



# Independent talent solutions in Europe

Annual and Sustainability Report 2025



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Ework Group's formal Annual Report in accordance with the Swedish Annual Accounts Act comprises pages 30–74. Ework Group's sustainability report comprises pages 22–28, which also constitutes the company's statutory sustainability report in accordance with the Swedish Annual Accounts Act.



# This is Ework Group

# This is Ework Group

Ework Group is a leading and independent partner in talent acquisition in Europe, offering comprehensive services within Total Talent Solutions. With a network of over 240,000 professionals and partners in 50 countries, we match organisations with sought-after expertise in IT, digitalisation, R&D, engineering and business development.

Ework's offering covers the entire talent acquisition process, from strategy and planning to recruitment and follow-up of both the temporary and permanent workforce. Through an independent professional network and a transparent way of working, Ework creates effective talent solutions for clients in both the private and the public sector. In doing so, we create long-term value for clients, professionals and society at large.

Operations are conducted in the Nordic countries, Belgium, Poland and Slovakia. A planned establishment in Germany, scheduled for the first half of 2026, is currently underway, while new geographical markets are being assessed to meet our clients' needs.



## Total Talent Solutions

### Consulting Provider

Ework identifies and delivers experienced professionals in fields such as IT, engineering, finance, energy and business development, taking responsibility for the entire assignment from selection to delivery.

### Project Provider

Ework delivers on individual projects and ensures that clients succeed by finding the right candidates and providing support with contract and delivery management.

### Managed Service Provider (MSP)

Ework offers MSP solutions for clients seeking structure, control and oversight over their entire external workforce. We deliver comprehensive solutions for talent acquisition, including systems and administrative support.

### Total Talent Management (TTM)

Ework's end-to-end solution for strategic talent provision, ranging from temporary resources to permanent employees and hybrid solutions with AI, supports clients in an efficient manner.

### Talent Advisor

Ework offers strategic advisory services for talent management and assists with long-term skills development and workforce planning.

### Value-Adding Services

Ework offers supplementary services that meet the specific needs of clients and professionals, such as permanent recruiting, security solutions, payment services and platforms for workforce management.

# The year in brief

## Q1

During the first quarter, Ework continued its geographical expansion in Europe. The Board of Directors resolved to establish operations in Belgium during 2025, bringing Ework's presence to seven countries.

Early in the year, work began on implementing a new platform with the aim of increasing efficiency and improving scalability in the operating model across all markets, with AI and automation forming a key part of the implementation.

The gross margin strengthened in line with our strategic focus on more profitable business and higher contract margins, with two large unprofitable client contracts being phased out progressively.

## Q3

The third quarter continued to be marked by a prolonged economic downturn that primarily affected the Swedish market. Several clients paused their purchasing of professional services or implemented cutbacks.

The Board of Directors resolved to establish operations in Germany during 2026. This forms part of the company's long-term growth plan to support clients' international development and further strengthen its position as a leading player in the European market for talent solutions.

Daniel Almgren was appointed the new CEO and President, taking up his position on 3 November 2025.

## Q2

We strengthened our presence in northern Sweden by opening a new office in Luleå to meet rising demand for talent in the region.

During the second quarter, demand for AI-related expertise increased, and our global network continued to grow with the addition of approximately 15,000 new professionals, primarily in system development, AI and automation.

Karin Schreil announced her resignation as CEO and President.

## Q4

The year closed with several strategically important agreements, including Hi3G, Tieto, Vivicta and City of Malmö. In Norway, agreements were regained with Statens Kartverk and Norsk Helsenett.

During the year, a new digital platform was implemented to enable the use of AI technology, and by year-end three AI services were in daily production: Request to Ad, AI Matching and Feedback Automation. In connection with the implementation of the new platform, legacy IT investments totalling SEK 20 M were written off.

Net sales

SEK **13,741** M

Number of clients

**> 500**

Average number of employees

**270**

Consultants

**> 10,000**

Number of partners

**> 35,000**

Number of consultants in the network

**> 240,000**

### Ework in figures

	2025	2024	Change
Order intake, MSEK	17,899	20,255	-11.6%
Net sales, MSEK	13,741	15,764	-12.8%
Gross margin, %	4.1	3.9	6.5%
Operating profit EBIT	123	190	-35.3%
Operating margin EBIT, bps	89	121	-32.0 bps
Return on equity, %	27.7	47.6	-19.9 pps
Equity/assets ratio, %	7.7	8.1	-0.4 pps
Average number of consultants	10,661	11,893	-10.4%
Average number of employees	270	283	-4.6%
<b>Earnings per share, after dilution, SEK</b>	<b>4.41</b>	<b>8.01</b>	<b>-44.9%</b>
<b>Dividend per share, SEK</b>	<b>4.0<sup>1)</sup></b>	<b>7.0</b>	<b>-42.9%</b>

<sup>1)</sup> Proposed dividend

# CEO Statement

## The foundation is in place – now we look ahead

When I took up the role of CEO of Ework in November 2025, I joined a company celebrating its 25th anniversary, but also facing a demanding period in a market defined by economic downturn, geopolitical uncertainty, and cautious clients. Overall, the year proved tough for the consulting market and for many of our clients, with investment plans on hold, tighter priorities and a clear focus on cost control. At the same time, Ework carried out extensive internal changes that affected both the organisation and our ways of working.

Given these circumstances, 2025 is not a year we would describe as straightforward. But it is a year that has proved crucial for our future competitiveness.



*“25 years of experience and a global network of over 240,000 professionals give us a unique position to address our clients’ most complex challenges.”*

### **A streamlined organisation with greater impact**

In a market characterised by cautious clients and fierce competition, it is essential to be both relevant and proactive in our commercial efforts. Going into 2026, we are therefore sharpening our focus on sales, client relationships and partnerships. For some time, considerable energy has been devoted to internal restructuring and system implementations. We are now turning our gaze more clearly outward – towards our clients and their needs – ensuring that we are fast, proactive and close to the decision-makers in the organisations we work with. Ework’s business has always been built on long-term relationships and trust. That will remain a central pillar of our strategy. At the same time, we are strengthening our commercial structures to achieve greater impact in new sales and larger procurements, and to broaden our collaborations with existing clients. We see a growing need for tailored solutions, team-based deliveries and more strategic partnerships – areas where we are well placed to grow when the market turns.

In parallel, we are simplifying the organisation to increase the pace and clarity of decision-making. By reducing complexity, clarifying responsibilities and creating more uniform structures, we are freeing up energy in the business and making it easier for our teams to focus on commercial priorities. These organisational changes are not an end in themselves, but a means of building a more agile and impactful Ework – with shorter decision paths and better conditions for scaling when demand picks up.

This combination of heightened commercial focus and a streamlined organisation is central to how we approach the next phase. In a persistently challenging market, both discipline and decisiveness are required. Our ambition is to be ready to accelerate when conditions improve – with stronger client relationships, more efficient structures and a clear business focus throughout the organisation.

### **Ework’s competitive advantages in a pressured market**

Ework’s business is ultimately built on relationships – with clients, professionals, partners and subcontractors. During my first months at the company, I have gained a clear picture of how strong this network is and how crucial it is for our ability to create value even in a challenging market. The combination of long-standing client relationships, an extensive international network of specialists and well-established processes is a fundamental part of Ework’s identity and a key reason why many clients continue to choose us.

In parallel, AI is increasingly transforming how professional services are delivered, how companies match the right expertise with the right assignment and how demand for different skills is evolving. This is a development we are closely monitoring and actively investing in – by integrating AI-powered tools into our matching and delivery processes. Our ambition is for AI to enhance what we already do best: swiftly and accurately connecting clients with the right specialists.

At the same time, we see how demand for certain more standardised IT roles is declining as automation increases, while demand for more advanced and specialised expertise is growing – not least in AI-related areas where the skills shortage is significant. For our clients, this means an increasing need for flexibility, and for us a continued focus on developing our offering and our professional network. We see AI as both a transformative force and a driver of new business opportunities over time.

Another important competitive advantage is our scalable business model and our ability to combine local presence with an international offering. Through our platform, our matching processes and our partnerships, we can rapidly mobilise expertise across multiple markets simultaneously – something few players can match to the same extent. As we now further develop our digital tools and AI-powered processes, this position is strengthened further.

All in all, our relationships, our network and our way of working give us stability when the market is weak – and leverage when it turns. It is this long-term approach, combined with a willingness to continue developing, that gives me great confidence in Ework’s future even in a continued demanding market situation.

### **Strategic position in Europe**

Ework currently operates in several markets that differ in maturity, client base and regulatory conditions.

Sweden is our largest and most mature market, with high penetration for our services and a central role in the consultant network. At the same time, there is significant potential in broadening our presence in the Nordic region and Europe. Belgium and Germany are strategically important markets, while Poland and Slovakia are in an earlier stage of development with a lower share of strategic assignments.

Our ambition is to combine a well-thought-out strategic presence with sufficient local power to meet each market's unique conditions. The harmonisation carried out in the organisation constitutes an important foundation for this. Moving forward, we will calibrate the balance between central governance and local presence to ensure both scalability and customer proximity.

At the same time, it is a clear priority to gradually reduce dependence on the Swedish market by increasing the share of revenue from other countries. Today, Sweden accounts for a significant part of the Group's net sales, which makes us vulnerable when the Swedish economy weakens. By developing operations in Belgium, Germany and Poland – both organically and through selective investments – we create better conditions for a more balanced and resilient business over time.

Although expansion outside Sweden is important, Sweden will continue to be a key market. When the Swedish economy recovers, there is considerable growth potential, and our strengthened position gives us every opportunity to benefit from an upturn. The combination of a strengthened domestic foothold and a purposeful international expansion gives us greater stability – and a stronger platform for future development.

### **Structure and commitment pave the way forward**

During my first months, I have prioritised being present in the business, visiting our various offices, meeting the teams and listening to everyday experiences and perspectives. This has given me a clear picture of what is working well – and what we need to continue to develop. Above all, it has confirmed the strong culture that char-

acterises Ework. I see an organisation with great commitment, professionalism and a genuine desire to make a difference for clients and consultants.

Ework has built its position on long-term relationships, an extensive network and processes that are hard to replicate. That is the result of many years' work and a culture in which accountability and entrepreneurship go hand in hand. At the same time, change is part of our reality. The initiatives that have been driven to create more uniform structures and more efficient support functions across countries have been necessary to enable continued scalability and future growth.

My role going forward is to build on these strengths, while ensuring that we maintain proximity to clients and local agility. Transformation journeys are rarely easy, but when they rest on a strong culture and engaged people, the conditions for success are created. It is this combination – structure and engagement – that gives me great confidence in Ework's continued development.

### **Future**

As we enter 2026, we do so in a still-challenging market. The recovery will likely be gradual and will require both discipline and focus. At the same time, we are better equipped than a year ago, with a more cohesive organisation, a modernised digital platform and clear priorities ahead.

2025 was a challenging year. But it has also laid the foundation for an Ework that is stronger, more focused and better positioned for the future.

Stockholm 7 April 2026

**Daniel Almgren,**  
CEO and President



# Why Ework?

Ework combines a unique market position with a scalable and capital-efficient business model. This creates the conditions for profitable growth and stable returns to shareholders.

## 1. Scalable platform with operating leverage

Ework's digital platform streamlines the entire chain from procurement to delivery. With AI-based services in daily production and a new customer portal, volumes can increase without the cost base growing at the same rate. This provides clear operating leverage on earnings when the market turns.

Gross margin

**4.1%**

## 2. Leading European talent partner

Ework operates in seven countries and has a network of over 240,000 consultants. The client base is diversified across both the private and public sectors. The size of the network provides matching advantages that strengthen delivery capacity and competitiveness, thereby creating the conditions for profitable growth.

Countries

**7**

Consultants

**240,000+**

## 3. Positioned for increased demand in AI and digitalisation

Demand for specialist expertise in AI, data integration, and digital transformation is growing rapidly. During 2025, Ework attracted over 20,000 new consultants to the network, a large proportion of whom were in these specific areas of expertise. This positions Ework at the heart of a structural growth trend that is expected to continue driving the need for flexible cutting-edge expertise.

New consultants in 2025

**20,000**

## 4. Capital-efficient model with high returns

Ework's business model requires minimal tied-up capital. This allows a large proportion of profits to be returned to shareholders. The goal is to distribute at least 75 percent of net profit. At the same time, low debt creates room for value-creating investments and continued geographical expansion.

Dividend policy

**≥75%**

Of net profit

## 5. Flexible organisation built for scalability

Ework has a limited fixed cost base and a flexible delivery capacity. This allows the operations to be quickly adapted to changes in demand. In weaker markets, the downside is limited, and when volumes increase, the model provides significant operating leverage without requiring major new investments.

**Low fixed  
cost base**

**Rapid adaptation to  
market changes**



# Ework's share

## Share price and turnover

Ework's share has been listed on Nasdaq Stockholm since 18 February 2010. The share was previously listed on First North, where it was introduced on 22 May 2008 at a price of SEK 38.00. At the beginning of 2025, the share price was SEK 143.40, and at the end of the year SEK 95.90. The share price varied during the year, closing at a low of SEK 85.70 and at a high of SEK 155.00. Ework's market capitalisation at the end of 2025 was SEK 1,658 M (2,476). Free float at the end of the year amounted to SEK 778 M (979), i.e. the value of the shares available for trading (defined as all holdings not exceeding 5 percent). Earnings per share for the year after dilution amounted to SEK 4.41 (8.01). During 2025, Ework's shares were traded to a value of SEK 377.1 M (411.5). This corresponds to a turnover rate of 22.3 percent (16.6) of the total number of shares and 48.5 percent (42.0) of the free float, calculated on the market price at the end of the year. The number of shares in Ework Group AB (publ) as of 31 December 2025 was 17,287,275. Share capital at the end of the year amounted to SEK 2,247 thousand. All shares carry one vote and represent an equal share in the company's assets and earnings. The quotient value per share is SEK 0.13.

## Share warrants and authorisation

At an extraordinary general meeting on 20 December 2022, it was resolved to establish a long-term incentive programme for senior executives and key individuals through the issue of a maximum of 200,000 warrants. Each warrant entitles the holder to subscribe for one new share in the company in February–March 2026, deviating from the shareholders' preferential rights. The subscrip-

tion price is SEK 160.70. Allocation took place in February 2023. As of March 2023, 166,000 warrants had been subscribed. At full exercise of the programme, this corresponds to a dilution of approximately 1.1 percent. The company's incentive programme in the form of warrants expired during the first quarter of 2026. As the exercise price was not reached, no participants chose to exercise their warrants upon expiry.

## Dividend policy and dividend

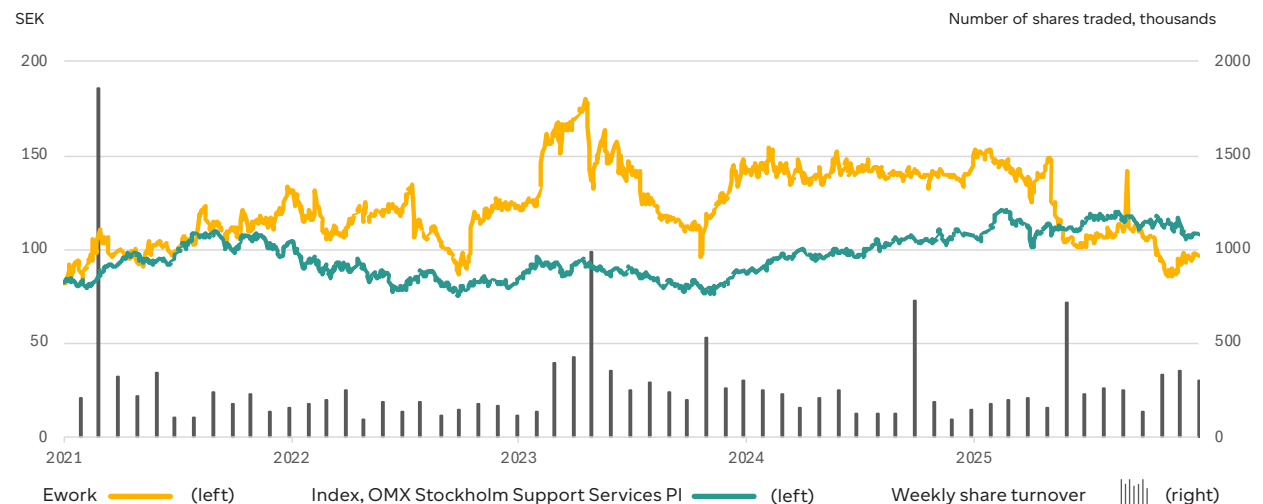
Ework's objective is to distribute at least 75 percent of net profit. The Board of Directors proposes to the Annual General Meeting a dividend of SEK 4.00 (7.00) per

share, a total of SEK 69.1 M (121.0), to be distributed to shareholders. In total, the dividend corresponds to 90.7 percent of the company's profit after tax for the 2025 financial year.

## Market maker

During the year, Carnegie Investment Bank has acted as liquidity provider for the Ework share within the framework of the Nasdaq Stockholm system. The purpose is to promote liquidity in the share.

The Ework share



## List of shareholders

As of 31 December 2025	Number of shares	Votes & capital
Investment AB Arawak <sup>1)</sup>	6,780,319	39.2%
Försäkringsaktiebolaget Avanza Pension	2,893,866	16.7%
Ålandsbanken Abp (Finland), Swedish branch	574,692	3.3%
Nordnet Pensionsförsäkring AB	574,680	3.3%
Katarina Salén, privately and through companies	473,962	2.7%
Patrik Salén with family and through companies	400,000	2.3%
Investment AB Curacau	252,000	1.5%
Daniel Almgren through company	233,372	1.4%
Livförsäkringsbolaget Skandia, mutual	229,364	1.3%
Mikael Gunnarsson	209,000	1.2%
<b>Total</b>	<b>12,621,255</b>	<b>73.0 %</b>
Others	4,666,020	27.0%
<b>Total</b>	<b>17,287,275</b>	<b>100 %</b>

1) Staffan Salén 86.2 percent and Erik Åfors 13.8 percent

## Key performance indicators per share

SEK	2025	2024
Earnings per share before dilution	4.41	8.01
Earnings per share after dilution	4.41	8.01
Equity per share before dilution	14.45	17.43
Equity per share after dilution	14.45	17.43
Cash flow from operating activities per share before dilution	5.29	10.19
Cash flow from operating activities per share after dilution	5.29	10.19
Number of shares outstanding at the end of the period before dilution, thousands	17,287	17,287
Number of shares outstanding at the end of the period after dilution, thousands	17,287	17,287
Average number of shares outstanding before dilution, thousands	17,287	17,287
Average number of shares outstanding after dilution, thousands	17,287	17,287

## Ework Group

As of 31 December 2025 Holding size, number of shares	Number of shareholders	Total shares	Percentage
1–1,000	10,530	1,493,235	8.64
1,001–10,000	509	1,250,595	7.23
10,001–100,000	44	1,210,230	7.00
100,001–1,000,000	15	3,659,030	21.17
>1,000,000	2	9,674,185	55.96
<b>Total</b>	<b>11,100</b>	<b>17,287,275</b>	<b>100</b>

## Changes in share capital

Transaction	Change in share capital, SEK	Share capital, SEK	Change in number of shares	Number of shares	Quota, SEK	Year
Incorporation	100,000	100,000	400,000	400,000	0.25	2000
New share issue	53,100	153,100	212,400	612,400	0.25	2000
New share issue	35,400	188,500	141,600	754,000	0.25	2001
New share issue	25,000	213,500	100,000	854,000	0.25	2004
Reduction	-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 share issue	10,250	1,895,250	41,000	7,581,000	0.25	2006
Warrant	25,000	1,920,250	100,000	7,681,000	0.25	2007
Warrant	39,750	1,960,000	159,000	7,840,000	0.25	2007
New share 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	-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 share issue	169,000	2,165,228	1,300,000	16,655,600	0.13	2008
Warrant	8,970	2,174,198	69,000	16,724,600	0.13	2008
Warrant	30,404	2,204,602	233,875	16,958,475	0.13	2012
Warrant	3,315	2,207,917	25,500	16,983,975	0.13	2013
Warrant	13,143	2,221,060	101,100	17,085,075	0.13	2015
Warrant	13,325	2,234,385	102,500	17,187,575	0.13	2016
Warrant	6,773	2,241,158	52,100	17,239,675	0.13	2017
Warrant	6,188	2,247,346	47,600	17,287,275	0.13	2022

# Strategic direction

Ework's ambition is to establish itself as a leading European partner in comprehensive talent solutions – Total Talent Solutions. With a broad and value-creating service portfolio aimed at clients, consultants and partners, combined with a scalable operating model, Ework strives to strengthen both profitability and market position. In our role as a prominent player, we want to help address the increasing skills shortage, shape the labour market of the future and support the transition to a sustainable society.

## Focus areas

### Service development

Ework continues to develop a value-creating service portfolio with comprehensive talent solutions tailored to clients' business needs. These solutions shall contribute to more efficient and flexible talent acquisition while ensuring quality, compliance, and cost-effectiveness.

### Development of the consultant network

Ework's global network of consultants and partners is central to meeting the demand for qualified specialist expertise. Through continuous development and quality assurance, access to up-to-date expertise within areas such as digitalisation, AI, and technical innovation is ensured.

### Scaling

Efficient delivery is a central part of Ework's business model. During 2025, the operating model was further developed for increased scalability and better coordination, while the internal digital platform was strengthened to streamline processes, improve data management and enable AI and automation.

### Market expansion

Demand for specialist expertise is increasing among companies with international operations. Ework is therefore continuing to expand into new markets by deepening existing client relationships and developing partnerships with local and global players.

### Client value

Strong client relationships are the foundation of Ework's business. Through a broad service portfolio, a global network and industry expertise, the company works to optimise clients' talent solutions and create long-term business value.

# Business model

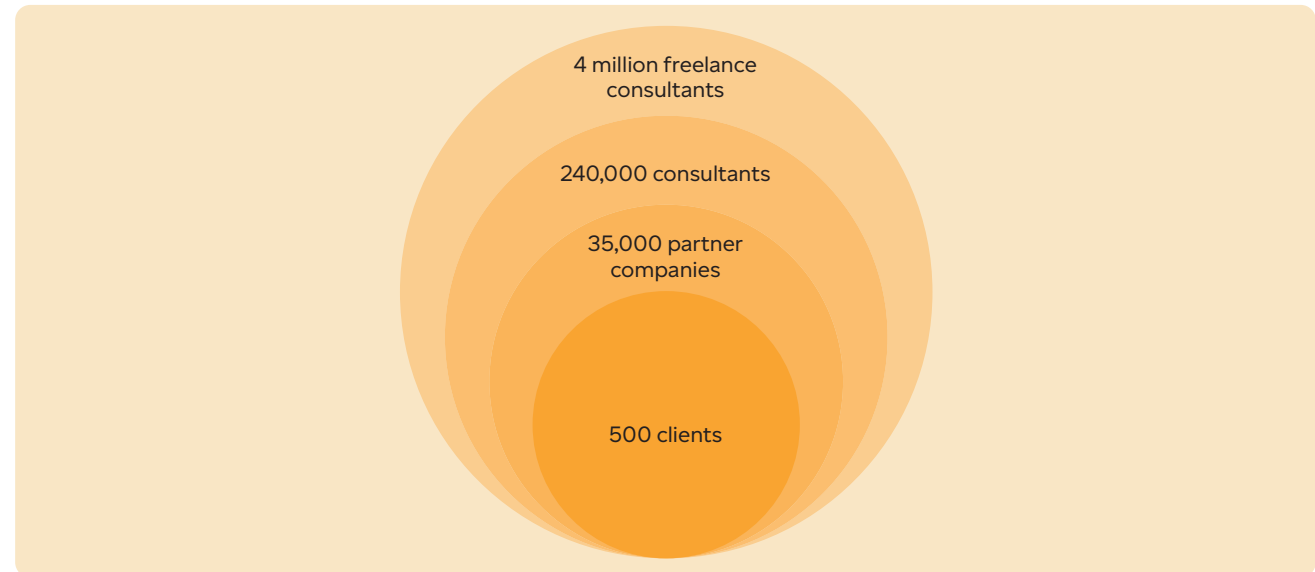
Ework Group manages consultants who want interesting assignments, where the form of employment is not the primary focus, but rather the opportunity for flexibility and skills development. Consultants' expertise is matched with the clients' needs in IT, digitalisation, R&D, and engineering and business development. Through integrated end-to-end solutions, value is created for clients, consultants and Ework.

Ework acts impartially as a link between clients and consultants in a global market. The consultants are not employed by Ework, which enables a flexible model for both clients and consultants who see the benefits of self-employment.

In addition to matching, Ework provides strategic advice, planning and follow-up within Total Talent Solutions. The model reduces risk, optimises cash flows and makes Ework a long-term and reliable partner for clients and consultants.

## We create successful collaborations

With a holistic approach to talent sourcing, we bring together brilliant talents and strong ideas to create change and growth that benefit individuals, organisations and society at large.



## A strategic asset for global talent matching

Ework supports over 500 clients through one of Northern Europe's most comprehensive networks of consultants and partners. One of Ework's greatest strengths is the deep understanding of both local markets and the specific skills in demand. This combination allows Ework to quickly identify the right talent – both nationally and internationally – and offer flexible, scalable solutions that provide clients with direct access to the expertise they need.

Today, Ework has a powerful registry of over 240,000 qualified consultant profiles on its platform – one of the largest and most valuable talent networks in the Nordic region. The breadth and depth of our network enable us

to match the right needs with the right skills quickly and optimally.

We have 35,000 partner companies connected to the Ework platform. Through these collaborations, we gain access to an additional 300,000+ consultants – on top of our already extensive network. This makes our reach and delivery capacity some of the most powerful in the industry.

Through our nearshore and offshore offerings, Ework reaches an estimated talent pool of over 4 million freelance consultants throughout Europe. And thanks to our global partnership with People 2.0, we can also contract talent worldwide – quickly, correctly and with full compliance with local labour market regulations. This provides our clients with unique and scalable access to global top-tier expertise.



## Case

# WirelessCar – When the right talent enables global growth

Today, modern cars are connected eco-systems. They can automatically call 112 in the event of an accident, share digital keys between drivers and offer smart services that enhance the entire travel experience. Behind many of these functions is WirelessCar, a Gothenburg-based technology company that connects the car, the manufacturer's systems and the user's app in a single platform. With more than 17.7 million connected vehicles in over 100 countries and some of the world's leading car manufacturers among its clients, access to the right talent is absolutely critical in order to combine technological innovation with scalable and sustainable business growth.

### **A global head start built over time**

WirelessCar was founded in 1999 and was an early mover in developing digital services based on vehicle data. Now that

the market has matured, the company has gained a clear head start.

"We are a technology company that builds digital services based on car and vehicle data. That is where the future lies – and where the future revenues will come from," says Anna Gunlycke, Head of People & Talent Growth at WirelessCar.

Technological advances, electrification and rising consumer expectations have made digital services a central part of the driving experience.

"Most people who get into a car today want the same services as on their phone – music, maps and a familiar interface. That makes digital services an increasingly important investment for the entire automotive industry," says Anna Gunlycke.

### A long-term partnership for growth

Since 2012, WirelessCar has worked with Ework Group to secure both specialist expertise and flexibility. The partnership has evolved into a comprehensive engagement within Total Talent Management (TTM), in which Ework is responsible for the entire talent acquisition process – from individual professionals to strategic workforce planning and permanent recruitment.

At its peak, Ework has helped WirelessCar place over 200 professionals in a single year, enabling rapid expansion without compromising on quality or cost control.

“Ework has helped us grow in a way we could never have managed on our own. They enable us to scale rapidly when needed,” says Anna Gunlycke.

“At the same time, we have been able to structure and streamline our processes for purchasing professional services, which gives us both control and flexibility.”

By taking overall responsibility for WirelessCar’s professional procurement, Ework ensures the right expertise at the right price. The result is greater transparency, high-quality delivery and clear business impact in the form of lower total costs for professional services – whilst creating more long-term and predictable ways of working. For WirelessCar, Ework’s independent role is central.

“Ework is impartial and has no vested interest in how we shape our business. Our shared goal is to do what is best for WirelessCar in the long run,” says Anna Gunlycke.

### Culture, learning, and future talent

Growth is also built on a strong culture and a modern approach to work and leadership.

“We need to be where the talent is. That is why we have a hybrid set-up and a progressive approach to remote working.

But flexibility alone is not enough. There also has to be a culture in which people challenge themselves, try new things and dare to fail – because that is how we drive innovation and develop the business over time,” says Anna Gunlycke.

Continuous learning and investment in young talent are other key focus areas, including WirelessCar’s trainee programme Rising Stars, which plays an important part in securing future expertise and long-term growth.

“For us, globalisation is not about being everywhere, but about being where our clients are and assembling the right expertise, with different perspectives, regardless of where in the world it can be found. That is a clear competitive advantage for us – and a prerequisite for delivering high quality to clients in over 100 markets, in close collaboration with our partners,” says Anna Gunlycke.

### Ready for the next step

With the Volkswagen Group as owner since 2018 and a clear agenda for global expansion, WirelessCar is poised for its next growth phase. Here, Ework’s international talent network and market insight remain a strategic asset.

“Ework possesses a wealth of knowledge about what talent is available in different parts of the world, and that is enormously valuable for us when establishing a presence in new markets,” says Anna Gunlycke.

The result? A long-term partnership in which technology, people and business objectives come together, and in which the right talent makes innovation and global growth possible – in a rapidly evolving industry.



**Anna Gunlycke,**  
Head of People & Talent Growth,  
WirelessCar

# Our services

With over 25 years of experience, Ework offers a comprehensive portfolio of services and solutions to meet varied talent needs within Total Talent Solutions. Our solutions range from specific competence matching to holistic solutions and are based on deep expertise that is continuously developed. We also offer additional services that simplify and streamline talent management, including project-based workforce, advisory services, and sustainable contract structures.

## Consulting Provider

As a consultant broker, we manage the entire process relating to the appointment of consultants. Through our large network, we find the right expertise for every assignment. We deliver the right talent at the right time and at the right price, always focusing on quality, efficiency and what is best for the business.

## Managed Service Provider (MSP)

MSP is Ework's solution for clients who want structure, control and an overview of their entire external workforce. Ework takes over parts of the operational responsibility, drives the client's Vendor Management System (VMS) and ensures compliance with regulations, which provides cost control and relieves the internal organisation.

## Talent Advisor

Within Ework, we offer strategic advice and help with the long-term planning of our clients' workforce. Through this, we help companies attract, develop and retain talent in a strategic way. We offer expert support in recruitment, leadership development, performance and employee engagement. We provide analyses and recommendations that make talent strategies sustainable and effective in the long term.

## Project Provider

Project Provider is our solution for when the client wants to purchase a specific deliverable instead of labour. Ework ensures the project's success by finding the right candidates and supporting with contracts and delivery. Ework handles the administration and contributes expertise, so the client can focus on achieving their goals.

## Total Talent Management

Ework's holistic solution, Total Talent Management (TTM), aims to help companies manage their entire workforce in a smart and integrated way – from permanent employees to temporary resources. With TTM, more and more companies are viewing this approach as a natural part of their future talent strategy.

## Value-Adding Services

A range of complementary and value-adding services designed to meet and simplify the various everyday needs of both clients and consultants. For example, talent sourcing within rightshoring and permanent recruitment, VMS support, and various security solutions for consultant appointments. For consultants and partners, we offer services such as seamless payments, membership programmes and administrative tools.

## Value-Adding Services

- **Rightshoring** – International talent acquisition from nearshore and offshore markets with transparent hourly rates by role and country.
- **Compliance** – Customised reporting, advisory services and ongoing monitoring of changes in legislation and regulation.
- **Ework Services** – Partner network via Ework+ with exclusive assignments and accurate matching, as well as market insights, events and offers.
- **VMS** – Selection, implementation and management of Vendor Management Systems, often as part of MSP solutions.
- **Protective Security Services** – Background checks, including criminal records, employment verification and security assessments.
- **PayExpress / Corporate PayExpress** – Prompt payment to professionals following an approved work log, with clear payment terms.
- **Recruitment** – The full recruitment process, from analysis of talent needs and job advertising to selection, references and contracts.

# Market and trends

2025 was marked by continued economic and geopolitical uncertainty where Ework is well positioned based on three clear market trends: the future of work, business and society.



## Future of Work

More and more people are seeking roles that offer high flexibility, such as through hybrid and remote work as well as continuous skills development. For many, the form of employment is secondary, as the opportunity to work as a freelancer is also becoming increasingly attractive.

### How does it benefit Ework?

This creates new opportunities to match clients with the right talent. Ework helps its clients to recruit globally and support continuous skills development.

## Future of Business

Digitalisation, AI and sustainability goals are changing business models and talent requirements, while comprehensive solutions that combine permanent and temporary resources are becoming increasingly important.

### How does it benefit Ework?

Ework offers flexible solutions that enable clients to adapt quickly, secure the right talent at the right time and drive projects efficiently.

## Future of Society

Changes in legislation, demographics, and technology place new demands on talent solutions. A global talent shortage and an ageing population make the labour market more challenging than ever.

### How does it benefit Ework?

Ework positions itself as a strategic partner in a changing labour market. By helping clients navigate new regulations, secure sustainable talent solutions and find the right skills globally, we create value.

# Geographical segments

In 2025, Ework continued to strengthen its presence in Europe. Ework is organised into six operating segments: Sweden, Norway, Denmark, Finland, Poland & Slovakia and Belgium. A decision has also been made to establish operations in Germany during 2026.

## Sweden

In this operating segment, operations are conducted through offices in Stockholm, where the Group's head office is located, as well as in Gothenburg, Malmö, Jönköping, Kalmar, Västerås and Luleå. During 2025, the Swedish operations were negatively affected by the current recession, resulting in decreased demand and increased competition. Several customers introduced consultant freezes or reduced their workforce during the year. Net sales decreased by 15 percent to SEK 9,908 M (11,674). The segment was also partially negatively affected by the planned phase-out of non-profitable client contracts during 2025. The segment profit decreased by 8 percent to SEK 236 M (255), primarily as a result of lower revenue.

Several important framework agreements with new and existing clients have been won during the year, in both the public and private sectors. The public sector has been more restrained in its procurement of consultancy services during the year, but with some increased activity towards the end of 2025.

## Norway

In Norway, operations are conducted through an office in Oslo. The amended labour market legislation introduced in the spring of 2023 dampened activity levels and has had a negative impact on operations in recent years. Revenue in the Norwegian operations fell, and for the full year, net sales decreased by 13 percent to SEK 1,160 M (1,335). The segment result amounted to SEK 31 M (40). On a positive note, the segment stabilised during the latter part of 2025, with increased enquiries primarily driven by Telecom. During the year, several important public sector tenders were won. Market conditions have gradually improved with lower inflation and more stable interest rates, although geopolitical uncertainty and global volatility continued to affect the market.





### Denmark

In Denmark, operations are conducted through offices in Copenhagen and Vejle. Net sales decreased by 3 percent to SEK 1,132 M (1,170) and the segment result improved to SEK 30 M (26). The Life Science sector contributed to sales growth during the year even though the Danish market weakened during 2025, driven by extensive staff reductions at major customers during the autumn. This dampened demand and affected the balance between supply and demand in the recruitment market. The market situation was characterised by volatility and initial caution, but towards the end of the fourth quarter, some increased optimism was noted. Despite a market slow-down and internal investments during the autumn, the Danish operations continued to show a positive profit development compared with the previous year.

### Finland

In Finland, operations are conducted through the office in Helsinki. Net sales for the full year decreased by 5 percent to SEK 423 M (446), while the segment result amounted to SEK 12 M (13). The market was generally cautious during the year. The Finnish operations developed cautiously but positively during 2025, with some increased demand for IT and specialist consultants during the fourth quarter. A broader client base has laid the foundation for future growth once the market recovers.

### Poland & Slovakia

In Poland, operations are conducted through offices in Warsaw, Wroclaw, and Gdynia. Net sales decreased by 2 percent to SEK 1,158 M (1,184). The segment result increased by 22 percent to SEK 45 M (37). Many international companies choose to locate their IT development in Poland, partly due to the availability of well-educated personnel at an attractive cost level, which drives the increase in turnover. During the year, interest in so-called nearshoring has increased, but the Polish market has also experienced increased competition as an effect of lower demand. Poland is well positioned to benefit from increased client activity, willingness to invest and continued demand for scalable nearshore delivery.

In Slovakia, demand has decreased during the year as a result of staff reductions among clients, but opportunities for future growth are still considered good.

### Belgium

In Belgium, operations are conducted through an office in Ghent. The establishment of the business was completed in October 2025 with an office and team in place. Together with the Netherlands, Belgium constitutes one of Europe's largest consulting markets, and the presence in Ghent enables Ework to meet increasing demand from both existing and new clients.

**Dennis Van de Vijver,**  
Business Development Manager,  
Ework Group, Belgium



## Case Study

# Ework's expansion into Belgium

In 2025, Ework Group established operations in Belgium (Ghent), marking another key milestone in the company's international expansion strategy. Belgium is one of Europe's most mature and competitive markets for Total Talent Solutions. This expansion aligns with Ework's ambition of supporting clients in their international growth. Furthermore, it marks an important step in our goal of becoming a comprehensive Total Talent Management partner on a European level.

Expanding into Belgium presented several different challenges for Ework. The Belgian market makes strict legal distinctions between various types of external workforce – temporary agency workers, freelancers, independent contractors and consultancies, which are all regulated differently. Navigating a new business culture and regulatory landscape while maintaining Ework's high standards required careful planning and adaptability. By working closely with local clients and partners,

Ework was able to turn these challenges into a deep understanding of the market, which laid the foundation for adapting the service portfolio to Belgian requirements.

"Every major challenge involves major opportunities. The Belgian market has very clear legal classifications for external workers, and that is fundamentally different from the Nordics. Mapping out these differences and adapting our terminology and contracts was one of the first and most critical steps, but it also became a real strength in our client dialogues," says Dennis Van de Vijver, Business Development Manager for Ework Belgium.

*"We can take clients on an entire journey – from simple talent sourcing to strategic workforce planning. The modular setup is what truly differentiates us in the Belgian market."*

**Dennis Van de Vijver,**  
Business Development Manager,  
Ework Group, Belgium

### A strong start in a competitive market

Belgium is a mature market with established international staffing groups and local niche providers. The Belgian business culture is also somewhat different from that of the Nordics – clients expect you to prove your expertise and competence before they are willing to engage, and the overall tone is more formal. Once trust is established, however, Belgian businesses tend to build steady, long-term partnerships. Understanding this dynamic has been key to Ework's approach.

Despite high barriers to entry, the market reception to Ework has been highly positive. By attending conferences, freelancer summits and supplier events, Ework has quickly built visibility and connected with potential clients and partners.

### Building a local team

Belgium has three official languages: Dutch, French and German. Building a team that covers these languages and understands the cultural differences between the regions has been a priority from the start.

"I'm from the Flemish part myself, so it was critical that our first hire was a native French speaker to bridge that gap. Speaking the same language as the client – literally – is fundamental to building trust in the Belgian market," explains Dennis Van de Vijver.

Beyond language, the team is being built with deep expertise in talent solutions and a strong growth mindset – qualities that are critical to understanding client needs and creating real value.

### Modular solutions that create client value

What sets Ework apart in Belgium is the breadth and flexibility of the service portfolio. Dennis Van de Vijver describes it as a Lego brick concept – clients can start with a simple solution and build on it progressively as their needs evolve, from specific talent matching to comprehensive Total Talent Management.

"We can support a client who needs to find the right professionals quickly and cost-effectively through our marketplace, but we can equally deliver complex managed service programmes (MSP) for the entire external workforce or recruitment process outsourcing (RPO) for permanent hires. That scalability allows us to grow with our clients at their own pace."

Several clients have responded positively to the modular setup – they can start small and scale up as their needs grow, without any requirements for minimum volume or spend.

### Looking ahead

Over the coming year, the focus is on consolidating the service portfolio, expanding the local team to cover all official Belgian languages, and educating clients on market trends and the future of work. The industries driving the greatest demand are pharmaceuticals, manufacturing and technology – the latter experiencing a significant skills shift driven by AI adoption.

The long-term ambition is clear: to become the leading partner for Total Talent Solutions in Belgium within five years.





# Sustainability

Sustainability strategy

# Good 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 organisation.

Sustainable social development and a smaller climate footprint are key priorities for Ework Group. Governance is also a material area in which we focus on ethical business practices, 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 optimising talent acquisition, we enable success while promoting sustainable development.

We ensure that assignments are filled impartially, with a focus on knowledge and competencies, which mitigates the risk of discrimination and ensures a fair work environment for everyone.

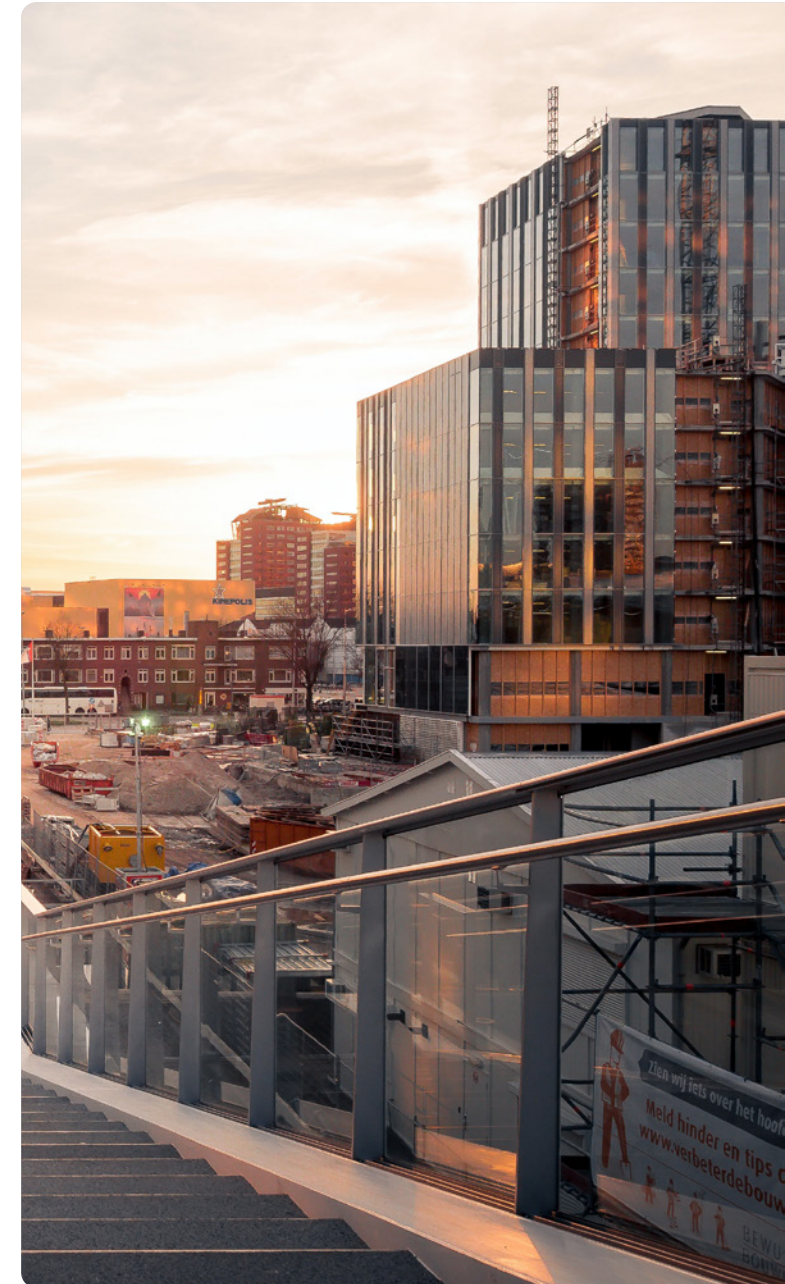
As a leading player in talent acquisition, Ework links talent with relevant projects, many of which contribute to promoting a more sustainable society. Ework keeps up with every technological development through its large network of consultant agencies and professionals.

Ework Group is actively engaged in reducing its climate footprint and has established science-based targets aligned with Agenda 2030. Since the base year of 2022, the company has reduced its greenhouse gas emissions within Scope 1 and 2 by 80 percent, meaning that the climate target of a 42 percent reduction by 2030 has been achieved ahead of schedule.

In 2025, we continued to invest in training for managers and colleagues, and encourage diversity among both employees and professionals. Our initiatives were recognised through our inclusion on Allbright’s Green List, and we are continuing our engagement with the Women’s Empowerment Principles.

With high ambitions and clear goals, we ensure an inclusive and sustainable workplace.

Goal	Outcome 2025 CO <sub>2</sub> e, %	Base year 2022 CO <sub>2</sub> e	Goal
SBT: Reduction of total emissions in Scope 1 and 2	13.6 tons, -80%	67 tons	-42% by 2030



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# Sustainability notes

## S1. About the report

Ework Group's Sustainability Report covers pages 22–28, which also constitute the company's statutory Sustainability Report in accordance with 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, 2025. The auditor's statement confirming that the statutory Sustainability Report has been prepared can be found on page 29. The Sustainability Report has not otherwise been externally audited or assured. Ework has signed 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 updated format for the Communication on Progress (CoP), including confirmation of the CEO's statement of continued support and responses to the CoP Questionnaire, with a focus on governance, human rights, labour, the environment, and anti-corruption.

As a result of the increased thresholds following the Omnibus Proposal, Ework is no longer within the scope of CSRD. However, several of our clients remain subject to the directive, and we actively work to ensure they receive the sustainability data they require from us. We have also chosen to continue advancing our sustainability efforts based on our double materiality assessment.

## 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 regularly monitoring sustainability activities and the achievement of sustainability-related goals. Prior to each Annual General Meeting, Ework's Nomination Committee assesses the composition of the Board to ensure its suitability in terms of 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 process aimed at enhancing the Board's effectiveness and ways of working. 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 Board's instructions, with the support of executive management. Executive management addresses and makes decisions jointly on the company's governance procedures, as well as controls related to risk management and opportunities. The CEO also has ultimate responsibility for sustainability within the Group and is a member of the

company's Sustainability Board, which leads operational sustainability activities. For more information, refer to the Corporate Governance Report on pages 38–45.

## S3. Sustainability agenda

Ework Group's operations are conducted in an ethically, socially, and environmentally responsible manner. Sustainability is a prerequisite for our continued success, and should be regarded as an integral part of our operations. 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, including sustainable social development, reduced climate impact, and diversity, equity, and inclusion. Ethical business practices, transparency and responsible management are central in our work. Together with clients, partners, employees, and other stakeholders, we aim to contribute to the objectives 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 showed that, through our operations, we have a direct or indirect positive impact on ten of the Sustainable Development Goals (SDGs). Of these, there are five priority goals where we believe we can make a particular contribution by:

### Goal 3: Good health and well-being

Ensure high attendance.

### Goal 4: Quality education

Work actively with internal competence 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 and competitive labour market in which skills can reach their full potential. Protect employee rights, and promote a safe and secure work environment.

### Goal 13: Climate Action

To find a good balance between resource consumption and business value, in order, if possible, to reduce carbon emissions in scopes 1, 2, and 3.





#### S4. Stakeholder dialogue

Ework's main stakeholders consist of employees, clients, owners, partners and professionals, as well as society. Surveying and analysing 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 programme and build awareness of the issues that have the greatest strategic significance for us by creating value for our stakeholders. In 2025, 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 most material for us to address, set objectives for, and report on. In the analysis, we consider the extent to which these issues influence our stakeholders' decision-making and expectations, as well as the impact of our operations on the climate, the environment, people and society. The findings from the impact analysis comprise our sustainability agenda and the structure for our ongoing sustainability initiatives. Ework completed its double materiality assessment in 2024, which was also reviewed in 2025.

#### S6. Policies

Ework Group's governing documents, together with our management system, comprise the framework for our sustainability initiatives and activities. All governing documents, including procedures, processes, and instructions are available via Ework's intranet.

##### Code of Conduct

Code of Conduct: Ework's Code of Conduct establishes the foundation for solid business principles and responsible business practices. Code of Conduct for Suppliers: Clarifies the expectations we have for our suppliers who enter into agreements with Ework.

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

##### 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 aims to promote the green transition and to gradually reduce the negative climate impact arising from its operations. In 2023, we took a significant step by setting a new target to reduce the company’s greenhouse gas emissions in scope 1 and 2 by 42 percent by 2030 (using 2022 as the base year). In 2023, this target was evaluated by the Science Based Targets initiative (SBTi), which validated it as science-based and aligned with the SDGs established in the Paris Agreement.

### Allocation of GHG emissions

Ework continuously works to improve the efficiency of its energy and resource use. Company vehicles and refrigerants account for our direct GHG emissions (Scope 1). Purchased energy (electricity, cooling, and heating) consumed in our operations is classified as indirect GHG emissions (Scope 2). The vast majority of our emissions, however, arise indirectly through upstream activities in the value chain (Scope 3). In 2023, we made a significant effort to identify the categories representing the majority of these emissions, such as the purchase of goods and services, as well as business travel. In 2023, Ework set a target to reduce 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 enable the formulation of reduction targets, using 2025 as the base year. The company’s greenhouse gas emissions in Scope 1 and 2 have decreased by 80 percent compared with the 2022 base year. Consequently, the established climate target of a 42 percent reduction by 2030 has been achieved.

## S8. Zero tolerance for discrimination

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

and discrimination. Reports are investigated internally in accordance with a standard designed for this purpose, and decisions on any measures are taken following the investigation.

### Zero tolerance for discrimination

Ework Group’s DEI efforts are based on clear policies, our management system, and continuous internal processes that provide guidance to both managers and employees. The aim is for everyone to feel included and treated equally – regardless of background, identity or other differences.

The focus areas are defined annually and are based on employees’ feedback and the findings from the annual employee survey.

During 2025, the work on diversity and inclusion has been integrated into the People & Development function and the whistleblowing function.

### Women Empowerment Principles

Ework continues to support the Women Empowerment Principles (WEP), which we signed in 2023. We are thereby committed to fostering a business climate that strengthens women’s opportunities in working life. Membership means that Ework adheres to the principles related to issues such as health, education, non-discrimination, and reporting as defined by the WEP.

### The Allbright Foundation’s Green List

In 2025, 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 357 listed companies in Sweden, Ework is one of 92 companies on the Green List.

### Recruitment

Ework Group applies skills-based recruitment, focusing on identifying the skills required for a role and matching the most suitable candidate based on those skills. This is done to avoid other distractions such as gender, age, background and ethnic origins. Ework strives for diversified working groups. Through its operations, Ework’s recruitment practices have a significant impact not only within the organisation but also externally. Therefore, Ework also works on its matching procedures. Since these procedures are oriented toward talent acquisition,

the business itself creates a process that focuses on what is important: the candidates’ skills.

## 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 are offered. Being able to combine work and parenthood is, for example, a matter of course. Everyone is given the same opportunity to take parental leave or to take time off to care for children.

### Salary 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. Ework has a framework for pay structure and career development. This is to ensure market-based salaries and clarity in the talent qualifications in the roles. During 2025, work also began on preparing the organisation for the upcoming EU Pay Transparency Directive. 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 2025 survey, 91 percent of the respondents felt that equal opportunities for training and skills development were being offered to all employees.

(Number)	Sweden		Norway				Finland				Denmark				Poland				Belgium				Slovakia				Total			
	Women		Men		Women		Men		Women		Men		Women		Men		Women		Men		Women		Men		2025	2024				
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024								
Employees	111	111	64	65	14	15	10	11	7	4	5	4	13	13	6	6	63	52	15	18	-	-	-	-	-	-	1	-	309	300

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

## S10. Clients and professionals

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At Ework Group, the professionals are the “offering” that we provide and clients are the ones who make use of our offering. 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. Ework conducts an annual survey of client and professional satisfaction for the purpose of building good relationships and a deeper understanding of their needs.

## S11. Business ethics

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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 organisation.

## Suppliers and procurement

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 professionals 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 labour rights, minimise negative environmental impacts, and maintain good business ethics. These requirements also include zero tolerance toward child labour and forced labour. 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.

## 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 to manage their impact on human rights throughout their value chains. In accordance with this legal requirement, Ework Group’s Norwegian subsidiary publishes an annual report describing the Due Diligence process and risk assessment of the supplier base, with a focus on assessing whether sufficient consideration is given to human rights and decent working conditions, as well as how the impact of negative activities in the supply chain is minimised. The Due Diligence process developed for our Norwegian operations will continue to be a central part of the risk assessment for the entire Group’s supply chain. Read more on Ework’s website [eworkgroup.com](http://eworkgroup.com).

## Whistleblowing

Ework Group encourages and strives for a transparent and honest culture where employees can raise their viewpoints internally in the organisation, at first with their manager. In the company’s HR tool, there is also an option to report HR-related matters anonymously. 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 organisation and for external parties who have the right to report. No matters were reported in the whistleblower channel in 2025.

# The 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

The Board of Directors is responsible for the 2025 sustainability report on pages 22–28 and for ensuring it is prepared in accordance with the older wording of the Annual Accounts Act 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 a sufficient basis for our opinion.

## Opinion

A statutory Sustainability Report has been prepared.

Stockholm, 7 April, 2026

KPMG AB

Helena Nilsson

*Authorised Public Accountant*



# Governance

# Management Report

The Board of Directors and the Chief Executive Officer of Ework Group AB (publ), corporate registration number 556587-8708, hereby present the annual accounts and consolidated accounts for fiscal year 2025.

## Operations

Ework Group AB (publ) offers Total Talent Solutions for all talent needs, with a focus on IT and technology, and currently has more than 10,000 independent professionals on assignment. With no employed consultants, Ework can impartially match every assignment with the right skills from the entire 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. Operations are conducted in the Swedish Parent Company and its subsidiaries in Norway, Denmark, Poland, Finland, Slovakia, and Belgium. The head office is located in Stockholm and local offices are located in Gothenburg, Malmö, Linköping, Västerås, Jönköping, Luleå, Helsinki, Oslo, Copenhagen, Warsaw, Wrocław, Gdynia, Katowice, and Ghent.

### Net sales and profit

Net sales decreased by 13 percent to SEK 13,741 M (15,764), mainly attributable to lower business volumes in a weaker market. Operating profit decreased by 35 percent to SEK 122.9 M (190.0), mainly due to lower revenues. The operating margin amounted to 1 percent

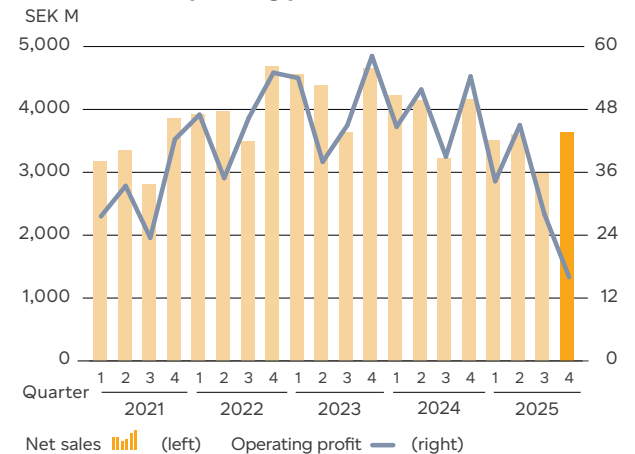
(1). Profit after financial items amounted to SEK 95.2 M (175.1) and profit after tax was SEK 76.2 M (138.5). Earnings per share after dilution amounted to SEK 4.41 (8.01), corresponding to a decrease of 45 percent. Order intake decreased by 12 percent to SEK 17,899 M (20,255). The average number of professionals on assignment amounted to 10,661 (11,893).

### Profitability and financial position

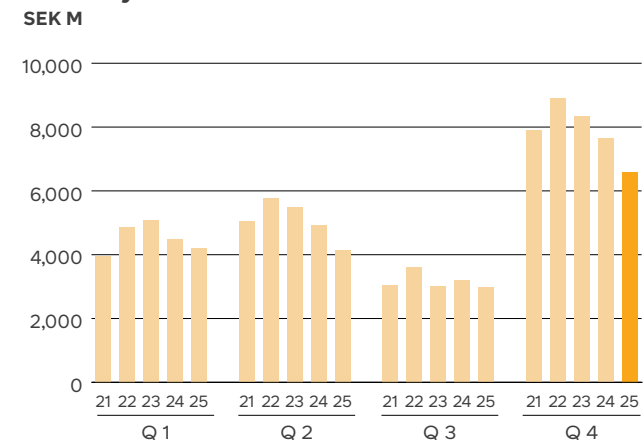
Return on equity amounted to 28 percent (48). Group cash flow from operating activities amounted to SEK 122.8 M (176.1). Working capital varies naturally during the year as a result of differences in due dates of incoming and outgoing payments. All payments from customers and to consultants occur at the turn of the month, and 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 percent (8) on 31 December 2025.

The company has a credit of SEK 550 M (550) with accounts receivable as security for the credit. Ework has a cash pool at SEB in which SEK 78.0 M (43.0) has been utilised for working capital financing in Poland. Total unutilised credit at the year's end was SEK 394 M (355).

### Net sales and operating profit



### Quarterly order intake



## Operating segments

Ework's operating segments consist of six segments: Sweden, Denmark, Finland, Norway, Poland & Slovakia, and Belgium. As of the first quarter of 2025, each segment is reported separately. The purpose is to provide a clearer picture of how the different units are developing.

### Sweden

In 2025, the Swedish operations were negatively affected by the current recession, resulting in decreased demand and increased competition. During the year, several customers introduced consultancy freezes or implemented reductions in their workforce. Net sales decreased by 15 percent to SEK 9,908 M (11,674).

The segment was also partly negatively affected by the planned phase-out of non-profitable customer contracts during 2025. Segment profit decreased by 8 percent to SEK 236 M (255), primarily as a result of lower revenue.

### Norway

The amended labour market legislation introduced in the spring of 2023 dampened the activity level and has had a negative impact on the operations over the past few years. Revenue in the Norwegian operations fell, and for the full year, net sales decreased by 13 percent to SEK 1,160 M (1,335). Segment profit amounted to SEK 31 M (40).

### Denmark

Net sales decreased by 3 percent to SEK 1,132 M (1,170) and the segment result improved to SEK 30 M (26). During the year, Life Science contributed to revenue growth and the result, even though the Danish market weakened in 2025, driven by extensive staff reductions at major customers during the autumn.

### Finland

Net sales for the full year decreased by 5 percent and amounted to SEK 423 M (446), while the segment result amounted to SEK 12 M (13). The market was generally cautious during the year. The Finnish operations showed modest but positive development during 2025, with some increased demand for IT and specialist consultants during the fourth quarter.

### Poland & Slovakia

Net sales decreased by 2 percent to SEK 1,158 M (1,184). The segment result increased by 22 percent to SEK 45 M (37). Many international companies choose to locate their IT development in Poland, partly due to the availability of well-educated staff at an attractive cost level, which is driving the increase in sales. During the year, interest in so-called nearshoring has increased, but the Polish market has also experienced increased competition as a result of lower demand.

In Slovakia, demand has decreased during the year as a result of staff reductions at customers, but the opportunities for future growth are still assessed as good.

### Belgium

In Belgium, operations are conducted through the office in Ghent. The establishment of operations was completed in October 2025 with an office and team in place. Together with the Netherlands, Belgium constitutes one of Europe's largest consulting markets, and the presence in Ghent enables Ework to meet increasing demand from both existing and new customers.

## Employees

The average number of employees (FTEs) during the year amounted to 270 (283). The average number of employees is calculated based on the number of full-time posi-

tions excluding those on parental leave, leave of absence 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

Net sales for the Parent Company for the financial year amounted to SEK 9,882 M (11,642), which is attributed to lower business volumes. Profit after financial items amounted to SEK 75 M (159), while profit after tax amounted to SEK 63 M (134). The Parent Company's equity at year-end amounted to SEK 172 M (230) and the equity/assets ratio to 6.9 percent (7.8). During the year, the Parent Company received dividends from its subsidiaries of SEK 21.6 M (37.9). Swedish operations are conducted in the Parent Company. With regard to 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 subject to the Annual Accounts Act's requirements for sustainability reporting. Ework's statutory sustainability report consists of pages 22–28. The auditor's statement on the statutory sustainability report is found on page 29.

## Share information

At the end of the year, Ework had 17,287,275 outstanding shares. All shares carry one vote and represent an equal share in the company's assets and profit. There was no repurchase of Ework shares.

### Articles of Association and contract conditions

The Articles of Association state that the members of the Board of Directors are to be appointed at the Annual General Meeting for the period until the next Annual General Meeting. The Board shall consist of no less than three and no more than eight ordinary members without deputies. The Articles of Association do not contain any special provisions regarding amendments to the Articles of Association. For amendments to the Articles of Association, Swedish law applies, i.e. a resolution by the general meeting with at least a two-thirds (2/3) majority. There is no single agreement of significant importance to Ework's operations as a whole. Nor is there any agreement between the company and its Board members providing for compensation if they resign as a result of a public takeover bid.

### Remuneration principles for senior managers

The Board of Directors proposes that the 2026 AGM resolve to adopt the following guidelines on remuneration for senior managers, to apply until further notice but no longer than the time until the 2030 AGM. Guidelines during 2025 are described in Note 5 Employees, personnel expenses and remuneration to senior managers on pages 60-62.

### Remuneration principles for senior managers

The guidelines cover the Chief Executive Officer ("CEO"), the Executive Vice President ("EVP") where such a person has been appointed, 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 AGM.

### 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 include 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](http://www.eworkgroup.com), and in the Annual Report.

It is a prerequisite for successful implementation and support of 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, EVP 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 EVP, and by the CEO 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 (e.g. operational criteria).

The measurable criteria shall be specified every year by the Remuneration Committee for senior managers and by the Board of Directors for the CEO and EVP 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.

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 EVP. 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 EVP and 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.

### 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 EVP and other senior managers. During the period of notice, senior managers may be entitled to their basic salary, occupational pension and other employment benefits.

### 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. 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. This information was used 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 AGM.

### 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.

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 CEO 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.

### Description of significant changes to the guidelines and explanation of how shareholders' views have been taken into account

The guidelines are adopted by the Annual General Meeting. The Board of Directors has assessed the need for changes and considers the proposed amendments to be necessary for the successful implementation and support of Ework's strategy, safeguarding the company's long-term interests, including its sustainability, and for the company to achieve its long-term and short-term targets.

The shareholders have not put forward any comments on the guidelines.

### Significant risks and uncertainties

In general, Ework's significant business risks, for the Group as well as for the Parent Company, consist of reduced demand for professional services, difficulties in attracting and retaining competent staff, credit risks and currency risks to a lesser extent. Furthermore, reference

is made to the description of risks and risk management on the pages 36-37 and Note 21 in the annual report.

### Events after the reporting date

In a press release on 14 January, it was announced that Joel Sjöstedt has been appointed as the new Head of Market Sweden and as part of the executive management team.

Ework announced on 19 February that the company is implementing a reorganisation which is expected to result in annual cost savings of SEK 18 M, with gradual effect from 2026, and restructuring costs of SEK 9 M.

### The Board's proposal for a dividend

The Board of Directors has decided to propose to the Annual General Meeting that a dividend of SEK 4.0 (7.0) per share, totaling SEK 69.1 M (121.0), be distributed to the shareholders.

### The following funds are at the disposal of the Annual General Meeting:

#### SEK

Share premium reserve	13,644,928
Retained earnings	56,171,654
Profit for the year	63,033,521
<b>Total</b>	<b>132,850,103</b>

### 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 x 4.0	69,149,100
Carried forward	63,701,003
<i>– of which share premium reserve</i>	<i>13,644,928</i>
<b>Total</b>	<b>132,850,103</b>

# 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 and strategy are based. 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 described are not ranked in order of materiality.

## External and market risks

### Cyclicality

Demand for Ework's services can be expected to vary in different economic conditions and is dependent on macroeconomic factors such as inflation, interest rates, changes in exchange rates and the rate of growth in the global economy. Ework's business model means that the proportion of fixed costs is relatively low in relation to turnover, enabling flexibility for different phases of the business cycle. Ework monitors demand indicators such as political decisions and priorities, labour availability, and employment rates. The company maintains a high level of preparedness should changes occur. The general uncertainty in the economy could entail a risk of lower demand for consultancy services.

### Competition and customer relationships

Ework competes directly with other suppliers of professionals, without having its own employed professionals. The risk of price pressure and declining demand for Ework's services due to increased competition cannot be

ruled out. Ework also competes with consultancies that have employed professionals. In the Nordic region, Ework can benefit from economies of scale and the market's largest network of specialists. A number of multinational consultancies are active in the Nordic professional market. A growing supply of consultants is also coming from 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. The consultancy market is characterised 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 share. Should several major customers completely stop or significantly reduce their purchases from Ework, it would have a negative impact on the company. Ework continues to deliberately expand its client base and the number of framework agreements. Ework also works actively to ensure a diversified customer portfolio with customers in different segments in order to reduce significant

exposure to individual segments. However, a large part of the company's costs are variable and directly linked to revenue, which is why a sudden income shortfall need not have any dramatic effect on EBIT.

### Risks related to legislation and regulations

Changes in laws, regulations, and other regulatory frameworks in areas such as labour law, taxes, and information security can affect the conditions for Ework's business operations and indirectly Ework's results and financial position. Ework's business model rests on a stable legal footing based on labour and taxation legislation. At the same time, additional or amended regulations can affect demand for Ework's services as well as cost levels and the structure of the business.

In recent years, several European countries have implemented or announced changes in labour and tax legislation that may affect the conditions for consultancy assignments and forms of employment. For example, Norway has introduced changes to its working environment legislation that entered into force in 2023 and affect customers' opportunities to hire external

consultants. It cannot be ruled out that further legislative measures or changes in application could affect demand for the company's services.

Regulatory frameworks regarding information security, data protection, and cybersecurity have simultaneously evolved and in several respects been tightened at both national and EU level. The company monitors the continued legal developments and the application of the regulatory frameworks and continuously evaluates whether changes in operations, customer structure, or the scope of legislation may affect the company. The company works continuously with information security and regulatory compliance as part of its ongoing operations.

### Reputational risks

Ework conducts continuous and preventive work on sustainability through, among other things, 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, consultants and employees acting professionally in their relationships with clients, suppliers and other stakeholders to safeguard the Ework brand.

## Operational risks

### Access to professionals

Ework is dependent on collaboration with qualified professionals in order to provide its clients with professionals with the right skills who can begin their assignments at short notice. One risk for Ework is that qualified professionals and consultancies may be unwilling to partner with Ework to a sufficient extent. The number of professionals who choose to enter Ework's network is growing rapidly. However, Ework is not limited to appointing professionals from its database, but can engage 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 to Ework's operations as they directly affect the quality of deliveries to clients. To date, the IT system has contributed to Ework's ongoing and new deliveries without any serious operational disruptions.

### IT system development and digitization

Ework's operations require continuous development of both internal processes and interaction with clients and professionals.

The continued digitization of processes is a condition for maintaining and improving competitiveness. The risk for Ework lies partly in higher costs being required for IT development/digitization and partly in the fact that a lack of delivery could, in the long term, affect competitiveness. Since 2016, Ework has pursued focused work on internal systems and continues to move forward with

systems and the evaluation of standardised systems and solutions for customers, its own staff and consultants, where the effects are increased internal as well as external quality, improved efficiency and a stronger position in the market.

### Liability in relation to customer agreements

Professionals who are provided by Ework to perform assignments at a client's site may cause damage or deficiencies that give rise to claims for damages from the customer. Since Ework is the client's contracting partner, Ework is responsible in relation to the client for damages caused by Ework's suppliers. To the extent that Ework becomes liable to pay compensation to a customer as a result of such damages, Ework will seek recourse from the supplier. To limit the exposure arising from customer agreements and to ensure the possibility of effective recourse, Ework ensures that the client terms and conditions are reflected in relation to the consultant agencies. As a further step in its risk management, Ework also has liability insurance for coverage of Ework's responsibilities under the law of damages. The scope and terms of the insurance are reviewed regularly to ensure appropriate protection.

# Corporate Governance Report

Ework Group AB is a Swedish public limited company with its registered office in Stockholm. The Group's core business consists of delivering consultancy services in IT, telecom, 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 Rulebook for Issuers including the Swedish Corporate Governance Code (the Code) and other applicable laws and regulations. Ework complies with the Code with the exception of stipulations governing the Nomination Committee. Deviations from the Code are explained in detail below. For more information on the Code, see [www.bolagsstyrning.se](http://www.bolagsstyrning.se). No violations of applicable stock exchange rules have occurred.

## The share and shareholders

At year's end, Ework had 17,287,275 outstanding shares distributed among 11,100 (10,492) shareholders. All shares carry one vote and represent an equal share in the company's assets and profit. Two shareholders each hold more than 10 percent of the company's shares: Investment AB Arawak with 6,780,319 shares (39.2 percent) and Försäkringsaktiebolaget Avanza Pension with 2,893,866 shares (16.7 percent).

## General meeting

The General Meeting is the company's chief decision-making body, where shareholders participate in the supervision and control of the company by exercising their right to vote and express their opinions. All shareholders entered in the share register maintained by Euroclear Sweden six (6) banking days before the

general meeting, and who have registered their intent to attend the General Meeting no later than the date and time specified in the notice, are entitled to participate in the General Meeting and vote for the number of shares they hold. To be entitled to participate in the Meeting, shareholders who have had their shares nominee-registered through a bank or a securities institution must, in addition to notifying the company, have their shares temporarily re-registered in their own name with Euroclear Sweden. Shareholders should notify the nominee of this well in advance of the record date. Voting rights registration carried out by nominees no later than four (4) banking days before the General Meeting will be taken into account. Shareholders may attend the General Meeting in person or by proxy. Notification must be made to the company as stated in the notice. Ework's Annual General Meeting (AGM) shall be held in Stockholm within six (6) months of the end of the financial year. The notice is advertised in Svenska Dagbladet and Post- och Inrikesidningar and published on the company's website [www.eworkgroup.com](http://www.eworkgroup.com). At the AGM, decisions are made on matters regarding, among other things, the adoption of the income statement and balance sheet, dividends, granting discharge from liability for the members of the Board of Directors and the CEO, election of Board members, the Chairman of the Board, auditors, and remuneration for the Board and auditors, principles for remuneration to senior managers and other important

matters. At the 2025 AGM, 23 shareholders participated, representing 46.40 percent of the number of votes in the company. All Board members including the Chairman, the auditor, the CEO and the CFO were present.

At the 2025 Annual General Meeting, the following decisions were made:

- The Meeting resolved in favour of the Board's proposal that a dividend of SEK 7.0 per share be paid to the company's shareholders with a record date of 16 May 2025. The dividend will be distributed by Euroclear Sweden AB on 21 May 2025.
- The Meeting resolved that Ework's Board of Directors shall consist of six members; Staffan Salén (re-election), Erik Åfors (re-election), Magnus Berglind (re-election), Sara Murby Forste (re-election), Johan Qviberg (re-election) and Julia von Mecklenburg Ehrhardt (newly elected). Staffan Salén was re-elected Chairman of the Board. The audit firm KPMG AB was re-elected as auditor, with authorised public accountant Helena Nilsson as auditor-in-charge. All resolutions were passed in accordance with the Nomination Committee's proposals.
- In accordance with the Nomination Committee's proposal, the Meeting resolved that fees to the Board members, who are not employed by the company, shall be SEK 270,000 to each Board member and SEK 540,000 to the Chairman of the Board.

- In accordance with the Nomination Committee's proposal, the Meeting resolved on an unchanged fee principle, i.e. that fees to the auditors shall be paid according to the company's approved invoices.
- The Meeting resolved to approve the Board's remuneration report for 2024.

### Nomination Committee

The main task of the Nomination Committee is to propose Board members, the Chairman of the Board and auditors, as well as fees for these, in such a way that the Annual General Meeting can make well-founded decisions. The Nomination Committee is appointed by the three largest shareholders. In deviation from Rules 2.3 and 2.4 of the Code, two of the Nomination Committee members, i.e. a majority, have been Board members; one Board member has additionally served as Chairman of the Nomination Committee and both members have dependencies with respect to the company's major shareholders. The reason for the deviations is that Ework is an established and stable company focusing on long-term development through security and continuity, which is gained, among other things, by a strong entrepreneurial commitment from its founders and main owners.

In accordance with this, a Nomination Committee has been appointed, consisting of:

- Magnus Berglind, Chairman with personal holdings and holdings via endowment insurance.
- Staffan Salén, appointed by Investment AB Arawak.
- Katarina Salén, through personal holdings.

The Nomination Committee has access to the evaluation performed by the Board of its own work and ensures that the Board has an appropriate composition in terms of expertise and experience. Particular emphasis is placed on ensuring that no discriminatory selection of members occurs on the basis of, for example, age, sexual orientation, gender, or religious affiliation. The Nomination Committee has chosen to apply Section 4.1 of the Code

as its diversity policy. The Nomination Committee's proposals are published in connection with the notice to the Annual General Meeting and are also made available on the company's website. The Nomination Committee's term of office extends until a new Nomination Committee has been appointed. No fees have been paid for work on the Nomination Committee.

### Board of Directors

Ework's Board of Directors is elected annually by the shareholders at the Annual General Meeting. The Board is the link between the shareholders and the company's management and plays a significant role in developing Ework's strategy and business operations. The Board's task is to manage the company's affairs in the most effective manner on behalf of the shareholders and, in its work, to safeguard the shareholders' interests. The Board's responsibility is stipulated in the Swedish Companies Act and the Code. The Board's rules of procedure, which are established annually, provide the framework for the Board's work. Ework's Articles of Association are available on the company's website. According to the Articles of Association, the company's Board of Directors shall consist of no less than three (3) and no more than eight (8) ordinary members without deputies. Members are elected annually at the Annual General Meeting for the period until the end of the next Annual General Meeting. Ework's Board of Directors consists of six (6) ordinary members who together represent broad commercial, technical, and communication expertise.

The Chairman of the Board leads the Board's work and has a special responsibility to follow the company's development between Board meetings and ensure that the Board members continuously receive the information required to perform their work effectively. The Chairman maintains contact with the CEO. Prior to Board meetings, the Chairman, together with the CEO, ensures that the agenda and decision-making materials are prepared and sent to the Board members no later than one (1) week before each meeting. The Chairman is also responsible

for ensuring that the Board's work is evaluated and that the Nomination Committee is informed of the outcome.

### The work of the Board

During the financial year 2025, the Board of Directors held 11 recorded meetings, one of which was the statutory Board meeting held in conjunction with the Annual General Meeting. The Board's work follows rules of procedure adopted annually at the Board meeting following election. The rules of procedure establish the division of work between the Board and the Executive Management, the respective responsibilities of the Chairman and the CEO, and the forms for financial reporting. The CEO presents matters at Board meetings but is not a member of the Board. 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. Each ordinary Board meeting reviews the previous minutes, ongoing operations, and the company's financial position and earnings trend. The Board is kept informed through continuous written information about business operations and external factors that are of significance to the company.

In 2025, the Board paid particular attention to the following matters:

- Sales efforts, growth and profitability, and new markets.
- Scalability and cost development in the company.
- Strategic direction.
- Implementation of a new internal digital platform.

The Board has also held a meeting focused solely on the Group's position and strategy. In order to ensure insight and control, the Board is given the opportunity to provide annual feedback on the auditors' planning regarding the scope and focus of the audit. In addition, the auditors are given access to the Board and Board meetings when the Board or auditors deem it necessary. The Board's work is evaluated annually. The Board reviewed the evaluation during a meeting in January 2025.

### Fees for the Board

The 2025 Annual General Meeting resolved that a fee of SEK 540,000 be paid to the Chairman of the Board and SEK 270,000 to each Board member. Total Board fees at Ework for 2025 amounted to SEK 1,890,000 (1,750,000). No remuneration is paid for Committee activities.

### Remuneration Committee

The Remuneration Committee is responsible for preparing the Board's proposals to the Annual General Meeting regarding guidelines for remuneration to the CEO and other senior managers. The Remuneration Committee has been supported by members of Executive Management in its work. However, the persons in question from executive management did not participate in issues concerning their own positions.

The Remuneration Committee's duties include:

- To prepare and evaluate guidelines for remuneration to Group Management.
- To prepare and evaluate objectives and principles for variable remuneration.
- To prepare and evaluate Ework's incentive programmes.

### Audit Committee

The Audit Committee has held four meetings during the year. The Audit Committee's main task is to monitor the processes regarding Ework's financial reporting and internal control to ensure the quality of the external reporting.

The Audit Committee's tasks include:

- Preparing and assuring the quality of the financial reports.
- Monitoring the effectiveness of internal control, including risk management regarding financial reporting.

- Monitoring the external audit and evaluating the work of the external auditors.
- Evaluating the objectivity and independence of the external auditors.

### Auditor

At the 2025 Annual General Meeting, KPMG AB was elected as auditing firm, with authorised public accountant Helena Nilsson as auditor-in-charge. The appointment covers the period until the end of the 2026 Annual General Meeting and includes auditing the company's and the Group's accounts as well as the administration of the Board of Directors and the CEO. Following an audit of selected processes and routines and a review of the third quarter interim report as well as an audit of the year-end report, the auditors reported their findings to the Audit Committee.

### CEO and executive management

The President and CEO is responsible for the ongoing operational activities. The Board has established instructions for the CEO which clarify the responsibilities and obligations as well as the framework for the CEO's authority to represent the company. The CEO has no significant shareholdings or partnerships in companies

with which the company has a significant business relationship. The CEO does not hold any significant appointments outside the company.

Ework's CEO has appointed a Management Team which as of the first quarter of 2026 consists of Head of Market Sweden, Head of Market Global, CFO, COO and CCO. The Management Team's work is focused on market development, sales, competence development and core values as well as issues regarding strategy, performance monitoring and business development. The Management Team's duties also include investments, overall projects, financial reporting, strategic communication as well as security and quality. No member of the Management Team has any material shareholdings or ownership in companies with which the company has a significant business relationship.

### Incentive programmes

At the Extraordinary General Meeting on 20 December 2022, it was decided, in accordance with the Board's proposal, that Ework shall offer senior managers and other key persons within the Group the opportunity to acquire up to a total of 200,000 warrants within the framework of the 2023/2026 incentive programme.

The warrants offered in the incentive programme correspond, upon full exercise, to a total dilution effect

Name	Position	Born	Elected	Independent of company	Independent of largest shareholders	Attendance, of 11	Shares as of 25-12-31	Options as of 25-12-31
Staffan Salén <sup>1)</sup>	Chairman	1967	2003	yes	no	11/11	5,844,635	0
Magnus Berglind	Member	1970	2000	yes	no	11/11	36,667	0
Sara Murby Forste	Member	1969	2024	yes	yes	11/11	1,771	0
Erik Åfors <sup>2)</sup>	Member	1960	2014	yes	no	11/11	935,684	0
Johan Qviberg	Member	1981	2014	yes	yes	11/11	125,000	0
Frida Westerberg	Member	1975	2021	yes	yes	3/3	0	0
Julia von Mecklenburg Ehrhardt	Member	1980	2025	yes	yes	8/8	0	0

<sup>1)</sup>Staffan Salén's holding through companies.

<sup>2)</sup>Erik Åfors' holding through companies.

of approximately 1.1 percent of the share capital and the voting rights in the company, respectively. The warrant programme expired during the first quarter of 2026. No warrants have been exercised.

Remuneration principles for senior managers are described in Note 5.

### Internal control and risk management

Internal control is intended to ensure that the company's strategies and objectives are monitored and that shareholders' investments are protected. It also aims to ensure that information to the stock market is reliable, relevant and in accordance with generally accepted accounting principles, and that laws, regulations and other requirements for listed companies are complied with throughout the Group. Ework's Board of Directors has delegated practical responsibility to the CEO, who in turn has distributed responsibility to other members of the executive management and to managers in the subsidiaries. Control activities occur throughout the organisation at all levels. Monitoring is included as an integral part of the executive management's ongoing work. The cornerstones of the company's and the Group's system for internal control consist of the control environment, risk assessment, control activities, information and communication, and monitoring.

### Control environment

The foundation of internal control consists of the Board of Directors' decisions regarding organisation, mandates, and guidelines. The Board's decisions have been implemented in functional management and control systems by Group Management. Organisation, decision-making processes, mandates, and responsibilities are documented and communicated in governing documents such as internal policies, manuals, and guidance. This framework also includes Group-wide accounting and reporting instructions, instructions for mandates and authorisation rights, as well as manuals. The Group reporting system for integrated financial and operational

information is also a central part of the control environment and internal control. Through integrated reporting of financial and operational information, the external financial reporting is well-anchored in the business operations. In addition to actual performance data, reporting also includes regular rolling forecast information.

### Risk assessment and control activities

The financial position and performance in Ework's business model are based on customer orders being matched against production costs. Each individual revenue and expense item is reconciled against the relevant contract. Accrued income is approved by the customer before consultancy costs are accepted. For financial reporting, there are policies and guidelines as well as both automated controls in the system and a manual assessment of the reasonableness of flows and amounts. Management regularly assesses new financial risks and the risks of errors in financial reporting. The assessment is made taking into account transaction flows, staffing and control mechanisms.

The focus is on errors in the financial reporting regarding material income statement and balance sheet items with high amounts, as well as areas where the consequences of any errors risk being significant. It is the Board's opinion that Ework's business and scale operate within the framework of a qualified system and in a well-known geographical market, and therefore do not require an internal audit. The Board reassesses this matter annually.

### Information to the stock market

Ework's finance department is entirely centralised in Stockholm, which means the financial reporting is handled efficiently. To ensure the quality of the financial reports, regular dialogues are maintained between the finance department and the various operating units.

Financial information is regularly provided through:

- Press releases on significant or price-sensitive events.
- Interim reports and year-end reports.
- Annual report.

Ework's Board of Directors and executive management work to provide the company's shareholders and the stock market with relevant and accurate information through transparency and clear communication.

### Monitoring

Ework continuously monitors compliance with the company's rules and guidelines and keeps the Board of Directors informed. The Board receives monthly financial reporting. The content of this financial information is expanded for interim reports, which are always preceded by a Board meeting where the Board approves the report. Through the organisation and working methods described above, the company considers its internal control over financial reporting to be appropriate given the nature of the company's operations.

Stockholm, 7 April 2026

*The Board of Directors*

# Board of Directors



CHAIRMAN

## Staffan Salén

**Born:** 1967 **Elected:** 2003

Staffan currently serves as CEO of Saléninvest AB and was previously Vice President and Communications Director at FöreningsSparbanken AB and Managing Editor of Finanstidningen. Staffan is Chairman of the Board of Salénia AB, Amapola AB, AB Sagax and Strand Kapitalförvaltning AB, and a board member of Landauer Ltd, Green Landscaping AB and Kreditz AB, among others. Staffan holds a BSc in Business Administration and Economics from Stockholm University.

**Independent of the company:** yes

**Independent of major shareholders:** no

**Shareholding in Ework as of 31 December 2025:**  
5,844,635 (through companies)

**Share options in Ework as of 31 December 2025:** 0



FOUNDER AND BOARD MEMBER

## Magnus Berglind

**Born:** 1970 **Elected:** 2000

Magnus is Ework's founder and former CEO. He currently 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 Pamir, CtrlPrint, PC Schematic, and Royal Streaming, as well as a board member of Allevi, ImBox, and Inbox Capital, among others. Magnus holds a Master of Science in Business and Economics and a Master of Laws from Stockholm University.

**Independent of the company:** yes

**Independent of major shareholders:** no

**Shareholding in Ework as of 31 December 2025:**  
36,667

**Share options in Ework as of 31 December 2025:** 0



BOARD MEMBER

## Erik Åfors

**Born:** 1960 **Elected:** 2014

Erik works as an active investor in listed and unlisted companies. Erik was formerly an advisor and entrepreneur in financial communication and has experience in international corporate finance. Erik is Chairman of Vero Kommunikation AB, a board member of Investment AB Arawak and Calyptra AB, and Chairman, board member and CEO of subsidiaries of Calyptra AB. Erik holds a BSc in Business and Economics from the Stockholm School of Economics.

**Independent of the company:** yes

**Independent of major shareholders:** no

**Shareholding in Ework as of 31 December 2025:**  
935,684 (through companies)

**Share options in Ework as of 31 December 2025:** 0



BOARD MEMBER

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

Johan is the Executive Chairman of Quinary Investment AB and Chairman of the Board of Vidhance AB and Checkin.com Group. He has previously worked as a real estate consultant and stockbroker. Johan holds a BSc in Business and Economics from the Stockholm School of Economics.

**Independent of the company:** yes**Independent of the largest shareholders:** yes**Shareholding in Ework as of 31 December 2025:** 125,000**Share options in Ework as of 31 December 2025:** 0

BOARD MEMBER

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

Sara is the CEO of Orange Business Digital Services Europe. She previously built up Basefarm's Swedish organisation, which was acquired by Orange in 2018. She now leads Digital Services in 10 countries within Data & AI and cloud services. From 2015 to 2017 she was a member of the Board of Basefarm, and she is currently a member of the Board of Link Mobility Group Holding ASA. Sara holds a degree in Business Administration from Uppsala University.

**Independent of the company:** yes**Independent of major shareholders:** yes**Shareholding in Ework as of 31 December 2025:** 1,771**Share options in Ework as of 31 December 2025:** 0

BOARD MEMBER

**Julia Ehrhardt****Born:** 1980 **Elected:** 2025

Julia has 20 years of experience in banking and finance, with expertise in risk management, treasury, investor relations, and finance. Julia most recently comes from Gillion, where she was involved from the start and served as CFO. Julia is a board member of Enity Holding AB and Enity Bank Group AB, a board member of Morrow Bank AB, and Chairman of the Board and founder of Make Up My Mind AB. Julia holds a degree in Engineering Physics from the Royal Institute of Technology (KTH).

**Independent of the company:** yes**Independent of the largest shareholders:** yes**Shareholding in Ework as of 31 December 2025:** 0**Share options in Ework as of 31 December 2025:** 0

**Changes in the Board:** Julia Ehrhardt was elected as a new member of the Board of Directors at the 2025 Annual General Meeting. In connection with the Annual General Meeting, Frida Westerberg left the Board.

# Executive Management



CEO

## Daniel Almgren

**Born:** 1979

Daniel Almgren took office as CEO of Ework Group in November 2025. Daniel most recently held the position of CEO of the health and fitness company Medley. Prior to that, he held several senior positions in the health and fitness sector, including at SATS and as CEO of the Marathon Group. Daniel has extensive experience in advanced service delivery and began his career as a consultant at McKinsey & Co. Daniel has represented Sweden in the national athletics team and holds a Master of Science in Accounting and Finance from the Stockholm School of Economics.

**Shareholding in Ework as of 31 December 2025:** 233,372 (through companies)

**Share options in Ework as of 31 December 2025:** 0



CFO

## Johanna Eriksson

**Born:** 1981

Johanna took office as CFO for Ework Group in November 2024. Johanna has extensive experience from senior positions in finance and treasury as well as from the consulting industry. Previous experience includes CFO roles at B3 Consulting Group, Dedicare AB and Sopra Steria Sweden, as well as a position as Senior Manager at Deloitte. Johanna holds a Bachelor's degree in Economics and Logistics from Södertörn University and the KTH Royal Institute of Technology.

**Shareholding in Ework as of 31 December 2025:** 523

**Share options in Ework as of 31 December 2025:** 0



CHIEF COMMERCIAL OFFICER

## Karin Antonsson

**Born:** 1980

Karin Antonsson has worked with customer, business and solution development at Ework Group since 2014, focusing on creating customer value and supporting the sales organisation. Since 2026, she has held the role of Chief Commercial Officer. Karin holds a Master's degree in Psychology and a Bachelor's degree in Communication from Lund University and has been active in the consulting industry since 2006.

**Shareholding in Ework as of 31 December 2025:** 0

**Share options in Ework as of 31 December 2025:** 1,000

**Changes in Executive Management:** Daniel Almgren took office as CEO in November 2025 and replaced Karin Schreil. Karin Antonsson, previously Chief Business Development Officer, has taken on the new role of Chief Commercial Officer. Jörgen Lindeborg, Joakim Romanus, Paulina Zar, Mia Lavett, Kjetil Amundsen, Katrine Fog and Daniel Werner have left the executive management after 31 December 2025.



CHIEF OPERATIONAL OFFICER

### Tobias Kryss

**Born:** 1982

Tobias joined Ework Group in June 2023 as Chief Digital Officer. Tobias has held several senior positions at Oracle, Evry, Tietoevry and most recently at Forefront Consulting Group, where he developed a new business unit focused on long-term customer partnerships. Previous experience at Tietoevry includes the role of head of the global service branch Cloud, Data and Insight. Tobias has studied information technology and management at the Royal Institute of Technology and combined it with economics at Stockholm University.

**Shareholding in Ework as of 31 December 2025:** 0

**Share options in Ework as of 31 December 2025:** 14,000



HEAD OF MARKET SWEDEN

### Joel Sjöstedt

**Born:** 1974

Joel joined Ework Group in January 2026 as Head of Market Sweden. Over the past 15 years, Joel has worked within talent acquisition and consultancy brokerage at Magnit, Workforce Logic, Zerochaos and Poolia, where he held leading roles in sales and strategic advisory and worked with complex delivery models for global clients and delivery teams. Joel holds a Bachelor's degree in Economics from Södertörn University and a Master's degree in Entrepreneurship from Stockholm University.

**Shareholding in Ework as of 31 December 2025:** 0

**Share options in Ework as of 31 December 2025:** 0



HEAD OF MARKET GLOBAL

### Katarzyna Milewska

**Born:** 1987

Katarzyna joined Ework Group in 2015, responsible for leading the company's operations and growth in Poland, Slovakia, and the broader CEE region. Since 2026, Katarzyna's role is Head of Market Global. She has 15 years of professional experience in business development, strategic market expansion, and building long-term customer relationships. Katarzyna holds an Executive MBA from Kozminski University and a Master's degree in Management from the University of Warsaw.

**Shareholding in Ework as of 31 December 2025:** 0

**Share options in Ework as of 31 December 2025:** 8,000

**Changes in Executive Management:** Tobias Kryss, formerly Chief Digital Officer, has taken on the new role of Chief Operational Officer. Katarzyna Milewska has a new role as Head of Market Global. Joel Sjöstedt has been appointed Head of Market Sweden.



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# Financial statements

# Five-year summary

Key performance data, Group (kSEK)	2025	2024	2023	2022	2021
Net sales	13,740,517	15,764,103	17,209,323	16,069,954	13,188,655
Operating profit, EBIT	122,924	190,041	194,700	183,059	126,770
Profit before tax	95,174	175,125	166,802	175,592	124,298
Profit for the year	76,229	138,510	129,028	139,189	97,987
Sales growth, %	-12.8	-8.4	7.3	21.8	7.8
Operating margin EBIT, %	0.9	1.2	1.1	1.1	1.0
Profit margin, %	0.7	1.1	1.0	1.1	0.9
Return on equity, %	27.7	47.6	47.6	53.4	47.7
Balance sheet total	3,223,619	3,708,084	4,137,144	4,800,154	3,724,151
Equity	249,799	301,334	280,859	260,849	198,917
Equity/assets ratio, %	7.7	8.1	6.8	5.4	5.3
Quick ratio, %	106.4	106.3	104.5	103.3	103.2
Average number of employees	270	283	335	314	280
Net sales per employee	50,891	55,704	51,371	51,178	47,102
Per share data					
Equity per share (SEK)	14.45	17.4	16.2	15.1	11.5
Earnings per share before dilution (SEK)	4.41	8.01	7.46	8.07	5.68
Earnings per share after dilution (SEK)	4.41	8.01	7.46	8.05	5.67
Dividend per share (SEK)	4.00 <sup>1)</sup>	7.00	7.00	6.50	5.00
Number of shares, thousands	17,287	17,287	17,287	17,287	17,240
Average number of shares outstanding before dilution (000)	17,287	17,287	17,287	17,240	17,240
Average number of shares outstanding after dilution (000)	17,287	17,287	17,287	17,287	17,247

<sup>1)</sup> Proposed dividend that is expected to be approved at the AGM.  
Refer to page 81 for definitions of key performance data.

# Consolidated Statement of Income and Other Comprehensive Income

kSEK	Note	2025	2024
<b>Operating income</b>			
Net sales	2, 3	13,740,517	15,764,103
Other operating income	4	–	–
<b>Total operating income</b>		<b>13,740,517</b>	<b>15,764,103</b>
<b>Operating costs</b>			
Cost of professionals on assignment		–13,173,155	–15,152,739
Work performed by the company for its own use and capitalised		10,797	13,171
Other external costs	6	–120,080	–106,023
Personnel costs	5	–271,283	–284,264
Depreciation, amortisation and impairment of property, plant & equipment, intangible non-current assets, and right-of-use assets	10, 11, 12	–63,872	–44,207
<b>Total operating costs</b>		<b>–13,617,594</b>	<b>–15,574,062</b>
<b>EBIT</b>	3	<b>122,924</b>	<b>190,041</b>
<b>Profit from financial items</b>			
Financial income	7	1,749	9,169
Financial costs	7	–29,498	–24,084
<b>Profit after financial items</b>		<b>95,174</b>	<b>175,125</b>
Tax	8	–18,945	–36,615
<b>Profit for the year</b>		<b>76,229</b>	<b>138,510</b>

kSEK	Note	2025	2024
<b>Other comprehensive income</b>			
Items that have been reclassified, or are reclassifiable, to profit or loss			
Translation differences on translation of foreign operations for the year		–6,097	2,678
<b>Other comprehensive income for the year</b>		<b>–6,097</b>	<b>2,678</b>
<b>Comprehensive income for the year</b>		<b>70,132</b>	<b>141,188</b>
<b>Earnings per share</b>			
before dilution (SEK)		4.41	8.01
after dilution (SEK)		4.41	8.01
<b>Number of shares outstanding at end of the year</b>			
before dilution (000)		17,287	17,287
after dilution (000)		17,287	17,287
<b>Average number of outstanding shares</b>			
before dilution (000)		17,287	17,287
after dilution (000)		17,287	17,287

# Consolidated Statement of Financial Position

kSEK	Note	December 31, 2025	December 31, 2024
<b>Assets</b>			
<b>Non-current assets</b>			
Intangible assets	10	30,768	59,270
Property, plant and equipment	11	1,199	3,320
Right-of-use assets	12	36,143	29,890
Deferred tax asset	8	6,660	5,280
Non-current receivables	13	9,383	10,688
<b>Total non-current assets</b>		<b>84,152</b>	<b>108,447</b>
<b>Current assets</b>			
Accounts receivable	14, 21	2,940,931	3,310,890
Tax assets		19,113	947
Other receivables	13	37,197	62,385
Prepaid expenses and accrued income	15	81,610	97,963
Cash and cash equivalents		60,615	127,451
<b>Total current assets</b>		<b>3,139,466</b>	<b>3,599,636</b>
<b>Total assets</b>		<b>3,223,619</b>	<b>3,708,084</b>

kSEK	Note	December 31, 2025	December 31, 2024
<b>Equity and liabilities</b>			
<b>Equity</b>			
	16		
Share capital		2,247	2,247
Other paid-up capital		63,877	63,877
Translation reserve		-7,015	-919
Retained earnings including profit for the year		190,689	236,128
<b>Total equity</b>		<b>249,799</b>	<b>301,334</b>
<b>Non-current liabilities</b>			
Lease liabilities	12	22,080	19,125
<b>Total non-current liabilities</b>		<b>22,080</b>	<b>19,125</b>
<b>Current liabilities</b>			
Current interest-bearing liabilities	17	156,410	194,667
Lease liabilities	12	11,323	8,793
Accounts payable	21	2,676,650	3,078,094
Tax liabilities		4,633	7,087
Other liabilities	18	44,570	39,638
Accrued expenses and deferred income	19	58,155	59,346
<b>Total current liabilities</b>		<b>2,951,740</b>	<b>3,387,625</b>
<b>Total equity and liabilities</b>		<b>3,223,619</b>	<b>3,708,084</b>



# Consolidated Statement of Changes in Equity

kSEK	Share capital	Other paid-up capital	Trans-lation reserve	Retained earnings including profit for the year	Total equity
<b>Opening equity, January 1, 2024</b>	<b>2,247</b>	<b>63,877</b>	<b>-3,596</b>	<b>218,331</b>	<b>280,859</b>
<b>Comprehensive income for the year</b>					
Profit for the year				138,510	138,510
Other comprehensive income for the year			2,678		2,678
<b>Comprehensive income for the year</b>			<b>2,678</b>	<b>138,510</b>	<b>141,188</b>
<b>Transactions with the Group's shareholders</b>					
Dividends				-121,011	-121,011
Other				228	228
Premiums deposited on issuance of share warrants				70	70
<b>Closing equity, December 31, 2024</b>	<b>2,247</b>	<b>63,877</b>	<b>-919</b>	<b>236,128</b>	<b>301,334</b>
<b>Opening equity, January 1, 2025</b>	<b>2,247</b>	<b>63,877</b>	<b>-919</b>	<b>236,128</b>	<b>301,334</b>
<b>Comprehensive income for the year</b>					
Profit for the year				76,229	76,229
Other comprehensive income for the year			-6,097		-6,097
<b>Comprehensive income for the year</b>			<b>-6,097</b>	<b>76,229</b>	<b>70,132</b>
<b>Transactions with the Group's shareholders</b>					
Dividends				-121,011	-121,011
Other				-657	-657
<b>Closing equity, December 31, 2025</b>	<b>2,247</b>	<b>63,877</b>	<b>-7,015</b>	<b>190,689</b>	<b>249,799</b>



# Consolidated Statement of Cash Flows

kSEK	Note	2025	2024
<b>Operating activities</b>	25		
Profit after financial items		95,174	175,125
Adjustment for non-cash items		63,057	44,247
Income tax paid		-41,171	-39,164
<b>Cash flow from operating activities before changes in working capital</b>		<b>117,060</b>	<b>180,208</b>
<b>Cash flow from changes in working capital</b>			
Increase (-)/Decrease (+) in operating receivables		357,153	419,763
Increase (+)/Decrease (-) in operating liabilities		-351,415	-423,845
<b>Cash flow from operating activities</b>		<b>122,798</b>	<b>176,126</b>
<b>Investing activities</b>			
Acquisition of property, plant and equipment		-206	-274
Sale of property, plant and equipment		197	419
Investment in intangible assets		-10,797	-11,358
<b>Cash flow from investing activities</b>		<b>-10,806</b>	<b>-11,213</b>
<b>Financing activities</b>			
Premiums deposited on subscription options		-	70
Dividend paid to Parent Company shareholders		-121,011	-121,011
Repayment of lease liability		-23,115	-19,790
Amortisation of borrowings		-34,244	-28,820
<b>Cash flow from financing activities</b>		<b>-178,369</b>	<b>-169,551</b>
<b>Cash flow for the year</b>		<b>-66,378</b>	<b>-4,637</b>
Cash and cash equivalents at beginning of year		127,451	131,447
Exchange rate difference		-458	641
<b>Cash and cash equivalents at end of year</b>		<b>60,615</b>	<b>127,451</b>



# Parent Company Income Statement

kSEK	Note	2025	2024
<b>Operating income</b>			
Net sales	2	9,881,687	11,642,008
Work performed by the company for its own use and capitalised		10,797	13,171
Other operating income	4	50,874	48,282
<b>Total operating income</b>		<b>9,943,358</b>	<b>11,703,461</b>
<b>Operating costs</b>			
Cost of professionals on assignment		-9,493,364	-11,222,167
Other external costs	6, 12	-151,585	-143,424
Personnel costs	5	-185,006	-191,060
Depreciation, amortisation and impairment of property, plant & equipment and intangible non-current assets	10, 11	-41,090	-22,079
<b>Total operating costs</b>		<b>-9,871,045</b>	<b>-11,578,730</b>
<b>EBIT</b>		<b>72,313</b>	<b>124,731</b>
<b>Profit from financial items</b>	<b>7</b>		
Dividends from participations in subsidiaries		21,585	37,916
Other interest income and similar items		7,969	19,608
Interest expense and similar items		-27,116	-23,268
<b>Profit after financial items</b>		<b>74,752</b>	<b>158,988</b>
Tax	8	-11,718	-25,192
<b>Profit for the year *</b>		<b>63,034</b>	<b>133,796</b>

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

# Parent Company Balance Sheet

kSEK	Note	December 31, 2025	December 31, 2024
<b>Assets</b>			
<b>Non-current assets</b>			
Intangible assets	10	30,768	59,270
Property, plant and equipment	11	312	2,103
<b>Total intangible and tangible non-current assets</b>		<b>31,080</b>	<b>61,373</b>
<b>Financial assets</b>			
Other non-current receivables	13	8,357	9,597
Participations in Group companies	24	34,340	34,285
<b>Total financial assets</b>		<b>42,696</b>	<b>43,882</b>
<b>Total non-current assets</b>		<b>73,776</b>	<b>105,254</b>
<b>Current assets</b>			
Accounts receivable	14, 21	2,187,060	2,490,058
Receivables from Group companies	23	131,383	148,518
Tax assets		18,119	–
Other receivables	13	475	56
Prepaid expenses and accrued income	15	45,810	74,718
Cash and bank balances		55,838	115,906
<b>Total current assets</b>		<b>2,438,684</b>	<b>2,829,256</b>
<b>Total assets</b>		<b>2,512,461</b>	<b>2,934,511</b>

kSEK	Note	December 31, 2025	December 31, 2024
<b>Equity and liabilities</b>			
<b>Equity</b>			
<b>Restricted equity</b>	16		
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		30,768	59,199
<b>Total restricted equity</b>		<b>39,371</b>	<b>67,802</b>
<b>Non-restricted equity</b>			
Share premium reserve		13,645	13,645
Retained earnings		56,172	14,955
Profit for the year		63,034	133,796
<b>Total non-restricted equity</b>		<b>132,850</b>	<b>162,397</b>
<b>Total equity</b>		<b>172,221</b>	<b>230,198</b>
<b>Current liabilities</b>			
Liabilities to credit institutions	17	156,410	194,667
Accounts payable	21	2,055,021	2,400,273
Liabilities to Group companies	23	65,179	57,693
Tax liabilities		–	1,691
Other liabilities	18	26,653	15,717
Accrued expenses and deferred income	19	36,978	34,270
<b>Total current liabilities</b>		<b>2,340,240</b>	<b>2,704,312</b>
<b>Total equity and liabilities</b>		<b>2,512,461</b>	<b>2,934,511</b>

# 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	
<b>Opening equity, January 1, 2024</b>	<b>2,247</b>	<b>6,355</b>	<b>66,385</b>	<b>13,645</b>	<b>-5,892</b>	<b>134,603</b>	<b>217,343</b>
<b>Comprehensive income for the year</b>							
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
<b>Closing equity, December 31, 2024</b>	<b>2,247</b>	<b>6,355</b>	<b>59,199</b>	<b>13,645</b>	<b>14,955</b>	<b>133,796</b>	<b>230,198</b>
<b>Opening equity, January 1, 2025</b>	<b>2,247</b>	<b>6,355</b>	<b>59,199</b>	<b>13,645</b>	<b>14,955</b>	<b>133,796</b>	<b>230,198</b>
<b>Comprehensive income for the year</b>							
Profit for the year						63,034	63,034
Appropriation of profits					133,796	-133,796	0
Provision to the development fund			10,797		-10,797		0
Dissolution of the development fund			-20,719		20,719		0
Depreciation of the development fund			-18,509		18,509		0
Dividends					-121,011		-121,011
<b>Closing equity, December 31, 2025</b>	<b>2,247</b>	<b>6,355</b>	<b>30,768</b>	<b>13,645</b>	<b>56,172</b>	<b>63,034</b>	<b>172,221</b>



# Parent Company Cash Flow Statement

kSEK	Note	2025	2024
<b>Operating activities</b>	<b>25</b>		
Profit after financial items		74,752	158,988
Adjustment for non-cash items		40,898	22,701
Income tax paid		-31,528	-24,851
<b>Cash flow from operating activities before changes in working capital</b>		<b>84,121</b>	<b>156,838</b>
Increase (-)/Decrease (+) in operating receivables		348,624	439,864
Increase (+)/Decrease (-) in operating liabilities		-324,125	-439,376
<b>Cash flow from operating activities</b>		<b>108,620</b>	<b>157,326</b>
<b>Investing activities</b>			
Acquisition of property, plant and equipment		-	-227
Sale of property, plant and equipment		192	412
Investment in intangible assets		-10,797	-11,358
Investment in subsidiaries		-55	-56
<b>Cash flow from investing activities</b>		<b>-10,660</b>	<b>-11,230</b>
<b>Financing activities</b>			
Premiums deposited on issuance of share warrants		-	70
Dividend paid to Parent Company shareholders		-121,011	-121,011
Amortisation of borrowings		-37,017	-25,061
<b>Cash flow from financing activities</b>		<b>-158,028</b>	<b>-146,002</b>
<b>Cash flow for the year</b>		<b>-60,068</b>	<b>94</b>
Cash and cash equivalents at beginning of year		115,906	115,812
<b>Cash and cash equivalents at end of year</b>		<b>55,838</b>	<b>115,906</b>

# Accounting policies and notes

## NOTE 1 Significant accounting policies

### (a) Compliance with standards and laws

The consolidated accounts have been prepared in accordance with IFRS<sup>®</sup> Accounting Standards issued by the International Accounting Standards Board (IASB) as adopted 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 for the cases stated below under the section "Parent Company accounting policies". The annual accounts and consolidated accounts were approved for issue by the Board of Directors on 7 April 2026. 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 on 28 April 2026.

### (b) Valuation methods used when preparing the financial statements

Assets and liabilities are recognised at historical cost.

### (c) Application of new and amended accounting standards, 2025 or later

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

IFRS 18 Presentation and Disclosure in Financial Statements, effective from 1 January 2027, replaces IAS 1 and introduces new requirements regarding the presentation of the income statement, including a classification into defined income categories as well as expanded disclosure requirements regarding management performance measures. The Group has initiated a high-level analysis of IFRS 18 and currently assesses that the standard will primarily affect the presentation of the Group's report on income and financial position as well as certain disclosures. The standard is not expected to affect the Group's results or financial position.

### (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 utilise 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) Revenue

#### Sales of services

Ework's business consists primarily of leasing professionals and is relatively uncomplicated, and to a very high degree centrally controlled both in terms 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 the contractual relationship between Ework and the customer, Ework bears the responsibility for commercial 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 recognised in the period services are rendered. Revenues are recognised at the fair value of what is received, or is expected to be received, less deductions for volume and price discounting. The services constitute a series of essentially equivalent services delivered in a similar manner based on the agreement between Ework and the customer, through the relevant call-off contract in combination with the associated framework agreement. The services may differ from one another, but based on the agreements, there is normally no difference in sub-categories of service apart from hourly rates that may vary between different consultants. Services are delivered 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. Therefore, work performed is recognised 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 the 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. Since the delivery of hours multiplied by hourly rates according to the call-off price list is uncomplicated to measure, the probability of Ework receiving payment is high.

### (f) Leasing

When an agreement is concluded, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control 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 compo-

nents – 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-lease components and recognises 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 parts of the Group's leasing agreements of vehicles.

### (g) Financial income and expenses

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

Interest expenses are recognised 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 all 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 calculation includes all fees paid or received by the contracting parties that are part of the effective interest rate, transaction costs and all other premiums and discounts. Exchange gains and exchange losses are recognised 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 recognised

## NOTE 1 Significant accounting policies cont.

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 realised 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 carry forwards are recognised only to the extent it is likely that these will be utilised. The value of deferred tax assets is reduced when it is no longer considered likely that they can be utilised. Any additional income tax arising from dividends is recognised at the same time as when the dividend is recognised as a liability.

### (i) Financial instruments

Financial instruments recognised 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 recognised on the liabilities side.

### (j) Classification and measurement

Amortised 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 amortised cost.

### (k) 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.

### (l) Intangible assets

#### (i) Amortisation methods

Amortisation is recognised 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 amortised from the date when they are available for use. The estimated useful life for software and related capitalised work is five years. Useful lives are reviewed every year.

### (m) 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 the credit risk of a financial asset has increased significantly since initial

recognition 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 realising security (if this has been obtained); or
- the financial asset is more than 365 days overdue.

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

#### (ii) 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 of a write-off based on whether there is any significant recovery of the amounts written off. The Group has no expectations of recovery.

#### (iii) Reversal of impairment

An impairment of assets included within the scope of IAS 36 is reversed if there is an indication that an impairment may no longer exist and a change has occurred in the assumptions that provided the basis for the measurement of the recoverable amount.

### (n) Earnings per share

The calculation of earnings per share is based on the profit for the year in the Group attributable to the Parent Company's shareholders and on the weighted average number of shares outstanding during the year. When calculating diluted earnings per share, the profit and the average number of shares are adjusted to take into account the effects of dilutive potential ordinary shares, which during the reported periods derive from options issued to employees. Dilution from options is based on a calculation of how many shares could hypothetically have been purchased during the period with the exercise price and the value of remaining services in accordance with IFRS 2 Share-based Payment. The shares that could not have been purchased lead to dilution. Furthermore, the number of options, and thereby shares, that would be vested if the degree of fulfillment of the vesting conditions as of the end of the current period also existed at the end of the vesting period, is included. Potential ordinary shares

are considered dilutive only during periods when they lead to a lower profit or a larger loss per share.

### (o) Employee benefits

#### (i) Defined contribution pension plans

Defined contribution pension plans are those where the company's obligation is limited to the contributions the company has undertaken to pay. In such cases, the size of the employee's pension depends on the contributions the company pays to the plan or to an insurance company and the investment return that the contributions yield.

#### (ii) Share-based payments

Option programmes enable employees to acquire shares in the company. The fair value of the cash-settled options is calculated using the Black-Scholes model, and account is taken of the terms and conditions of the instruments granted. Cash-settled options give rise to an obligation to the employees participating in the option programme.

### Parent Company accounting policies

The Parent Company has prepared its annual report 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 applicable to listed companies are also applied. RFR 2 means that the Parent Company in the annual report for the legal entity shall apply all IFRS adopted by the EU and statements as far as this is possible within the framework of the Swedish Annual Accounts Act, the Swedish Pension Obligations Vesting Act and with regard to the relationship between accounting and taxation. The recommendation specifies the exceptions from and additions to IFRS to be made.

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

The differences between the Group's and the Parent Company's accounting policies are set out below. The accounting policies for 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 accounting policies are unchanged compared with the previous year.

#### (ii) Classification and presentation formats

The Parent Company's income statement and balance sheet are presented in accordance with the formats in the Swedish Annual

Accounts Act. These reports differ from IAS 1 regarding naming, presentation formats and classification.

### (iii) Subsidiaries

Participations in subsidiaries are recognised in the Parent Company in accordance with the cost method. This means that transaction costs are included in the carrying amount for holdings in subsidiaries. In the consolidated financial statements, transaction costs are recognised directly in profit or loss when they arise.

### (iiii) Fund for development expenditures

The Parent Company applies the rules regarding provisions to the fund for development expenditures, which means that companies that capitalise internally generated intangible assets must transfer an amount corresponding to the capitalised development expenditures from unrestricted equity to a fund for development expenditures within restricted equity. When the capitalised development expenditures are amortised, a corresponding amount shall be transferred back to unrestricted equity.

### (iii) Leasing

The Parent Company has chosen the option in RFR 2 not to apply IFRS 16. The Parent Company is the lessee in operating leases, which are agreements where the lessor bears the economic risks and rewards. As the Parent Company is the lessee, lease payments are expensed on a straight-line basis over the lease term.

### (iiii) Shareholder contributions for legal entities

Shareholder contributions are recognised directly against equity by the recipient and capitalised in shares and participations by the donor, to the extent that no impairment is required.

## NOTE 2 Revenue distribution

Reported net sales in the Group and Parent Company are sales of services. For distribution per country, see note 3.

The distribution of other operating income is referred to in note 4.

The Group's remaining performance obligations as at 31 December 2025 have an original expected duration of maximum one year.

## NOTE 3 Segment reporting

The Group's operations are divided into operating segments based on the parts of the business that the company's chief operating decision maker monitors, known as a management perspective.

As part of the strategic development and the associated development of management and organisation, the Group monitors, from 2025, the operations based on six segments; Sweden, Denmark, Norway, Finland, Poland & Slovakia and Belgium.

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

The segments are similar in terms of operations and conduct sales of Ework's total range of services in their respective geographic markets.

Each segment has operational responsibility for its income statement down to and including the segment's operating profit. Turnover and operating profit per segment are presented below.

Segment operating profit does not include central costs for Group management and Group functions (Finance, HR, Marketing, Strategic Sales and Legal) or development costs for the digital platform.

The accounting policies applied in segment reporting differ from IFRS with respect to the recording of the PayExpress payment service, our service that allows consultants to receive payment faster and more regularly;

- In segment revenue, income from PayExpress is reported. These revenues are reported under IFRS as a reduction in Cost of consultants on assignment, SEK 42 M (46).
- The segment result includes costs for the financing solutions that Ework offers its customers through the PayExpress service. These costs are reported in the Group's profit or loss under IFRS as interest expenses within Net financial items, SEK 21 M (32).

The profit effect of the accounting policy IFRS 16 Leases is reported in Central costs, while the segment results are charged with lease/rental fees linearly over the lease period.

Transfer pricing between the Group's different operating segments is set based on the "arm's length" principle, i.e. between parties that are independent of each other, well-informed and with an interest in the transactions being carried out.

SEK 39.4 M (71.0) of the Group's non-current assets are located in Sweden.

### Information about major customers

During 2025, the Company generated revenues from one Group totaling SEK 1,210 million (1,018). These revenues are reported in the operating segments Sweden, Denmark and Finland (Sweden, Denmark and Finland).

PayExpress payment services (MSEK)	2025	2024
Revenue	42	46
Financing cost	-21	-32
<b>Profit/loss</b>	<b>21</b>	<b>14</b>

SEK M	Sweden		Denmark		Norway		Finland		Poland & Slovakia		Total segments		Differences in accounting policies		Eliminations		Total IFRS		
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	
<b>January–December</b>																			
External income	9,908	11,674	1,132	1,170	1,160	1,335	423	446	1,158	1,184	<b>13,781</b>	<b>15,810</b>	-42	-46			<b>13,740</b>	<b>15,764</b>	
Internal income	51	48	1	2	2	2	0	0	3	9	<b>57</b>	<b>61</b>			-57	-61	-	-	
<b>Segment result<sup>1)</sup></b>	<b>236</b>	<b>255</b>	<b>30</b>	<b>26</b>	<b>31</b>	<b>40</b>	<b>12</b>	<b>13</b>	<b>45</b>	<b>37</b>	<b>354</b>	<b>367</b>	<b>21</b>	<b>32</b>			<b>375</b>	<b>399</b>	
Central costs																	<b>-252</b>	<b>-209</b>	
Operating profit EBIT																	<b>123</b>	<b>190</b>	
Net financial items														-21	-32		<b>-28</b>	<b>-15</b>	
<b>Profit before tax</b>																	<b>95</b>	<b>175</b>	
1) of which interest expenses	-13	-21	-1	-1	0	-1	0	-1	-6	-8	<b>-21</b>	<b>-32</b>							

**NOTE 4 Other operating income**

	Group		Parent Company	
	2025	2024	2025	2024
kSEK				
Management fee	–	–	50,872	45,428
Other	–	–	3	2,854
	–	–	<b>50,874</b>	<b>48,282</b>

**NOTE 5 Employees, personnel costs and remuneration to senior managers****Employee benefit expenses**

kSEK	2025	2024
<b>Group</b>		
Salaries and other remuneration etc.	187,708	198,944
Pension costs, defined contribution plans	22,540	23,301
Social security contributions	48,160	49,870
	<b>258,408</b>	<b>272,116</b>

**Average number of employees**

	of whom		of whom	
	2025	men	2024	men
<b>Parent Company</b>				
Sweden	157	60	167	65
<b>Total Parent Company</b>	<b>157</b>	<b>60</b>	<b>167</b>	<b>65</b>
<b>Subsidiaries</b>				
Finland	10	5	11	3
Denmark	15	4	14	4
Norway	21	11	26	9
Poland	67	16	66	19
Slovakia	–	–	–	–
Belgium	–	–	–	–
<b>Total subsidiaries</b>	<b>113</b>	<b>35</b>	<b>117</b>	<b>35</b>
<b>Group total</b>	<b>270</b>	<b>95</b>	<b>283</b>	<b>100</b>

**Gender distribution in senior management**

Percentage	Share of women	
	Dec. 31, 2025	Dec. 31, 2024
<b>Parent Company</b>		
Board of Directors	33.3	33.3
Other senior managers	58.4	54.2
<b>Group total</b>		
Board of Directors	33.3	33.3
Other senior managers	58.4	54.2

**Salaries and other remuneration distributed between senior managers and other employees, and social security costs in the Parent Company**

kSEK	2025			2024		
	Senior managers (8 persons) <sup>1)</sup>	Other employees	Total	Senior managers (10 persons) <sup>2)</sup>	Other employees	Total
Salaries and other remuneration	20,231	98,840	119,071	25,130	99,706	124,836
(of which bonuses, etc.)	625	822	1,447	1,529	1,927	3,455
Social security costs	7,354	34,803	42,157	8,599	35,711	44,310
Pension costs	3,882	12,010	15,891	5,109	10,675	15,783

**Salaries and other remuneration and pension costs for executive management, Group**

kSEK	Executive management	
	2025 (8 persons) <sup>1)</sup>	2024 (10 persons) <sup>2)</sup>
<b>Salaries and other remuneration</b>	20,231	25,130
(of which bonuses etc.)	625	1,529
Pension costs	3,882	5,109

1) During 2025, the management team was reduced from 10 to 8 positions. The senior managers have been the same for both the Group and the Parent Company during 2025.

2) During 2024, the management team increased from 9 to 10 positions. The senior managers were the same for both the Group and the Parent Company during 2024.

**NOTE 5 Employees, personnel expenses and remuneration to senior managers cont.****Salaries and other benefits for senior managers, Parent Company**

kSEK	2025					2024				
	Basic salary/ Board fee	Variable remuneration	Other benefits	Pension cost	Total	Basic salary/ Board fees	Variable remuneration	Other benefits	Pension expenses	Total
<b>Chairman of the Board Staffan Salén</b>										
Remuneration from the Parent Company	533	–	–	–	533	513	–	–	–	513
<b>Other Board members <sup>1)</sup></b>										
Remuneration from the Parent Company	1,333	–	–	–	1,333	1,283	–	–	–	1,283
<b>CEO Daniel Almgren <sup>2)</sup></b>										
Remuneration from the Parent Company	576	–	–	–	576	–	–	–	–	–
<b>CEO Karin Schreil <sup>2)</sup></b>										
Remuneration from the Parent Company	3,660	360	151	1,154	5,326	3,662	961	172	830	5,626
<b>Deputy CEO Klas Rewelj <sup>3)</sup></b>										
Remuneration from the Parent Company	–	–	–	–	–	4,378	0	200	701	5,279
<b>Other senior managers <sup>4)</sup></b>										
(8 people 2025, 10 people 2024)										
Remuneration from the Parent Company	15,007	265 <sup>5)</sup>	211	2,728	18,882	14,961	562	228	3,604	19,355

1) Magnus Berglind, Johan Qviberg, Sara Murby Forste, Julia von Mecklenburg Ehrhardt, Erik Åfors SEK 270,000 (260,000) each. During the year, Julia von Mecklenburg Ehrhardt was elected at the General Meeting and replaced Frida Westerberg.

2) Daniel Almgren took office as CEO on 3 November 2025. Karin Schreil left on 31 December 2025.

3) Klas Rewelj resigned as Deputy CEO on 31 October 2024. During 2024, severance pay amounting to SEK 2,259,000 was also expensed.

4) During the year, the Group changed the composition of the Executive Management Team.

5) The Board of Directors has, during 2025, made use of the possibility in the adopted guidelines to deviate from the guidelines when determining variable remuneration for senior management.

At the end of 2025 the Board of Directors has no share options. Senior managers' holdings of share options are reported in the Corporate Governance Report.

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

### Options

At an extraordinary general meeting on 20 December 2022, the meeting decided to establish a long-term incentive programme for senior managers and key personnel through the issue of a maximum of 200,000 subscription options. Each warrant entitles the holder, with deviation from the shareholders' preferential rights, to subscribe for one new share in the company in February to March 2026. The subscription price amounted to SEK 160.7. Allocation took place in February 2023. In March 2023, 166,000 subscription options had been subscribed. Full exercise of the programme corresponds to a dilution of approximately 1.1 percent. The company's incentive programme in the form of subscription options expired during the first quarter of 2026. As the exercise price was not reached, no participants chose to exercise their options upon expiry.

### Guidelines for remuneration to senior managers

The Annual General Meeting resolved on 2 May 2024 to adopt the following guidelines for remuneration to senior managers to apply until further notice, but at the latest until the 2028 Annual General Meeting.

The guidelines cover the Chief Executive Officer ("CEO") and other senior managers in Ework's Group Management. For the composition of Group Management, please see the annual report. Individual Board members in the Company are also covered by the guidelines to the extent that the Company enters into employment or consultancy agreements with them. Only remuneration under agreements entered into or changed after the guidelines have been approved by the Annual General Meeting is covered by the guidelines.

### The guidelines' promotion of the Company's business strategy, long-term interests and sustainability

Ework is a market-leading and independent consultant broker in northern Europe with a focus on IT, telecom, technology and business development. Ework matches consultants with assignments in the countries where Ework operates. Without employed consultants, Ework can impartially match each assignment with the right expertise from across the market. Ework's business strategy and business model involve working to achieve a sustainable society by putting diversity, gender equality and people in focus. Social responsibility is an important aspect of Ework's work. Read more about the company's vision, business concept, strategy and mission at the company's website, [www.eworkgroup.com](http://www.eworkgroup.com) and in the annual report.

A prerequisite for successful implementation and support of Ework's strategy, safeguarding the Company's long-term interests, including its sustainability, and the Company achieving its long-term and short-term goals, requires that Ework can recruit and retain qualified, driven and committed employees with the right expertise. This requires that Ework can offer market-based and competitive total remuneration, which the Board assesses that these remuneration guidelines enable.

### Forms of remuneration

The CEO and other senior managers shall be offered market-based total compensation that enables the recruitment and retention of the right individuals. For senior managers, total remuneration may consist of fixed salary, variable cash remuneration, long-term incentive programmes, pension, and other benefits.

### Fixed salary

Fixed salary forms the basis of the total market-based remuneration required to attract executive management. Ework shall offer a fixed salary for executive management that reflects the individual's areas of responsibility and experience. The fixed salary shall be evaluated annually by the Board of Directors for the CEO, and by the Remuneration Committee for other members of executive management.

To the extent that a Board member, in addition to their Board work, performs work on the Company's behalf, consultancy fees and/or other remuneration for such work may be paid following a decision by the Board of Directors.

### Variable cash remuneration

In addition to the fixed salary, variable cash remuneration may be paid. Variable cash remuneration shall be dependent on the fulfilment of individually predetermined set targets as well as defined and measurable criteria, primarily financial (e.g. the Company's profit before tax), but also non-financial (e.g. operational criteria). As regards financial targets, the assessment shall be based on the financial information most recently published by the Company.

The measurable criteria shall be established annually by the Remuneration Committee and the Board of Directors, respectively, for a measurement period of one year, whereby the terms for variable remuneration are designed so that the Board of Directors is allowed to limit or omit payment of variable remuneration if exceptional economic conditions prevail and such a measure is deemed reasonable. The criteria shall be designed to promote the fulfilment of the Company's short- and long-term goals, strategy, long-term interests and development, value creation, sustainability and financial growth, and shall be designed so that they do not encourage excessive risk-taking. Fulfilment of the criteria for payment of variable cash remuneration is evaluated after the end of the measurement period. The Board of Directors is responsible for the evaluation with regard to variable remuneration to the CEO. With regard to variable remuneration to other senior managers, the Remuneration Committee is responsible for the evaluation.

Variable cash remuneration shall be limited to a maximum of 100 percent of the annual fixed salary for the CEO. Variable cash remuneration to other senior managers shall be limited to a maximum of 70 percent of the annual fixed salary. The annual fixed salary here refers

to fixed cash salary earned during the year, excluding pension, supplements, benefits and similar.

### Long-term incentive programmes

Senior managers and other key individuals may be offered long-term incentive programmes, which shall primarily be share-based. The objective of long-term incentive programmes shall be to create a long-term commitment to the Company, to attract and retain suitable senior managers and other key individuals, and to achieve an increased alignment of interests between the participants and the shareholders.

Long-term share-based incentive programmes are decided upon by the General Meeting, and the detailed terms for such programmes are therefore proposed by the Board of Directors prior to each such resolution by the meeting.

To the extent that long-term incentive programmes are proposed to the General Meeting, they shall constitute a complement to fixed salary and variable cash remuneration for the senior managers who, through their competence and performance, contribute in a particularly high degree to the Company's target achievement, business strategy, long-term interests and sustainability.

### Pension

The normal retirement age shall generally be 69 years. Pension benefits shall as a general rule be defined-contribution and amount to a maximum of 35 percent of the fixed salary for the CEO and 30 percent for other senior managers, and may be provided in addition to the collectively bargained pension plan (ITP), unless otherwise follows from the ITP plan applicable in the individual case.

For senior managers outside Sweden, pension benefits may vary due to legislation or local market practice.

### Other benefits and remuneration

Other remuneration may consist of other customary and market-based benefits, such as health insurance/other insurance and car benefits, which shall not constitute a significant part of the total remuneration.

### Notice period and severance pay

In the event of termination, a mutual notice period of 6 months applies to the CEO, and 3 to 6 months for other senior managers. During the notice period, senior managers may be entitled to fixed salary, occupational pension and other employment benefits. In the event of termination by the company, severance pay of up to 6 months may be paid.

### Salary and employment conditions for employees

In the preparation of the Board's proposal for these remuneration guidelines, salary and employment conditions for the company's

**NOTE 5 cont.**

employees have been taken into account. This was achieved by including data on the employees' total remuneration, the components of the remuneration and the increase and growth rate of remuneration over time as part of the Remuneration Committee's and the Board's decision support material when evaluating the reasonableness of the guidelines and the limitations arising from them.

**Derogation from the guidelines**

The Board of Directors shall have the right to temporarily derogate, in whole or in part, from the guidelines resolved by the general meeting, if there are special reasons for this in an individual case and a derogation is necessary to satisfy the Company's long-term interests and sustainability or to ensure the Company's financial viability. Such derogations may occur following a decision by the Board of Directors in the individual case, e.g. in connection with the recruitment or retention of the CEO or other senior managers regarding fixed salary, as well as variable remuneration and pension terms, whereby it shall, however, be taken into account that the terms must be on market terms and competitive. If such a derogation occurs, this must be disclosed in the remuneration report before the next Annual General Meeting.

**Decision-making process for establishing, 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 concerning remuneration principles, remuneration and other terms of employment for senior managers. Furthermore, the remuneration committee shall monitor and evaluate ongoing and, during the year, completed programmes for variable remuneration for senior managers, monitor and evaluate the application of the guidelines for remuneration to senior managers that the Annual General Meeting is required by law to decide on at least every four years, as well as current remuneration structures and remuneration levels in the Group.

Remuneration to the CEO, as well as 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 frameworks established by the Board and the Annual General Meeting. Members of the remuneration committee are independent in relation to the company and the senior managers. During the remuneration committee's and the Board's handling of remuneration matters, the CEO or other senior managers are not present to the extent they are affected by the matters.

**NOTE 6 Fees and remuneration to auditors**

kSEK	Group		Parent Company	
	2025	2024	2025	2024
<b>KPMG</b>				
Audit assignments	2,817	2,549	1,588	1,642
Tax advisory services	-	-	-	-
Other assignments	-	151	-	22
<b>Other auditors</b>				
Audit assignments	56	100	-	-
Other assignments	-	37	-	-

Audit assignments refer to the audit of the annual report and accounting records, as well as the Board of Directors' and the CEO's administration, other tasks that are the responsibility of the company's auditor to perform, and advice or other assistance prompted by observations made during such audit or the performance of such other tasks.

**NOTE 7 Net financial items****The Group**

kSEK	2025	2024
Interest income	1,749	4,549
Net exchange rate changes	-	4,619
<b>Financial income</b>	<b>1,749</b>	<b>9,169</b>
expenses	-19,919	-24,084
Net exchange rate changes	-9,579	-
<b>Financial expenses</b>	<b>-29,498</b>	<b>-24,084</b>
<b>Net financial items</b>	<b>-27,749</b>	<b>-14,916</b>

**Parent Company**

kSEK	2025	2024
Dividends from shares in subsidiaries	21,585	37,916
Interest income, group companies	6,332	9,111
Interest income, other	1,636	4,319
Net exchange rate changes	-	6,179
<b>Financial income</b>	<b>29,554</b>	<b>57,525</b>
Interest expenses, group companies	-1,133	-
Interest expenses, other	-17,884	-23,268
Net exchange rate changes	-8,099	-
<b>Financial expenses</b>	<b>-27,116</b>	<b>-23,268</b>
<b>Net financial items</b>	<b>2,438</b>	<b>34,258</b>

Interest income and interest expenses derive from financial assets and financial liabilities measured at amortised cost.

**NOTE 8 Taxes**

kSEK	The Group		Parent Company	
	2025	2024	2025	2024
Current tax on profit for the year	-20,646	-37,739	-11,718	-25,142
Adjustment of tax attributable to prior years	-8	-51	-	-50
Deferred tax	1,708	1,175	-	-
<b>Total tax expense</b>	<b>-18,945</b>	<b>-36,615</b>	<b>-11,718</b>	<b>-25,192</b>

**Reconciliation of effective tax  
The Group**

kSEK	2025		2024	
	%	kSEK	%	kSEK
Profit before tax		95,174		175,125
Weighted average of tax rates	20.7	19,682	20.7	36,262
Adjustment of tax regarding previous years	0.0	8	0.0	51
Non-deductible expenses	1.1	1,048	0.2	302
Non-taxable income	-0.1	-116	0.0	0
Recognition of tax loss carry-forwards	-1.8	-1,677	0.0	0
<b>Reported effective tax</b>	<b>19.9</b>	<b>18,945</b>	<b>20.9</b>	<b>36,615</b>

The weighted average of tax rates is calculated as a percentage of tax expense divided by profit before tax before non-deductible expenses, non-taxable income, utilisation of previously unrecognised tax loss carry-forwards and other items in the table above.

**Deferred tax asset**

At the end of 2025, the Group has a deferred tax asset amounting to SEK 6,660,000 (5,280,000). The item primarily consists of tax loss carry forwards in the subsidiaries in Norway and Poland of SEK 6,248,000 (5,101,000) but also of net deferred tax regarding leasing of SEK 301,000 (179,000), where SEK 7,648,000 (6,336,000) is deferred tax asset on lease liabilities and SEK 7,347,000 (6,157,000) is deferred tax on right-of-use assets.

**Reconciliation of effective tax  
Parent Company**

kSEK	2025		2024	
	%	kSEK	%	kSEK
Profit before tax		74,752		158,988
Tax according to the applicable tax rate for the Parent Company	20.6	15,399	20.6	32,751
Adjustment of tax regarding previous years	-	-	0.0	50
Non-taxable income	-6.2	-4,610	-5.0	-7,972
Non-deductible expenses	1.2	929	0.2	362
<b>Reported effective tax</b>	<b>15.7</b>	<b>11,718</b>	<b>15.8</b>	<b>25,192</b>

The Group is subject to the OECD model rules for Pillar II, i.e. the international rules on a global minimum tax of at least 15 percent. Legislation on Pillar II has been adopted in Sweden, where Ework has its registered office, and entered into force on 1 January 2024. The Group has made an assessment in accordance with Pillar II which shows that all jurisdictions where the Group has operations report an effective tax exceeding 15 percent.

**NOTE 9 Earnings per share****Earnings per share for total operations**

SEK	Before dilution		After dilution	
	2025	2024	2025	2024
Earnings per share	4.41	8.01	4.41	8.01

**Earnings per share before/after dilution**

kSEK	2025	2024
Profit for the year	76,229	138,510
<b>Weighted average number of outstanding shares, before dilution (in thousands of shares)</b>		
Total number of outstanding shares 1 January	17,287	17,287
Total number of outstanding shares 31 December	17,287	17,287
Weighted average number of ordinary shares during the year, before dilution	17,287	17,287
<b>Weighted average number of outstanding shares, after dilution (in thousands of shares)</b>		
Effect of options	-	-
Weighted average number of shares during the year, after dilution	17,287	17,287

**Instruments that may lead to future dilution effects and changes after the balance sheet date**

At an extraordinary general meeting on 20 December 2022, the meeting resolved to establish a long-term incentive programme for senior managers and key employees through the issue of a maximum of 200,000 subscription options. Each warrant entitles the holder to subscribe for one new share in the company in February–March 2026, with deviation from shareholders' preferential rights. Full exercise of the program corresponds to dilution of approximately 1.1 percent. The company's incentive programme in the form of subscription options expired during the first quarter of 2026. As the exercise price was not reached, no participants chose to exercise their subscription options upon expiry.

## NOTE 10 Intangible assets

## The Group

kSEK	Internally developed intangible assets	Acquired intangible assets	Total
	Development expenditure	Other technical/con- tract-based assets	
<b>Accumulated cost</b>			
Opening balance January 1, 2024	121,509	4,948	126,457
Other investments	0	11,358	11,358
<b>Closing balance December 31, 2024</b>	<b>121,509</b>	<b>16,306</b>	<b>137,815</b>
<b>Accumulated amortisation</b>			
Opening balance January 1, 2024	-55,232	-4,716	-59,948
Amortisation for the year	-18,545	-52	-18,597
<b>Closing balance December 31, 2024</b>	<b>-73,777</b>	<b>-4,768</b>	<b>-78,545</b>
<b>Accumulated cost</b>			
Opening balance January 1, 2025	121,509	16,306	137,815
Other investments	10,797	-	10,797
Reclassification	10,568	-10,568	-
Disposals for the year	-77,545	-260	-77,805
<b>Closing balance December 31, 2025</b>	<b>65,329</b>	<b>5,478</b>	<b>70,807</b>
<b>Accumulated amortisation</b>			
Opening balance January 1, 2025	-73,777	-4,768	-78,545
Reclassification	792	-792	0
Disposals for the year	57,271	130	57,401
Amortisation for the year	-18,846	-48	-18,894
<b>Closing balance December 31, 2025</b>	<b>-34,560</b>	<b>-5,478</b>	<b>-40,038</b>
<b>Carrying amounts</b>			
As of January 1, 2024	66,277	232	66,509
As of December 31, 2024	47,732	11,538	59,270
As of January 1, 2025	47,732	11,538	59,270
As of December 31, 2025	30,768	-	30,768

## Parent Company

kSEK	Internally developed intangible assets	Acquired intangible assets	Total
	Development costs	Other technical/con- tract-based assets	
<b>Accumulated cost</b>			
Opening balance January 1, 2024	121,509	4,948	126,457
Other investments	0	11,358	11,358
<b>Closing balance December 31, 2024</b>	<b>121,509</b>	<b>16,306</b>	<b>137,815</b>
<b>Accumulated amortisation</b>			
Opening balance January 1, 2024	-55,232	-4,716	-59,948
Amortisation for the year	-18,545	-52	-18,597
<b>Closing balance December 31, 2024</b>	<b>-73,777</b>	<b>-4,768</b>	<b>-78,545</b>
<b>Accumulated cost</b>			
Opening balance January 1, 2025	121,509	16,306	137,815
Other investments	10,797	-	10,797
Reclassification	10,568	-10,568	-
Disposals for the year	-77,545	-260	-77,805
<b>Closing balance December 31, 2025</b>	<b>65,329</b>	<b>5,478</b>	<b>70,807</b>
<b>Accumulated amortisation</b>			
Opening balance January 1, 2025	-73,777	-4,768	-78,545
Reclassification	792	-792	0
Disposals for the year	57,271	130	57,401
Amortisation for the year	-18,846	-48	-18,894
<b>Closing balance December 31, 2025</b>	<b>-34,560</b>	<b>-5,478</b>	<b>-40,038</b>
<b>Carrying amounts</b>			
As of January 1, 2024	66,277	232	66,509
As of December 31, 2024	47,732	11,538	59,270
As of January 1, 2025	47,732	11,538	59,270
As of December 31, 2025	30,768	-	30,768

Capitalised intangible assets relate partly to internally developed systems and are reported in the Development costs column, and partly to purchased licences for analysis tools and are reported above in the column Other technology- and contract-based. The new internal digital platform was commissioned in 2025 and amortisation commenced. It is estimated that the system will be amortised over 5 years. Amortisation of intangible assets is reported in the Statement of comprehensive income under the line Amortisation and depreciation of tangible and intangible fixed assets and right-of-use assets. In connection with the completion of the implementation of the new internal digital platform during the fourth quarter of 2025, a decision was made to retire older IT investments attributable to the old platform. In addition to depreciation and amortisation, operating profit has been charged with SEK 13.9 M (27.3) for the full year in direct costs. Development costs have been fully charged to the Parent Company's profit.



## NOTE 11 Tangible assets

### The Group

kSEK	Equipment, tools and installations
<b>Cost</b>	
Opening balance January 1, 2024	26,292
Acquisitions for the year	274
Disposals	-737
Exchange rate differences	-491
<b>Closing balance December 31, 2024</b>	<b>25,338</b>
Opening balance January 1, 2025	25,338
Acquisitions for the year	206
Disposals	-4,625
Exchange rate differences	-247
<b>Closing balance December 31, 2025</b>	<b>20,671</b>
<b>Depreciation</b>	
Opening balance January 1, 2024	-19,135
Depreciation for the year	-3,951
Disposals	550
Exchange rate differences	517
<b>Closing balance December 31, 2024</b>	<b>-22,019</b>
Opening balance January 1, 2025	-22,019
Depreciation for the year	-2,142
Disposals	4,501
Exchange rate differences	186
<b>Closing balance December 31, 2025</b>	<b>-19,473</b>
<b>Carrying amounts</b>	
As of January 1, 2024	7,157
As of December 31, 2024	3,320
As of January 1, 2025	3,320
As of December 31, 2025	1,199

### Parent Company

	Equipment, tools and installations
<b>Cost</b>	
Opening balance January 1, 2024	20,450
Acquisitions for the year	227
Disposals	-723
<b>Closing balance December 31, 2024</b>	<b>19,954</b>
Opening balance January 1, 2025	19,954
Acquisitions for the year	0
Disposals	-2,236
<b>Closing balance December 31, 2025</b>	<b>17,718</b>
<b>Depreciation</b>	
Opening balance January 1, 2024	-14,774
Depreciation for the year	-3,482
Disposals	405
<b>Closing balance December 31, 2024</b>	<b>-17,851</b>
Opening balance January 1, 2025	-17,851
Depreciation for the year	-1,778
Disposals	2,223
<b>Closing balance December 31, 2025</b>	<b>-17,406</b>
<b>Carrying amounts</b>	
As of January 1, 2024	5,675
As of December 31, 2024	2,103
As of January 1, 2025	2,103
As of December 31, 2025	312

## NOTE 12 Leasing

## Right-of-use assets

kSEK	Premises	Vehicles	Total
<b>The Group</b>			
Opening balance January 1, 2024	50,197	510	50,706
Additions to right-of-use assets during the financial year	–	843	843
Early terminated right-of-use assets	–	–	–
Depreciation during the financial year:	–21,391	–268	–21,659
<b>Closing balance December 31, 2024</b>	<b>28,805</b>	<b>1,085</b>	<b>29,890</b>
Opening balance January 1, 2025	28,805	1,085	29,890
Additions to right-of-use assets during the financial year	29,375	–	29,375
Early terminated right-of-use assets	–	–776	–776
Depreciation during the financial year:	–22,037	–309	–22,346
<b>Closing balance December 31, 2025</b>	<b>36,143</b>	<b>–</b>	<b>36,143</b>

Additions to right-of-use assets during 2025 amounted to SEK 29,375,000 (843,000).

This amount includes the cost of right-of-use assets acquired during the year as well as amounts from the remeasurement of lease liabilities due to changed payments resulting from changes to the lease term.

## Lease liabilities

kSEK	Premises	Vehicles	Total
<b>The Group</b>			
Current portion of lease liability	8,501	292	8,793
Non-current portion of lease liability	18,726	399	19,125
<b>Closing balance December 31, 2024</b>	<b>27,227</b>	<b>691</b>	<b>27,919</b>
Current portion of lease liability	11,323	0	11,323
Non-current portion of lease liability	22,080	0	22,080
<b>Closing balance December 31, 2025</b>	<b>33,403</b>	<b>0</b>	<b>33,403</b>

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

## Amounts recognised in profit or loss – IFRS 16

kSEK	2025	2024
<b>Group</b>		
Depreciation of right-of-use assets	–22,346	–21,659
Interest on lease liabilities	–1,771	–1,528
Expense relating to short-term leases	–	–
Expense relating to leases of low-value assets (non-short-term leases of low-value assets)	–2,013	–1,590

## Cash flow

kSEK	2025	2024
<b>Group</b>		
Amounts recognised in the statement of cash flows, kSEK	–25,128	–21,380
<b>Total cash outflows attributable to lease agreements</b>	<b>–25,128</b>	<b>–21,380</b>

The above cash outflow includes amounts for lease agreements recognised as a lease liability, as well as amounts paid for short-term leases and leases of low value.

## Lease agreements where the company is the lessee

Non-cancellable lease payments amount to:

kSEK	2025	2024
<b>Parent Company</b>		
Within one year	7,639	5,688
Between one year and five years	5,160	4,866
<b>Total lease payments</b>	<b>12,799</b>	<b>10,554</b>

Fees for operating leases charged to the income statement amount to:

kSEK	2025	2024
<b>Parent Company</b>		
Minimum lease fees	20,694	21,138
<b>Total leasing costs</b>	<b>20,694</b>	<b>21,138</b>

Lease fees do not include any variable fees.

**NOTE 13 Non-current receivables and other receivables****The Group**

kSEK	Dec. 31, 2025	Dec. 31, 2024
<b>Non-current receivables that are non-current assets</b>		
Deposits for leased premises	4,776	4,841
Prepaid financing costs	4,607	5,847
<b>Total</b>	<b>9,383</b>	<b>10,688</b>
<b>Other receivables that are current assets</b>		
Value added tax	36,425	61,977
Other	772	408
<b>Total</b>	<b>37,197</b>	<b>62,385</b>

**Parent Company**

kSEK	December 31, 2025	December 31, 2024
<b>Non-current receivables that are fixed assets</b>		
Deposits for leased premises	3,750	3,750
Prepaid financing costs	4,607	5,847
<b>Total</b>	<b>8,357</b>	<b>9,597</b>
<b>Other receivables that are current assets</b>		
Receivables from suppliers	475	–
Other	–	56
<b>Total</b>	<b>475</b>	<b>56</b>

**NOTE 14 Accounts receivable**

Accounts receivable are recognised after taking into account credit losses incurred during the year and provisions for expected credit losses.

The Group incurred credit losses of kSEK 0 (0) during the financial year. In total, the Group has reserved kSEK 0 (0) for expected credit losses.

The Parent Company's reserve for expected credit losses remains unchanged. No incurred credit losses were recorded in 2025, nor in the previous financial year.

In total, the Parent Company has reserved kSEK 0 (0) for expected credit losses.

See Note 21 Financial risks and finance policies.

**NOTE 15 Prepaid expenses and accrued income****The Group**

kSEK	December 31, 2025	December 31, 2024
Rent	1,632	3,261
IT-related costs	697	3,255
Accrued income from customers	70,891	83,720
Other	8,390	7,727
<b>Total</b>	<b>81,610</b>	<b>97,963</b>

**Parent Company**

kSEK	December 31, 2025	December 31, 2024
Rent	5,054	4,776
IT-related costs	697	3,255
Accrued income from customers	32,381	61,311
Other	7,677	5,376
<b>Total</b>	<b>45,810</b>	<b>74,718</b>

## NOTE 16 Equity

### Share capital and premium

Thousands of shares	2025	2024
<b>Shares</b>		
Issued as at 1 January	17,287	17,287
Issued as at 31 December – paid	17,287	17,287

As of 31 December 2025, the registered share capital comprised 17,287,275 ordinary shares with a quotient value of SEK 0.13. Holders of ordinary shares are entitled to dividends as determined from time to time, and the shareholding entitles the holder to voting rights at the Annual General Meeting with one vote per share.

### Other contributed capital

Other contributed capital refers to equity contributed by the owners in addition to share capital. This includes share premiums paid in connection with new issues.

### Translation reserve

The translation reserve comprises all exchange differences arising from the translation of financial reports from foreign operations that have prepared their financial reports in a currency other than the currency in which the group's financial reports are presented.

### Options

As of 31 December 2025, the Group has 170,000 outstanding subscription options. The Company's incentive programme in the form of subscription options expired during the first quarter of 2026. As the exercise price was not reached, no participants chose to exercise their options upon expiry.

### Dividend

After the balance sheet date, the Board of Directors has proposed the following dividend. The dividend is subject to approval at the Annual General Meeting on 28 April 2026.

kSEK	2025	2024
SEK 4.0 <sup>1)</sup> per ordinary share (7.0)	69,149	121,010

1) Proposed dividend

### Capital management

According to the Board's policy, the Group's financial objective is to maintain a strong financial position, which contributes to maintaining

the confidence of investors, creditors and the market and to provide a basis for the continued development of the business, while ensuring that the long-term return generated for shareholders is satisfactory.

Capital is defined as total equity.

### Parent Company

#### Restricted equity

##### *Restricted reserves*

Restricted reserves may not be reduced through the distribution of profits.

##### *Statutory reserve*

The purpose of the statutory reserve has been to save a portion of the net profit that is not needed to cover accumulated losses. Amounts allocated before 1 January 2006 to the share premium reserve have been transferred to and are included in the statutory reserve.

##### *Development expenditure fund*

The amount capitalised in respect of internally generated development expenditure shall be transferred from non-restricted equity to the development expenditure fund in restricted equity. The fund shall be reduced as the capitalised expenditure is amortised or written down.

#### Non-restricted equity

Share premium fund together with the profit for the year constitute non-restricted equity, i.e. the amount available for distribution to shareholders.

##### *Share premium reserve*

When shares are issued at a premium, i.e., for a price higher than the quota value of the shares, an amount corresponding to the amount received in excess of the quota value shall be transferred to the share premium reserve. Amounts transferred to the share premium reserve as from 1 January 2006 are included in unrestricted equity.

##### *Retained earnings*

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

## NOTE 17 Liabilities to credit institutions

### The Group

kSEK	December 31, 2025	December 31, 2024
Invoice discounting	156,410	194,667
<b>Total current interest-bearing liabilities</b>	<b>156,410</b>	<b>194,667</b>

### Parent Company

kSEK	December 31, 2025	December 31, 2024
Invoice credit	156,410	194,667
<b>Total short-term interest-bearing liabilities</b>	<b>156,410</b>	<b>194,667</b>

### Pledged assets

Collateral for invoice discounting has been issued in an amount of kSEK 1,010,559 (1,567,462) in factored accounts receivable.

**NOTE 18 Other liabilities**

<b>The Group</b>		
kSEK	December 31, 2025	December 31, 2024
<b>Other current liabilities</b>		
Withheld tax and VAT liability	44,570	39,178
Other liabilities	–	460
<b>Total other current liabilities</b>	<b>44,570</b>	<b>39,638</b>
<b>Parent Company</b>		
kSEK	December 31, 2025	December 31, 2024
Withholding tax and VAT liability	26,653	15,465
Other liabilities	–	252
<b>Total other current liabilities</b>	<b>26,653</b>	<b>15,717</b>

**NOTE 19 Accrued expenses and deferred income**

<b>Group</b>		
kSEK	December 31, 2025	December 31, 2024
Salary-related costs	26,010	29,905
Discounts to customers	18,384	6,811
Accrued costs, suppliers	1,852	3,106
Prepaid income from customers	493	3,557
Other accrued costs	11,415	15,968
<b>Total</b>	<b>58,155</b>	<b>59,346</b>
<b>Parent Company</b>		
kSEK	December 31, 2025	December 31, 2024
Salary-related costs	19,322	21,134
Customer rebates	11,585	6,811
Accrued supplier costs	376	498
Deferred income from customers	460	32
Other accrued costs	5,234	5,796
<b>Total</b>	<b>36,978</b>	<b>34,270</b>

**NOTE 20 Pledged assets and contingent liabilities**

<b>Pledged assets and contingent liabilities</b>	The Group		Parent Company	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
<b>kSEK</b>				
Pledged assets				
Pledges	1,010,559	1,567,462	1,010,559	1,567,462
Contingent liabilities	None	None	None	None

**NOTE 21 Financial risks and finance policies**

Through its operations, the Group is exposed to various types of financial risks.

Financial risks refer to fluctuations in the company's earnings 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 established by the Board of Directors and forms a framework of guidelines and rules in the form of risk mandates and limits for financial activities. Responsibility for the Group's financial transactions and risks is managed centrally by the Group's finance function, which is located within the Parent Company. The overall objective for the finance function is to provide cost-effective financing and to minimise negative effects on the Group's earnings arising from market risks.

**Invoice factoring**

As of June 2024, Ework has entered into a financing solution (factoring) with an external credit institution based on the sale of invoices. The specific accounts receivable to be transferred are governed by the agreement, and the maximum amount that can be transferred totals SEK 1.5 billion including value added tax. Upon the sale of accounts receivable, the credit risk is transferred to the credit institution, meaning that the financing occurs off-balance sheet.

**Invoice credit**

The interest terms on the invoice credit are based on a variable base rate plus a fixed percentage; during the year, an average interest rate of 3.20% (4.78) was charged to the Group's profit or loss. The total credit facility amounts to kSEK 550,000 (550,000), of which the amount utilised as at 31 December 2025 amounted to kSEK 156,410 (194,667).

**Sensitivity analysis**

The impact on the Group's total comprehensive income from an interest rate increase of 3% is kSEK 5,763 (3,754).

**Liquidity risks**

The Group has minimised its liquidity risk by mirroring the contracts signed with our suppliers against the customer agreements regarding payment terms, with a margin of 3 to 5 days after customer payment. Through this arrangement, the Group has reduced the risk of suffering from a liquidity shortage. However, the Group has a certain liquidity risk in cases where suppliers choose PayExpress, advance payment against a fee. In these cases, the supplier receives payment before we have received the customer payment. The proportion of agreements with this set-up is relatively low.

**NOTE 21 Financial risks and finance policies contd.**

The company's financial liabilities at year-end amounted to kSEK 2,833,059 (3,272,761).

The liquidity reserve amounted to kSEK 454,206 (482,784). The maturity structure for accounts payable is 0–120 days and for the invoice credit 30–120 days.

**Currency risk**

Currency risk for the Group is the risk of fluctuations in currencies. The Company is exposed to translation risk due to assets in currencies other than SEK as at Dec. 31, 2025. A sensitivity analysis that 10% strengthening of the Swedish krona against other currencies as at 31 December 2025 would result in a change in equity of kSEK 7,432 (7,156) and in profit/loss for the year of kSEK 3,477 (4,254). The sensitivity analysis is based on all other factors (e.g. interest rates) remaining unchanged. The same conditions were applied for 2024.

**Translation exposure**

When translating the foreign Group companies' net assets 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 customers do not fulfil their obligations, i.e. that payment is not received from customers, constitutes customer credit risk. The Group's customers are subject to credit checks whereby information on the customers' financial position is obtained from various credit reference agencies.

At the balance sheet date, there is no significant concentration of credit exposure. The maximum exposure to credit risk is reflected in the carrying amount in the statement of financial position for each financial asset.

The Group has historically low confirmed credit losses. When assessing expected credit losses, the risks of accounts receivable have been divided based on the aging structure. Almost all outstanding accounts receivable consist of customers previously known to the Group with good credit worthiness. The Group has a number of customers that account for a large part of turnover, who are assessed as credit worthy; this, taken together with the above fact that the accounts receivable are mirrored in accounts payable, means that the risk is assessed as low.

The receivable for the 6 largest customers was SEK 1,063 M (1,067), which represents 36 (32)% of the total balance for accounts receivable.

**Maturity structure financial liabilities – undiscounted cash flows****The Group**

kSEK	Due	< 1 month	1-3 months	3-12 months	1-5 years	> 5 years	Total undiscounted value	Carrying amount
<b>2025</b>								
Lease liabilities	–	–	5,230	5,332	22,169	794	<b>33,525</b>	<b>33,403</b>
Short-term interest-bearing liabilities*	–	153,761	971	1,677	–	–	<b>156,410</b>	<b>156,410</b>
Accounts payable	91,284	1,472,001	992,513	120,851	–	–	<b>2,676,650</b>	<b>2,676,650</b>
<b>Total</b>	<b>91,284</b>	<b>1,625,763</b>	<b>998,715</b>	<b>127,860</b>	<b>22,169</b>	<b>794</b>	<b>2,866,584</b>	<b>2,866,462</b>
<b>2024</b>								
Lease liabilities	–	–	3,000	193	7,518	19,973	<b>30,684</b>	<b>27,918</b>
Short-term interest-bearing liabilities*	–	30,971	152,377	11,319	–	–	<b>194,667</b>	<b>194,667</b>
Accounts payable	103,815	1,838,069	1,088,419	47,791	–	–	<b>3,078,094</b>	<b>3,078,094</b>
<b>Total</b>	<b>103,815</b>	<b>1,869,039</b>	<b>1,243,796</b>	<b>59,303</b>	<b>7,518</b>	<b>19,973</b>	<b>3,303,445</b>	<b>3,300,679</b>

**Parent Company**

kSEK	Due	< 1 month	1-3 months	3-12 months	1-5 years	> 5 years	Total undiscounted value	Carrying amount
<b>2025</b>								
Current interest-bearing liabilities*	–	153,761	971	1,677	–	–	<b>156,410</b>	<b>156,410</b>
Accounts payable	83,932	1,143,870	732,716	94,503	–	–	<b>2,055,021</b>	<b>2,055,021</b>
<b>Total</b>	<b>83,932</b>	<b>1,297,631</b>	<b>733,687</b>	<b>96,180</b>	<b>–</b>	<b>–</b>	<b>2,211,431</b>	<b>2,211,431</b>
<b>2024</b>								
Current interest-bearing liabilities*	–	30,971	152,377	11,319	–	–	<b>194,667</b>	<b>194,667</b>
Accounts payable	71,576	1,472,213	835,496	20,989	–	–	<b>2,400,273</b>	<b>2,400,273</b>
<b>Total</b>	<b>71,576</b>	<b>1,503,183</b>	<b>987,873</b>	<b>32,308</b>	<b>–</b>	<b>–</b>	<b>2,594,940</b>	<b>2,594,940</b>

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

## NOTE 21 Financial risks and finance policies cont.

## Financial assets and liabilities

The Group	2025			2024		
	Measured at fair value through profit or loss	Measured at amortised cost	Total carrying amount	Measured at fair value through profit or loss	Measured at amortised cost	Total carrying amount
<b>kSEK</b>						
Accounts receivable	–	2,940,931	2,940,931	–	3,310,890	3,310,890
Deposits	–	4,776	4,776	–	4,841	4,841
Accrued income	–	72,091	72,091	–	83,720	83,720
Cash and cash equivalents	–	60,615	60,615	–	127,451	127,451
<b>Total financial assets</b>	<b>–</b>	<b>3,078,413</b>	<b>3,078,413</b>	<b>–</b>	<b>3,526,902</b>	<b>3,526,902</b>
Interest-bearing liabilities	–	156,410	156,410	–	194,667	194,667
Accounts payable	–	2,676,650	2,676,650	–	3,078,094	3,078,094
<b>Total financial liabilities</b>	<b>–</b>	<b>2,833,059</b>	<b>2,833,059</b>	<b>–</b>	<b>3,272,761</b>	<b>3,272,761</b>

## Age analysis of accounts receivable

kSEK	Accounts receivable (net)	
	2025	2024
<b>The Group</b>		
Accounts receivable not yet due	2,812,296	2,964,204
Past due accounts receivable 0-30 days	83,820	333,673
Past due accounts receivable >30 days-90 days	19,513	8,596
Past due accounts receivable >90 days-180 days	12,930	497
Past due accounts receivable >180 days-360 days	9,719	1,034
Accounts receivable past due >360 days	2,653	2,887
<b>Total</b>	<b>2,940,931</b>	<b>3,310,890</b>
<b>The Parent Company</b>		
Accounts receivable not yet due	2,109,145	2,247,951
Past due accounts receivable 0-30 days	46,474	234,169
Past due accounts receivable >30 days-90 days	13,981	6,080
Past due accounts receivable >90 days-180 days	10,723	–254
Past due accounts receivable >180 days-360 days	2,507	1,266
Accounts receivable past due >360 days	4,228	845
<b>Total</b>	<b>2,187,060</b>	<b>2,490,058</b>

## Fair values

The Group's financial instruments consist primarily of accounts receivable, accounts payable and invoice credits with short maturities, as well as cash and bank balances at the Group's free disposal. Therefore, no significant differences are assessed to exist between the carrying amounts 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

#### SEK

#### Dividend to shareholders SEK 4.0 per share

number of shares 17,287,275	69,149,100
Carried forward	63,701,003
<b>Total</b>	<b>132,850,103</b>

## NOTE 23 Related parties

No transactions with related parties have taken place during the financial year other than remuneration to senior managers. For more information see note 5. The Parent Company has a related-party relationship with its subsidiaries, see Note 24.

kSEK	Purchases of goods/services from related parties	Income (e.g. interest, dividends)	Receivables from related parties as of 31-Dec	Liabilities to related parties as of 31-Dec
<b>Parent Company</b>				
Subsidiaries 2025	5,499	26,784	131,383	65,179
Subsidiaries 2024	8,337	46,664	148,559	57,693

## Summary of related-party transactions

### Note 24 Group companies

#### Parent Company's holdings in subsidiaries

Subsidiary	Registered office	Ownership interest in %	
		2025	2024
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 Public AB	Sweden	100	100
Ework Group Slovakia, s.r.o.	Slovakia	100	100
Ework Group Belgium BV	Belgium	100	–

#### Parent Company

kSEK	2025	2024
Accumulated cost		
At the beginning of the year	40,752	41,472
Acquisitions for the year	55	56
Liquidation	–	–776
Closing balance 31 December	40,807	40,752
Accumulated impairment		
At the beginning of the year	–6,467	–6,467
Closing balance 31 December	–6,467	–6,467
Carrying amount on 31 December	34,340	34,285

#### Specification of the Parent Company's direct holdings of shares in subsidiaries

Subsidiary, corporate identity number, Registered office	Number of shares	Share %	Carrying amount, kSEK	
			December 31, 2025	December 31, 2024
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 Public AB 559322–7886, Stockholm	500	100	25	25
Ework Group Slovakia, s.r.o. 56 011 679, Bratislava	1	100	56	56
Ework Group Belgium BV 1029.364.493, Ghent <sup>1)</sup>	5,000	100	55	–
			<b>34,340</b>	<b>34,285</b>

1) The company was formed during 2025.

**NOTE 25 Cash flow statement****Cash and cash equivalents**

The following components are included in cash and cash equivalents.

kSEK	Group		Parent Company	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Cash and bank balances	60,615	127,451	55,838	115,906
<b>Total according to the statement of cash flows</b>	<b>60,615</b>	<b>127,451</b>	<b>55,838</b>	<b>115,906</b>
<b>Adjustment for non-cash items</b>				
kSEK	Group		Parent Company	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Amortisation, depreciation and impairments	63,872	44,207	41,090	22,079
Other	-815	40	-192	622
<b>Total</b>	<b>63,057</b>	<b>44,247</b>	<b>40,898</b>	<b>22,701</b>

**Interest paid**

kSEK	Group		Parent Company	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Interest received	4,244	5,861	3,255	15,278
Interest paid	-18,975	-19,021	-18,174	-18,424

**Reconciliation of liabilities arising from financing activities**

kSEK	Closing balance 2024	Cash flows	Other changes	Closing balance 2025
<b>The Group</b>				
Lease liabilities	27,918	-23,115	28,600	33,403
Short-term interest-bearing liabilities	194,667	-34,244	-4,013	156,410
<b>Total liabilities arising from financing activities</b>	<b>222,585</b>	<b>-57,359</b>	<b>24,587</b>	<b>189,813</b>
<b>Parent Company</b>				
Short-term interest-bearing liabilities	194,667	-37,017	-1,240	156,410
<b>Total liabilities arising from financing activities</b>	<b>194,667</b>	<b>-37,017</b>	<b>-1,240</b>	<b>156,410</b>

**NOTE 26 Events after the reporting date**

Joel Sjöstedt took office as Head of Market Sweden and member of the executive management on 14 January 2026. The Executive Management thereafter consists of Daniel Almgren (President and CEO), Tobias Kryss (COO), Karin Antonsson (CCO), Johanna Estra (CFO), Joel Sjöstedt (Head of Market Sweden) and Katarzyna Milewska (Head of Market Global).

During the first quarter of 2026, Ework announced a reorganisation aimed at strengthening delivery capacity and creating the conditions for customer-centric growth. The reorganisation is expected to yield annual cost savings of approximately SEK 18 M, while restructuring costs of approximately SEK 9 M will affect the result, primarily during the first quarter of 2026.

**NOTE 27 Critical estimates and judgments**

Management has discussed the development, selection and disclosures in respect of the Group's significant 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. The Parent Company's shares were listed on Nasdaq Stockholm on February 18, 2010.

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

The consolidated financial statements for the year 2025 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 standards 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. The Management Report of the Parent Company and the Group respectively gives a true and fair overview of the development of the Parent Company's and the Group's operations, financial position and results, and describes the significant risks and uncertainties facing the Parent Company and the companies included in the Group.

The Board of Directors and the CEO approved the annual report for publication on 7 April 2026.

Stockholm, 7 April 2026

Staffan Salén  
Chairman of the Board

Magnus Berglind  
Board member

Johan Qviberg  
Board member

Sara Murby Forste  
Board member

Julia v M Erhardt  
Board member

Erik Åfors  
Board member

Daniel Almgren  
CEO

Our auditor's report was submitted on 7 April 2026

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 2025, except for the corporate governance statement on pages 38-45. The annual accounts and consolidated accounts of the company are included on pages 30-74 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 2025 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 2025 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 38-45. 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 2 and 3 and accounting principles on page 56 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 13,741 million for 2025, 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

We have updated our understanding of the design of the revenue process and tested key controls, both manual and IT-related, identified in the process related to the recognition of net sales to ensure that revenues are, in all material respects, recognized correct in the income statement.

Furthermore, we have applied a data-analytic method in which all revenue transactions were classified based on a number of parameters and expectations, and transactions that deviated were followed up against supporting documentation, such as customer payments.

We also assessed the presentation of 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 1-29 and 80-84. 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 consol-

idated 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 regarding 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 2025 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 2025.

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 rec-

onciliation 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 38-45 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 14th of May 2025. KPMG AB or auditors operating at KPMG AB have been the company's auditor since 2009.

Stockholm on 7 April 2026

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, based on European Securities and Markets Authority (ESMA) guidelines.

Below are definitions of measures and key performance indicators that appear in interim reports and the annual report. Most of these indicators are considered to be generally accepted and of such a nature that they are expected to be presented in interim reports and the annual report to provide a picture of the Group's results, profitability and financial position.

Key performance indicators	Rationale	Definition	2025
<b>Growth</b>			
Net sales growth	The company's ability to grow	Net sales for the period less net sales for the comparative period in relation to net sales for the comparative period.	(13,741-15,764)/15,764 =-12.8%
<b>Earnings</b>			
Gross profit	The company's earning capacity after deduction of direct delivery costs	Gross profit is defined as operating income from the value-added and additional services that Ework delivers itself, as well as income from services that the consultant network delivers to the client, less costs for professionals on assignment.	13,741-13,173=567.4
Gross margin	The company's profitability in its earnings	Gross profit in relation to net sales.	567/13,741=4.1%
Operating margin EBIT	The company's profitability and efficiency	Operating profit in relation to net sales.	122.9/13,741=89bps
EBIT margin/ Gross profit	The company's profitability and efficiency in relation to its earnings	Operating profit (EBIT) in relation to gross profit.	122.9/567.4=22%
Profit margin	The company's profitability and efficiency	Profit after financial items in relation to net sales.	95.2/13,741=69bps
Return on equity	The company's capital efficiency	Profit for the period in relation to average equity during the period. Return on equity is converted to an annual rate in interim reporting. A profitability measure that shows the return during the period on the capital owners have invested in the business.	(76.2)/((301+250)/2) = 27.7%
Earnings per share	The company's ability to generate value for shareholders	Profit for the period in relation to the number of outstanding shares before dilution at the end of the period. Defined by IAS 33.	76.2/17.3=4.41
<b>Balance sheet</b>			
Equity/assets ratio	Percentage of assets financed with equity	Recognised equity in relation to recognised total assets at the end of the period. A measure showing interest rate sensitivity and financial stability.	249.8/3,224=7.7%
Quick ratio	The company's short-term solvency	Current assets in relation to current liabilities.	3,139/2,952=106.4%
<b>Other</b>			
Average number of employees	The company's number of employees during a given period	Total attendance through standard time.	-
Net sales per employee	The company's efficiency in earnings	Net sales for the period in relation to the average number of employees.	13,740,517/270 = 50,891
Order intake	The company's ability to generate new customer agreements	Theoretical total revenue for all contracts signed during the period. Each contract is calculated based on hours over the length of the contract (not taking into account public holidays, holidays, illness). Order intake includes the revenue for consultants, i.e., not for supplementary services.	-
Average number of consultants on assignment	The company's ability to grow and its earnings	Number of consultants on assignment at the end of each month divided by the number of months in the period.	-

# Annual General Meeting 2026

## Registration

Shareholders wishing to attend the Annual General Meeting must be recorded in the share register maintained by Euroclear no later than 20 April 2026, and must register their attendance by no later than 22 April 2026 in any of the following ways:

- Mail to Ework Group AB, Vasagatan 16, 111 20 Stockholm, Sweden
- E-mail [arsstamma@eworkgroup.com](mailto:arsstamma@eworkgroup.com)

In notifications, shareholders must state their:

- Name
- Personal/corporate ID number
- Address and telephone number
- Information about legal representatives, agents, and assistants.

Name of assistants (maximum of two) who, together with the shareholder, will attend the Annual General Meeting.

To be entitled to participate and vote their shares at the Annual General Meeting, shareholders whose shares are nominee-registered must request to be temporarily entered in the register of shareholders maintained by Euroclear Sweden AB. The shareholder must notify the nominee of this in good time before 20 April 2026, when such entry must be completed. Voting rights registration requested by shareholders in such time that the registration has been made by the nominee no later than 22 April 2026 will, however, be taken into account in the preparation of the register of shareholders.

Ework's Annual General Meeting will be held at 3:00 p.m. on 28 April 2026 at Ework's premises at Vasagatan 16 in Stockholm.

## Nomination Committee

Ework's Nomination Committee has the following composition: Staffan Salén (Chairman of the Board), Magnus Berglind (Chairman of the Nomination Committee), and Katarina Salén.

The Nomination Committee's task is to submit proposals to the Annual General Meeting for the election of the Board of Directors, auditors and deputy auditors, as well as fees for these.

## Financial calendar 2026

28 April Interim report January–March 2026

28 April Annual General Meeting

21 July Interim report January–June 2026

27 October Interim report January–September 2026

19 February 2027 Year-end report January–December 2026



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