies that have employed professionals.

In the Nordic region, Ework can benefit from economies of scale as well as the market's largest network of specialists.

A number of multinational consultancies are active in the Nordic professional market. A growing supply of professionals is also being sourced from among professionals in low-cost countries. To date, Ework has only encountered modest direct competition from consultancies outside Sweden. The growing supply of professionals in foreign countries not only brings competition, but also presents a business opportunity for Ework.

In general, the professional market is characterized by high levels of competition. However, major opportunities have opened up in digitization and sustainability where increased demand has emerged, and Ework is working actively in these areas to capture market shares.

If the number of framework agreements should decrease, this is very likely to mean a drop in demand for Ework's services from current clients, and if clients on average reduce purchased volumes as part of their respective framework agreements, the same negative effect could arise. In the event that several larger clients were to completely terminate or sharply downscale purchasing from Ework, this would affect the company negatively.

Ework is continuing to work to deliberately expand its client base and number of framework agreements. Furthermore, Ework is actively engaged in securing clients in different segments for the purpose of reducing major exposure in relation to individual segments. However, a large portion of the company's costs are variable and linked directly to income, which is why a sudden income shortfall need not have any dramatic effect on EBIT.

Risks related to legislation and regulations

Reform of legislation and other regulations, such as labor law and taxation, could impact the conditions affecting Ework's services and, indirectly, Ework's earnings and financial position. It is felt that Ework's business model rests on a stable legal footing based on labor and taxation legislation. Future regulations could, however, have a negative impact on employment in the consulting industry. For example, Norway decided on a change to its work environment legislation, which entered force in the spring of 2023 and could impact clients' purchasing of professionals. It is believed that the effects of changes to legislation in the Norwegian market are transitory.

Moreover, extensive regulations concerning information security have recently come into force. However, the company is continually working on information security as part of its operating activities to ensure compliance.

Reputation risks

Ework continually pursues preventative efforts in relation to sustainability using such tools as the Group's Code of Conduct and Sustainability Policy. The Group's Code of Conduct is based on the principles of the UN Global Compact. Ework's reputation depends on suppliers, professionals and employees acting in a businesslike manner in their relationships with clients, suppliers and other stakeholders to safeguard Ework's brand.

Operational risks

Access to professionals

Ework is dependent on collaboration with qualified professionals so as to provide its clients with professionals who have the right skills and can initiate their assignments with little advance planning. One risk Ework faces is qualified professionals and consultancies being unwilling to partner with Ework to a sufficiently great extent. The number of professionals that choose to

enter Ework's network is growing rapidly. However, Ework is not restricted to appointing professionals from its database, but can intermediate and collaborate with all the professionals in the market, including those in other countries or at major consultant agencies.

Stability of IT systems

Ework's proprietary IT systems play a central role in its processes and client offering. Accordingly, operational disruptions and functional faults in IT systems represent a risk for Ework's business because they would directly affect the quality of deliveries to clients. To date, Ework's IT system has contributed to the company's ongoing and new deliveries without any actual serious operational disruptions.

IT system development and digitization

Ework's operations require the continuous development of internal processes, as well as interaction with clients and professionals.

Continued digitization of processes is a condition for maintaining and improving competitiveness. The risk for Ework is partly inherent in higher costs being necessary for IT development/digitization, and partly in an unsatisfactory delivery

impacting on competitiveness in due course. Since 2016, Ework has been carrying out focused work on its internal systems and going forward will continue with systems and evaluations of standardized systems and solutions for clients, own personnel and professionals, the effects of which are enhanced quality, both internal and external, and improved efficiency as well as a stronger position in the market.

Liability for damages in relation to client contracts

Professionals that are provided by Ework to perform assignments for clients may cause damage that give the client the right to compensation. Since Ework is the client's contracting partner, Ework is responsible in relation to the client for damages caused by Ework's suppliers. Any remuneration that Ework is obligated to pay to clients will be reclaimed from the supplier through recourse. To minimize the risks that Ework exposes itself to in client contracts, and to ensure the right of recourse in relation to its suppliers, the client terms and conditions are reflected in relation to the consultant agencies. To minimize the economic risks in the event of claims for damages, Ework also has liability insurance for coverage of Ework's responsibilities under the law of damages. However, no situation has arisen to date where it has been necessary to utilize this cover.

Corporate Governance Report

Ework Group AB is a Swedish-registered public limited company based in Stockholm. The company's core operations comprise deliveries of professional services in the fields of IT, telecoms, engineering, and business development. The company has been listed on Nasdaq Stockholm since February 2010.

The governance of the Group is based on the Articles of Association, the Swedish Companies Act, Nasdaq's rules for issuers, including the Swedish Code of Corporate Governance (the Code) and other applicable laws and regulations. Ework complies with the Code apart from stipulations governing the Nomination Committee. Deviations from the Code are explained in detail below. For more information about the Code, see www.bolagsstyrning.se. There were no violations of applicable stock exchange rules.

The share and shareholders

At the end of the year, Ework had 17,287,275 shares outstanding divided among 10,492 shareholders (10,548). All shares carry one vote and represent equal participation in the company's assets and earnings. Two shareholders hold over 10 percent of the company's shares each: Investment AB Arawak with 6,813,691 shares (39.4 percent), and Försäkringsaktiebolaget Avanza Pension with 3,352,322 shares (19.4 percent).

General Meeting

The General Meeting is the company's chief decision-making body, where the shareholders take part in supervising and controlling the company by exercising their right to vote and express their opinions. All shareholders who have been registered in the share book kept by Euroclear Sweden six (6) banking days before the General Meeting, and who have registered their intent to

attend the General Meeting at the latest by the date and time indicated in the notice to attend, have the right to attend the General Meeting and vote for the number of shares they hold. To have the right to attend the meeting, the shareholders who have registered their shares with a nominee through a bank or other securities depository must, in addition to registering with the company, temporarily register their shares under their own name with Euroclear Sweden. The shareholders should notify their nominee of this well in advance of the record date. Voting rights registration that is carried out by a nominee at the latest four (4) banking days prior to the General Meeting will be taken into consideration. Shareholders may attend the General Meeting either in person or via proxy. Notification must be made to the company as set out in the convening notice. Ework's Annual General Meeting is held in Stockholm within six (6) months of the end of the fiscal year. The convening notice is published in the Swedish daily newspaper Svenska Dagbladet, Post- och Inrikes Tidningar and on the company's website, www.eworkgroup.com. The Annual General Meeting passes resolutions on matters including the adoption of income statements and balance sheets, dividend, discharging the Board of Directors and CEO from liability, election of Board members, Chairman of the Board, auditors and remuneration for the Board and auditors, the principles for remunerating senior managers and other key issues.

21 shareholders representing 51.96 percent of the votes in the company attended the 2024 Annual General Meeting. All

Board members attended, including the Chairman of the Board, auditor, CEO and CFO.

The 2024 Annual General Meeting passed the following resolutions:

- The Meeting adopted the proposal put forward by the Board of Directors that a dividend of SEK 7.00 per share shall be paid to the company's shareholders, with a record date of May 6, 2024. The dividend was disbursed through Euroclear Sweden AB on May 10, 2024.
- The Annual General Meeting resolved that Ework's Board of Directors shall consist of six members: Staffan Salén (re-elected), Erik Åfors (re-elected), Frida Westerberg (re-elected), Magnus Berglind (re-elected), Sara Murby Forste (newly elected) and Johan Qviberg (re-elected). Staffan Salén was re-elected as Chairman of the Board. Audit firm KPMG AB was re-elected as auditor, with Authorized Public Accountant Helena Nilsson as Auditor in Charge. All resolutions were passed in accordance with the proposals from the Nomination Committee.
- The Annual General Meeting approved the Nomination Committee's proposed fees for Board members not employed by the company of SEK 260,000 for each Board member and SEK 520,000 for the Chairman.

- The Annual General Meeting approved the Nomination Committee's proposal of an unchanged fee policy, namely that the auditors shall be paid according to company-approved invoice.
- The Annual General Meeting approved the proposed principles for remuneration to senior managers, to be valid up until 2028.
- The Annual General Meeting resolved to approve the Board's remuneration report in respect of 2023.

Nomination Committee

The main duty of the Nomination Committee is to propose Board members, the Chairman of the Board and auditors, as well as their fees, so that the Annual General Meeting can make informed decisions. The Nomination Committee is appointed by the three largest shareholders. In a departure from the Code's rules 2.3 and 2.4, two Nomination Committee members, i.e. a majority, are Board members, and one Board member has also served as Chairman of the Nomination Committee, while both these members are non-independent of the company's major shareholders. The justification for this is that Ework is a high-growth company whose success is based on a strong entrepreneurial commitment from its founders and majority owners.

A Nomination Committee has been appointed in accordance with this, with the following members:

- Magnus Berglind, Chairman with own holding and holding via endowment policy,
- Staffan Salén, appointed by Investment AB Arawak,
- Dag Marius Nereng, appointed by Protector Forsikring ASA.

The Nomination Committee has access to the appraisal of its work conducted by the Board and ensures that the Board has an expedient composition in terms of skill and experience. A special emphasis is placed on the avoidance of any discriminatory selection of members on basis of age, sexual orientation, gender or religious belief, for example. In this respect, the

Nomination Committee has decided to adopt the Code's rule 4.1 as its diversity policy. The Nomination Committee's proposals are published coincident with the notice convening the Annual General Meeting and are also available on the company's website. The Nomination Committee's term of office extends until the appointment of a new Nomination Committee. No fees have been paid for work in the Nomination Committee.

Board of Directors

Ework's Board of Directors is elected annually by shareholders at the Annual General Meeting. The Board is the link between the shareholders and the company's management, and is of great importance in the process of developing Ework's strategy and business operations.

The Board's duty is to manage the company's affairs optimally on behalf of the shareholders and to protect the interests of the shareholders. The Board's responsibilities are prescribed the Code. The Board's rules of procedure, which are adopted annually, set a framework for its work. Ework's Articles of Association are available on the company's website. In compliance with the Articles of Association, the company's Board is to consist of not less than three (3) and not more than eight (8) ordinary members, with no deputy members. Members are elected annually at the Annual General Meeting for the period until the end of the next Annual General Meeting. Ework's Board consists of six (6) ordinary members representing a broad range of commercial, technical and communication skills.

The 2024 Annual General Meeting elected the Board as indicated in the table below.

The Chairman leads the work of the Board and has special responsibility for monitoring the company's progress between Board meetings and ensuring that Board members regularly receive the necessary information to work satisfactorily. The Chairman maintains contact with the CEO. Prior to Board

meetings, the Chairman and the CEO work together to ensure that the agenda and decision support data are prepared and sent to members at the latest one (1) week before each meeting. The Chairman is also responsible for ensuring that the Board's work is appraised and that the Nomination Committee receives the results of this appraisal.

The work of the Board

During the 2024 fiscal year, the Board held 11 meetings where minutes were taken, one of which was the Board meeting following election coincident with the Annual General Meeting. The work of the Board follows rules of procedure, adopted annually at the Board meeting following election. The rules of procedure establish the division of responsibilities between the Board and executive management, the responsibilities of the Chairman and the CEO, as well as the presentation of financial statements. The CEO makes presentations to the Board but is not a Board member. The Board has appointed the Group's Chief Legal Officer as its Secretary. The Board is quorate when at least four (4) members are present. Issues discussed at each scheduled Board meeting include the minutes of the previous meeting, continuing operations and the company's financial position and earnings trend. The Board is kept continuously informed in writing about business operations and external matters that are of importance to the company.

In 2024, the Board paid particular attention to the following issues:

- sales work, growth and profitability, and new markets,
- scalability and the cost trend in the company.

The Board also held a two-day meeting focusing solely on the Group's position and strategy. Executive management also attended this meeting. In order to ensure insight and control, every year the Board is granted an opportunity to state its views

on the auditor's planning of the scope and focus of the audit. In addition, the auditors are given access to the Board and Board meetings whenever the Board or auditors consider this is required. The work of the Board is appraised annually. The Board discussed its appraisal at a meeting in February 2024.

Fees to the Board

The 2024 Annual General Meeting resolved that the Chairman of the Board should receive SEK 520,000 and that Board members should each receive fees of SEK 260,000. The total for Board fees at Ework for 2024 was SEK 1 820 000 (1,750,000). No remuneration is paid for Committee activities.

Remuneration Committee

The Remuneration Committee, comprising members Staffan Salén and Magnus Berglind, is responsible for consulting on the Board's proposal to the Annual General Meeting on guidelines for remunerating the CEO and other senior managers. The Remuneration Committee received support for its efforts from executive management. However, the persons in question from executive management did not participate in issues concerning their own positions.

The Remuneration Committee's duties include:

- consulting on and evaluating guidelines for remunerating executive management,
- consulting on and evaluating the objectives and principles governing variable remuneration,
- consulting on and evaluating Ework's incentive programs.

Audit Committee

The Audit Committee held three meetings during the year. The main duty of the Audit Committee is to monitor the processes for preparing Ework's financial reporting and internal controls to ensure the quality of external reporting.

The Audit Committee's duties include:

- preparing and quality assure the financial statements;
- monitoring the effectiveness of internal controls, including
- risk management in respect of financial reporting;
- monitoring the external audit and appraising the work of the external auditors; and
- assessing the objectivity and independence of the external auditors.

Auditor

The 2024 Annual General Meeting elected the accounting firm KPMG AB, with Authorized Public Accountant Helena Nilsson as Auditor in Charge, for the period until the 2025 Annual General Meeting, to audit the annual accounts and consolidated accounts and the administration of the Board of Directors and Chief Executive Officer. The auditors report their observations to the Audit Committee after completing their review of selected processes and procedures and a summary review of the accounting records in the third quarter, and the annual financial statements.

CEO and executive management

The CEO and President is responsible for operating activities. The Board has prepared instructions for the CEO that clarify duties and responsibilities, as well as the framework of the CEO's authority to represent the company. The CEO has no significant shareholdings or partnerships in companies with which the company has material business relationships. The CEO does not have any material tasks outside the company.

Ework's CEO has appointed an executive management group consisting of the CFO, the Head of Markets & Sales, the Head of Services & Solutions, the Chief Business Development Officer, the Head of Service Delivery, the Chief Digital Officer, the Chief People Officer and the Chief Legal Officer. The work of the executive management team focuses on addressing the market, sales, skill development and fundamental values, as well as questions regarding strategy, following up on results and business development. Management's duties also include investments, general projects, financial reporting, strategic communication as well as security and quality. No member of executive management has significant shareholdings or partnerships in companies with which the company has material business relationships.

Name	Position	Born	Elected	Independent of company	Independent of largest share-holders	Attendance, of 11	Shares as of Dec. 31, 2024	Warrants as of Dec. 31, 2024
Staffan Salén ¹⁾	Chairman	1967	2003	yes	no	11/11	5,873,402	0
Magnus Berglind	Member	1970	2000	yes	no	11/11	36,667	0
Sara Murby Forste	Member	1969	2024	yes	yes	1/6	1,771	0
Erik Åfors ²⁾	Member	1960	2014	yes	no	11/11	940,289	0
Johan Qviberg	Member	1981	2014	yes	yes	10/11	115,000	0
Frida Westerberg	Member	1975	2021	yes	yes	10/11	1,991	0

¹⁾ Staffan Salén's holdings with family and through company.

²⁾ Erik Åfors' holdings through company.

Incentive program

An extraordinary general meeting on December 20, 2022 resolved, in accordance with the proposal of the Board, that Ework would offer senior managers and other key personnel in the company's Group the opportunity to acquire up to a total of 200,000 subscription warrants as part of the 2023/2026 incentive program.

The subscription warrants offered in the incentive program, upon full exercise, correspond to a total dilution effect of roughly 1.1 percent of the share capital and number of votes in the company.

The remuneration principles for senior managers are described in Note 5.

Internal controls and risk management

Internal controls should ensure that the company's strategies and targets are monitored, and that shareholders' investments are protected. Internal controls are also designed to ensure that information presented to the stock market is reliable, relevant and consistent with generally accepted accounting practice, and that laws, ordinances and other requirements of listed companies are observed Group-wide. Ework's Board of Directors has delegated practical responsibility to the CEO, who has in turn allocated responsibility to the rest of the executive management team and to managers in subsidiaries. Control activities are conducted at all levels of the organization. Monitoring is an integrated component of ongoing executive management work. The cornerstones of the company's and the Group's system of internal controls are the control environment, risk assessment, control activities, information and communication and monitoring.

Control environment

The Board's decisions on its organization, authorizations and guidelines are the basis for internal controls. The Board's decisions have been translated into effective management and control systems by executive management. Organization, decision paths, authorizations and responsibilities are documented and

communicated in governing documents such as internal policies, manuals and guidance. The basis for the internal controls is also included in the Group-wide accounting and reporting instructions, instructions for authorizations and approval lists and manuals. The Group reporting system for integrated financial and operational information is also a central part of the control environment and internal control. The integrated reporting of financial and operational information ensures a sound business platform for external financial reporting. In addition to information on results, reporting also includes regular rolling forecasts.

Risk assessment and control activities

The financial position and progress of the results of operations in Ework's business model are based on client orders being matched against production costs. Each individual revenue and expense item is reconciled against the relevant contract. Accrued revenues are verified by the client before expenses for professional services are accepted. Finally, transactions from the contracting system are transferred to business accounting. There are policies and guidelines for the preparation of its financial reporting, as well as automated controls in the system, and a manual reasonableness assessment of flows and amounts. Management regularly assesses which new financial risks and risks of misstatement have arisen in the preparation of financial reporting. This assessment is performed with reference to transaction flows, staffing and control mechanisms.

The focus lies on misstatements in financial reporting in respect of significant income statement and balance sheet items of high amounts as well as areas where there is a risk of significant consequences in the event of possible misstatements. The Board's opinion is that Ework's operations and scope are within the framework of a qualified system and in a well-known geographical market, and therefore do not require an internal audit function. The Board conducts a fresh appraisal of this matter each year.

Information to the stock market

Ework's accounting department is centralized in Stockholm, which allows for the effective management of financial reporting. To ensure the quality of the financial statements, frequent discussions are held between the accounting department and the various operational units.

Communication to the stock market

The basic principle is that regular financial information is provided through:

- press releases on events that are significant or impact the share price,
- interim and year-end reports,
- the annual reports.

Ework's Board and management work to provide the company's shareholders and the stock market with relevant and accurate information through openness and clarity.

Monitoring

Ework continuously monitors compliance with the company's rules and guidelines and keeps the Board informed about this. The Board of Directors receives monthly financial reports. The content of this financial information is expanded for interim reports, which are always preceded by a Board meeting at which the Board approves the report. With the organization and working methods reviewed above, the company believes the internal control over financial reporting is appropriate in terms of the company's operations.

Stockholm, April 11, 2025

Board of Directors

Board of Directors



CHAIRMAN

Staffan Salén

Born: 1967 **Elected:** 2003

Staffan currently serves as CEO of Salénia AB, and was previously Deputy CEO and Head of Communication of FöreningsSparbanken AB and Managing Editor of Finanstidningen. Staffan is Chairman of the Board at Amapola AB, AB Sagax and Strand Kapitalförvaltning AB, as well as a Board member of companies including Landauer Ltd, Green Landscaping AB and Kreditz AB. Staffan holds a B.Sc. in Economics from Stockholm University.

Independent of company: yes

Independent of largest shareholders: no

Shareholding in Ework at December 31, 2024:
6,046,958 (through company)

Share options in Ework at December 31, 2024:
0



FOUNDER AND BOARD MEMBER

Magnus Berglind

Born: 1970 **Elected:** 2000

Magnus is Ework's founder and former CEO. He now runs the investment company Pamir. Magnus was previously a management consultant at McKinsey & Co, New York and COO & CFO at Mactive Inc, Florida. Magnus is Chairman of the Board of Allevi, Antirio, CtrlPrint, 2c8 Business Solutions, Royal Streaming and Pureservice, as well as a Board member of companies including DSS and Inbox Capital AB. Magnus holds an M.Sc. in Economics and an LL.B. from Stockholm University.

Independent of company: yes

Independent of largest shareholders: no

Shareholding in Ework at December 31, 2024:
36,667

Share options in Ework at December 31, 2024:
0



BOARD MEMBER

Erik Åfors

Born: 1960 **Elected:** 2014

Erik works as an active investor in listed and unlisted companies. Former advisor and entrepreneur in the field of financial communication, also with experience from international corporate finance. Erik is Chairman of the Board at Vero Kommunikation AB and board member in Investment AB Arawak and Calyptra AB with subsidiaries, and CEO of Insamlingsstiftelsen Kvartal. Erik holds a B.Sc. in Economics from the Stockholm School of Economics.

Independent of company: yes

Independent of largest shareholders: no

Shareholding in Ework at December 31, 2024:
966,733 (through company)

Share options in Ework at December 31, 2024:
0



BOARD MEMBER

Johan Qviberg**Born:** 1981 **Elected:** 2014

Johan is Executive Chairman of the Board of Quinary Investment AB and Chairman of the Board of Vidhance. He worked previously as a property consultant and stockbroker. Johan holds a B.Sc. in Economics from the Stockholm School of Economics.

Independent of company: yes**Independent of largest shareholders:** yes**Shareholding in Ework at December 31, 2024:**
115,000**Share options in Ework at December 31, 2024:**
0

BOARD MEMBER

Frida Westerberg**Born:** 1975 **Elected:** 2021

Frida is the CEO of the cybersecurity company Allurity, is a Board member at Vimian and Trollheim Studios, and an industrial advisor to EQT. She started her career at Goldman Sachs in London and New York, and was then responsible for M&A and business development for the Bonnier Group, and was most recently CEO at EQT-owned IP-Only. Frida has a B.Sc. in Economics from the Stockholm School of Economics and a Master's degree from Bocconi Università in Milan.

Independent of company: yes**Independent of largest shareholders:** yes**Shareholding in Ework at December 31, 2024:**
1,991**Share options in Ework at December 31, 2024:**
0

BOARD MEMBER

Sara Murby Forste**Born:** 1969 **Elected:** 2024

Sara is CEO of Orange Business Digital Services Europe. She previously built up Basefarm's Swedish organization, which was acquired by Orange in 2018. Now, she manages Digital Services across ten countries, overseeing 1,500+ employees in Data & AI and Cloud services. From 2015 to 2017, she served on the board of Basefarm while living in Paris. She is currently on the board of LINK Mobility Group Holding ASA. Sarah holds a Business Administration degree from Uppsala University.

Independent of company: yes**Independent of largest shareholders:** yes**Shareholding in Ework at December 31, 2024:**
1,771**Share options in Ework at December 31, 2024:**
0

Management Team



PRESIDENT & CEO (ACTING HEAD OF MARKET UNITS & SALES)

Karin Schreil

Born: 1971

Karin took up the position of CEO of Ework Group during 2021. Karin joined the company from Tietoevry, where she was Managing Partner, Sweden. Before that, she held a number of senior roles at Fujitsu, CGI, DXC, Capgemini and ABB. Karin has an M.Sc. in Mechanical Engineering from KTH Royal Institute of Technology, Stockholm, and studied Economics at MDH.

Shareholding in Ework at December 31, 2024:
252,000 (through company)

Share options in Ework at December 31, 2024:
0



CFO

Johanna Eriksson

Born: 1981

Johanna joined Ework Group in November 2024 as CFO. Johanna has extensive experience in management and finance positions as well as from the consulting industry. Previous experience includes CFO positions at B3 Consulting Group, Dedicare AB and Sopra Steria Sweden, and a Senior Manager position at Deloitte. Johanna holds a BA in Economics and Logistics from Södertörn University and the Royal Institute of Technology.

Shareholding in Ework at December 31, 2024:
0

Share options in Ework at December 31, 2024:
0



HEAD OF SERVICES & SOLUTIONS

Jörgen Lindeborg

Born: 1970

Jörgen took up the position as head of Service Line Consulting Services in May 2022. In February 2023 he took on the new role as Head of Market Units Northern & Central Europe. Jörgen comes most recently from Tietoevry, where he held the position of Head of Digital Consulting Sweden. Prior to that, he held several executive positions in Evry, CGI, and AFRY.

Jörgen Lindeborg has thorough experience from the professional services and talent markets, and is well acquainted with the opportunities and challenges that impact organizations in both the private and public sectors.

Shareholding in Ework at December 31, 2024:
373

Share options in Ework at December 31, 2024:
18,000



CHIEF BUSINESS DEVELOPMENT OFFICER

Karin Antonsson**Born:** 1980

Karin has worked with client and service development within Ework since 2014, and since 2019 she has been spearheading the service development and sales of our Managed Services and of the Verama Vendor Management System (VMS). Karin has an M.Sc. in Psychology and a B.Sc. in Communication from Lund University. She has been working in the consulting industry since 2006.

Shareholding in Ework at December 31, 2024:
0

Share options in Ework at December 31, 2024:
1,000



CHIEF PEOPLE OFFICER

Joakim Romanus**Born:** 1968

Joakim has a strong background in business transformation, employer branding, internal communication and leadership development from such companies as Booz Allen & Hamilton, IBM, Bombardier and Aller Media AB. He holds a Ph.D. in Economic Psychology from the University of Gothenburg.

Shareholding in Ework at December 31, 2024:
0

Share options in Ework at December 31, 2024:
17,000



HEAD OF SERVICE DELIVERY

Paulina Zar**Born:** 1969

Paulina took up the position of Head of Service Delivery on February 1, 2023. She has extensive experience from management of delivery organizations and project management, as well as operational development. Paulina comes most recently from Tietoevry in her role as Head of Delivery Excellence. Prior to that, she had several executive roles in EVRY and BearingPoint. Paulina has a B.Sc. in Business Administration, Strategy and Management Support Systems from Lund University.

Shareholding in Ework at December 31, 2024:
0

Share options in Ework at December 31, 2024:
12,000



CHIEF DIGITAL OFFICER

Tobias Kryss**Born:** 1982

Tobias began as Chief Digital Officer at Ework Group in June 2023. Tobias has held several executive positions at Oracle, Evry, Tietoevry and most recently at Forefront Consulting Group, where he developed a new business unit with a focus on long-term client partnerships in the next generation of application management. His previous experience at Tietoevry includes his role as manager for the Cloud, Data and Insight global service branch. Tobias studied IT Strategy and Management at KTH Royal Institute of Technology, and combined it with Economics at Stockholm University.

Shareholding in Ework at December 31, 2024:
0**Share options in Ework at December 31, 2024:**
14,000

CHIEF LEGAL OFFICER

Mia Lavett**Born:** 1981

Mia has been responsible for Ework's legal function since 2019, and since 2022 has worked in the role of CLO. Mia has an LL.M. from Stockholm University, and has more than 15 years of relevant experience from the global IT/tech consulting industry.

Shareholding in Ework at December 31, 2024:
0**Share options in Ework at December 31, 2024:**
6,000

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Financial statements

Five-year summary

Key performance data, Group (kSEK)	2024	2023	2022	2021	2020
Net sales	15,764,103	17,209,323	16,069,954	13,188,655	12,237,865
Operating profit, EBIT	190,041	194,700	183,059	126,770	94,308
Profit before tax	175,125	166,802	175,592	124,298	84,924
Profit for the year	138,510	129,028	139,189	97,987	69,335
Sales growth, %	-8.4	7.3	21.8	7.8	-3.0
Operating margin EBIT, %	1.2	1.1	1.1	1.0	0.8
Profit margin, %	1.1	1.0	1.1	0.9	0.7
Return on equity, %	47.6	47.6	53.4	47.7	37.5
Balance sheet total	3,708,084	4,137,144	4,800,154	3,724,151	3,362,601
Equity	301,334	280,859	260,849	198,917	212,074
Equity/assets ratio, %	8.1	6.8	5.4	5.3	6.3
Quick ratio, %	106.3	104.5	103.3	103.2	103.9
Average number of employees	283	335	314	280	283
Net sales per employee	55,704	51,371	51,178	47,102	43,243
Per share data					
Equity per share (SEK)	17.4	16.2	15.1	11.5	12.3
Earnings per share before dilution (SEK)	8.01	7.46	8.07	5.68	4.02
Earnings per share after dilution, SEK	8.01	7.46	8.05	5.67	4.02
Dividend per share (SEK)	7.00 ¹⁾	7.00	6.50	5.00	4.50
Number of shares, thousands	17,287	17,287	17,287	17,240	17,240
Average number of shares outstanding before dilution (000)	17,287	17,287	17,240	17,240	17,240
Average number of shares outstanding after dilution (000)	17,287	17,287	17,287	17,247	17,240

¹⁾ Proposed dividend that is expected to be approved at the AGM.
Refer to page 95 for definitions of key performance data.

Consolidated Statement of Income and Other Comprehensive Income

kSEK	Note	2024	2023
Operating income			
Net sales	2, 3	15,764,103	17,209,323
Other operating income	4	0	0
Total operating income		15,764,103	17,209,323
Operating income			
Cost of professionals on assignment		-15,152,739	-16,551,869
Work performed by the company for its own use and capitalized		13,171	14,196
Other external costs	6	-106,023	-129,233
Personnel costs	5	-284,264	-306,539
Depreciation, amortization and impairment of property, plant & equipment, intangible non-current assets, and right-of-use assets	10, 11, 12	-44,207	-41,179
Total operating costs		-15,574,062	-17,014,623
EBIT	3	190,041	194,700
Profit from financial items			
Net financial items	7	-14,916	-27,898
Profit after financial items		175,125	166,802
Tax	8	-36,615	-37,774
Profit for the year		138,510	129,028

kSEK	Note	2024	2023
Other comprehensive income			
Items that have been reclassified, or are reclassifiable, to profit or loss			
Value changes for cash flow instruments transferred to profit for the year		0	0
Translation differences on translation of foreign operations for the year		2,678	1,832
Other comprehensive income for the year		2,678	1,832
Comprehensive income for the year		141,188	130,861
Earnings per share			
before dilution (SEK)		8.01	7.46
after dilution (SEK)		8.01	7.46
Number of shares outstanding at end of the year			
before dilution (000)		17,287	17,287
after dilution (000)		17,287	17,287
Average number of outstanding shares			
before dilution (000)		17,287	17,287
after dilution (000)		17,287	17,287

Consolidated Statement of Financial Position

kSEK	Note	December 31, 2024	December 31, 2023
Assets			
Non-current assets			
Intangible assets	10	59,270	66,509
Property, plant and equipment	11	3,320	7,157
Right-of-use assets	12	29,890	50,707
Deferred tax asset	8	5,280	6,132
Non-current receivables	13	10,688	4,942
Total non-current assets		108,447	135,447
Current assets			
Accounts receivable	14, 21	3,310,890	3,741,799
Tax assets		947	873
Other receivables	13	62,385	12,027
Prepaid expenses and accrued income	15	97,963	115,550
Cash and cash equivalents		127,451	131,447
Total current assets		3,599,636	4,001,697
Total assets		3,708,084	4,137,144

kSEK	Note	December 31, 2024	December 31, 2023
Equity and liabilities			
Equity	16		
Share capital		2,247	2,247
Other paid-up capital		63,877	63,877
Translation reserve		-919	-3,596
Retained earnings including profit for the year		236,128	218,331
Total equity		301,334	280,859
Non-current liabilities			
Lease liabilities	12	19,125	26,695
Total non-current liabilities		19,125	26,695
Current liabilities			
Current interest-bearing liabilities	17	194,667	213,941
Lease liabilities	12	8,793	20,170
Tax liabilities		7,087	10,695
Accounts payable	21	3,078,094	3,500,471
Other liabilities	18	39,638	22,688
Accrued expenses and deferred income	19	59,346	61,624
Total current liabilities		3,387,625	3,829,589
Total equity and liabilities		3,708,084	4,137,144

Consolidated Statement of Changes in Equity

kSEK	Share capital	Other paid-up capital	Translation reserve	Retained earnings including profit for the year	Total equity
Opening equity, January 1, 2023	2,247	63,877	-5,429	200,154	260,849
Comprehensive income for the year					
Profit for the year				129,028	129,028
Other comprehensive income for the year			1,832		1,832
Comprehensive income for the year			1,832	129,028	130,861
Transactions with the Group's shareholders					
Dividends				-112,367	-112,367
Other				-207	-207
Premiums deposited on issuance of share warrants				1,723	1,723
Closing equity, December 31, 2023	2,247	63,877	-3,596	218,331	280,859
Opening equity, January 1, 2024	2,247	63,877	-3,596	218,331	280,859
Comprehensive income for the year					
Profit for the year				138,510	138,510
Other comprehensive income for the year			2,678		2,678
Comprehensive income for the year			2,678	138,510	141,188
Transactions with the Group's shareholders					
Dividends				-121,011	-121,011
Other				228	228
Premiums deposited on issuance of share warrants				70	70
Closing equity, December 31, 2024	2,247	63,877	-919	236,128	301,334

Consolidated Statement of Cash Flows

kSEK	Note	2024	2023
Operating activities	25		
Profit after financial items		175,125	166,802
Adjustment for non-cash items		44,247	41,127
Income tax paid		-39,164	-37,023
Cash flow from operating activities before changes in working capital		180,208	170,906
Cash flow from changes in working capital		-4,082	-6,880
Increase (-)/Decrease (+) in operating receivables		419,763	471,164
Increase (+)/Decrease (-) in operating liabilities		-423,845	-478,045
Cash flow from operating activities		176,126	164,026
Investing activities			
Acquisition of property, plant and equipment		-274	-2,491
Sale of property, plant and equipment		419	-
Investment in intangible assets		-11,358	-14,456
Cash flow from investing activities		-11,213	-16,947
Financing activities			
Premiums deposited on subscription options		70	1,723
Dividend paid to Parent Company shareholders		-121,011	-112,367
Repayment of lease liability		-19,790	-20,475
Amortization of borrowings		-28,820	-214,618
Cash flow from financing activities		-169,551	-345,737
Cash flow for the year		-4,637	-198,659
Cash and cash equivalents at beginning of year		131,447	332,007
Exchange rate difference		641	-1,901
Cash and cash equivalents at end of year		127,451	131,447

Parent Company Income Statement

kSEK	Note	2024	2023
Operating income			
Net sales	2	11,642,008	12,718,809
Work performed by the company for its own use and capitalized		13,171	14,196
Other operating income	4	48,282	59,297
Total operating income		11,703,461	12,792,302
Operating costs			
Cost of professionals on assignment		-11,222,167	-12,278,541
Other external costs	6, 12	-143,424	-156,556
Personnel costs	5	-191,060	-203,121
Depreciation, amortization and impairment of property, plant & equipment and intangible non-current assets	10, 11	-22,079	-20,042
Total operating costs		-11,578,730	-12,658,260
EBIT		124,731	134,043
Profit from financial items	7		
Dividends from participations in subsidiaries		37,916	34,277
Other interest income and similar items		19,608	18,397
Interest expense and similar items		-23,268	-25,659
Profit after financial items		158,988	161,058
Tax	8	-25,192	-26,455
Profit for the year *		133,796	134,603

* Profit for the year is consistent with comprehensive income for the year.

Parent Company Balance Sheet

kSEK	Note	December 31, 2024	December 31, 2023
Assets			
Non-current assets			
Intangible assets	10	59,270	66,509
Property, plant and equipment	11	2,103	5,675
Financial assets			
Other non-current receivables	13	9,597	3,750
Participations in Group companies	24	34,285	35,005
Total financial assets		43,882	38,755
Total non-current assets		105,254	110,938
Current assets			
Accounts receivable	14, 21	2,490,058	2,844,933
Receivables from Group companies		148,518	200,614
Tax assets		0	0
Other receivables	13	56	0
Prepaid expenses and accrued income	15	74,718	107,667
Cash and bank balances		115,906	115,812
Total current assets		2,829,256	3,269,027
Total assets		2,934,511	3,379,965

kSEK	Note	December 31, 2024	December 31, 2023
Equity and liabilities			
Equity	16		
Restricted equity			
Share capital (17,287,275 shares with par value of SEK 0.13)		2,247	2,247
Statutory reserve		6,355	6,355
Development fund		59,199	66,385
Total restricted equity		67,802	74,987
Non-restricted equity			
Share premium reserve		13,645	13,645
Retained earnings		14,955	-5,892
Profit for the year		133,796	134,603
Total non-restricted equity		162,397	142,356
Total equity		230,198	217,343
Current liabilities			
Liabilities to credit institutions	17	194,667	213,941
Accounts payable	21	2,400,273	2,761,577
Liabilities to Group companies		57,693	100,841
Tax liabilities		1,691	1,350
Other liabilities	18	15,717	46,373
Accrued expenses and deferred income	19	34,270	38,539
Total current liabilities		2,704,312	3,162,622
Total equity and liabilities		2,934,511	3,379,965

Parent Company Statement of Changes in Equity

kSEK	Restricted equity			Non-restricted equity			Total equity
	Share capital	Statutory reserve	Development fund	Share premium reserve	Retained earnings	Profit for the year	
Opening equity, January 1, 2023	2,247	6,355	67,892	13,645	-8,152	111,396	193,385
Comprehensive income for the year							
Profit for the year						134,603	134,603
Appropriation of profits					111,396	-111,396	0
Provision to the development fund			14,196		-14,196		0
Depreciation of the development fund			-15,704		15,704		0
Dividends					-112,367		-112,367
Premiums deposited on issuance of share warrants					1,723		1,723
Closing equity, December 31, 2023	2,247	6,355	66,385	13,645	-5,892	134,603	217,343
Opening equity, January 1, 2024	2,247	6,355	66,385	13,645	-5,892	134,603	217,343
Comprehensive income for the year							
Profit for the year						133,796	133,796
Appropriation of profits					134,603	-134,603	0
Provision to the development fund			11,358		-11,358		0
Depreciation of the development fund			-18,544		18,544		0
Dividends					-121,011		-121,011
Premiums deposited on issuance of share warrants					70		70
Closing equity, December 31, 2024	2,247	6,355	59,199	13,645	14,955	133,796	230,198

Parent Company Cash Flow Statement

kSEK	Note	2024	2023
Operating activities	25		
Profit after financial items		158,988	161,058
Adjustment for non-cash items		22,701	20,042
Income tax paid		-24,851	-23,494
		156,838	157,606
Increase (-)/Decrease (+) in operating receivables		439,864	276,329
Increase (+)/Decrease (-) in operating liabilities		-439,376	-249,682
Cash flow from operating activities		157,326	184,254
Investing activities			
Acquisition of property, plant and equipment		-227	-1,143
Sale of property, plant and equipment		412	0
Investment in intangible assets		-11,358	-14,564
Investment in subsidiaries		-56	-765
Cash flow from investing activities		-11,230	-16,472
Financing activities			
Premiums deposited on issuance of share warrants		70	1,723
Dividend paid to Parent Company shareholders		-121,011	-112,367
Amortization of borrowings		-25,061	-112,242
Cash flow from financing activities		-146,002	-222,886
Cash flow for the year		94	-54,997
Cash and cash equivalents at beginning of year		115,812	170,809
Cash and cash equivalents at end of year		115,906	115,812

Accounting policies and notes

NOTE 1 Significant accounting policies

(a) Compliance with standards and laws

The consolidated accounts have been prepared in accordance with International Financial Reporting Standards (IFRS)® issued by the International Accounting Standards Board (IASB) as endorsed by the EU. Furthermore, the Swedish Sustainability and Financial Reporting Board's recommendation RFR 1 Supplementary Accounting Rules for Groups has been applied. The Parent Company applies the same accounting policies as the Group except in the cases listed below under "Parent Company accounting policies". The annual accounts and consolidated accounts were approved for issue by the Board. The Consolidated Statement of Comprehensive Income, the Statement of Financial Position and the Parent Company Income Statement and Parent Company Balance Sheet will be subject to the approval of the Annual General Meeting in 2025.

(b) Valuation methods used when preparing the financial statements

Assets and liabilities are recognized at historical cost.

(c) Application of new and amended accounting standards, 2024 or later

During the year, no new accounting standards that have come into effect were assessed to have an impact on the Group.

(d) Consolidation policies

(i) Subsidiaries

A controlling influence exists if the Parent Company has an influence over the object of investment, is exposed to or has a right to receive variable returns on its investment and is able to utilize its influence over the investment to affect the return. When assessing whether there is a controlling influence, consideration is given to potential shares providing entitlement to vote and whether de facto control applies. Subsidiaries are reported in accordance with the acquisition method.

(e) Income

Sale of services

Ework's business consists primarily of leasing professionals; it is relatively uncomplicated and very largely centrally controlled in respect of preparing agreements with clients and accounting. Ework sells consulting man-hours on an open account basis as principal, where the number of man-hours is managed via timesheet systems, and pricing per hour is determined in framework agreements and call-off contracts. In contractual terms between Ework and the client, Ework is responsible for the business and financial risks. To the extent possible, contractual terms are reflected towards the professional/subcontractor but the full risk is never transferred from Ework. Sales are recognized in the period services are rendered. Revenues are recognized at the fair value of what is received, or is expected to be received, less deductions for volume and price dis-

counting. Services are a series of essentially equivalent services delivered in an equivalent manner based on an agreement between Ework and the client, through the relevant call-off contract combined with the associated framework agreement. Although services may differ internally, based on agreements, there is normally no difference in sub-categories of service apart from hourly rates that may vary between different professionals. Services are rendered and consumed in the same way over time. Every man-hour worked represents one stage in the satisfaction of a performance obligation to deliver consultant man-hours continuously. Accordingly, work performed is recognized as revenue on a continuous basis in accordance with an agreed price list as man-hours are delivered to the client pursuant to each call-off contract. Transaction prices are dependent on the number of hours called off and delivered during the contract period and hourly rate pursuant to the price list agreed in the framework agreement, or the pricing level agreed in the call-off contract. There is no variable remuneration. Invoicing takes place in arrears based on man-hours spent, and usually subject to the requirements of the client's approval of the man-hours that the professionals have reported in the client's timesheet system. Because the delivery of man-hours x hourly rate pursuant to the call-off price list is uncomplicated to measure, Ework is very likely to be paid.

(f) Leases

When an agreement is concluded, the Group assesses whether the agreement is, or contains, a lease. An agreement is, or contains, a lease if the agreement assigns the right for a specific period to decide on the use of an identified asset in return for compensation. When the lease commences or when a lease containing multiple components is reviewed – lease and non-lease components – the Group allocates the compensation under the agreement to each component based on the independent price. For building leases in which the Group is the lessee, the Group has, however, chosen not to differentiate non-components and recognizes lease and non-lease components paid at fixed amounts as one single lease component.

Leases where the Group is the lessee

The right of use asset is depreciated on a straight-line basis from the start date until the earlier of the asset's useful life and the end of the lease period, which for the Group is normally the end of the lease period. The lease charges are normally discounted using the Group's marginal borrowing rate, which reflects not only the Group's credit risk, but also each agreement's lease period, currency and quality of the underlying asset as possible security. In those cases where the lease's implicit interest rate can be easily determined, however, this rate is used, which is the case for some of the Group's vehicle leases.

(g) Financial income and expenses

Financial income consists of interest income on invested funds and

dividend income. Income from dividends is recognized when the right to receive payment is established. Financial expenses consist of interest expenses on borrowings and impairment of financial assets.

Interest expenses are recognized in profit or loss using the effective interest method irrespective of how the funds borrowed have been deployed. The effective interest rate is the interest rate that discounts the estimated future incoming and outgoing payments during a financial instrument's expected term to the net carrying amount of the financial asset or liability. The measurement includes all fees paid or received by the contracting parties that are a part of the effective interest rate, transaction costs and all other premiums and discounts. Exchange gains and exchange losses are recognized net.

(h) Taxes

Income taxes comprise current tax and deferred tax. Income taxes are recorded in the profit for the year except when an underlying transaction is recorded in other comprehensive income or in equity, in which case the associated tax effect is recorded in other comprehensive income or in equity. Current tax is tax that must be paid or received in respect of the current year, using the tax rates which are enacted or which in practice are enacted on the reporting date. Current tax also includes adjustment of current tax attributable to previous periods. Deferred tax is calculated in accordance with the balance sheet liability method starting with temporary differences between the recognized and taxable values of assets and liabilities. The measurement of deferred tax is based on how the underlying assets or liabilities are expected to be realized or settled. Deferred tax is calculated by applying the tax rates and regulations that are enacted or substantively enacted on the reporting date. Deferred tax assets for deductible temporary differences and tax loss carryforwards are recognized only to the extent it is likely that these will be utilized. The value of deferred tax assets is reduced when it is no longer considered likely that they can be utilized. Any additional income tax arising on dividends is recognized at the same time as when the dividend is recognized as a liability.

(i) Financial instruments

Financial instruments recognized on the assets side of the Statement of Financial Position include non-current receivables, cash and cash equivalents, accrued income and accounts receivable. Accounts payable and liabilities to credit institutions are recognized on the liabilities side.

(i) Classification and measurement

Amortized cost is determined using the effective interest rate that was calculated on the date of acquisition. Accounts receivable are measured at an amount corresponding to expected credit losses during the outstanding term of the receivable. Accounts payable and liabilities to credit institutions are measured at amortized cost.

NOTE 1 Significant accounting policies, cont.

(j) Property, plant and equipment

(i) Depreciation methods

Depreciation is on a straight-line basis over the estimated useful life of the asset.

The estimated useful life of equipment, tools, fixtures and fittings is five years. Depreciation methods used, residual values and useful lives are reviewed at the end of each year.

(k) Intangible assets

(i) Depreciation methods

Amortization is recognized in net profit for the year on a straight-line basis over the estimated useful lives of the intangible assets. Intangible assets with definite useful lives are amortized from the date when they are available for use. The estimated useful life for software and related capitalized work is five years. Useful lives are reviewed every year.

(l) Impairment

(i) Impairment of financial assets

The loss reserve for accounts receivable is always measured at an amount corresponding to expected credit losses during the outstanding term of the receivable. When determining whether a financial asset's credit risk has increased significantly since it was first recognized and when calculating expected credit losses, the Group uses reasonable, verifiable information that is relevant and available without unnecessary costs or efforts. This includes both quantitative and qualitative information and analysis based on the Group's historical experiences and a credit assessment, and including forward-looking information. The Group considers that the credit risk of a financial asset has increased significantly if it is more than 30 days overdue.

The Group considers that a financial asset is in default when:

- it is unlikely that the borrower will pay its full credit commitments to the Group, without the Group having a right of recourse such as realizing security (if this has been obtained); or
- the financial asset is more than 365 days overdue.

Loss reserves for financial assets measured at amortized cost are deducted from the gross value of the assets.

Write-offs

The gross carrying amount of a financial asset is written off when the Group does not have any reasonable expectations of recovering a financial asset in full or in part. The Group performs individual assessments in respect of the time and amount for a write-off based on whether there are reasonable expectations of recovery. The Group has no expectations of any significant recovery of the amounts written off.

(ii) Reversal of impairment losses

An impairment of assets included within the scope of IAS 36 is reversed if there is an indication that an impairment need no longer exist and a change

has occurred in the assumptions that provided the basis for the measurement of the recoverable amount.

(m) Earnings per share

The calculation of earnings per share is based on the Group's profit or loss for the year attributable to the Parent Company's shareholders and based on the weighted average number of shares in issue during the year. In the calculation of earnings per share after dilution, profit or loss and the average number of shares are adjusted to take account of the effect of dilutive potential ordinary shares, which arise from warrants granted to employees during the periods presented. Dilution from warrants is based on a calculation of how many shares could hypothetically have been purchased in the period at the exercise price, and the value of remaining positions in accordance with IFRS 2 Share-based payment. The shares that it was not possible to purchase result in dilution. The number of warrants, and thereby shares, that could be vested if the level of satisfaction of the vesting conditions in place at the end of the current period would also apply at the end of the vesting period are also included. Potential ordinary shares are viewed as dilutive only during periods when they result in lower earnings or a greater loss per share.

(n) Employee benefits

(i) Defined contribution pension plans

The pension plans where the company's obligations are limited to the contributions that the company has undertaken to pay are classified as defined contribution pension plans. In such cases the size of the employee's pension depends on the contributions that the company pays to the plan or to an insurance company and the return on capital that the contributions generate.

(o) Share-based payment

Warrant programs enable employees to acquire shares in the company. The fair value of the cash-settled warrants is calculated using the Black-Scholes model, and considers the granted instruments' terms, conditions and circumstances. Cash-settled warrants give rise to a commitment toward those employees taking part in the warrant program.

Parent Company accounting policies

The Parent Company has prepared its annual accounts in accordance with the Swedish Annual Accounts Act (1995:1554) and the Swedish Sustainability and Financial Reporting Board's recommendation RFR 2 Accounting for Legal Entities. Statements issued by the Swedish Sustainability and Financial Reporting Board for listed companies are also applied. RFR 2 means that the Parent Company, in the annual accounts for the legal entity, must apply all of the EU-adopted IFRS and statements as far as is possible within the framework of the Swedish Annual Accounts Act, the Swedish Pension Obligations Vesting Act and with due reference to the relationship between accounting and taxation. The recommendation states which exemptions from and additions to IFRS should be observed.

Differences between the Group's and Parent Company's accounting policies

The differences between the Group's and the Parent Company's accounting policies are described below. The accounting policies of the Parent Company stated below have been applied consistently to all periods presented in the Parent Company's financial statements.

(i) Changed accounting policies

The Parent Company's accounting policies remain unchanged compared with the previous year.

(ii) Classification and measurement

The Parent Company's Income Statement and Balance Sheet are prepared in accordance with the Swedish Annual Accounts Act's schedule. These statements differ from the terminology, formats and classifications in IAS 1.

(iii) Subsidiaries

Participations in subsidiaries are recognized in the Parent Company in accordance with the cost method. This means that transaction expenses are included in the carrying amount of holdings in subsidiaries. In the consolidated accounts, transaction expenses are recognized directly in profit or loss as they arise.

(iv) Development fund

The Parent Company applies the rules on a provision to a development fund, which means that companies that capitalize internally generated non-current intangible assets must redistribute an amount corresponding to the capitalized development expenditure from non-restricted equity to a development fund within restricted equity. When the capitalized development expenditure is amortized, the corresponding amount must be reversed to non-restricted equity.

(iiii) Leases

The Parent Company has exercised the opportunity in RFR 2 not to apply IFRS 16, which means that the recognition of leases in the Parent Company has not changed. The Parent Company is the lessee in operating leases, which are contracts in which the lessor bears the financial risks and benefits. As the Parent Company is the lessee, the lease charge is recognized as expenses on a straight-line basis over the lease period.

Shareholders' contributions for legal entities

Shareholders' contributions are recognized directly in the equity of the recipient and are capitalized in shares and participations of the issuer, to the extent that impairment is not required.

Note 2 Division of income

Net sales reported in the Group and Parent Company are sales of services. For division by country, see Note 3.

Refer to Note 4 for the division of other operating income.

The Group's outstanding performance obligations as of December 31, 2024 have an original expected term of no more than one year.

NOTE 3 Segment reporting

The Group's operations are divided into operating segments based on the parts of operations monitored by the company's chief operating decision-maker, known as the management approach.

As a link in strategic development and the associated development of management and organization, as of 2023 the Group monitors the operation based on two segments: Market Unit Sweden and Market Unit Northern and Central Europe (NCE), respectively.

Executive management monitors the results that the various segments of the Group generate. Each operating segment has a manager who is responsible for operations and who regularly reports the outcome of the operating segment's operations and the need for resources to executive management.

The segments are the same as the operations, and conduct sales of Ework's total service offering in their respective geographic markets. In turn, the segments are divided into Market Units. The individual segments have operational responsibility for their statements of profit and loss, down to and including the segment's operating profit. Sales and operating profit per Market Unit are presented below, on a voluntary basis. Starting in 2024, Sweden's four Market Units were merged into two. The comparison figures have thus been restated.

Market Unit earnings do not include central costs for executive management and Group functions (Finance, HR, Marketing, Strategic Sales and Legal) or development expenses for the digital platform.

The accounting policies that are applied in segment reporting differ from IFRS with regard to reporting the PayExpress payment service, our service that provides professionals with the possibility of being paid more quickly and on a more regular basis:

– Income from PayExpress is recognized in Market Unit earnings. In accordance with IFRS, this revenue is recognized as a reduction of SEK 12 M (11) in Cost of professionals on assignment.

– Market Unit earnings include costs for the financing solutions that Ework offers its clients through the PayExpress service. In accordance with IFRS, these costs are recognized in the Group's earnings as interest expenses of SEK 8 M (7) in Net financial items.

	Market Units Sweden		Market Units Northern & Central Europe		Segment total		Differences in accounting policies		Eliminations		Total IFRS	
Operating segments, SEK M	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
External income	11,674	12,753	4,135	4,495	15,810	17,248	-46	-38			15,764	17,209
Internal income	48	59	13	38	61	97			-61	-97	0	0
Market Unit earnings¹⁾	225	264	112	103	367	367	32	24			399	391
Central expenses											-209	-196
Operating profit, EBIT											190	195
Net financial items							-32	-24			-15	-28
Profit before tax											175	167
1) of which interest expense	-21	-21	-10	-3	-32	-24						

The earnings effect of IFRS 16 Leases is recognized in Central expenses, while lease and rental fees are charged to Market Unit earnings on a straight-line basis over the term of the lease.

Internal pricing between the Group's various operating segments is based on the arm's-length principle, i.e. between parties that are mutually independent, well-informed and with an interest in the transactions being executed.

SEK 71.0 M (75.9) of the Group's non-current assets are located in Sweden.

Information about major clients

In 2024, the company generated income from a group totaling kSEK 1,018,327 (817,026). This income is recognized in the operating segments Sweden, Denmark and Finland (Sweden, Denmark and Finland).

	Sales		Market Unit earnings	
Market Units (SEK M)	2024	2023	2024	2023
Market Unit East & MidNorth	6,786	7,647	127	134
Market Unit South & West	4,888	5,106	135	143
Market Units Sweden¹⁾	11,674	12,753	255	264
Market Unit Denmark	1,170	1,080	26	22
Market Unit Norway	1,335	1,921	40	57
Market Unit Finland	446	428	13	8
Market Unit Poland & Slovakia	1,184	1,066	37	21
Market Units Northern & Central Europe¹	4,135	4,495	112	103

PayExpress payment services (SEK M)	2024	2023
Income	46	38
Financing costs	-32	-24
Profit	14	14

1) Sweden and NCE also include overheads for governance of the Market Units. Note: The tables do not always add up as a result of rounding differences.

NOTE 4 Other operating income

kSEK	Group		Parent Company	
	2024	2023	2024	2023
Management fee	—	—	45,428	46,691
Other	—	—	2,854	12,607
	—	—	48,282	59,297

NOTE 5 Employees, personnel expenses and remuneration to senior managers**Costs of employee benefits**

kSEK	2024	2023
Group		
Salaries and remuneration, etc.	198,944	218,402
Pension expenses, defined contribution plans	23,301	23,115
Social security contributions	49,870	54,008
	272,116	295,525

Average number of employees

	2024	of whom men	2023	of whom men
Parent Company				
Sweden	167	65	192	75
Total for Parent Company	167	65	192	75
Subsidiary				
Finland	11	3	14	6
Denmark	14	4	15	5
Norway	26	9	30	9
Poland	66	19	83	22
Total in subsidiaries	117	35	142	42
Group total	283	100	334	117

Gender distribution in management

%	Proportion of women	
	Dec. 31, 2024	Dec. 31, 2023
Parent Company		
Board of Directors	33.33	33.33
Other senior managers	54.17	55.55
Group total		
Board of Directors	33.33	33.33
Other senior managers	54.17	55.55

Salaries and other benefits allocated between senior managers and other employees, as well as social security contributions in the Parent Company

kSEK	2024			2023		
	Senior managers (10 people) ¹⁾	Other employees	Total	Senior managers (9 people) ²⁾	Other	Total
Salaries and other benefits	25,130	99,706	124,836	20,258	114,616	134,874
(of which bonus, etc.)	1,529	1,927	3,455	1,642	2,207	3,849
Social security contributions	8,599	35,711	44,310	7,829	38,809	46,638
(of which pension expenses)	5,109	10,675	15,783	4,514	10,800	15,314

Salaries, other benefits and pension expenses for senior managers, Group

kSEK	Senior managers	
	2024 (10 people) ¹⁾	2023 (9 people) ²⁾
Salaries and other benefits	25,130	20,258
(of which bonus, etc.)	1,529	1,642
Pension expenses	5,109	4,514

1) In 2024, the Management Team increased from 9 to 10 managers. Senior managers were the same for Group and Parent Company in 2024.

2) In 2023, the Management Team consisted of 9 people. Senior managers were the same for Group and Parent Company in 2023.

NOTE 5 Employees, personnel expenses and remuneration to senior managers, cont.

Salaries and other benefits for senior managers, Parent Company

kSEK	2024					2023				
	Basic salary, Board fee	Variable remuneration	Other benefits	Pension expenses	Total	Basic salary, Board fee	Variable remuneration	Other benefits	Pension expenses	Total
Chairman of the Board Staffan Salén										
Remuneration from Parent Company	513	-	-	-	513	459	-	-	-	459
Other Board members ¹⁾										
Remuneration from Parent Company	1,283	-	-	-	1,283	1,146	-	-	-	1,146
CEO Karin Schreil										
Remuneration from Parent Company	3,662	961	172	830	5,626	3,548	346	165	716	4,774
EVP Klas Rewelj ²⁾										
Remuneration from Parent Company	4,378	0	122	491	5,279	2,522	288	148	577	3,535
Other senior managers ³⁾										
(10 people in 2024, 9 people in 2023)										
Remuneration from Parent Company	14,961	562	228	3,604	19,355	13,719	1,008	156	3,221	18,104

1) Magnus Berglind, Johan Qviberg, Sara Murby Forste, Frida Westerberg, Erik Åfors: SEK 260,000 (250,000) each. Sara Murby Forste replaced Mernosh Saatchi during the year.

2) Klas Rewelj resigned as EVP on October 31, 2024. During 2024, a severance payment totaling SEK 2,259,000 was also recognized in expenses.

3) The Group changed the composition of the Management Team during the year.

By the end of 2024 the Board of Directors has no subscription options. The subscription options held by management is reported in the Corporate Governance Report.

NOTE 5 Employees, personnel expenses and remuneration to senior managers, cont.

Options

At the Extraordinary General Meeting on the 20th of December 2022 the Shareholders decided to establish a long term incentive program for senior managers and key employees by share issue of up to 200,000 subscription options. Each subscription option entitles to, with deviation for the shareholders' preferential rights, subscribe for a share in the company from February to March 2026. The subscription price amounts to 160,7 SEK. Allocation took place in February 2023. The number of subscription options at the beginning of the year was 166,000 subscription options. In March 2024 an additional 4,000 subscription options were allocated. The number of outstanding by the end of 2024 was 170,000 subscription options. The employee has paid a market based premium for the options. The option premium in the program has been calculated using an established valuation method, Black & Scholes. The assumptions in the calculations have been that the exercise price is set at 130 percent of the weighted average of all transactions in the company's shares during the period starting from 13 of December up until the 20th of December at Nasdaq Stockholm, excluding individual transactions exceeding 500,000 SEK. The holder can exercise the options regardless of continued employment within the group. However, Ework has the right to repurchase the options in cases where the holder chooses to leave their employment. Settlement will be made in cash/through the issuance of shares. In the event of full utilization of the program, this corresponds to a dilution of approximately 1.1 percent. See page 44, Corporate Governance Report.

Guidelines on remuneration for senior managers

The Annual General Meeting resolved on May 2, 2024 to adopt the following guidelines on remuneration for senior managers, to apply until further notice but no longer than the time until the 2028 Annual General Meeting.

The guidelines cover the Chief Executive Officer ("CEO") and other senior managers in Ework's executive management team. Refer to the Annual Report for the composition of the executive management team. Individual Board members in the company are also covered by the guidelines in the event that the company concludes an employment or consulting agreement with them. The guidelines only cover remuneration in accordance with contracts concluded or amended after the guidelines have been approved by the Annual General Meeting.

How the guidelines promote the company's business strategy, long-term interests and sustainability

Ework is a market-leading, independent provider of professional services in Northern Europe, with a focus on IT, telecoms, technology and business development. Ework matches professionals with assignments in the countries where Ework operates. With no professionals employed, Ework can

impartially match every assignment with the right skills from the whole market. Ework's business strategy and business model includes work on achieving a sustainable society by focusing on diversity, equal opportunity and the individual. Assuming social responsibility is an important aspect of Ework's work. Read more about the company's vision, business concept, strategy and assignments in detail at the company's website, www.eworkgroup.com, and in the Annual Report.

It is a prerequisite for successful implementation and support for Ework's strategy, safeguarding the company's long-term interests, including its sustainability, and the company achieving its long-term and short-term targets, that Ework can recruit and retain qualified, driven and engaged employees with the correct skills. This requires Ework to be able to offer total remuneration packages that are on competitive, market-based terms, and it is the assessment of the Board of Directors that these remuneration guidelines enable this.

Forms of remuneration

The CEO and other senior managers shall be offered a total compensation package on competitive, market-based terms that shall make it possible to recruit and retain the right person. For senior managers, the total remuneration package can consist of a basic salary, variable monetary remuneration, long-term incentive programs, pension and other benefits.

Basic salary

The basic salary forms the basis of the total market-based remuneration that is required to attract senior managers. Ework shall offer a basic salary to senior managers that reflects the individual's areas of responsibility and experience. The basic salary shall be evaluated on an annual basis by the Board of Directors in the case of the CEO and by the Remuneration Committee in the case of other senior managers.

To the extent that a Board member carries out work on behalf of the company alongside Board work, a consultancy fee and/or other remuneration for such work shall be payable subject to a decision by the Board of Directors.

Variable monetary remuneration

Variable monetary remuneration may be paid in addition to the basic salary. Variable monetary remuneration shall be dependent on the achievement of individually predefined targets and on defined, measurable criteria, primarily financial ones (e.g. the company's profit before tax), but also non-financial ones (e.g. operational criteria). As far as financial targets are concerned, any assessment shall be based on the company's latest published financial information.

The measurable criteria shall be specified every year by the Remuneration Committee or the Board of Directors for a measurement period of one year, with the conditions for variable remuneration being structured

in such a way that the Board is permitted to limit or withhold payment of variable remuneration if exceptional economic circumstances prevail and such a measure is considered reasonable. The criteria shall be designed to promote the achievement of the company's short-term and long-term targets, strategy, long-term interests and development, value creation, sustainability and financial growth, and shall be structured in such a way that they do not encourage excessive risk-taking. Fulfillment of the criteria for payment of variable monetary remuneration is evaluated after the end of the measurement period. The Board of Directors is responsible for this evaluation as regards variable remuneration to the CEO. Regarding variable remuneration to other senior managers, the Remuneration Committee is responsible for the evaluation.

Variable monetary remuneration shall be limited to a maximum of 100 percent of the annual basic salary for the CEO and 70 percent for the. Variable monetary remuneration to other senior managers shall be limited to a maximum of 70 percent of the annual basic salary. In this context, the annual basic salary means the earned monetary salary excluding pension, supplements, benefits, etc.

Long-term incentive programs

Senior managers and other key personnel can be offered long-term incentive programs, which shall primarily be share-based. The aim of long-term incentive programs shall be to create long-term engagement in the company, to attract and retain suitable senior managers and other key personnel, and to achieve an enhanced community of interest between participants and shareholders.

Long-term, share-based incentive programs are adopted by the General Meeting, and the detailed terms and conditions for such programs are therefore proposed by the Board of Directors before each such decision.

To the extent that long-term incentive programs are proposed to a General Meeting, they shall be a complement to the basic salary and variable monetary remuneration for those senior managers who, through their skills and performance, have made a particularly strong contribution to the company's achievement of profit-related targets, business strategy, long-term interests and sustainability.

Pensions

The standard retirement age will normally be 69. Pension benefits shall as a general rule be defined contribution benefits and total no more than 35 percent of the basic salary for the CEO, no more than 30 percent of the basic salary for the other senior managers, and can be paid in addition to the pension plan under collective agreement (ITP) unless otherwise stated in the ITP Plan applicable to the individual case.

Pension benefits for senior managers outside Sweden can vary because of legislation or local market practice.

NOTE 5 cont.**Other benefits and remuneration**

Other benefits can consist of other customary, market-based benefits, such as healthcare insurance/other insurance and car benefits, which shall not constitute a significant element of total remuneration.

Period of notice and severance pay

There is a mutual period of notice of six months for the CEO, and three to six months for the other senior managers. During the period of notice, senior managers may be entitled to their basic salary, occupational pension and other employment benefits. In the event of notice being served by the company, severance pay of up to six months can be paid.

Salaries and terms of employment for employees

When preparing the proposal of the Board of Directors for these remuneration guidelines, salaries and the terms and conditions for the company's employees were taken into consideration by means of information about the employees' total remuneration, the components of remuneration and the increase and rate of increase in the remuneration over time forming part of the Remuneration Committee's and the Board's decision-making data when evaluating the validity of the guidelines and the limitations resulting from them.

Deviations from the guidelines

The Board of Directors shall have the right to temporarily deviate, either wholly or partly, from the guidelines adopted by the General Meeting, if there are special reasons to do so in an individual case, and a deviation is necessary in order to satisfy the company's long-term interests and sustainability, or to secure the company's financial capacity. Such deviations can be allowed subject to a decision by the Board in the individual case, e.g. in connection with the appointment or retention of the CEO or another senior manager in respect of basic salary, variable remuneration or pension conditions, in which case it shall still be taken into consideration that the terms and conditions shall be market-based and competitive. If such a deviation occurs, this shall be explained in the remuneration report ahead of the subsequent Annual General Meeting.

Decision-making process for adopting, reviewing and implementing the guidelines

The Board of Directors has established a Remuneration Committee with the primary task of preparing the Board's decisions on matters relating to remuneration principles, remuneration and other terms of employment for senior managers. The Remuneration Committee shall also monitor and evaluate ongoing programs and those completed during the year for variable remuneration for senior managers, monitor and evaluate the

application of the guidelines for remuneration to senior managers that the Annual General Meeting must, by law, adopt at least once every four years, as well as current remuneration structures and levels of remuneration in the Group.

Remuneration to the CEO and EVP, and principles for remuneration to senior managers, are decided by the Board of Directors. Remuneration to other senior managers is decided by the Remuneration Committee within the framework as adopted by the Board and the Annual General Meeting. The members of the Remuneration Committee are independent in relation to the company and the senior managers. When the Remuneration Committee and the Board are dealing with matters concerning remuneration, the CEO, EVP and other senior managers shall not attend if they are affected by such matters.

NOTE 6 Fees and reimbursement of auditors

kSEK	Group		Parent Company	
	2024	2023	2024	2023
KPMG				
Auditing	2,549	2,137	1,642	1,386
Tax consultancy	0	0	0	0
Other	151	0	22	0
Other auditors				
Auditing	100	52	0	0
Other	37	0	0	0

Auditing means reviewing the annual accounts and accounting records, and the Board of Directors' and CEO's administration, other duties incumbent on the company's auditors, and consultancy and other assistance resulting from observations from this type of review or the performance of other similar duties.

NOTE 7 Net financial items**Group**

kSEK	2024	2023
Interest income	4,549	6,724
Net exchange rate fluctuations	4,619	3,576
Financial income	9,169	10,300
Other interest expenses	-24,084	-38,198
Financial expenses	-24,084	-38,198
Net financial items	-14,916	-27,898

Parent Company

kSEK	2024	2023
Dividends from participations in subsidiaries	37,916	34,277
Interest income, Group companies	9,111	8,903
Interest income, other	4,319	4,894
Net exchange rate fluctuations	6,179	4,600
Financial income	57,525	52,674
Interest expenses, other	-23,268	-25,659
Financial expenses	-23,268	-25,659
Net financial items	34,258	27,015

Interest income and expenses originate from financial assets and liabilities measured at amortized cost.

NOTE 8 Taxes

kSEK	Group		Parent Company	
	2024	2023	2024	2023
Current tax on profit or loss for the year	-37,739	-37,886	-25,142	-26,455
Adjustment of tax relating to previous years	-51	108	-50	—
Deferred tax	1,175	5	—	—
Total tax expense	-36,615	-37,774	-25,192	-26,455

Reconciliation of effective tax Group

kSEK	2024		2023	
	%	kSEK	%	kSEK
Profit before tax		175,125		166,802
Weighted average of tax rates	20.7	36,262	21.2	35,417
Adjustment of tax relating to previous year	0.0	51	0.1	108
Non-deductible expenses	0.2	302	1.4	2,370
Non-taxable income	0.0	0	-0.1	-120
Reported effective tax	20.9	36,615	22.6	37,774

The weighted average of tax rates is calculated as a percentage of tax cost divided by profit or loss before tax, before non-deductible expenses, non-taxable revenues, utilization of previously non-capitalized tax loss carryforwards and other in the above table.

Deferred tax asset

The Group has a deferred tax asset at the end of 2024 totaling kSEK 5,280 (6,132). The item mainly consists of loss carryforwards in the subsidiaries in Norway and Poland amounting to 5 101 kSEK, but also of net deferred tax related to leasing of 179 kSEK (where 6 336 kSEK refers to deferred tax assets on lease liabilities and 6 157 kSEK refers to deferred tax on right-of-use assets)

Reconciliation of effective tax Parent Company

kSEK	2024		2023	
	%	kSEK	%	kSEK
Profit before tax		158,988		161,058
Tax at applicable tax rate for the Parent Company	20.6	32,751	20.6	33,178
Adjustment of tax relating to previous year	0.0	50		0
Non-taxable income	-5.0	-7,972	-4.4	-7,073
Non-deductible expenses	0.2	362	0.2	350
Reported effective tax	15.8	25,192	16.4	26,455

The Group falls under the OECD model rules for Pillar Two, meaning the international regulations for a global minimum taxation of at least 15 percent. The Pillar Two legislation has been adopted in Sweden, where Ework has its head office, and entered force on January 1, 2024. The group has made an assessment in accordance with Pillar 2, which shows that all jurisdictions where the group operates report an effective tax rate exceeding 15 percent.

NOTE 9 Earnings per share

Earnings per share for overall operations

SEK	Before dilution		After dilution	
	2024	2023	2024	2023
Earnings per share	8.01	7.46	8.01	7.46

Earnings per share before/after dilution

kSEK	2024	2023
Profit for the year	138,510	129,028
Weighted average number of outstanding shares, before dilution, (000 shares)		
Total number of outstanding shares on January 1	17,287	17,287
Total number of outstanding shares on December 31	17,287	17,287
Weighted average number of ordinary shares during the year, before dilution	17,287	17,287
Weighted average number of outstanding shares, after dilution (000 shares)		
Effect of share warrants	0	0
Weighted average number of shares during the year, after dilution	17,287	17,287

Instruments that could have a future dilutive effect, and changes after the reporting date

An extraordinary general meeting on December 20, 2022, resolved to introduce a long-term incentive program for senior managers and key personnel through issuing a maximum of 200,000 subscription warrants. Each warrant conveys the right, departing from shareholders' preferential rights, to subscribe for one new share in the company in February and March, 2026. Full utilization of the plan would correspond to a dilution of around 1.1 percent.

NOTE 10 Intangible assets

Group				Parent Company			
	Internally developed intangible assets	Acquired intangible assets			Internally developed intangible assets	Acquired intangible assets	
	Development expenditure	Other technical/ contract-based assets	Total		Development expenditure	Other technical/ contract-based assets	Total
kSEK				kSEK			
Cumulative cost				Cumulative cost			
Opening balance, January 1, 2023	107,313	4,688	112,001	Opening balance, January 1, 2023	107,313	4,688	112,001
Other investments	14,196	260	14,456	Other investments	14,196	260	14,456
Closing balance, December 31, 2023	121,509	4,948	126,457	Closing balance, December 31, 2023	121,509	4,948	126,457
Cumulative amortization				Cumulative amortization			
Opening balance, January 1, 2023	-39,528	-4,645	-44,174	Opening balance, January 1, 2023	-39,528	-4,645	-44,174
Amortization for the year	-15,704	-71	-15,775	Amortization for the year	-15,704	-71	-15,775
Closing balance, December 31, 2023	-55,232	-4,716	-59,948	Closing balance, December 31, 2023	-55,232	-4,716	-59,948
Cumulative cost				Cumulative cost			
Opening balance, January 1, 2024	121,509	4,948	126,457	Opening balance, January 1, 2024	121,509	4,948	126,457
Other investments	0	11,358	11,358	Other investments	0	11,358	11,358
Closing balance, December 31, 2024	121,509	16,306	137,815	Closing balance, December 31, 2024	121,509	16,306	137,815
Cumulative amortization				Cumulative amortization			
Opening balance, January 1, 2024	-55,232	-4,716	-59,948	Opening balance, January 1, 2024	-55,232	-4,716	-59,948
Amortization for the year	-18,545	-52	-18,597	Amortization for the year	-18,545	-52	-18,597
Closing balance, December 31, 2024	-73,777	-4,768	-78,545	Closing balance, December 31, 2024	-73,777	-4,768	-78,545
Carrying amounts				Carrying amounts			
As of January 1, 2023	67,784	43	67,827	As of January 1, 2023	67,784	43	67,827
As of December 31, 2023	66,277	232	66,509	As of December 31, 2023	66,277	232	66,509
As of January 1, 2024	66,277	232	66,509	As of January 1, 2024	66,277	232	66,509
As of December 31, 2024	47,732	11,538	59,270	As of December 31, 2024	47,732	11,538	59,270

Capitalized intangible assets are firstly proprietary internal systems, recognized in the development expenditure column, and secondly purchased licenses for analytical tools, and recognized above in the technical/contract-based column. The proprietary system is ongoing and amortization will commence as components of the system come into use. The assessment is that the system will be amortized over five years. The amortization of intangible assets is recognized in the Statement of Comprehensive Income on the line depreciation, amortization and impairment of tangible and intangible assets, as well as right-of-use assets. In addition to depreciation, amortization and impairment, operating profit was charged with SEK 27.3 M (27.8) for the full year in direct expenses. The development costs have fully impacted the parent company's result.

NOTE 11 Property, plant and equipment

Group		Parent Company	
kSEK	Equipment, tools, fixtures and fittings	kSEK	Equipment, tools, fixtures and fittings
Cost		Cost	
Opening balance, January 1, 2023	23,839	Opening balance, January 1, 2023	19,306
Acquisitions for the year	2,269	Acquisitions for the year	1,143
Exchange rate difference	184		
Closing balance, December 31, 2023	26,292	Closing balance, December 31, 2023	20,450
Opening balance, January 1, 2024	26,292	Opening balance, January 1, 2024	20,450
Acquisitions for the year	274	Acquisitions for the year	227
Divestments	-737	Divestments	-723
Exchange rate difference	-491		
Closing balance, December 31, 2024	25,338	Closing balance, December 31, 2024	19,954
Depreciation		Depreciation	
Opening balance, January 1, 2023	-14,360	Opening balance, January 1, 2023	-10,508
Depreciation for the year	-4,688	Depreciation for the year	-4,267
Exchange rate difference	-87		
Closing balance, December 31, 2023	-19,135	Closing balance, December 31, 2023	-14,774
Opening balance, January 1, 2024	-19,135	Opening balance, January 1, 2024	-14,774
Depreciation for the year	-3,951	Depreciation for the year	-3,482
Divestments	550	Divestments	405
Exchange rate difference	517		
Closing balance, December 31, 2024	-22,019	Closing balance, December 31, 2024	-17,851
Carrying amounts		Carrying amounts	
As of January 1, 2023	9,479	As of January 1, 2023	8,798
As of December 31, 2023	7,157	As of December 31, 2023	5,675
As of January 1, 2024	7,157	As of January 1, 2024	5,675
As of December 31, 2024	3,320	As of December 31, 2024	2,103

NOTE 12 Leases

Right-of-use assets

kSEK	Premises	Vehicles	Total
Group			
Opening balance, January 1, 2024	50,197	510	50,706
Additions to right-of-use assets during the fiscal year	—	843	843
Prematurely terminated right-of-use assets	—	—	—
Depreciation during the fiscal year:	-21,391	-268	-21,659
Closing balance, December 31, 2024	28,805	1,085	29,890
Opening balance, January 1, 2023	41,035	563	41,598
Additions to right-of-use assets during the fiscal year	29,477	187	29,664
Prematurely terminated right-of-use assets	—	—	—
Depreciation during the fiscal year:	-20,315	-240	-20,556
Closing balance, December 31, 2023	50,197	510	50,706

Additions to right-of-use assets in 2024 totaled kSEK 843 (29,664).

This amount includes the cost of right-of-use assets newly acquired during the year and amounts when reviewing lease liabilities because of changed payments as a consequence of the lease period having been changed.

Lease liabilities

kSEK	Premises	Vehicles	Total
Group			
Short-term component of lease liability	8,501	292	8,793
Long-term component of lease liability	18,726	399	19,125
Closing balance, December 31, 2024	27,227	691	27,918

Short-term component of lease liability	20,040	130	20,170
Long-term component of lease liability	26,695	0	26,695
Closing balance, December 31, 2023	46,735	130	46,865

For a maturity analysis of lease liabilities, see Note 21, Financial risks and policies, in the section about liquidity risk.

Amounts recognized in profit or loss – IFRS 16

kSEK	2024	2023
Group		
Depreciation of right-of-use assets	-21,659	-20,556
Interest on lease liabilities	-1,528	-1,414
Costs of short-term leases	0	-14
Costs of low-value leases (not low-value, short-term leases)	-1,590	-1,360

Cash flow

kSEK	2024	2023
Group		
Amounts recognized in the Statement of Cash Flows, kSEK	-21,380	-21,834
Total cash outflows attribute to leases	-21,380	-21,834

The above cash flow includes both amounts for leases recognized as a lease liability and amounts paid for short-term leases and low-value leases.

Leases where the company is the lessee

Non-retractable lease payments total:

kSEK	2024	2023
Parent Company		
Within one year	5,688	15,371
Between one year and five years	4,866	7,275
Total lease payments	10,554	22,646

Charges for operational leases recognized as expenses total:

kSEK	2024	2023
Parent Company		
Minimum lease charges	21,138	20,093
Total lease costs	21,138	20,093

The lease payments do not contain any variable fees.

NOTE 13 Non-current receivables and other receivables

Group	Dec. 31, 2024	Dec. 31, 2023
kSEK		
Non-current receivables held as non-current assets		
Deposits on leased premises	4,841	4,942
Prepaid financing costs	5,847	—
Total	10,688	4,942
Other receivables held as current assets		
Value Added Tax	61,977	12,209
Other	408	-182
Total	62,385	12,027
Parent Company		
kSEK	Dec. 31, 2024	Dec. 31, 2023
Non-current receivables held as non-current assets		
Deposits on leased premises	3,750	3,750
Prepaid financing costs	5,847	—
Total	9,597	3,750
Other receivables held as current assets		
Receivables from employees	—	—
Receivables from suppliers	—	—
Other	56	—
Total	56	—

NOTE 14 Accounts receivable

Accounts receivable are recognized after taking into account bad debt arising during the year and a reservation for expected bad debt, with the reservation having decreased by kSEK 192 (7,090) in the Group.

Bad debt in the Group was confirmed at kSEK 0 (0) during the fiscal year. In total, the Group has reserved kSEK 0 (192) for expected bad debt.

The reserve for expected bad debt in the Parent Company decreased by kSEK 0 (7,089). No bad debts were recorded during 2024, nor were there any in the previous fiscal year.

In total, the Parent Company has reserved kSEK 0 (0) for expected bad debt.

See Note 21 Financial risks and policies.

NOTE 15 Prepaid expenses and accrued income

Group	Dec. 31, 2024	Dec. 31, 2023
kSEK		
Rent	3,261	858
IT related cost	3,255	121
Accrued income from clients	83,720	114,133
Other	7,727	438
Total	97,963	115,550
Parent Company		
kSEK	Dec. 31, 2024	Dec. 31, 2023
Rent	4,776	5,056
IT related cost	3,255	121
Accrued income from clients	61,311	94,921
Other	5,376	7,569
Total	74,718	107,667

NOTE 16 Equity

Share capital and premium

Thousands of shares	2024	2023
Shares		
Issued as of January 1	17,287	17,287
Issued as of December 31 – paid up	17,287	17,287

As of December 31, 2024, registered share capital included 17,287,275 ordinary shares with a par value of SEK 0.13. Holders of ordinary shares are entitled to a dividend that is determined in arrears, and the number of shares held confers entitlement to voting rights of one vote per share at the General Meeting.

Other paid-up capital

Other paid-up capital means equity contributed by owners in addition to share capital. This includes premiums paid in share issues.

Translation reserve

The translation reserve contains all exchange rate differences arising on the translation of the financial statements of foreign operations that have prepared their financial statements in a currency other than the one in which the Group presents its financial statements.

Options

The company has per 31st of December 2024 170,000 outstanding subscription options. For more information, see Note 5.

Dividend

After the reporting date, the Board proposed the following dividend. The dividend will be presented for adoption at the Annual General Meeting on May 14, 2025.

kSEK	2024	2023
SEK 7.00 per ordinary share (7.00)1)	121,011	121,011
1) Proposed dividend		

Capital management

In accordance with the Board's policy, the Group's financial goal is to have a good financial position, which contributes to maintaining the confidence of investors, lenders and the market and serve as a foundation for continued development of business operations, while at the same time, generating satisfactory long-term returns to shareholders.

Capital is defined as total equity.

Parent Company

Restricted equity

Restricted reserves

Restricted reserves may not be reduced by the payment of dividends.

Statutory reserve

The purpose of the statutory reserve has been to save a portion of net profit, which is not consumed to cover losses carried forward. Amounts added to the share premium reserve before January 1, 2006 have been transferred to, and are included in, the statutory reserve.

Development fund

The amount capitalized in respect of internally generated development expenditure is to be redistributed from non-restricted equity to the development fund in restricted equity. The reserve is to be reduced as the capitalized expenditure is depreciated or written off. It is managed in a similar way to the revaluation reserve.

Non-restricted equity

The following funds, along with net profit for the year, constitute non-restricted equity, i.e. the amount available for dividends to shareholders.

Share premium reserve

When shares are issued at a premium, i.e. amounts greater than the quota value of the shares are to be paid for the shares, an amount equivalent to the amount received in excess of the shares' quota value must be transferred to the share premium reserve. Amounts carried to the share premium reserve from January 1, 2006 are included in non-restricted equity.

Profit carried forward

Retained earnings consist of the previous year's retained earnings and profit less dividends paid during the year.

NOTE 17 Liabilities to credit institutions

Group

kSEK	Dec. 31, 2024	Dec. 31, 2023
Invoice credit	194,667	213,941
Total current interest-bearing liabilities	194,667	213,941

Parent Company

kSEK	Dec. 31, 2024	Dec. 31, 2023
Invoice credit	194,667	213,941
Total current interest-bearing liabilities	194,667	213,941

Pledged assets

Collateral for factoring has been pledged at an amount of kSEK 1,567,462 (1,239,979) in factored accounts receivable.

NOTE 18 Other liabilities

Group		
kSEK	Dec. 31, 2024	Dec. 31, 2023
Other current liabilities		
Withheld tax and VAT liability	39,178	21,675
Other liabilities	460	1,013
Total other current liabilities	39,638	22,688
Parent Company		
kSEK	Dec. 31, 2024	Dec. 31, 2023
Withheld tax and VAT liability	15,465	46,517
Other liabilities	252	-144
Total other current liabilities	15,717	46,373

NOTE 19 Accrued expenses and deferred income

Group		
kSEK	Dec. 31, 2024	Dec. 31, 2023
Salary-related costs	29,905	31,766
Discounts to clients	6,811	9,422
Accrued expenses to suppliers	3,106	2,499
Deferred income from clients	3,557	10,817
Other accrued expenses	15,968	7,120
Total	59,346	61,624
Parent Company		
kSEK	Dec. 31, 2024	Dec. 31, 2023
Salary-related costs	21,134	23,303
Discounts to clients	6,811	4,685
Accrued expenses to suppliers	498	2,016
Deferred income from clients	32	2,878
Other accrued expenses	5,796	5,657
Total	34,270	38,539

Note 20 Pledged assets and contingent liabilities

Pledged assets and contingent liabilities	Group		Parent Company	
	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2024	Dec. 31, 2023
kSEK				
Pledged assets				
Factoring	1,567,462	1,239,979	1,567,462	1,239,979
Contingent liabilities	None	None	None	None

NOTE 21 Financial risks and policies

The Group is exposed to various types of financial risk through its activities.

Financial risks mean fluctuations in the company's profit and cash flow as a result of changes in exchange rates and credit risks. The Group's finance policy for managing financial risks has been formulated by the Board and forms a framework of guidelines and rules in the form of risk mandates and limits for financing activities. Responsibility for the Group's financial transactions and risks is managed centrally by the Group's treasury function, which is within the Parent Company. The overall objective of the treasury function is to provide cost-effective financing and to minimize negative effects on the Group's earnings arising from market risks.

Factoring

Starting from June 2024, Ework has entered into a financing solution with an external credit institution based on invoice sales. The customer receivables that are transferred are governed by the agreement, and the maximum amount that can be transferred is 1.5 billion SEK, including VAT. Upon the sale of customer receivables, the credit risk is transferred to the credit institution, meaning the financing will be off-balance.

Invoice credit

The interest terms on the invoice credit are based on a variable base rate plus fixed percentage, during the year an average interest rate of 3.63 percent (4.33) was charged to the Group's earnings. The total credit facility amounts to kSEK 550,000 (550,000), of which the amount used per 31 December 2024 was kSEK 194,667 (213,941).

Sensitivity analysis

The Group's effect of a 3 percent interest rate increase on comprehensive income is kSEK 3,754 (7,364).

Liquidity risks

The Group has minimized the liquidity risk by signing agreements with its suppliers that reflect the client agreement in relation to payment terms of 3–5 days after client payment. This arrangement has enabled the Group to reduce the risk of being affected by a liquidity shortfall. However, the Group has some liquidity risk in the event that suppliers choose PayExpress, advance payments against a fee. In these cases, the suppliers received a disbursement before we have received the client payment. The proportion of contracts with this structure is relatively low.

The company's financial liabilities at year-end totaled kSEK 3,272,761 (3,714,412).

The liquidity reserve totaled kSEK 482,784 (467,506). The maturity structure of accounts payable is 0–120 days, and for the factoring credit 30–120 days.

NOTE 21 Financial risks and policies, cont.**Currency risk**

The currency risk for the Group consists of potential fluctuations in currencies. The company is exposed to a translation exposure due to assets in currencies other than SEK as of December 31, 2024. The sensitivity analysis of what change a 10 percent appreciation of the Swedish krona against other currencies as of December 31, 2024 indicates a change in equity of kSEK 7,156 (6,403) and a change in profit or loss of kSEK 4,254 (3,134). The sensitivity analysis is based on all other factors (e.g. interest rates) remaining unchanged. The same conditions were applied in 2023.

Translation exposure

When translating the net assets of foreign companies in the Group into Swedish kronor, a currency exposure arises that affects the Group's other comprehensive income.

Credit risks in accounts receivable

The risk that the Group's clients do not fulfill their obligations, i.e. that payments are not received from clients, is a client credit risk. The Group conducts credit checks on its clients, collecting information on clients' financial positions from various credit agencies.

There was no significant concentration of credit exposure on the reporting date. The maximum exposure to credit risk is stated in the carrying amount of each financial asset in the Statement of Financial Position.

Historically, the Group has low levels of confirmed bad debt. When assessing expected credit losses, the risks in accounts receivable have been divided based on the maturity structure. Nearly all outstanding accounts receivable consist of previously known clients with good credit ratings. The Group has a number of clients that account for a high proportion of sales and are considered to be creditworthy, and together with what is stated above about accounts receivable being reflected in accounts payable, the risk is judged to be low.

Receivables from the six biggest clients totaled SEK 1,067 M (982), which comprises 32 percent (26) of the total balance for accounts receivable.

Maturity structure of financial liabilities – non-discounted cash flows**Group**

kSEK	Overdue	<1 month	1–3 months	3–12 months	1–5 years	>5 years	Total non-discounted value	Carrying amount
2024								
Lease liabilities	—	—	3,000	193	7,518	19,973	30,684	27,918
Current interest-bearing liabilities*	—	30,971	152,377	11,319	—	—	194,667	194,667
Accounts payable	103,815	1,838,069	1,088,419	47,791	—	—	3,078,094	3,078,094
Total	103,815	1,869,039	1,243,767	59,300	7,072	17,684	3,300,679	3,300,679

2023

Lease liabilities	—	479	5,124	15,548	22,765	7,190	51,107	46,865
Current interest-bearing liabilities*	—	106,726	103,649	3,567	—	—	213,941	213,941
Accounts payable	78,342	2,051,331	1,319,270	51,528	—	—	3,500,471	3,500,471
Total	78,342	2,158,535	1,428,043	70,643	22,765	7,190	3,765,518	3,761,277

Parent Company

kSEK	Overdue	<1 month	1–3 months	3–12 months	1–5 years	>5 years	Total non-discounted value	Carrying amount
2024								
Current interest-bearing liabilities*	—	30,971	152,377	11,319	—	—	194,667	194,667
Accounts payable	71,576	1,472,213	835,496	20,989	—	—	2,400,273	2,400,273
Total	71,576	1,503,183	987,873	32,308	—	—	2,594,940	2,595,940

2023

Current interest-bearing liabilities*	—	106,726	103,649	3,567	—	—	213,941	213,941
Accounts payable	65,021	1,592,766	1,066,417	37,373	—	—	2,761,577	2,761,577
Total	65,021	1,699,492	1,170,065	40,940	—	—	2,975,518	2,975,518

* The interest expense for the invoice credit, which corresponds to current interest-bearing liabilities in the tables above, is paid monthly.

NOTE 21 Financial risks and policies, cont.

Financial assets and liabilities

	Measured at fair value in the result	2024		Measured at fair value in the result	2023	
		Measured at amortized cost	Total carrying amount		Measured at amortized cost	Total carrying amount
Accounts receivable	—	3,310,890	3,310,890	—	3,741,799	3,741,799
Depositions	—	4,841	4,841	—	4,942	4,942
Accrued income	—	83,720	83,720	—	114,133	114,133
Cash and cash equivalents	—	127,451	127,451	—	131,447	131,447
Total financial assets	—	3,526,902	3,526,902	—	3,992,321	3,992,321
Interest-bearing liabilities	—	194,667	194,667	—	213,941	213,941
Accounts payable	—	3,078,094	3,078,094	—	3,500,471	3,500,471
Total financial liabilities	—	3,272,761	3,272,761	—	3,714,412	3,714,412

Age analysis, accounts receivable

kSEK	Accounts receivable (net)	
	2024	2023
Group		
Non-overdue accounts receivable	2,964,204	3,369,968
Overdue accounts receivable, 0–30 days	333,673	357,532
Overdue accounts receivable, >30–90 days	8,596	21,761
Overdue accounts receivable, >90–180 days	497	6,524
Overdue accounts receivable, >180–360 days	1,034	-4,621
Overdue accounts receivable, >360 days	2,887	-9,365
Parent Company		
Non-overdue accounts receivable	2,247,951	2,611,392
Overdue accounts receivable, 0–30 days	234,169	245,714
Overdue accounts receivable, >30–90 days	6,080	2,421
Overdue accounts receivable, >90–180 days	-254	3,797
Overdue accounts receivable, >180–360 days	1,266	-6,364
Overdue accounts receivable, >360 days	845	-12,026

Fair values

The Group's financial instruments consist almost exclusively of accounts receivable, accounts payable and invoice credits with short maturities as well as cash and bank balances over which the Group can dispose freely. Accordingly, no material differences are deemed to exist between book values and fair values of the Group's financial instruments.

See also Note 14 Accounts receivable.

NOTE 22 Appropriation of the Parent Company's profit

Proposed appropriation of profits

kSEK

SEK 7.00 per share distributed to shareholders

Number of shares 17,287,275	121,010,925
Carried forward	41,385,621
Total	162,396,546

NOTE 23 Related parties

No transactions with related parties have occurred during the financial year, other than compensation to key management personnel. For more information, see Note 5. The parent company has a related party relationship with its subsidiaries, see Note 24.

	Purchase of goods/ services from related parties	Other (e.g. rent, dividend)	Receivable from related parties as of Dec. 31	Debt to related parties as of Dec. 31
kSEK				
Parent Company				
Subsidiaries 2024	8,337	46,664	148,559	57,693
Subsidiaries 2023	16,629	43,035	200,614	100,841

Summary of related party transactions

NOTE 24 Group companies

Parent Company holdings in subsidiaries

Subsidiary	Reg. office	Participating interest, %	
		2024	2023
Ework Group Finland OY	Finland	100	100
Ework Group Denmark ApS	Denmark	100	100
Ework Group Norway AS	Norway	100	100
Ework Group Poland Sp. z o.o.	Poland	100	100
Ework Group UK Ltd	UK	—	100
Ework Group Public AB	Sweden	100	100
Ework Group Slovakia, s.r.o.	Slovakia	100	—

Parent Company

kSEK	2024	2023
Cumulative cost		
At beginning of year	41,472	40,707
Purchases for the year	56	—
Liquidation	-776	—
Shareholders' contributions paid	—	765
Closing balance, December 31	40,752	41,472
Cumulative impairments		
At beginning of year	-6,467	-6,467
Closing balance, December 31	-6,467	-6,467
Carrying amount, December 31	34,285	35,005

Specification of Parent Company's direct holdings of participations in subsidiaries

Subsidiary, corporate ID number, reg. office	No. of shares	Equity, %	Carrying amount (kSEK)	
			Dec. 31, 2024	Dec. 31, 2023
Ework Group Finland OY 1868289-8, Espoo	1,000	100	74	74
Ework Group Denmark ApS 29394962, Copenhagen	1,000	100	17,509	17,509
Ework Group Norway AS 989958135, Oslo	100	100	1,809	1,809
Ework Group Poland Sp. z o.o. 0000559036, Warsaw	124,000	100	14,811	14,811
Ework Group UK Ltd 10084340, Bristol ¹⁾	—	—	—	776
Ework Group Public AB 559322-7886, Stockholm	500	100	25	25
Ework Group Slovakia, s.r.o. 56 011 679, Bratislava ²⁾	1	100	56	—
			34,285	35,005

1) The company was liquidated in 2024.

2) The company was formed in 2024.

NOTE 25 Statement of Cash Flows

Cash and cash equivalents

Cash and cash equivalents consist of the following components

kSEK	Group		Parent Company	
	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2024	Dec. 31, 2023
Cash and bank balances	127,451	131,447	115,906	115,812
Total according to Cash Flow Statement	127,451	131,447	115,906	115,812

Adjustment for non-cash items

kSEK	Group		Parent Company	
	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2024	Dec. 31, 2023
Depreciation	44,207	41,127	22,079	20,042
Other	40	—	622	0
	44,247	41,127	22,701	20,042

Interest paid

kSEK	Group		Parent Company	
	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2024	Dec. 31, 2023
Interest received	5,861	6,724	15,278	13,796
Interest paid	-19,021	-31,533	-18,424	-24,218

Reconciliation of liabilities originating from financing activities

kSEK	CB 2023	Cash flows	Other changes	CB 2024
Group				
Lease liabilities	46,865	-19,790	843	27,918
Current interest-bearing liabilities	213,941	-28,820	9,546	194,667
Total liabilities originating from financing activities	260,806	-48,610	10,389	222,585

Parent Company

Current interest-bearing liabilities	213,941	-25,061	5,787	194,667
Total liabilities originating from financing activities	213,941	-25,061	5,787	194,667

NOTE 26 Events after the reporting date

In a press release on January 24, 2025, Ework Group announced that the Board of Directors had decided on the establishment of Ework's operations in Belgium. Operations are expected to start up in the first quarter of 2025.

Early in the first quarter of 2025, Ework launched its upgraded IT platform, which is expected to result in additional efficiency improvements and economies and scale over time.

NOTE 27 Critical estimates and judgments

Management has discussed the progress, selection and disclosures in respect of the Group's critical accounting policies and estimates, as well as the application of these policies and estimates.

Management has not identified any areas where it believes there is a significant risk that the Group would suffer a negative adjustment of carrying amounts in the coming fiscal year.

NOTE 28 Information on Parent Company

Ework Group AB is a Swedish-registered public limited company with its registered office in Stockholm, Sweden. The Parent Company's shares were listed on Nasdaq Stockholm on February 18, 2010.

The address of the head office is Vasagatan 16, SE-111 20 Stockholm, Sweden.

The consolidated accounts for 2024 comprise the Parent Company and its subsidiaries, collectively referred to as the Group.

Assurance

The Board of Directors and Chief Executive Officer declare that these annual accounts have been prepared in accordance with generally accepted accounting principles in Sweden and the consolidated accounts have been prepared in accordance with the international accounting referred to in Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards.

The annual accounts and consolidated accounts give a true and fair view of the Parent Company's and the Group's financial position and results of operations. The Management Report of the Parent Company and the Group gives a true and fair view of the progress of the Parent Company's and the Group's operations, financial position and results of operations and describes material risks and uncertainties facing the Parent Company and the companies included in the Group.

Stockholm, 11th of April, 2025

Staffan Salén
Chairman of the Board

Magnus Berglind
Board member

Johan Qviberg
Board member

Sara Murby Forste
Board member

Frida Westerberg
Board member

Erik Åfors
Board member

Karin Schreil
Chief Executive Officer

Our Auditor's Report was presented on 11th of April, 2025

KPMG AB

Helena Nilsson
Authorized Public Accountant

Auditor's Report

To the general meeting of the shareholders of Ework Group AB (publ), corp. id 556587-8708

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of Ework Group AB (publ) for the year 2024, except for the corporate governance statement on pages 44–52. The annual accounts and consolidated accounts of the company are included on pages 37–81 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act, and present fairly, in all material respects, the financial position of the parent company as of 31 December 2024 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2024 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the corporate governance statement on pages 44–52. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the statement of comprehensive income and statement of financial position for the group.

Our opinions in this report on the the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's audit committee in accordance with the Audit Regulation (537/2014) Article 11.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Key Audit Matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters.

Revenue recognition

See disclosure 1, 2 and 3 and accounting principles on page 63 in the annual account and consolidated accounts for detailed information and description of the matter.

Description of key audit matter

The Group reported net sales of SEK 15,764 million for 2024, which primarily consists of services in the form of consultant revenue invoiced on account. For services on account, work performed is recognised as net sales in the period when the work was performed. Revenue recognition of consulting revenues invoiced on account is considered a key matter because the high transaction volume means that accuracy is critical for avoiding material misstatement in financial reporting.

Response in the audit

Our work was focused on, but not limited to, invoicing being done at the correct price, i.e. in accordance with prices agreed with the client for services delivered, and that net sales are reported in an accurate manner in all material respects in the income statement. We have updated our understanding of the revenue recognition process, and tested key controls identified in the process associated with the accuracy of net sales. Through data analysis, we also verified consistency between net sales with time reported by consultants, and pricing pursuant to contract with the client.

We also assessed the presentation of the the disclosures concerning revenues in the annual accounts and the consolidated accounts.

Other Information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1–36, 88–92 and 94–97. The other information comprises also of the remuneration report which we obtained prior to the date of this auditor's report. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS Accounting Standards as

adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intend to liquidate the company, to cease operations, or has no realistic alternative but to do so.

The Audit Committee shall, without prejudice to the Board of Director's responsibilities and tasks in general, among other things oversee the company's financial reporting process.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's, use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the

related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated accounts. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our opinions.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

We must also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regard-

ing independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, measures that have been taken to eliminate the threats or related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the annual accounts and consolidated accounts, including the most important assessed risks for material misstatement, and are therefore the key audit matters. We describe these matters in the auditor's report unless law or regulation precludes disclosure about the matter.

Report on other legal and regulatory requirements

Auditor's audit of the administration and the proposed appropriations of profit or loss

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Ework Group AB (publ) for the year 2024 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the

size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner.

The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional scepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined the Board of Directors' reasoned statement and a selection of supporting evidence in order to be able to assess whether the proposal is in accordance with the Companies Act.

The auditor's examination of the Esef report

Opinion

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528) for Ework Group AB (publ) for year 2024.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the Esef report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

Basis for opinion

We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the Esef report. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of Ework Group AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the Esef report in accordance with the Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Esef report.

The audit firm applies International Standard on Quality Management 1, which requires the firm to design, implement

and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual accounts and consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of the assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a validation that the Esef report has been prepared in a valid XHTML format and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the Esef report have been marked with iXBRL in accordance with what follows from the Esef regulation.

The auditor's examination of the corporate governance statement

The Board of Directors is responsible for that the corporate governance statement on pages 44–52 has been prepared in accordance with the Annual Accounts Act.

Our examination of the corporate governance statement is conducted in accordance with FAR's standard RevR 16 The auditor's examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2–6 of the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the other parts of the annual accounts and consolidated accounts and are in accordance with the Annual Accounts Act.

KPMG AB, Box 382, 101 27, Stockholm, was appointed auditor of Ework Group AB (publ) by the general meeting of the shareholders on the May 2, 2024. KPMG AB or auditors operating at KPMG AB have been the company's auditor since 2009.

Stockholm 11 April 2025

KPMG AB

Helena Nilsson
Authorized Public Accountant

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Sustainability notes

S1. About the report

Ework Group's Sustainability Report covers pages 33–36 and 88–92 which also comprises the company's statutory Sustainability Report under the Chapter 6, Section 11 of the Swedish Annual Accounts Act. The Sustainability Report has the same scope as the financial reporting, unless otherwise stated, and pertains to the fiscal year from January 1 to December 31, 2024. The auditor's statement that the statutory Sustainability Report has been prepared can be found on page 93. The Sustainability Report has not otherwise been externally audited and attested.

Ework has signed on to the UN Global Compact and reports annually on how the company complies with the ten principles that form the basis of this global initiative. As of 2023, Ework reports in accordance with the new format for the Communication on Progress (CoP), with confirmation of the CEO's statement of continued support and responses to the CoP Questionnaire with a focus on governance, human rights, labor, the environment and anti-corruption.

In March 2025, the EU presented the so-called Omnibus Proposal. This entailed a change to the previous regulations, where only companies with more than 1,000 employees are required to report according to ESRS. Ework monitors the developments in this area and adheres to supranational and national legislation as it is introduced.

S2. Sustainability governance

Ework Group's Board of Directors has overall responsibility for the company and its long-term operations. The Board is responsible for adopting policies and Codes of Conduct as well as for routinely monitoring sustainability activities and the fulfillment of goals linked to sustainability.

Prior to every Annual General Meeting, Ework's Nomination Committee assesses the composition of the Board to ensure its suitability as regards skills and experience. To some extent, this assessment is based on the findings from the annual evaluation of the Board's activities, which is conducted in accordance with a systematic and structured procedure to develop the Board's forms of work and efficiency. The issues of independence and diversity are also discussed. In addition, the Nomination Committee takes into account the engagement of the Board members and the importance of continuity in the Board's activities.

The CEO of Ework has overall responsibility for routine administration in accordance with the instructions of the Board, with the support of executive management.

Executive management addresses and decides jointly on the company's governance procedures and controls for risk management and opportunities. The CEO also bears ultimate responsibility for sustainability in the Group and is a member of the company's Sustainability Board, which leads the operational sustainability activities. Refer to the Corporate Governance Report on pages 44–52 for more information.

S3. Sustainability agenda

Ework Group's operations are to be pursued in an ethically, socially, and environmentally responsible manner. Sustainability is a prerequisite for our continued success, and it should be regarded as an integral part of our operation. The foundation of our sustainability agenda is Ework's business model, which efficiently links the right skills with the right assignments. At the top of the sustainability agenda are our most material sustainability topics, which comprise sustainable social development, reduced climate impact, diversity, equity, and inclusion. Ethical business methods, transparency and responsible management are central in our work.

Together with clients, partners, employees, and other stakeholders, we want to work toward the objectives that are most closely linked to our operations and where our contribution can make a difference.

Our assessment of Ework's possibilities for promoting the UN's 17 Sustainable Development Goals (SDGs). Of those ten, there are five priority goals where we feel we can make a particular contribution by:

Goal 3: Good health and well-being

Ensuring high attendance rates at work through encourage work-life balance, encouraging movement, and arranging various events for employees.

Goal 4: Quality education

Active efforts to promote skills development internally. Work to identify areas in society with a shortage of talent, and be an operator that actively promotes skills development.

Goal 5: Gender equality

Work to ensure that no discrimination occurs internally or when matching consultants to assignments.

Goal 8: Decent work and economic growth

Attract, retain, and develop employees. Promote an open, competitive labor market where skills reach their full potential. Protect employee rights, and promote a safe and secure work environment. Maintain high quality and safety in services. Financial development and economic growth.

Goal 13: Climate action

Minimize the use of resources and reduce carbon emissions in Scope 1, 2 and 3.

Indirect and direct contributions to the SDGs



S4. Stakeholder dialogue

Ework's main stakeholders consist of employees, clients, owners, partners and professionals, as well as society. Surveying and analyzing stakeholders' expectations of our operations is a prerequisite for creating sustainable values. Through open dialogue and close collaboration with our stakeholders, we lay the foundation for a functional sustainability program and build understanding for the issues that have the greatest strategic significance for us by creating value for our stakeholders.

In 2024, client dialogue was marked by an increased focus on monitoring in the value chain and transparency linked to several sustainability topics.

S5. Impact analysis

Ework Group's impact analysis identifies the sustainability issues that are the most material for us to set objectives for, address, and report on. In the analysis, we consider the extent to which these issues impact our stakeholders' decision-making and expectations of us, and the impact that our operations have on climate, the environment, people and society. The findings from the impact analysis – sustainable social development, reduced climate impact, diversity, equity, and inclusion – comprise our sustainability agenda and the structure for our ongoing sustainability initiatives.

Ework completed its double materiality assessment in 2024. In March 2025, the EU presented the so-called Omnibus Proposal. This entailed a change to the previous regulations, where only companies with more than 1,000 employees are required to report according to ESRS. Ework monitors the developments in this area and adheres to supranational and national legislation as it is introduced.

S6. Policies

Ework Group's governing documents, together with our management system, comprise the framework for our sustainability initiatives and provide guidance for employees and other stakeholders in their daily activities. All governing documents, including procedures, processes and instructions are available via Ework's intranet.

Stakeholder group	Dialogue forum	Key issues
Employees	<ul style="list-style-type: none"> Employee surveys Performance reviews Routine dialogue between management and employees Training courses 	<ul style="list-style-type: none"> Safe and secure work environment Skill development Good leadership Zero tolerance for discrimination Social responsibility Minimize climate impact
Clients	<ul style="list-style-type: none"> Client surveys Routine dialogue in sales and during ongoing deliveries 	<ul style="list-style-type: none"> High quality and safety in services
Owners	<ul style="list-style-type: none"> General Meeting Contact with the Board of Directors Meetings with analysts and investors 	<ul style="list-style-type: none"> Long-term profitability Strategic sustainability initiatives
Partners and professionals	<ul style="list-style-type: none"> Routine dialogue when filling assignment and during ongoing assignments 	<ul style="list-style-type: none"> Business ethics and integrity Sound relationships
Society	<ul style="list-style-type: none"> Ongoing dialogue during assignments Routine contact with government agencies 	<ul style="list-style-type: none"> Counteract all forms of discrimination within the company Counteract all forms of corruption Skill development and dissemination of know-how

Codes of Conduct

Code of Conduct for Corporate Sustainability: lays the basis for sound business principles and responsible corporate citizenship.

Code of Conduct for Suppliers: clarifies the expectations we have for our suppliers who sign agreements with Ework.

Management systems

ISO 14001: Ework's Swedish operations have been certified under the ISO 14001 environmental management system since 2012. Our Norwegian subsidiary has been certified since 2021, and all subsidiaries became certified on February 26, 2024.

ISO 27001: Management system that regulates data protection and information security in Ework since 2021.

ISO 9001: Ework's quality management system has been certified under ISO 9001 since 2022.

Policies

Anti-corruption Policy	Environmental Policy
Data protection Policy	Quality Policy
Purchasing Policy	Information Security Policy
Policy for Whistleblowers	

A number of internal HR policies for work environment, rehabilitation, discrimination, equality, skills development, bullying, and harassment as well as threats and violence.

S7. Climate

Ework Group intends to promote the green transition and to gradually reduce the negative climate impact that the operations give rise to. We took an important step in 2023 when we set a new target of a 42-percent reduction in GHG emissions from our operations in Scope 1 and 2 by 2030 (with 2022 as base year). In 2023, our target was evaluated by the Science Based Targets initiative (SBTi), which validated the target as scientific and in line with the SDGs established in the Paris Agreement. This means that our measures are in harmony with what is actually required to limit global warming. Ework is also evaluating the possibility of offsetting emissions in scope 1, 2, and 3.

Allocation of GHG emissions

Our company vehicles and refrigerants account for our direct GHG emissions (Scope 1). The purchased energy (electricity, cooling, heating) that we consume in our operations count as indirect GHG emissions (Scope 2).

The absolute majority of our emissions, however, arise indirectly through our activities upstream in the value chain (Scope 3). In 2023, we made an important effort to identify the categories that represent the majority of our indirect GHG emissions, such as purchase of products and services as well as business travel. In 2023, Ework set the target of reducing emissions from air and rail business travel by 20 percent per employee (FTE) by 2026. To measure and reduce other GHG emissions (Scope 3), the next step is to secure sufficient documentation and data to formulate an objective for a reduction going forward, using 2024 as the base year.

Ework works continuously to streamline our operations' use of energy and resources.

S8. Zero tolerance for discrimination

Ework pursues goal-oriented efforts to promote diversity, equity and inclusion (DEI). To govern overall efforts in this area, Ework has an Equality and Equity Plan. It is revised annually and indicates activities that ensure equitable working conditions and equal treatment in connection with recruitment and promotion, training and skills development and parenthood, as well as equal pay and other terms of employment.

Every year, a more comprehensive employee survey is sent out. The survey focuses primarily on employees' perception of DEI, and takes its starting point in the seven statutory grounds for discrimination.

At Ework, there is zero tolerance for all forms of harassment and discrimination. One report pertaining to discrimination was submitted during the year. Reports are investigated internally in accordance with a standard that has been designed for this exact type of report, and decisions on any measures are made after investigation.

Zero tolerance for discrimination

Ework Group has a DEI committee. It comprises volunteer representatives from all countries where Ework has offices. The Committee's operations are intended to create opportunities for all employees regardless of similarities and differences, and to help all employees to feel included on equal terms. The tasks of the Committee include working on various focus areas that are set on an annual basis and built on employee's wishes and the findings from the annual employee survey.

During the spring of 2025, the group's work has been incorporated into the People & Development department and the whistleblowing function.

Target	Outcome 2024
At least 80 percent of our employees feel that we prioritize equity and inclusion at Ework.	89%
100 percent of our employees feel that our workplaces are free from all forms of discrimination from a colleague, manager or other Ework employee in relation to gender, gender identity or expression, age, ethnic affiliation, sexual orientation, disability, or religion or other expression of faith.	92%

WEP

Ework continues to support the Women Empowerment Principles (WEP), which we signed in 2023. We are thus engaged in creating a business climate that strengthens women's opportunities in their working life. Membership means that Ework stands behinds the principles for such issues as health, education, discrimination and reporting that the WEP have set forth.

Allbright and Green List

In 2024, Ework Group earned a place on the Allbright Foundation's Green List. This means that Ework has a gender distribution in the 40/60 range on its Management Team. Out of 358 listed companies in Sweden, Ework ranks 16th out of 93 companies on the Green List.

Recruitment

Ework Group engages in skills-based recruitment, where the focus is on identifying the skills required for a roll and matching the right candidate to the role based on their skills. This is done to avoid other distractions such as gender, age, background and ethnic origins. Ework strives for diversified working groups. Through the operations that Ework pursues, recruitment methods have a major impact, and not only in our organization. That is why Ework also works on its matching procedures. Since these procedures are oriented on talent acquisition, the business itself creates a process that focuses on what is important: the candidates' skills.

(Number)	Sweden						Norway						Finland						Denmark						Poland						Total		
	Women			Men			Women			Men			Women			Men			Women			Men			Women			Men					
	2024	2023	2022	2024	2023	2022	2024	2023	2022	2024	2023	2022	2024	2023	2022	2024	2023	2022	2024	2023	2022	2024	2023	2022	2024	2022	2021	2024	2023	2022	2024	2023	2022
Employees	111	130	126	65	73	89	15	21	21	11	9	8	4	9	8	4	4	5	13	12	10	6	6	4	52	65	77	18	20	25	300	349	373

These figures reflect the total number of employees, and also include employees on longer leave, such as parental or study leave.

S9. Employee engagement and work environment

Working conditions

Ework Group intends to offer good working conditions. That is why a work environment and working conditions adapted to the circumstances of various individuals – flex time, for example – are offered. Everyone is given the same opportunity to take parental leave or to take time off to care for children.

Salaries and other terms of employment

Ework conducts annual salary surveys and systematic comparisons between genders. Salaries are to be set based on objective salary criteria, and comparisons of salaries among and within employee groups. In cases where differences cannot be explained by anything other than gender, measures are taken. Ework has a framework for pay structure and career development. This is to ensure market-based salaries and a clarity in the talent qualifications in the roles.

Training and skills development are important, both at an individual level and so Ework Group can ensure that employees have the know-how required and can keep up with developments. All employees at Ework have the same opportunities for training and skill development.

In the 2024 survey, 94 percent of the respondents felt that equal opportunities for training and skills development were being offered to all employees.

S10. Clients and professionals

At Ework Group, the professionals are the “offering” that we provide (upstream) and clients are the ones who make use of our offering (downstream). Ensuring that both professionals and clients are treated professionally, and that our services are of high quality and are appreciated by both professionals and clients is a prerequisite for Ework’s success. Ework’s clients must be able to rely on the fact that our services meet their requirements and expectations, while professionals can feel secure with Ework’s support throughout the assignment. In 2024, Ework implemented a global delivery model so as to match client needs better and more efficiently.

Ework conducts an annual survey of client and professional satisfaction for the purpose of building good relationships and a deeper understanding of their needs. In this year’s survey, on the question of how likely clients would be to recommend Ework to others (the Client Net Promoter Score, or NPS), we scored +11 (+11), which shows a continued stable level in relation to our target of NPS >+20. This year’s measurements also showed that professionals also remain satisfied with their collaboration with Ework, with an average rating of 4.4 (4.5) on a scale of 1 to 6. The experience of engagement and efficient communication on the part of

Ework were some of the success factors that were brought most to the fore in the responses.

The measurements of satisfaction among clients and professionals were reviewed during the year with the goal of increasing the frequency of measurements, differentiating target groups, and adding specific areas of measurement for various parts of the client and professional journey.

S11. Business ethics

Ework Group will pursue economically sound and long-term operations with a high level of business ethics. This includes responsible actions in all parts of the value chain, and operations that are pursued in accordance with applicable laws and regulations.

Our Code of Conduct for Corporate Sustainability provides guidelines as to how we are to act toward one another and the company’s stakeholders, thereby laying the foundation for sound business principles and responsible corporate citizenship. It is based on laws and international frameworks such as the UN Global Compact and its ten principles that concern human rights, work environment, the environment and anti-corruption.

Compliance with our Code of Conduct is a fundamental requirement for all individuals associated with our organization.

Suppliers and purchasing

Ework Group’s suppliers are usually divided into a large group of professionals who are out on client assignments and a significantly smaller number of professional who provide various forms of support for Ework’s own operations. These suppliers of professionals comprise Ework’s single largest purchase category, followed by purchases of IT and leasing of premises.

A new Code of Conduct for Suppliers was produced in 2023 that clarifies our expectations of all suppliers who sign agreements with Ework. The Code of Conduct for Suppliers, which is included in all contracts, reflects the requirements in our Code of Conduct, the UN Global Compact and our other sustainability commitments. This means that our suppliers must respect human rights and labor rights, minimize negative environmental impacts, and maintain good business ethics. These requirements also include zero tolerance toward child labor and forced labor.

We also encourage our suppliers to go beyond the requirements in the Code of Conduct for Suppliers and strive for continual improvements in the areas indicated. Ework currently does not have a central purchasing function, but the Code of Conduct for Suppliers is provided to managers and key roles who are responsible for implementation and compliance.

To provide additional support to the organization in its work with purchasing and supplier monitoring, the purchasing activities are controlled by a Procurement Manager. This role is responsible for issuing policies and guidelines, as well as providing assistance in complex procurements.

Purchases are managed locally in the organization, on the basis of a purchasing policy that regulates attestation levels, supplier requirements, contract review and archiving.

Norwegian legislation, with a focus on due diligence

In 2022, Norway introduced the Transparency Act, which instructs Norwegian companies to assess their risks and report their efforts at managing their impact on human rights throughout their value chains. In accordance with this legal requirement, Ework Group’s Norwegian subsidiary issues an annual report with a description of its due diligence process and risk assessment of its supplier base, with a focus on assessing whether human rights and decent working conditions have sufficiently been taken into account and how the negative effects of the operations in its supply chain are being minimized. Going forward, the due diligence process that has been developed for our Norwegian operations will also be a central component of the risk assessment for the supply chain for the entire Group. Read more at Ework’s web site, eworkgroup.com.

Whistleblowing

Ework Group encourages and strives for a transparent and honest culture where employees can raise their viewpoints internally in the organization, at first with their manager. There is also the possibility of reporting personnel-related matters anonymously in the company’s HR tool.

Ework Group also has an external whistleblower channel that is intended for reporting misconduct that there is a general interest in calling attention to, or alternately if the matter is otherwise of a character that it falls within the scope of the Whistleblower Act. The whistleblower channel is available both internally for the organization and for external parties who have the right to report. The Chief Legal Officer and Chief People Officer are responsible for receiving and managing the reports in the whistleblower channel. These functions have been selected to manage the reports since they are regarded as being independent and impartial in their functions.

One matter was reported in the whistleblower channel in 2024. The case was deemed not to comprise a matter of a whistleblowing character, and no action was otherwise deemed necessary.

Auditor's opinion regarding the statutory Sustainability Report

To the general meeting of the shareholders in Ework Group AB, corporate identity number 556587-8708

Engagement and responsibility

It is the board of directors who is responsible for the sustainability report for the year 2024 on pages 33–36 and 88–92 and that it is prepared in accordance with the Annual Accounts Act in accordance with the older wording that applied before 1 July 2024.

The scope of the examination

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

Opinion

A statutory Sustainability Report has been prepared.

Stockholm, 11 April, 2025
KPMG AB

Helena Nilsson
Authorized Public Accountant

Other

Definitions of key indicators

Ework Group utilizes a number of financial metrics in annual reports that are not defined according to IFRS, known as alternative performance measures, according to European Securities and Markets Authority (ESMA) guidelines.

A number of metrics and key performance data appearing in interim reports and the annual report are defined below. Most should be considered generally accepted, and of such nature that they could be expected to be presented in interim reports and the annual report to convey a view of the Group's results of operations, profitability and financial position.

Key performance data	Definition of usage
Sales growth	Net sales for the year less net sales for the comparative year in relation to net sales for the comparative year.
Operating margin, EBIT	Operating profit in relation to net sales
Profit margin	Profit after financial items in relation to net sales.
Return on equity	Profit after tax for the year in relation to average equity during the year. Return on equity is restated at an annualized rate in interim reporting. A profitability metric that illustrates returns on the capital shareholders invested in operations in the year.
Equity/assets ratio	Reported equity in relation to reported total assets at year-end. Metric illustrating interest rate sensitivity and financial stability.
Quick ratio	Current assets in relation to current liabilities.
Earnings per share	Profit for the year in relation to the number of outstanding shares before dilution at year-end. Defined in IAS 33.
Equity per share	Equity in relation to the number of shares outstanding before dilution at year-end. Metric illustrating shareholders' proportion of total net assets per share.

2025 Annual General Meeting

Notification

Shareholders wishing to attend the Annual General Meeting must be recorded in the share register maintained by Euroclear by no later than May 6, 2025, and must register their attendance by May 8, 2025 in one of the following ways:

- Phone +46 (0)8-50 60 55 00
- Post to Ework Group AB
Vasagatan 16, SE- 111 20 Stockholm, Sweden
- Email: arsstamma@eworkgroup.com

In notifications, shareholders must state their:

- Name
- Personal/corporate ID number
- Address and phone number
- Number of shares
- Names of assistants (maximum two), who are to attend the Annual General Meeting with the shareholder.

Shareholders who have registered their shares with a nominee must, in order to be entitled to participate in and vote for their shares at the meeting, request to be temporarily entered into the share register maintained by Euroclear Sweden AB. The shareholder must notify the nominee of this in good time before Tuesday, May 6, 2025, when such registration should be completed. However, voting registration requested by shareholders in such time that the registration has been made by the nominee no later than Thursday, May 8, 2025 will be taken into account in the preparation of the share register.

Ework's Annual General Meeting will be held at 3:00 pm on Wednesday, May 14, 2025 in Ework's offices at Vasagatan 16 in Stockholm, Sweden.

Nomination Committee

Ework's Nomination Committee has the following members: Staffan Salén (Chairman of the Board), Magnus Berglind (Chairman of the Nomination Committee), and Dag Marius Nereng.

The Nomination Committee's duty is to submit proposals to the Annual General Meeting on election of the Board, auditors and deputy auditors and their fees.

Calendar 2025

May 14	Interim Report, January–March 2025
May 14	Annual General Meeting
July 18	Interim Report, January–June 2025
October 23	Interim Report, January–September 2025



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