



# *Futureproofing* Ework

Trebling sales  
in four years

Evolution of tech-  
nology spurs mar-  
ket growth

Cooperating with  
Sony developed  
Ework's business

Streamlining a  
jungle of contracts  
for EG and Maersk



# Our independence gives us unlimited access

## TO THE MOST DEVOTED CONSULTANTS

Ework's independence means that we can choose freely among the best competencies when we supply consultants. The fast growing number of clients found on our client list appreciates this. More and more skilled professionals choose to work as consultants and also join our network. This means that we can offer the widest selection of consultants in northern Europe.

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**Consultancy specialists setting a new business standard**  
Ework is specialists at quickly finding the right consultant for every assignment - and the right solution for every client.

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36  
per cent  
increase of the Ework share  
during 2017



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EWORKEPORT 2017 IS PRODUCED BY MEZE DESIGN IN COOPERATION WITH STOCKHOLM CREATIVE PARTNER AND MURDOCH MEDIA. DESIGN: MARIE BLOMSTRÖM AND FREDRIK ANDERSSON. TEXT: HELENE MURDOCH. PHOTO: MAGNUS FOND, KARL JOHAN LARSSON, KRISTOFER SAMUELSSON, AMONG OTHERS.



# Strong development

Sales increased by 25 per cent to 9.5 billion SEK - and while Ework is in the process of investing for the future, profit rose by 14 per cent.

Ework during the 4th quarter 2017

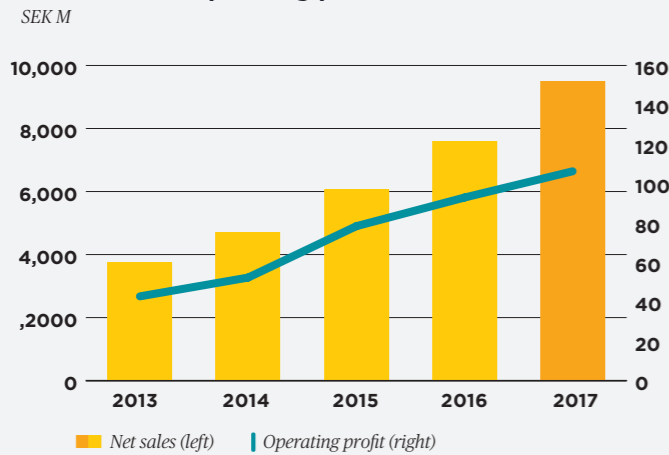
**2,467**  
new requests

**2,233**  
new contracts

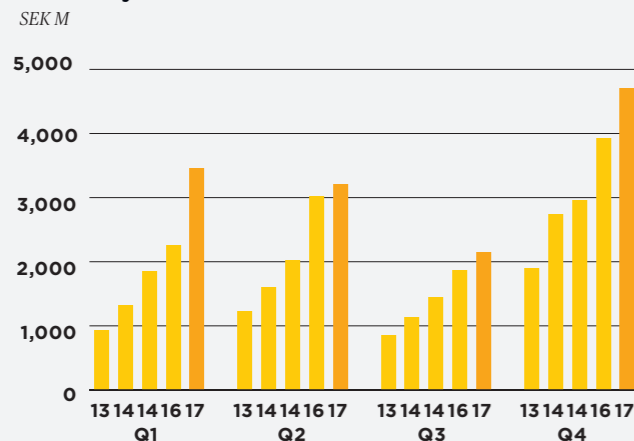
**4,305**  
extended contracts

**6,538**  
contracts - one every five minute

## Net sales and operating profit



## Quarterly order intake



## Full year 2017

- Net sales increased by 25 per cent to 9,503 MSEK (7 585).
- Operating profit rose by 14 per cent till 106.3 MSEK (92.9).
- Order intake for the full year amounted to 13.509 MSEK (11.063), a 22 per cent increase.
- Earnings per share after dilution rose by 10 per cent till 4.65 SEK (4.21).
- At their maximum, the number of consultants on assignment was 8,550 (7,240).
- Sweden grew by 23 per cent and increased its sales to 1,435 MSEK.
- Subsidiaries grew by 34 per cent and increased their sales to 483 MSEK.
- The year was characterised by intense development work, which will create conditions for Ework to reach its long-term targets by 2020.
- Ework's strong position, the development of the labour market and a strong market create good conditions for the future.

## The market and Ework

Demand was strong throughout the year. Demand for consultants for new assignments increased in practically all competence areas in which Ework operates and in all geographical markets. Ework's opinion is that the company's share of the consultancy market continues to grow.

## Dividends

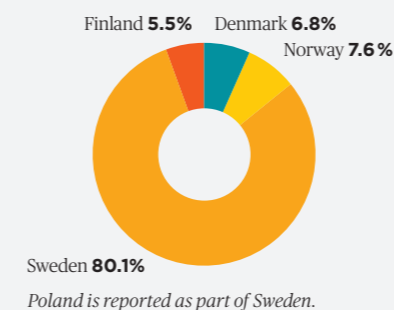
The Board of Directors is proposing a dividend of 4.50 SEK per share (4.00).

## Outlook for 2018

Ework estimates that the Nordic consultancy market will remain strong in 2018. Ework forecasts somewhat lower growth in 2018, compared to 2017. The first quarter 2018 is compared with a very strong quarter 2017. The results will be strengthened during the year, as the investments that have been carried out will start to have an effect.

## Sales by region

as a percentage of net sales



## Key performance data

M SEK unless otherwise stated	2017	2016
Net sales	9,503	7,585
Operating profit	106.3	92.9
Profit before tax	105.6	94.2
Profit after tax	80.1	72.5
Cash flow, operating activities	70.8	96.9
Operating margin, %	1.1	1.2
Equity/assets ratio, %	5.4	5.8
Earnings per share before dilution, SEK	4.65	4.22
Earnings per share after dilution, SEK	4.65	4.21
Max. no. of consultants on assignment	8,550	7,240
Average number of employees	246	213
Sales per employee	38.6	35.6

# 2020 goal

## 2020 goal

The financial goals for the period 2016-2020 remain: Ework will reach an average annual sales growth of 20 per cent and the profit per share will increase by an average 20 per cent.

# We reshape the market

The result of digitalisation is that companies wishing to become future winners must adjust their business and income models to radically new prerequisites.

As society changes, demand for skilled consultants grows. Ework's ability to quickly identify and provide the desired competency makes us unique.

This ability is an important reason behind our strong growth during the last couple of years and our increasingly strong market position.

Now we're taking new steps to further improve our client offering.



**O**ver the past four years, Ework has trebled its sales to 9.5 billion SEK. Only in 2017, sales increased by 25 per cent. This means that Ework continues to grow its market share, compared to players with more traditional business models. During this period, we have established operations in Poland, while also strengthening our position in Sweden, Norway, Denmark and Finland.

We are also working closer to our clients. This means that we for an increasing number of companies, organisations and authorities act as operative function for procuring consultancy services; managing everything from procuring consultants to handling invoices and agreements. The unique framework agreement we signed with Sony in 2011 proved to be groundbreaking both for us and for the market. This close and long-term client relationship has also proven that we can adapt our services to our clients' different business cycles, something that you can read more about further on in the annual report.

**An important event** in 2017 was the framework agreement we signed with Statoil, an important buyer of consultancy services on the Norwegian market. This is Ework's first major agreement within oil and gas. The ten-year agreement provides us with good prerequisites for continued strong and long-term growth in Norway. It also demonstrates how we can use our

supply model to grow in new areas.

Our growth is spurred by hot market conditions. Demand for skilled consultants and specialist competencies increase as a result of the digital transformation of society, where technology creates new opportunities and prerequisites - but also threats.

**“OUR INDEPENDENCE IS ONE OF OUR MAIN STRENGTHS, AS THIS GIVES US THE FREEDOM TO WORK WITH THE WHOLE MARKET AND CHOOSE THE ABSOLUTELY BEST CONSULTANT FOR EVERY ASSIGNMENT”**

In order to survive, companies and organisations must quickly adjust to the changing behaviour of their customers. As a supplier of consultants in this transformation process, we must quickly identify and provide the necessary competence. Our independence is one of our main strengths, as this provides us with the freedom to work with the whole market and pick the absolutely best competence for every assignment. We are also skilled at acting swiftly to identify the best competence for the assignment in our extensive network - regardless if this happens to be found in Arboga, Sweden, or Argentina.

**The Ework barometer** published during the year, also provided an indication of continued market strength. Record optimism was recorded among participating consultants - greater than ever before during the ten years that the survey has been conducted. An overwhelming 92 per cent said that they believe that the level of demand will be

maintained or increase over the coming year.

Growth during the year was broad, covering all geographic segments and most consultancy specialities. We opened our third office in Poland; in Gdynia. The client list in Poland includes both Nordic companies establishing IT operations in the country and Polish companies attracted by our concept. Our operations in Denmark are currently affected by the fact that a major client is planning to reduce its operations there as a result of restructuring. This means that we are especially happy to have been able to extend our cooperation with other Danish clients, including EG and Maersk. You can read more about both these assignments further on in the report. Meanwhile, we are growing in Finland, partly as a result of an improvement of the Finnish economy.

We see a continued good growth potential on our existing markets, where we have established a strong position providing us with a major advantage when it comes to grasping to new market opportunities. The potential is enormous - our market share is relatively small even in markets where we enjoy a leading position. Meanwhile, we are looking at new markets.

**The year has also been** characterised by securing Ework for the future - i.e. our investments in ensuring continued strong growth and good profitability in the long term. These include restructuring and strengthening the organisation for increased market focus. In parallel, we are in the process of developing our client offering and making structural changes of our supply model through increased digitalisation of our matching process, among other things. This is part of our on-going efforts aimed at improving our ability to find the right consultant for every assignment, i.e. our main competitive strength. Our goal is to become even better at removing focus

from emotionally based criteria, such as sex, ethnicity, age and looks - as well as increasing focus on soft skills, including personality, and not only hard skills, such as education.

In other words, Ework is in the middle of an intense development process with full focus on client supply. The development projects that we are now working on are expected to start yielding positive effect on our profitability in 2018, with full effect the following year. We received an indication during the year that we have been working in the right way so far when Ework once again was named a Gasell company. i.e. business daily Dagens Industri's annual and prestigious award to companies which achieve both growth and good profitability. We are proud of still being considered as profitable fast growers, despite the fact that our sales now have surpassed nine billion SEK.

**The number of enquiries** and the activity in the market indicate continued strength in the consultancy market, as well as continued demand for our services. Consultants play an increasingly important role, while our business model continues to prove its strength. Based on the strength of our brand, our unique market position and the changes that we are now making, our view is that we will continue to grow faster than the underlying consultancy market. We maintain our development goals until 2020

We have a tradition of reshaping the market. Our intention is to continue to do so. I want to thank our clients, consultants and employees as well as shareholders and board of directors for your contribution to this process. ☺

Zoran Covic, CEO

The growth potential is enormous - our market share is relatively small even in markets where we enjoy a leading position.



THE MARKET

# The development of technology spurs market growth

A growing number of people will be working as consultants in the future. The reason is the rapid development of technology, which affects both demand and supply. One effect is that companies and organisations need more niche competencies during specific periods of time in order to maintain their competitive strength. Another is that it offers completely new opportunities for a flexible professional life.

## The 4th industrial revolution provides opportunities

The development of technology means not only improved quality of what we produce - but also that monotonous tasks can be eliminated. The opportunity to choose assignments yourself, and where and where they should be performed, also attract an increasing number of people to become consultants.

## Ework benefits from a fragmented market

The consultancy market is becoming increasingly fragmented, with many suppliers and many freelancing consultants. This makes it more difficult for companies and organisations to get an overview of the supply as well as quickly finding the desired competence. This results in increased demand for Ework's services.

PHOTOGRAPHER: CHRISTOPHER GOVER



45%

Temporarily employed, including independent consultants and freelancers, represent 45 % of the global force

88%

88% of the world's executives rank "the organisation of the future", i.e. a workforce that is flexible, fast moving and mixed, as the most important trend in HR.

63 billion

The value of the global gig economy is expected to grow from 10 billion USD in 2014 to 63 billion USD. (The new labour market has been named gig economy in which permanent jobs have been replaced by temporary "gigs". Today, "gigs" constitute some 20 % of the Swedish work force).

70%

To be able to work from home, or from some other place picked by yourself is considered as important by 70 % of Swedish university graduates.

34%

34% of the world's executives predict that more than 50 % of their workforce will work from a distance within the next few years.

Sources: PWC Workforce of the Future, McKinsey, World Economic Forum, Global Leadership Survey, Dell, HP, Microsoft, Toptal, Adecco, Tillväxtverket, Deloitte University Global Human Capital Index, SIA Europe 2017.



EWORK IN BRIEF

# Consultancy specialists setting a new business standard

Ework are specialists at quickly finding the right consultant for every assignment - and the right solution for every client. We act as procurement function of consultancy services, manage consultants without framework agreements and appoint individual consultants. We create team of consultants placed at the client's. And we follow our clients to new geographical areas.

Our main strengths include our independence and the fact that we do not employ any consultants. This means that we can choose freely from our enormous network and match person with project based on a combination of knowledge, skills, ability and motivation. And at the same time, we set a business standard for price and quality.



OFFERING

## Consultancy solutions for every need



### SUPPLY

We appoint individual consultants -fast, simple and smoothly. We provide our clients with the best competence at the right price.



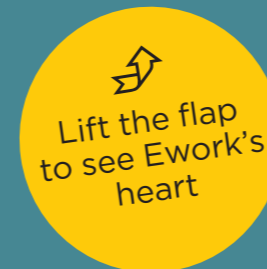
### MASTER VENDOR

When our clients' consultancy needs grow, we can offer a complete solution for consultants working without framework agreements. This way, we can take complete responsibility for managing all consultants outside suppliers with their own framework agreements.



### CSO/MSP

Our Consultant Sourcing Office means that we act as operational procurement function for our clients' whole consultancy needs, or part of it. For our clients, this means a lower total cost as well as total transparency and control of their consultancy management process.





# RESHAPING CONSULTING

This is our promise to the market. Our promise to our clients, to the investors and the consultants. And our promise to ourselves. We ignite and reshape businesses with our attitude (values), our great offering (capabilities).

## OUR VISION

Reshaping the way professionals engage.

## OUR MISSION

Every day we challenge industry standards, silent truths and human beliefs. We ignite individuals and organisations to reach their full potential.

## OUR VALUES

Eager. Professional. Alert.

## OUR BUSINESS MODEL

To be independent and have no employed consultants. The selection is done from a network where practically all the consultants on the market are included. We match the skill level of each consultant with the project based on the combination of knowledge, skills, abilities and motivational factors.

## OUR CORNER STONES

All our services, experiences, processes and systems can be boiled down into four core capabilities that explains what you get when you work with us.



### Indexed

We know the market rates.

We set a price index for our clients and consultants. Our leading and independent position means that we are always updated on current terms - something that gives us, as well as our clients an insight into trends and movements on the consultancy market.



### Matched

We have an independent matching process.

By using the process Matched by Ework, we identify consultants who perform better, while at the same time reducing the risk of discrimination. Our selection method, where we use cognitive and personal assessment tools, offers our clients a solid foundation to base their selection of consultants on.



### Tailored

We provide solutions for your unique challenges and needs.

We customise our services. We offer flexible solutions for everything from market leading companies to smaller operations, both on a local and a global level. We work close to our clients. Our solutions could, for example, include picking out a specific team for the assignment that will sit with the client, or extend our operations to new geographical areas - everything to meet our clients' needs.



### Solid

We are the market leader for a reason.

We have earned the trust in us that we enjoy. We continue to constantly develop our business model in close cooperation with our clients and consultants. To be trusted as a business partner demands solid experience. Because it simply works.







MOBILE SOLUTIONS

# Sony in Lund makes mobiles more intelligent

Instant tracing of critical equipment at hospitals. Quick overview of vacant meeting rooms and location of colleagues. These are some of the practical applications of Internet of Things (IoT) combined with mobile technology newly launched by Sony Mobile in Lund. The office has been designated as European centre of Sony's major investment within the area, which is forecasted to constitute a growing part of the company's sales. "This means that we need completely new competencies - and Ework is good at quickly finding these resources", says Marcus Jonasson, Senior Global Category Manager at Sony Mobile.

Text: Helene Murdoch  
Photo: Karl Johan Larsson



↑  
Sony Mobile in Lund has been designated as European centre of Sony's major investment within the area, which is forecasted to constitute a growing part of the company's sales.



# F

From the fridge to the car heating system, the office whiteboard and the children's schoolbooks. Mobile technology is taking a leap out of our phones to connect us with the world around us through Internet. As the development of wireless technology continues, machine learning and IoT are expected to speed up the transformation of how people interact with all aspects of modern society. Through mobile connection, the Internet can make more and more objects intelligent, something that creates enormous possibilities for our economy, environment, education, health care, security and standard of living. Sony Mobile has decided to take a leading role in this development - even though mobile phones will continue to be the company's flagship product with focus on premium models. This means that Sony Mobile will continue to need competencies and resources within software development within the phone area.

**The IoT venture at Sony** Mobile in Lund began as early as in summer 2015, when 100 of the company's employees, including researchers, software and system developers, were

gathered in the new organisation Research & Incubation, aimed at conducting research and standardisation within mobile technology and testing out new IoT related business concepts. Some of these have already been revealed, such as Nimway and Tracking Solutions.

- We are regarded as innovative in this region, something that we really appreciate, and we have showed on several occasions that the innovative spirit that exists here is something special. This tradition has been strong ever since we started our mobile operations in Lund. We are extremely happy that we have been trusted to lead this development of

Sony Mobile in Lund has been appointed as centre in Europe for Sony's major investment in Internet of Things (IoT), which is expected to constitute a growing part of the turnover within a couple of years' time.

the operations in Europe, says Marcus Jonasson, who recently returned to the office in Lund after a 2-year stay at the head office in Tokyo.

According to Paul Kroksmark, Senior Manager Strategic Procurement Europe/Americas, the new focus means that Sony in Lund now dedicates part of its operations to develop innovations that are not software for smart phones or other consumer products, but instead are based on IoT - i.e. things that are digitalised using small integrated sensors and computers and are connected to the Internet. This also means that completely new competencies are required.



“WE STARTED BACK IN 2011 TO EVALUATE SEVERAL POTENTIAL PARTNERS AND THE FOUND THAT EWORK SUITED US BEST.”

Marcus Jonasson,  
Senior Global Category Manager  
at Sony Mobile.





### Sony Mobiles new mobile solutions

Tracking Solutions is a tracking service aimed at the healthcare sector, for instance.

It shows, in real time, on a digital map where tracked equipment is found in the premises. Not only does it help employees to find what they are looking for – the service also generates data that can be used for improving workflows, for example, and as basis for procurement decisions.

Nimway is an office solution aimed at assisting employees to locate the right room and track colleagues through the use of small transmitters, an app in the mobile phone and smart information screens in the office corridors. The portfolio also includes Otii, which measures battery consumption when developing IoT products, for example, something that helps developers to create products with low energy consumption and thereby longer life. Both Nimway and Otii were initially developed by Sony employees for internal use, but have now been commercialised and recently released on the market.



**“AS EWORK CONTINUOUSLY IS SCANNING THE MARKET, THEY ARE ALSO GOOD AT SETTING THE RIGHT PRICE FOR THE RIGHT COMPETENCE.”**

**Paul Kroksmark,**  
Senior Manager  
Strategic Procurement  
Europe/Americas,  
*Sony Mobile.*

an overview and find the competence we needed. Another was that the administration took more of the time we wanted to dedicate to strategic issues.

– Already back in 2011, we began to evaluate several potential partners and found that Ework suited us best. One important reason was the company’s neutrality, which gives us unlimited access to the whole market and makes us feel assured that we really get the right competence at the right price. Since the deal was signed, our operations in Lund have gone through major changes – but Ework has been attentive and flexible and has managed to meet the demands we have had at every given moment, he says. ☺

– Our consultancy needs have changed through this new venture, with shorter assignments and more specialised competence; knowledge that perhaps just a few people in the world possess. But our experience is that Ework manages to track down these people – and to do it fast, says Paul Kroksmark.

– The type of competence that we require can be difficult to find locally. This means that the consultants we engage come from many countries – apart from the Nordic region also from countries in Eastern Europe, where you can find many skilled engineers and technicians. As Ework continuously is scanning the market, they are also good at setting the right price for

the right competence, he continues.

– Meanwhile, the knowledge built up around 4G, 5G and the strong tradition and competence of connected devices found here in the Malmö-Lund region gives us a big advantage.

**Marcus Jonasson** was there when Sony Mobile in 2011 made the decision to engage Ework as a strategic partner for procuring consultancy services.

– We wanted to develop the way we managed consultants and make it more efficient. One reason was that we saw that the market was changing and consultants were moving from large companies to smaller one, which made it more difficult for us to get



← Marie Lövmö, client responsible and sourcing partner, Ework.



→ Mikaela Malmström, client responsible, Ework.

## “Cooperating with Sony has developed our business”

The agreement with Sony Mobile in Lund 2011 meant that Ework, for the first time, was entrusted with acting as operative procurement function of consultancy services for a company – and thereby dealing with everything from procurement of consultants to invoicing and agreements. “The partnership has been extremely important for us and has formed the way that we have been working with this type of assignment since then, says Magnus Eriksson, Vice President and Chief Financial Officer at Ework, and responsible for the deal.



MOBILE SOLUTIONS

Since the consultancy management deal with Ework was signed in 2012, Sony Mobile in Lund has gone through some major changes – while Ework has developed, partly as a result of the experiences gained from the cooperation.

– Over the years, we have developed a close partnership with Sony. We are deeply engaged in the operations, and I think that they have noticed how loyal we are.

– During these years, we have supported and been there for one another. We have developed a model and KPI’s that work regardless of how the operations change, both when it comes to size and focus, Magnus Eriksson says.

**An indication that** the partnership is also appreciated by Sony Mobile came in 2015, when Ework received an award as one of Sony Mobile’s most prominent suppliers.

Today it is Marie Lövmö and Mikaela Malmström from Ework who are responsible for maintaining the good partnership.

– The new IoT concepts being developed by Sony in Lund are found within competence areas that are hot right now. This means that these assignments are popular – but also that several actors are competing for this competence – so we must constantly be on the alert when scanning our network. Our client’s new ventures has also meant that we have had to broaden our network and look for new competencies that we traditionally haven’t had any demand for, says Marie Lövmö, client responsible and sourcing partner.

Previously, Ework mainly supplied Sony in Lund with consultants within software and hardware, but today consultants range from marketing people and salespersons to developers and account managers.

**According to Mikaela Malmström**, client responsible, it is a great advantage to physically sit together with Sony’s procurement function.

– It promotes cooperation and gives us good insight into the operations; which means that it becomes easier for us to understand the needs and how we best can fulfil these. The partnerships has developed over the years, she says. ☺



## “Enjoyable workplace with a strong culture of innovation”

“There is a strong culture of innovation here with many gifted people. Exciting ideas thrive here. There is also perseverance in the projects. This makes it easy to enjoy working here, says Håkan Karlsson, Senior Software Developer and consultant who works through Ework at Sony Mobile in Lund.

Håkan Karlsson, Senior Software Developer and consultant, Ework.



While studying to become a civil engineer in Lund, Håkan Karlsson worked extra as technician at what then was Sony Ericsson. After his degree, he was employed by the consultancy company Knowit, one of Ework’s partners, and has continuously had assignments at the Sony office in Lund ever since.

- I have been here for five years now, working on different projects. Most of the assignments have been focused on developing apps. These include the SMS app, which was selected to participate in Sony Mobile’s global competition on the theme Future Designs, where it was placed number 11 out of 60 entries, he says.

**At the moment,** Håkan Karlsson is engaged in a project aimed at facilitating the use of mobile phones.

- New functions and apps are continuously being developed for mobile phones, something that could create irritation among users. What we want to do is to create new, smart ways of informing - without irritating. This could include that the mobile senses when it’s cold and then automatically is turned over to glove position - or that the mobile learns that it should automatically turn off the sound when you get on the bus.

- It’s enormously exciting with all the opportunities that are created through connecting mobile technology with Internet of Things and machine learning. Sony cooperates with Malmö University

**“WHAT WE AIM FOR IS CREATE NEW, SMART WAYS OF INFORMING - WITHOUT IRRITATING”**

Håkan Karlsson,  
consultant Ework.

and Lund University, among others, within this area. The biggest impact for the user will be created when we can connect human smartness with machine learning, he continues.

**It is obvious that** Håkan Karlsson is passionate about his area - and his present workplace.

- There are so many ideas here and so many gifted people, not least interaction designers, he says.

- Another important reason for me being so happy here is that Sony treats its consultants in the same way as its employees and I feel that they listen to my views as much. My assignments here have been both enjoyable and challenging as they have allowed me to be creative, says Håkan Karlsson. ☺



PHOTOGRAPHER: JAMIE BAIRNIE/STATOIL

## Groundbreaking contract with Statoil

Ework has signed a groundbreaking framework agreement with Norwegian Statoil. The agreement, which is Ework’s first major contract within oil and gas, runs for ten years. It consists of providing the Norwegian energy company’s operations in a number of areas, including IT, IT support, digitalisation, visualisation, project leading, IoT and infrastructure, with consultants. The agreement paves the way for continued strong and long-term growth in Norway. It also shows how Ework can use its business model to grow in new areas.

## It is in the matching process that Ework can make a difference for the client

Ework challenges the traditional importance of the CV through developing its already accurate and non-discriminating matching process with Workstyles. Workstyles consists of a set with tools designed to optimise matching person with assignment. The system helps to identify the right personality to suit the need of the organisation, without losing perspective of all the other important aspects. Workstyles has been met by both interest and curiosity from the pilot clients that have been presented with the concept.



## Ework prepared for EU’s new data protection regulation

Names, pictures and CV’s are examples of information handled on a daily basis by Ework and which are regarded as personal data according to EU’s new General Data Protection Regulation, GDPR. The law, which applies from May 25, 2018, includes stricter demands on handling personal data.



**Ework Group has since 2012 been in and followed the UN Global Compact’s ten principles for sustainable development**







CLIENT MEETING MAERSK

# “IT consultants important in creating the new Maersk”

Danish shipping giant Maersk currently undergoes one of the biggest transformations in its 114-year history, divesting its oil and energy business to turn the former conglomerate into an integrated transport and logistics company. State of the art IT systems play an important part of this process. Maersk IT supplies the group with global solutions and connectivity to more than 35,000 employees in 118 countries - and Ework provides consultants to its operations in both Denmark and United Kingdom.



With a fleet of 630 vessels, Maersk is constantly moving goods from one continent to the other, from one port to the other. Allan Maartensen, Head of IT Operational Procurement & SCM at Maersk IT and Eworks Account Manager Jonathan Dworón, visits the port of Copenhagen.

# B

ig is definitely beautiful when it comes to shipping. An overwhelming 90 per cent of all world trade is transported by sea. And chances are that when you buy something from abroad, that piece of goods has actually been transported and handled by

Danish A.P. Moller - Maersk, the largest container ship and supply vessel operator in the world. With a fleet of 630 vessels, the largest of which with a capacity of 18,000 containers, the company is constantly moving goods from one

continent to the other, from one port to the other, providing end-to-end transportation to every corner of the globe, both by sea and by land. - Our more than 300 offices around the world rely on well-functioning IT systems to make this complicated



## The history of one of Denmark's leading brands

A.P. Møller (1876-1965) and his father Captain Peter Mærsk Møller founded what would become A.P. Møller - Maersk in 1904. Prior to this, A.P. Møller had worked in Denmark, United Kingdom, Germany and Russia. Initially, the family business was mainly concerned with shipping. Mr. Møller founded Maersk Line in 1928 and acquired the company's first five tankers that same year. He also oversaw the company's expansion abroad, starting in the United States in 1919, and continuing with the establishment of offices in Japan, the UK, Thailand, Hong Kong and Indonesia. Meanwhile, a number of other businesses in the shipbuilding, agriculture and retail sectors. In 1962 he was awarded a concession to explore for and extract raw materials from the Danish subsoil - an activity that eventually led to the formation of Maersk Oil, divested to French group Total in 2016. When A.P. Møller passed away in 1965, his son Mærsk Mc-Kinney Møller assumed chairmanship of the family's foundations.

jigsaw puzzle work. And it's up to us to see that it does, says Allan Maartensen, Head of IT Operational Procurement & SCM at Maersk IT.

**In the restructuring of Maersk, IT plays an increasingly important part. The goal is to bring together the container shipping, port terminals, and freight forwarding businesses so as to make it as simple to send a container from one end of the world to the other as it is to send a parcel with FedEx or UPS. Another priority is to digitalise the group.**

Based in Copenhagen and with an office in Maidenhead, England, Maersk IT supplies global solutions and connectivity to more than 35,000 A.P. Møller - Maersk employees in 118 countries. Skilled IT

consultants play an important part of the operations.

- Two years ago, however, we felt that the procurement process of consultancy services was getting out of hand with more than 100 vendors. In order to gain more control, we took a strategic decision to slim down the number to two suppliers per country, Allan Maartensen says.

- We spent a lot of time negotiating and finally decided to cooperate with a few vendors, including Ework, which now provides us with consultants in both United Kingdom and in Denmark, he continues.

**According to Allan Maartensen, the result is more competitive pricing and a more efficient organisation.**

- Our IT operations are based in Denmark as well as in Maidenhead in the UK. Ework provides us with the competencies we need in both countries, he says.

- Using dedicated vendors means that we get the right skills at the right time and at the right price. Ework can provide me with three relevant CV's in a couple days' time, saving us a lot of time and trouble, Allan Maartensen continues.

- We are happy with Ework and the project managers are happy, which shows that it actually works. The streamlining of the procurement process in the IT operations has been so successful that it has become a showcase for other departments of the company, which now want to copy what we've been doing, Allan Maartensen says. ☺

**“WE ARE HAPPY WITH EWORK AND THE PROJECT MANAGERS ARE HAPPY, WHICH SHOWS THAT IT ACTUALLY WORKS.”**

Allan Maartensen,  
Head of IT Operational  
Procurement & SCM  
at Maersk IT



Jonathan Dworén client responsible at Ework for the Maersk assignment.

## “Many consultants want the opportunity to work at Maersk”

“Our mission is to make life easier for Maersk IT. In order to succeed, we need to cooperate closely with the client, as well as possessing good insight into the local market, as we must know exactly what competencies they need and where we can find it. That's the reason why we have opened an office in Maidenhead”, says Jonathan Dworén, client responsible at Ework for the Maersk assignment.

CLIENT MEETING

**When Maersk and Ework signed a strategic framework agreement to cooperate in 2015, it meant that Ework was entrusted with acting as procurement function of consultancy services to meet Maersk IT's consultancy needs, both at the head office in Maidenhead and in Denmark.**

- Our challenge is that Maersk is a big company and a complex client, so it takes time to learn how the company works, what they require and how we best can fulfil their needs, says Jonathan Dworén.

In connection with the signing of the agreement, Ework opened an office in Maidenhead.

- There are several reasons for this. One of them is that it's a great advantage to be geographically close to the client as our cooperation is built on regular contact. Another is that it's important to be close to the local consultancy market. An overwhelming majority of the consultants work on a freelance basis in England, so it's important to build networks. At the same time, they are used to looking for assignments, which is a great advantage, he says.


**According to Jonathan Dworén, Ework also provides Maersk IT's operations in Denmark with consultants from England, as competition is fierce on the Danish market for specialised consultants - which means that they can be hard to find and that the price goes up.**

- Sometimes it pays to fly in consultants from England, which is not unusual that we do, he states.

At the moment, Ework provides Maersk with some 60 consultants, a number which is continuously growing.

- It's a really rewarding assignment. Maersk is a company with an interesting past and an exciting future as it's in the middle of a transformation process. This also means that many people want to take the opportunity to work at Maersk, Jonathan Dworén says. ☺





EWORK PROFILE

“We must continue to be hungry”

Pernilla Nilsson says that she thrives on challenges, both professionally and privately - and on constantly be moving forward. “I always want to be on my way somewhere”.

“When I started working for Ework in 2004 as one of the first employees, we were underdogs, fighting our way forward with a lot of sell. During my 14 years at the company, I have been part of a fantastic journey during which Ework has developed to become many clients’ first choice, and which has also formed me as a professional”, says Pernilla Nilsson, head of sales and marketing at Ework. Today, she regards contributing to a hungry corporate culture as one of her most important tasks.

W

**With her energy, drive and strong will to win, in many ways Pernilla Nilsson symbolises Ework’s strong corporate culture - and also the enormous evolution that the company has gone through since the start. Personally, she began her career at the newly started company as a researcher and was soon entrusted with big clients.**

- We were hungry. Every day, I went out hunting for new targets - I sold Ework perhaps 40 times a day. And since our network was somewhat limited at the time, tracing the right competence involved some meticulous detective work, she says.

Her stubbornness and success resulted in her being appointed client responsible for a number of big clients a few years later and, in time, also head of sales. In line with her yearning for challenges, in 2011 Pernilla Nilsson accepted the offer to become head of the operations at Ework’s Malmö office - despite the fact that she was living Vaxholm outside Stockholm with her husband and three children at the time and the work demanded commuting 3-4 times per





**Sales Academy –  
CREATING THE BEST SELLERS  
IN THE BUSINESS**

In 2017, Ework started its Sales Academy, a training course for all employees at the company aimed at establishing Ework's sales methods and common sales process. The object is to create tools for employees to help them optimise client visits, shorten sales cycles and maximise the opportunities for business. The training is conducted through a number of physical meetings over a period of one year, as well as on-line. The ultimate goal is to create best sellers in the business.

week. She was later succeeded on the post by Zoran Covic - now CEO at Ework.

- Of course it was a bit tough - but at the same time, it was fun and developing. I have always been thinking "next step, next step" and this was right for me at the time. Yet, after a while, I decided to go back to Stockholm as head of sales, after a while with responsibility for sales and supply for the whole Nordic region, she says.

**Despite all the energy** she has dedicated to her workplace over the years, Pernilla Nilsson has, apart from starting a family and having three children, had time to cultivate her great interest in training and nature - preferably in combination and of the more challenging type.

- I find new challenges all the time. Even privately and physically, I want to have goals and these have been stepped up over the years - from trail runs, to doing a Swedish classic and most recently swim runs. The whole family is engaged in each other's sports and I often train together with my children, who are now 10, 12 and 14 years old. Isac, who is the youngest, joined me for a swim run

in Nyköping last summer, for instance. The whole family also climbed mount Kebnekajse last summer and the children's joy when they reached the summit was amazing to witness, she says.

**Pernilla Nilsson says** that she thrives both professionally and privately on challenges - and on constantly be moving forward.

- I always want to be on my way somewhere. A major part of my career has been at Ework. And ever since the start, I have been encouraged by my bosses, who have tempted me to change tasks even before I have felt the urge to do so myself. It has been fun to work at a growth company that is constantly

**"IT'S EXTREMELY IMPORTANT THAT WE MANAGE TO KEEP OUR HUNGER, OUR ENTREPRENEURSHIP AND OUR ABILITY TO ADD VALUE FOR OUR CLIENTS."**

evolving - which is an important reason why I've never felt the need to change workplace.

- Another reason is the corporate culture, which is characterised by positive energy and sound values. It's a warm and human environment, which is easy to like, she says

**Since 2017, Pernilla Nilsson** has been working as head of sales and marketing at Ework. One of the initiatives for which she is responsible is Ework's new sales training, launched in September 2017 and during which 80 employees meet during a number of times on the theme how to find the right shape for increased sales.

- We have strong focus on providing our employees with the right training, methods, processes and coaching in order to maintain the positive energy that characterises Ework.

- It's extremely important that we manage to keep our hunger, our entrepreneurship and our ability to add value for our clients - that we never become laid-back. I see it as one of my most important tasks to contribute to this, Pernilla Nilsson says. ☺

CLIENT MEETING

# A jungle of contracts streamlined into one for EG



Hundreds of consultants with different agreements and terms made both purchasing and control of consultancy services a hard nut to crack at leading Scandinavian IT service company EG, based in Aarhus in Denmark. "We could see that the market was going into freelancing and we needed help to take control of the situation", says Mads Christensen, Director of Procurement at EG. In August 2017, an agreement was signed with Ework to handle the procurement process.



**Fast growing IT** service provider EG was founded in Herning in Denmark in 1977. Over the years, the company has developed into one of Scandinavia's biggest IT companies, growing both organically and through acquisitions. Today, EG has more than 2,000 employees working at 27 offices throughout Scandinavia.



In August 2017, an agreement was signed which appointed Ework as operational function of consultancy services for EG. Ework's Manager Client Development Rasmus Steengaard (to the right) is responsible for the EG assignment and is in daily contact with EG's Head of Procurement Mads Christensen (to the left).



**"TO MAKE THIS WORK TO ITS FULL POTENTIAL, THE COLLABORATION MUST BE BASED ON A TRUE PARTNERSHIP."**

*Rasmus Steengaard,  
Manager Client  
Development, Ework.*

**EG's strategy is** to provide complete digital products and services to clearly defined industries in the private sector in Scandinavia, with special focus on retail, utility, manufacturing and the financial sector. Another important customer group is found in the public sector in Denmark, to which EG offers domain-specific solutions to municipalities and regions. Customers range from banks to medical practitioners and from Coop to Vattenfall. EG also provide industry solutions on the Microsoft Dynamics 365 platform.

- EG has increased its focus on global procurement of resources to ensure that our customers are met with a complete approach to project staffing. This approach involves permanent core teams to manage the strategic and day-to-day collaboration and access to both nearshore and offshore resources,

allowing us to combine an attractive price with available relevant expertise. This procurement model increases the company's flexibility and minimises its exposure to fluctuations in demand, says Mads Christensen.

- During the spring 2017, the company went through a period of rapid growth and it became something of a challenge to staff all our projects. There is high demand in our region for skilled IT resources. Going through the contracts with our existing consultants, we also realised that we needed to get a comprehensive grip on the purchasing process and management of consultancy services. There was something of jungle of different terms and contracts, he continues.

According to Mads Christensen, EG had also registered a shift in the market.

- We could see that there was an increased need for specific competencies, and that many of our assignments were more of a long-term nature. At the same time, we noticed that an increasing number of consultants had started to work as freelancers. This means that the sourcing process was becoming more difficult, he says.

- Another issue that complicates matters further is EU's new data protection law, which increases demands on documentation of all interactions.

**Based on this,** Mads Christensen decided to evaluate the options for outsourcing the procurement and management of consultants. The best match he found was with Ework. In August 2017 an agreement was signed that means that Ework serves as the company's operational procuring unit for consultancy services.

- Since September, all consultants in Denmark, Sweden as well as in Norway have been sourced through Ework. One of the reasons that we chose Ework was the fact that they operate on all of our markets, Mads Christensen says.

- We're very pleased with the results. As we were hoping, it has helped us to get a better overall picture of the competencies we need, procure and at what terms. It has also helped us to control the consultancy costs, he continues.

Ework Manager Client Developer Rasmus Steengaard is responsible for the EG assignment. Ework recently opened an office in Aarhus in order to be close to the client.

- To make this work to its full potential, the collaboration must be based on a true partnership. It's a big challenge that starts when you sign the contract. This is not an overnight job - but a process that has just been initiated.

- This means that we need to be in daily communication with EG to learn exactly what they need - not least when it comes to soft skills. But it has worked really well so far thanks to the positive attitude that we have been met by, he says. ☺



EWORK PROFILE

# The Olympics, family and job – Ework makes the life puzzle possible

“I have high ambitions. My goal is to win the Olympics”, says Anton Dahlberg, elite yachtsman, economist and normally found at the Ework office in Stockholm. “Ework is an understanding employer. Otherwise it wouldn’t be possible to get my life puzzle to work; with job, family and shipping boats all over the world for training and competitions”, he says.

**Anton Dahlbergs motto** is to make the difficult easy - and the easy elegant. The motto is well suited to this humble and sympathetic man from Småland in Southern Sweden, who started sailing at the age of seven and who recently started preparing for his fourth Olympic Games in the 470 class, which will take place in Tokyo 2020.

- Ever since I started sailing, I’ve been dreaming about winning a gold medal in the Olympic Games. And I won’t give up. I put a lot of effort into preparing for the Olympics in Rio. The sixth place there felt like loosing. Afterwards, I experienced a great sense of emptiness. But that feeling has been replaced by a strong desire for revenge, he says

- I love competing and I love to play games. The combination of having to think strategically, being on the water and in charge of a boat puts a magic spell on me.

**Tough sailing hardens you** For a long time, Anton Dahlberg sailed full time. But the setback in Rio made him consider a civil career. In February 2017, he got a job at Ework in Stockholm. His



Ework’s understanding for my passion facilitates my preparations for the Olympics, while I feel that I can contribute to the company through the qualities that I have developed through my ambition, Anton Dahlberg says.

main task there is to develop Pay Express, a service that enables consultants to get paid quicker. At Ework, he gets to use several of the characteristics that he has developed as an elite

yachtsman, including strategic thinking, being analytic and keeping to strict routines. Another important quality is being a good team member. This is an ability that he has been cultivating during many

long hours in the sailing boat, come rain or shine, together with his crewmember Fredrik Bergström - himself being the helmsman of the team.

- Together we stand, and together we fall. We lift each other in success - and help each other to process setbacks. Our strength as a team is one of the main reasons that I feel that I can make this effort once more.

- It’s a giant challenge. We train all the year round. During the winter, sailing isn’t possible in our waters and then we transport our two boats to different destinations around the world. In November, we were in Greece and in January in Miami, Anton Dahlberg says.

### Supporting family - and understanding employer

To make this puzzle work, a supporting family is a must. But also an understanding employer.

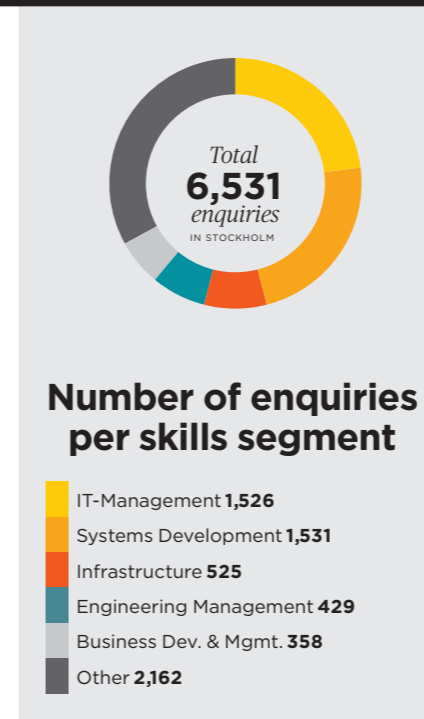
- Ework understands my passion and facilitates things for me so that I can carry out this project. At the same time, I feel that I can contribute to the company through the qualities that I have developed through my ambition, says Anton Dahlberg. ☺

PHOTOGRAPHER: MAGNUS FOND



## Did you know that Ework have consultants who:

- work with developing and installing cranes in ports all over the world.
- work with developing world leading products within robotics, high voltage and control systems.
- have been flown in from the Amazonas to Lund to work with developing mobile products.
- work with improving animal health through technical innovation.
- work with advanced electrical mechanics for military vehicles.
- work with rolling out and implementing Microsoft Office 365 for 46,000 users.



### Webinars for Ework consultants

Ework held a number of webinars during the autumn 2017 aimed at discussing different subjects related to the life and role of being a consultant. Guests included SPP, who talked about its cooperation with Ework and also gave some recommendations for how consultants should secure their financial future.

## Allbright’s green list



Ework Group is included on Allbright’s green list for companies that are equal. The list is made up by companies showing an equal representation of the sexes, both in the management and board of directors, for four years running. For 2017, a total of 39 companies were included on the green list. Ework uses the list as benchmark for its equality work, which is based on human rights and democracy perspectives, but also on criteria such as profitability and competitive strength. This is completely in line with Ework’s on-going work to develop its matching process, which enables that clients disregards potentially discriminating qualities, such as sex, ethnicity, age and looks.



## Quicker paid with PayExpress

Long payment terms make life difficult for many consultants. Ework’s solution is PayExpress - a tailor made service that enables consultants to get paid immediately, regardless of the client’s payment terms or administrative processes.





# The win-win project that kicks new competence into Sweden

RAMP

With nothing but a university degree in business economics and management in his pocket, Hussam Zeibak, 25 years old at the time, came to Sweden as a refugee from Syria in 2015. Thanks to a strong personal drive, he learnt to speak perfect Swedish in record time and thanks to the integration project RAMP, he got a kick-start into Swedish business life. His internship was conducted at Ework, which takes part in the project.

# M

**agnus Berglind**, board member, founder and former CEO of Ework, got engaged in a project initiated by Maria Frithz Warg and Kristina Nilsson at the Stockholm School of Economics, aimed at increasing diversity in Swedish business life. His personal engagement in the project resulted in Ework also getting engaged, on a corporate level.

- The strong influx of refugees into Sweden demands major and concrete measures so that we can take advantage of the competencies of the newly arrived. This is a good initiative for society, for the individual and for business life. It's also a good way to contribute to changing attitudes, says Magnus Berglind.

- In some ways, there is a general misconception of who came here during the influx of refugees. Many of them have university degrees and find it difficult to find a job due to failing language proficiency and cultural barriers, such as the fact that Swedes prefer to recruit Swedes. This project is aimed at providing newly arrived with a fast track into business life, where, in time, they can get

a leading position and become influencers. Wouldn't it be nice if a company would just as well hire someone with a foreign surname as somebody with a Swedish name, he continues.

Rapid Acceleration Management Program (RAMP) offers a unique opportunity for newly arrived with a university degree who have applied for, or already been granted, asylum in Sweden. During a one-year period, these refugees are offered intensive management training, combined with internship at one of the participating companies. The first year, 14 participants took part and the second year 16, selected from hundreds of applicants, whose competencies were tested using internationally recognized tests. One of these was Hussam Zeibak, originally from Damaskus, Syria.

- **At first, when I** came to Sweden, I was placed in Örnsköldsvik, where I had to wait for six months for a residence permit. When I got this, I moved to Kalmar with the goal to learn Swedish as fast as possible. By chance, I got to hear about RAMP on Facebook. I applied and was accepted, says Hussam.

- This has provided me with an amazing opportunity to get to know people, to build networks and get an insight into how the Swedish labour market works. My internship at Ework has also made it clear for me what I want to do in the future - which is to become a business controller. That is exactly the type of

tasks that I work with here, including making forecasts, client reports and budget work. I really like being both at Ework and in Stockholm, he continues.

According to Magnus Berglind, the aim is that the interns should start looking for a job after the programme has been finished.

- So far, the project has been hugely successful. All participants from the first year have got jobs, except one who has returned home. For Ework, this is a good way of contributing to integration and influencing our employee's engagement in, and view of, the world around us. Sometimes, we also gain a different way of looking at things, which can contribute to developing Ework in a positive way, he says. ☺

Footnote: Since the text was written, Hussam Zeibak has been permanently employed at Ework within Controlling. This meant that he became the first person to get a job among those who have taken part in RAMP so far.

SUSTAINABILITY

# Part of the business

Ework's operations are based on finding the best competence for every assignment. And we have learnt that the "best competence" neither has a certain sex, ethnicity, age or looks. This has given us a culture based on equality and diversity. Our starting-point is that we should operate in accordance with United Nation's Sustainable Development goals and Agenda 30; since 2012 we have participated in and followed the ten principles of UN's Global Compact. By developing our matching process, we contribute to increased diversity. In 2018, we will also start a course for consultants, aimed at ensuring that everyone who represents Ework performs their work with a sustainable perspective.



**"OUR BIGGEST CHANCE OF MAKING AN IMPACT IS WHEN IT COMES TO THE GOALS REGARDING GENDER EQUALITY, NON-DISCRIMINATION, INCREASED SOCIAL SECURITY AND PROMOTING EMPLOYMENT THROUGH INCREASED MARKET MOBILITY"**

Eva Vati  
Responsible for sustainability, Ework.

PHOTOGRAPHER: KRISTOFER SAMUELSSON



**The best competence** doesn't show on the outside. Because of this, we are working on developing a matching process that removes focus from emotionally controlled criteria. The goal is to be able to present our clients with better candidates - while at the same time taking an active part in promoting increased diversity and equality in society.

Since 2012, Ework has been part of and followed UN Global Compact's ten principles for sustainable development. We have also had Agenda 2030 as a starting-point when we have defined our focus areas within sustainability.

2017 is the first year that Ework Group formally reports its sustainability work. Because of this, in 2017 we have focused on fulfilling the legal sustainability aspects. We have ensured that the company's values and policies are in place, as well as implementation and routines for follow-up, see headline Sustainability policy on page 43 of the director's report. The results of this work will be measured and followed up in 2018. We have also ensured that sustainability is integrated in the business model and in the daily operations.

In order to identify the development goals that are closest to our business, we have performed a stakeholder and materiality analysis as well as an analysis of our main processes and prioritized the sustainability aspects from these and the potential risks we see, see the Risk paragraph on page 40. After this, we have linked our focus areas to the relevant goals. Our biggest chance of making an impact is when it comes to the goals regarding gender equality, non-discrimination, increased social security and increased market mobility.

Ework's operations in Sweden have been certified according to ISO 14001 for many years. Work is currently under way to achieve certification according to the same standard for the subsidiaries in the other countries where Ework operates. ☺

## Our focus areas linked to the global goals for sustainable development and Agenda 2030



Ework's matching process Matched By Ework™ promotes diversity and counteracts discrimination. The process also promotes women's equal rights to leadership at all levels and equal pay for equal work.

Matched By Ework™ also contributes to promoting job opportunities through increased mobility on the labour market, something that benefits consultants, clients and society alike.

Thereby, our operations live up to UN's global goals:

**5** (GENDER EQUALITY), **8** (DECENT WORK AND ECONOMIC GROWTH) and **10** (REDUCED INEQUALITIES).

Ework strives to offer all consultants in its network training in how they can participate in promoting sustainable development in accordance with Agenda 2030 and the global sustainability goals.

Ework also contributes to a sustainable development through partnerships with business organisations, partners, suppliers, universities, among others, as well as through participating in different UN forums.

The initiatives are in line with the goals **4** (QUALITY EDUCATION) and **17** (PARTNERSHIPS FOR THE GOAL).

### Annual General Meeting

#### Notification

Shareholders wishing to attend the AGM should be recorded in the share register maintained by Euroclear by no later than April 18, 2018, and should report their attendance by April 19 in one of the following ways:

- Telephone +46 (0)8 506 05500
- Mail to Ework Group AB, Mäster Samuelsgatan 60, •SE-111 21 Stockholm, Sweden
- E-mail: arsstamma18@eworkgroup.com • Fax +46 (0)8 506 05501

#### In notifications, shareholders should state their:

- Name
- Personal/corporate ID number
- Address and telephone number
- Number of shares
- Names of assistants (maximum two), who are to attend the AGM with the shareholder.
- For entitlement to participate at the Meeting, shareholders with nominee-registered shares must temporarily re-register their shares in their own names in the share register maintained by Euroclear Sweden AB. Such re-registration must have been completed with Euroclear Sweden AB by Wednesday April 18, 2018. This means that shareholders must inform their nominee of this in good time prior to this date.

Ework's AGM will be held at 3 p.m. on Tuesday, April 24, 2018 at Ework's premises at Mäster Samuelsgatan 60, Stockholm, Sweden.

#### Calendar

April 24	2018 Interim Report, January – March 2018
April 24	2018 Annual General Meeting
July 19	2018 Interim Report, April – June 2018
October 19, 2018	Interim Report, July – September 2018

#### Nomination Committee

Ework's Nomination Committee has the following members:

**Staffan Salén** (Chairman of the Board of Directors), **Magnus Berglind** (Chairman of the Nomination Committee), and **Öystein Engebretsen**.

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

#### Nomination Committee's proposal regarding Board members

The Nomination Committee is proposing re-election of current members Magnus Berglind, Dan Berlin, Johan Qviberg, Staffan Salén, Mernosh Saatchi, Anna Storåkers and Erik Åfors.

#### Election of Chairman of the Board

Re-election of **Staffan Salén**.



# Annual Report 2017

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# The Board of Directors

The shareholders elect Ework's board at the AGM each year. The following Board members were elected for 2017.



*Chairman of the Board*  
**Staffan Salén**  
*Born 1967. Elected 2003.*

Staffan currently serves as CEO of Salénia AB, was previously Deputy CEO and Head of Communication of Föreningsparbanken AB and Managing Editor of Finanstidningen. Staffan is Chairman of Amapola AB and Sagax AB and holds directorships in companies including Landauer Ltd, Largus Holding AB, Strand Kapitalförvaltning AB and Westindia AB. Staffan holds a B.Sc. (Econ.) from the University of Stockholm.

**Share/warrant holdings in Ework:** 4,587,945\*/0  
*\*through family and company (Salénia AB)*



*Board member*  
**Magnus Berglind**  
*Born 1970. Elected 2000.*

Magnus serves as a Partner of Pamir Partners AB. He is Ework's Founder and former CEO. He was previously a Management Consultant at McKinsey & Co. New York and COO & CFO of Mactive Inc. in Florida. Magnus is the Chairman of Kaustik AB and SchoolSoft AB, and holds directorships in companies including CtrlPrint AB and e-Avrop AB. Magnus holds an M.Sc. (Econ.) and LL.B. from the University of Stockholm.

**Share/warrant holdings in Ework:** 10,000/0



*Board member*  
**Dan Berlin**  
*Born 1955. Elected 2004.*

Dan is the Founder and Chairman of Luciholding AB and the CEO of Key People Group AB and Dan Berlin Advisory AB. Dan was previously an Investment Manager for Prosper Capital Fund and CEO of Poolia IT and ICL Data AB. Dan is a director of the following companies: Key People AB, Key People Group AB, TNG Group AB, To Find Out AB, Invici AB, Signpost AB, Invici AB, Memo Invest AB and Elfstöm och Taflin Fastighets AB. Dan holds an M.Sc. in Industrial Engineering and Management from the Royal Institute of Technology, Stockholm (KTH). He is also a reservist commando officer.

**Share/warrant holdings in Ework:** 134,859/0



*Board member*  
**Johan Qviberg**  
*Born 1981. Elected 2014.*

Johan Qviberg serves as CEO of his company Quinary Investment AB. Previously, he worked as a property consultant and stockbroker. Johan is a director of Nattaro Labs AB, Svolder AB and Wihlborgs Fastigheter AB. Johan holds a B.Sc. (Econ.) from the Stockholm School of Economics.

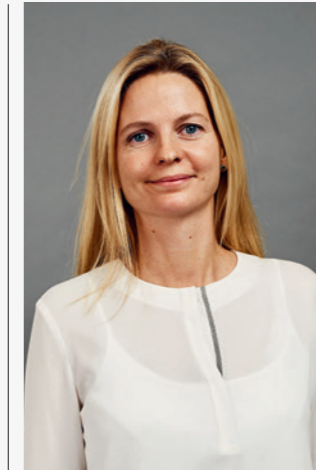
**Share/warrant holdings in Ework:** 90,850/0



*Board member*  
**Mernosh Saatchi**  
*Born 1979. Elected 2016.*

Mernosh is the Founder and CEO of advertising agency Humblestorm. She is a Director of MQ, The Drottningholm Palace Theatre, the Swedish Academy of Engineering Science's Business Council and Postkodföreningen. Mernosh studied electronics at the Royal Institute of Technology, Stockholm (KTH).

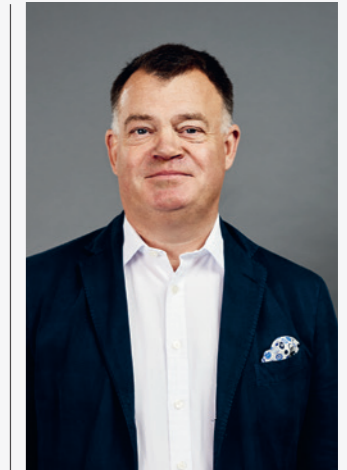
**Share/warrant holdings in Ework:** 2,000/0  
*\*through company*



*Board member*  
**Anna Storåkers**  
*Born 1974. Elected 2012.*

Anna serves as Country Manager and Head of Personal Banking for Northern European banking group Nordea Sweden. Prior to that, she served at McKinsey & Co. in Stockholm, and Goldman Sachs International, London. Anna is Chairman of the Board of Nordea Hypotek and a Director of Nordea Life Holding AB. Anna holds a B.Sc. (Econ.), M.Sc. and CEMS from the Stockholm School of Economics.

**Share/warrant holdings in Ework:** 4,000/0



*Board member*  
**Erik Åfors**  
*Born 1960. Elected 2014.*

Erik is currently active as an advisory consultant through his company Svenska Råd AB, and is engaged as an active investor in a number of companies. He has a background in Svenska Handelsbanken London's corporate finance department, subsequently managing a number of agencies active in strategic and digital communication. Erik is Chairman of Vero Kommunikation AB, and has been nominated as Chairman of ICTA AB. Erik holds a B.Sc. (Econ.) from the Stockholm School of Economics.

**Share/warrant holdings in Ework:** 277,291\*/0  
*\*through company*



# Management



**Zoran Covic,**  
*CEO*



**Magnus Eriksson,**  
*VP & CFO*



**Brian Möller,**  
*Managing Director Denmark*



**Disa Nilsson,**  
*Site Director Göteborg*



**Jimmie Carling,**  
*Managing Director Norway*



**Lotta Dizengremel,**  
*Site Director Stockholm*



**Peter Lundahl,**  
*Site Director Malmö*



**Laura Virros,**  
*Managing Director Finland*

**Pernilla Nilsson,**  
*Sales Director*



**Jesper Hendriksen,**  
*Chief Digital Officer*



**Tim Kolga,**  
*People Operation Director*



**Mikael Subotowicz,**  
*Managing Director Poland*



**Full profiles  
on next page.**



## Ework's management team has the following members

CEO

### Zoran Covic

Born 1973. Employed 2012.

Zoran became CEO in 2014, and previously headed Ework's operation in the Öresund region. He had been active in outsourcing since 2001, with his most recent assignment prior to Ework being in public sector business development for Logica. Zoran holds an Executive MBA from Copenhagen Business School and a B.Sc. (Econ.) from the University of Lund.

Share/warrant holdings: 100,000/0

Executive Vice President & CFO

### Magnus Eriksson

Born 1969. Employed 2007.

Magnus previously headed up Ework Stockholm. In 2009-2012, he was Nordic Sales Manager of Ework. Magnus holds a B.Sc. (Econ.) from the University of Uppsala. He worked in sales in the IT industry from 1992, mainly as a Sales Manager, and as a sales developer, but also in organizational development for consulting firms.

Share/warrant holdings: 80,000/0

Sales & Delivery Director

### Pernilla Nilsson

Born 1976. Employed 2004.

Pernilla has served as the Sales & Delivery Director of Ework Group since 2013, after holding several senior positions within the Company, including Sales Manager in Stockholm, Site Director in Malmö, and heading up process and supply issues including major implementation projects. Pernilla is a Market Economics graduate from IHM Business School.

Share/warrant holdings: 16,550/9,600

People Operation Director

### Tim Kolga

Born 1980. Employed 2016.

Tim has been People Operations Director at Ework since 2016. He previously served as an organisational consultant at Sandahl Partners AB, where he collaborated with Ework on management and organisational issues since 2012. Tim is a qualified psychologist, focusing on occupational psychology.

Share/warrant holdings: 0/0

Chief Digital Officer

### Jesper Hendriksen

Born 1972. Employed 2013.

Jesper is Chief Digital Officer of Ework Group and has been an employee since 1 January 2013. He has been active in the Danish IT sector since 1998 in sales of outsourcing, services and projects for companies including Maersk Data, Ementor/Topnordic, Trifork and TDC. Jesper holds an MBA from the Aarhus School of Business and Social Sciences.

Share/warrant holdings: 0/15,700

Site Director Stockholm

### Lotta Dizengremel

Born 1964. Employed 2012.

Lotta has been Site Director of Ework Stockholm since August 2012 and has over 20 years' experience of sales and management in the IT and telecoms sectors. Lotta holds a B.Sc. in Industrial Engineering and Management from Linköping University. Lotta was previously a Business Area Manager at Cybercom, Senior Consultant and Sales Manager at HiQ, Marketing Manager at Bouygues Telecom (French operator) and Key Account Manager for Ericsson..

Share/warrant holdings: 8,500/6,000

Site Director Gothenburg

### Disa Nilsson

Born 1972. Employed 2006.

Since the start of her career, Disa has worked as an accounts-based salesperson, and served as Sales Manager of Ework Stockholm from 2009. She has a background in the IT sector, including seven years with Dell. Disa became the Site Director of Ework Gothenburg in September 2013.

Share/warrant holdings: 2,000/5,000

Site Director Malmö

### Peter Lundahl

Born 1966. Employed 2016.

Peter has been Site Director of Ework Malmö since January 2016. Peter holds a B.Sc. (Econ.) and is a qualified systems analyst from the University of Lund. He has over 20 years' experience as an executive in various organisations. Peter's previous positions include serving as CEO of ManpowerGroup Sweden and is a senior advisor for start-ups and listed companies.

Share/warrant holdings: 1,500/15,700

Managing Director Finland

### Laura Virros

Born 1969. Employed 2016.

Laura has been Managing Director of Ework's Finnish subsidiary since June 2016. She previously held senior positions in sales and corporate development in international IT companies. She possesses experience of sales and exports in the energy distribution, technology, building and construction, finance, smart cities, security, facility management and retail sectors. Laura is a qualified engineer from the Helsinki University of Technology.

Share/warrant holdings: 0/4 000

Managing Director Norway

### Jimmie Carling

Born 1975. Employed 2004.

Jimmie participated in starting up Ework's offices in Malmö, Copenhagen and Gothenburg. He served as Site Director at Gothenburg for over 8 years. Jimmie took on the role as CEO of Ework Norway in 2013. His previous experiences in IT recruitment, and he held senior positions in several companies from 2000. He holds a BA majoring in human rights and a BA in peace & conflict studies from the University of Lund and University College Malmö.

Share/warrant holdings: 0/0

Managing Director Denmark

### Brian Möller

Born 1970. Employed 2017.

Brian heads up Ework's subsidiary in Denmark, and has been employed since October 1, 2017. Brian has been active in the Danish IT sector for the past 20 years, leading some of the largest IT infrastructure projects. Brian has held several executive positions, most recently as Head of Services for IT infrastructure provider Atea. He has progressively acquired qualifications in leadership and accounting.

Share/warrant holdings: 0/0

Managing Director Polen

### Mikael Subotowicz

Born 1982. Employed 2015.

Mikael heads up Ework's subsidiary in Poland and has been employed since 1 May 2015. He has been working in the IT consultancy sector for over ten years and held senior positions in Sweden and Poland. He previously worked for ÅF and Zerochaos. Michael is a political science and international business relations graduate from Hobart & William Smith Colleges.

Share/warrant holdings: 0/4 000

## Five-year summary

Amounts in SEK 000	2017	2016	2015	2014	2013
<b>Key ratios, Group</b>					
Net sales	9,503,010	7,585,442	6,089,079	4,714,208	3,767,915
Operating profit, EBIT	106,272	92,947	78,405	52,322	42,788
Profit before tax	105,574	94,154	77,858	52,880	43,295
Profit for the year	80,110	72,514	59,667	41,334	32,061
Sales growth, %	25.3	24.6	29.2	25.1	6.9
Operating margin EBIT (%)	1.1	1.2	1.3	1.1	1.1
Profit margin (%)	1.1	1.2	1.3	1.1	1.1
Return on equity (%)	55.7	58.4	50.0	32.7	24.5
Balance sheet total	2,808,059	2,328,965	1,797,943	1,450,839	1,194,093
Equity	151,691	135,917	112,212	126,412	126,215
Equity/assets ratio (%)	5.4	5.8	6	9	11
Quick ratio (%)	104.4	107.8	111	109	111
Average number of employees	246	213	176	157	154
Net sales per employee	38,630	35,612	34,597	30,027	24,467
<b>Key ratios per share</b>					
Equity per share, SEK	8.8	7.9	6.6	7.4	7.4
Earnings per share, SEK	4.65	4.22	3.49	2.43	1.89
Dividend per share, SEK	4.50	4.00	3.25	4.50*	2.50
Number of shares, thousands	17,240	17,188	17,085	16,984	16,984
Average number of shares, 000	17,205	17,119	17,018	16,984	16,971

\* Including an extra dividend of SEK 2.00 per share.



Read the full Annual Report at  
[eworkgroup.com/en/ir/rappporter/](http://eworkgroup.com/en/ir/rappporter/)



# Share price gains in the year **36**

The Ework share is listed on Nasdaq Stockholm, Small Cap. At year-end, market capitalisation was SEK 1,823 M and the free float value was SEK 818 M. Ework's principal shareholder is Staffan Salén and family through companies.

per cent more shareholders. At the beginning of 2017 the share price was SEK 78.00 and at year-end it was SEK 105.75.

## Share price and turnover

The Ework share has been listed on Nasdaq Stockholm since February 18, 2010. Prior to this, it was listed on the first North marketplace. Ework's IPO was on May 22, 2008 at a price of SEK 38.00. At the beginning of 2017, the share price was SEK 78.00, and it was SEK 105.75 at year-end, a 36% increase. In the same period, the Nasdaq Stockholm Support Services PI\* rose by 4.2%. The share price varied in the year between a low of SEK 79.00 on January 26 and a high of SEK 119.50 on April 24, 2017. At year-end 2017, Ework's market capitalisation was SEK 1,823 M. The free float value at year-end was SEK 818 M, defined as the value of the shares freely available for trade (all holdings not exceeding 5%). Net profit for the year after dilution was SEK 4.65 (4.21). Share turnover in 2017 was SEK 500 M, equivalent to a rate of turnover of 29% of all shares and 66% of the free float value, based on the average price in the year.

## Number of shares and share capital

There were 17,239,675 shares of Ework Group AB (publ) as of December 31. The share capital at year-end was SEK 2,241,000. All shares carry one vote and represent equal participation in the Company's assets and earnings. The quota value per share is SEK 0.13.

## Share warrants and authorisation

One share warrant programme expired, and 52,100 warrants were subscribed in the year. Dilution due to new share subscription is 0.3%. The Company has one outstanding share warrant programme of 120,000 share warrants with an exercise price of SEK 124.66. This warrant programme is part of Ework's incentive programme for senior managers and other key personnel.

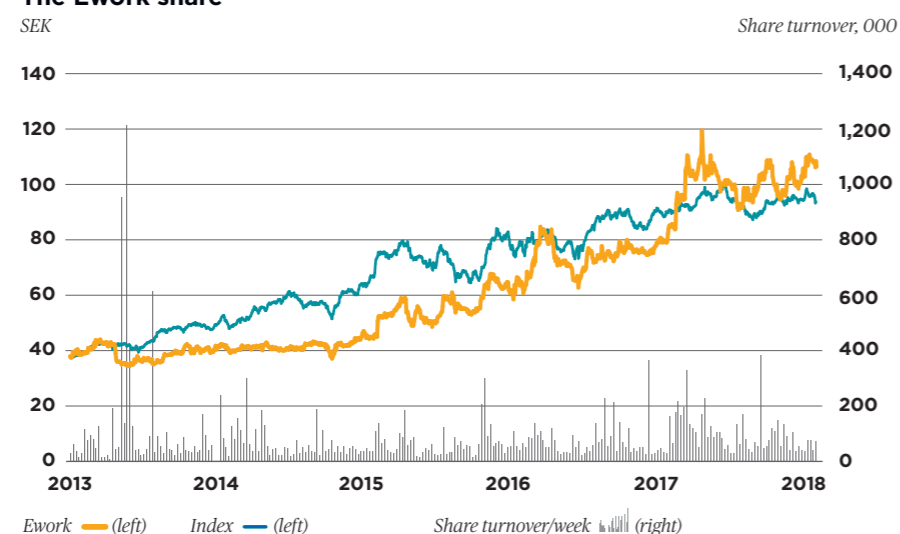
## Dividend policy and dividend

The Board of Directors' goal is to pay at least 75% of profit after tax for the year as dividend. The Board is proposing a dividend of SEK 4.50 (4.00) per share to the AGM, a total of SEK 77.6 M (68.8). This corresponds to 97% of profit after tax for 2017.

## Market maker

Ework has had an agreement with Carnegie Investment Bank AB to serve as a market-maker in the Ework share within the Nasdaq OMX Stockholm system. The purpose is to promote share liquidity.

## The Ework share



## Shareholders

As of December 31, 2017	No. of shares	Votes & capital
Staffan Salén and family through company (Salénia AB)	4,587,945	26.6%
Försäkringsaktiebolaget Avanza Pension	3,099,769	18.0%
Investment AB Öresund	1,820,436	10.6%
Veralda Investment Ltd	807,813	4.7%
Katarina Salén, personal and through family company	463,962	2.7%
Ålandsbanken, on behalf of owners	378,030	2.2%
Patrik Salén and family through company	382,000	2.2%
Erik Åfors through company	277,291	1.6%
Elementa	246,282	1.4%
Danica Pension	228,416	1.3%
<b>Sub-total</b>	<b>12,291,944</b>	<b>71.3%</b>
Others	4,947,731	28.7%
<b>Total</b>	<b>17,239,675</b>	<b>100%</b>

## Division of shareholdings

As of December 31, 2017 Size of holding, no. of shares	No. of shareholders	Total shares	Per cent
1-1,000	5,199	954,052	5.54%
1,001-10,000	358	1,021,338	5.92%
10,001 - 100,000	51	1,558,574	9.04%
100,001 - 1,000,000	17	4,197,561	24.35%
More than 1,000,000	3	9,508,150	55.15%
<b>Total</b>	<b>5,628</b>	<b>17,239,675</b>	<b>100%</b>

## Data per share

SEK där ej annat anges	Full year 2017	Full year 2016
Earnings per share before dilution	4.65	4.22
Earnings per share after dilution	4.65	4.21
Equity per share before dilution	8.80	7.91
Equity per share after dilution	8.80	7.90
Cash flow from operating activities per share before dilution	4.11	5.64
Cash flow from operating activities per share after dilution	4.11	5.63
Number of outstanding shares at end of period before dilution (000)	17,240	17,188
Number of outstanding shares at end of period after dilution (000)	17,240	17,206
Average number of outstanding shares before dilution (000)	17,205	17,119
Average number of outstanding shares after dilution (000)	17,205	17,135

## Share capital history

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



## Statement of Comprehensive Income for the Group

SEK 000	Note	Full year 2017	Full year 2016
<b>Operating income</b>			
Net sales	2,3	9,503,010	7,585,442
Other operating income	4	112	30
<b>Total operating income</b>		<b>9,503,122</b>	<b>7,585,472</b>
<b>Operating expenses</b>			
Cost consultants on assignment		-9,098,822	-7,241,348
Work performed by the company for his own use and capitalised		14,076	9,554
Other external expenses	6,2I	-105,218	-76,110
Personnel expenses	5	-205,311	-183,681
Depreciation, amortisation and impairment of tangible and intangible assets	10,1I	-1,575	-940
<b>Total operating expenses</b>		<b>9,396,850</b>	<b>7,492,525</b>
<b>Earnings before interest and taxes</b>	3	<b>106,272</b>	<b>92,947</b>
<b>Profit from financial items</b>			
Financial income		667	1,700
Financial expenses		-1,365	-493
Net financial items	7	-698	1,207
<b>Profit after financial items</b>		<b>105,574</b>	<b>94,154</b>
Tax	8	-25,464	-21,640
<b>Profit for the year</b>		<b>80,110</b>	<b>72,514</b>
<b>Other comprehensive income</b>			
<i>Items that have been reclassified, or are reclassifiable, to profit or loss</i>			
Translation differences on translation of foreign operations for the period		1,043	2,289
<b>Other comprehensive income for the year</b>		<b>1,043</b>	<b>2,289</b>
<b>Comprehensive income for the year</b>		<b>81,153</b>	<b>74,803</b>
<b>Earnings per share</b>			
before dilution (SEK)	9	4,65	4,22
after dilution (SEK)		4,65	4,21
Number of shares outstanding at end of reporting period			
before dilution (000)		17,240	17,188
after dilution (000)		17,240	17,206
Average number of shares outstanding			
before dilution (000)		17,205	17,119
after dilution (000)		17,205	17,135

## Statement of Financial Position for the Group

SEK 000	Note	December 31, 2017	December 31, 2016
<b>Assets</b>			
<b>Non-current assets</b>			
Intangible assets	10	24,380	9,911
Property, plant and equipment	11	5,619	3,584
Long-term receivables	13	5,048	4,290
<b>Total non-current assets</b>		<b>35,047</b>	<b>17,785</b>
<b>Omsättningstillgångar</b>			
Kundfordringar	12	2,660,143	2,128,139
Förutbetalda kostnader och upplupna intäkter	14	41,114	45,950
Övriga fordringar	13	23,125	24,889
Likvida medel		48,630	112,202
<b>Summa omsättningstillgångar</b>		<b>2,773,012</b>	<b>2,311,180</b>
<b>Summa tillgångar</b>		<b>2,808,059</b>	<b>2,328,965</b>
<b>Current assets</b>			
<b>Accounts receivable</b>			
Prepaid expenses and accrued income	15	2,241	2,234
Other receivables		59,273	55,909
Cash and cash equivalents		-2,697	-3,740
Total current assets		92,874	81,514
<b>Total assets</b>		<b>151,691</b>	<b>135,917</b>
<b>Non-current liabilities</b>			
Non-current interest-bearing liabilities	16	0	50,008
<b>Total non-current liabilities</b>		<b>0</b>	<b>50,008</b>
<b>Current liabilities</b>			
Current interest-bearing liabilities	16	200,171	0
Accounts payable		2,395,149	2,081,920
Tax liabilities		5,335	3,434
Other liabilities	17	29,037	28,821
Accrued expenses and deferred income	18	26,676	28,865
<b>Total current liabilities</b>		<b>2,656,368</b>	<b>2,143,040</b>
<b>Total equity and liabilities</b>		<b>2,808,059</b>	<b>2,328,965</b>



## Statement of Changes in Group Equity

SEK 000	Share capital	Other paid-up capital	Translation reserve	Retained earnings including profit for the year	Total equity
<b>Opening equity, January 1, 2016</b>	<b>2,221</b>	<b>51,494</b>	<b>-6,029</b>	<b>64,526</b>	<b>112,212</b>
<b>Comprehensive income for the year</b>					
Profit for the year				72,514	72,514
Other comprehensive income for the year			2,289		2,289
<b>Comprehensive income for the year</b>			<b>2,289</b>	<b>72,514</b>	<b>74,803</b>
<b>Transactions with equity holders of the Group</b>					
Dividends				-55,526	-55,526
Warrants exercised by staff	13	4,415			4,428
<b>Closing equity, December 31, 2016</b>	<b>2,234</b>	<b>55,909</b>	<b>-3,740</b>	<b>81,514</b>	<b>135,917</b>
<b>Opening equity, January 1, 2017</b>	<b>2,234</b>	<b>55,909</b>	<b>-3,740</b>	<b>81,514</b>	<b>135,917</b>
<b>Comprehensive income for the year</b>					
Profit for the year				80,110	80,110
Other comprehensive income for the year			1,043		1,043
<b>Comprehensive income for the year</b>			<b>1,043</b>	<b>80,110</b>	<b>81,153</b>
<b>Transactions with equity holders of the Group</b>					
Dividends				-68,750	-68,750
Premiums deposited on issuance of share warrants		750			750
Warrants exercised by staff	7	2,614			2,621
<b>Closing equity, December 31, 2017</b>	<b>2,241</b>	<b>59,273</b>	<b>-2,697</b>	<b>92,874</b>	<b>151,691</b>

## Statement of Cash Flows for the Group

SEK 000	Note	Full year 2017	Full year 2016
<b>Operating activities</b>	25		
Profit after financial items		105,574	94,154
Adjustment for items not included in cash flow		1,575	940
Income tax paid		-23,537	-17,363
<b>Cash flow from operating activities before changes in working capital</b>		<b>83,612</b>	<b>77,731</b>
<b>Cash flow from changes in working capital</b>		<b>-12,805</b>	<b>19,172</b>
Increase (-)/decrease (+) in operating receivables		-526,513	-485,546
Increase (+)/decrease (-) in operating liabilities		313,520	504,718
<b>Cash flow from operating activities</b>		<b>-129,381</b>	<b>96,903</b>
<b>Investing activities</b>			
Acquisition of property, plant & equipment		-3,341	-2,873
Investments in intangible assets		-14,703	-9,788
<b>Cash flow from investing activities</b>		<b>-18,044</b>	<b>-12,661</b>
<b>Financing activities</b>			
Premiums deposited on issuance of share warrants		750	0
Exercise of warrants		2,621	4,428
Dividends paid to equity holders of the parent		-68,750	-55,526
Borrowings		150,163	0
Repayment of loans		0	-18,582
<b>Cash flow from financing activities</b>		<b>84,784</b>	<b>-69,680</b>
<b>Cash flow for the period</b>		<b>-62,641</b>	<b>14,562</b>
Cash and cash equivalents at beginning of year		112,202	95,578
Exchange rate difference		-931	2,062
<b>Cash and cash equivalents at end of year</b>		<b>48,630</b>	<b>112,202</b>



## Parent Company Income Statement

SEK 000	Note	Full year 2017	Full year 2016
<b>Operating income</b>			
Net sales	2,3	7,469,700	6,135,584
Work performed by the Company for its own use and capitalised		14,076	9,554
Other operating income	4	18,891	13,709
<b>Total operating income</b>		<b>7,502,667</b>	<b>6,158,847</b>
<b>Operating expenses</b>			
Cost of consultants on assignment		-7,168,311	-5,876,251
Other external expenses	6,2l	-94,271	-65,633
Personnel expenses	5	-148,298	-138,107
Depreciation, amortisation and impairment of tangible and intangible assets	10, 11	-1,061	-687
<b>Total operating expenses</b>		<b>-7,411,941</b>	<b>-6,080,678</b>
<b>Earnings before interest and taxes</b>	3	<b>90,726</b>	<b>78,169</b>
<b>Profit from financial items</b>			
Other interest income and similar income statement items	7	2,841	2,304
Interest costs and similar income statement items		-1,284	-490
<b>Profit after financial items</b>		<b>92,283</b>	<b>79,983</b>
Tax	8	-20,897	-17,869
<b>Profit for the year*</b>		<b>71,386</b>	<b>62,114</b>

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

## Parent Company Balance Sheet

SEK 000	Note	December 31, 2017	December 31, 2016
<b>Assets</b>			
<b>Non-current assets</b>			
Intangible assets	10	24,380	9,911
Property, plant and equipment	11	3,557	2,840
<b>Financial assets</b>			
Other non-current receivables	13	4,380	3,795
Participations in Group companies	24	22,084	22,084
<b>Total financial assets</b>		<b>26,464</b>	<b>25,879</b>
<b>Total non-current assets</b>		<b>54,401</b>	<b>38,630</b>
<b>Current assets</b>			
Accounts receivable	12	2,214,975	1,785,431
Receivables from Group companies		47,467	36,280
Other receivables	13	415	412
Prepaid expenses and accrued income	14	26,083	19,562
Cash and bank balances		35,105	61,104
<b>Total current assets</b>		<b>2,324,045</b>	<b>1,902,789</b>
<b>Total assets</b>		<b>2,378,446</b>	<b>1,941,419</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
<b>Restricted equity</b>			
Share capital (17,239,675 shares, quota value SEK 0.13)	15	2,241	2,234
Statutory reserve		6,355	6,355
Development expenditure reserve		23,629	9,554
<b>Total restricted equity</b>		<b>32,225</b>	<b>18,143</b>
<b>Non-restricted equity</b>			
Share premium reserve		46,678	49,950
Retained earnings		-22,310	-8,235
Profit for the year		71,386	62,114
<b>Total non-restricted equity</b>		<b>95,754</b>	<b>103,829</b>
<b>Total equity</b>		<b>127,979</b>	<b>121,972</b>
<b>Non-current liabilities</b>			
Liabilities to credit institutions	16	0	50,008
<b>Total non-current liabilities</b>		<b>0</b>	<b>50,008</b>
<b>Current liabilities</b>			
Liability to credit institutions	16	200,171	0
Accounts payable		2,006,039	1,721,795
Tax liabilities		3,128	1,647
Other liabilities	17	22,602	24,805
Accrued expenses and deferred income	18	18,527	21,192
<b>Total current liabilities</b>		<b>2,250,467</b>	<b>1,769,439</b>
<b>Total equity and liabilities</b>		<b>2,378,446</b>	<b>1,941,419</b>



## Statement of Changes in Equity for the Parent Company

SEK 000	Restricted equity			Non-restricted equity			Total equity
	Share capital	Statutory reserve	Development expenditure reserve	Share premium reserve	Retained earnings	Profit for the year	
<b>Opening equity, January 1, 2016</b>	<b>2,221</b>	<b>6,355</b>	<b>0</b>	<b>45,535</b>	<b>0</b>	<b>56,845</b>	<b>110,956</b>
<b>Comprehensive income for the year</b>							
Profit for the year*						62,114	62,114
Appropriation of profits					56,845	-56,845	0
Provision to development fund			9,554		-9,554		0
Dividends					-55,526		-55,526
Warrants exercised by staff	13			4,415			4,428
<b>Closing equity, December 31, 2016</b>	<b>2,234</b>	<b>6,355</b>	<b>9,554</b>	<b>49,950</b>	<b>-8,235</b>	<b>62,114</b>	<b>121,972</b>
<b>Opening equity, January 1, 2017</b>	<b>2,234</b>	<b>6,355</b>	<b>9,554</b>	<b>49,950</b>	<b>-8,235</b>	<b>62,114</b>	<b>121,972</b>
<b>Comprehensive income for the year</b>							
Profit for the year*						71,386	71,386
Appropriation of profits					62,114	-62,114	0
Provision to development fund			14,075		-14,075		0
Dividends				-6,636	-62,114		-68,750
Premiums deposited on issuance of share warrants				750			750
Warrants exercised by staff	7			2,614			2,621
<b>Closing equity, December 31, 2017</b>	<b>2,241</b>	<b>6,355</b>	<b>23,629</b>	<b>46,678</b>	<b>-22,310</b>	<b>71,386</b>	<b>127,979</b>

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

## Parent Company Cash Flow Statement

SEK 000	Note	Full year 2017	Full year 2016
<b>Operating activities</b>	25		
Profit after financial items		92,283	79,983
Adjustment for items not included in cash flow		1,061	687
Income tax paid		-19,416	-17,015
		73,928	63,655
Increase (-)/decrease (+) in operating receivables		-447,845	-343,286
Increase (+)/decrease (-) in operating liabilities		279,375	358,166
<b>Cash flow from operating activities</b>		<b>-94,542</b>	<b>78,535</b>
<b>Investing activities</b>			
Acquisition of property, plant & equipment		-1,538	-2,506
Investment in intangible assets		-14,703	-9,788
Acquisition of subsidiary		0	-12
<b>Cash flow from investing activities</b>		<b>-16,241</b>	<b>-12,306</b>
<b>Financing activities</b>			
Premiums deposited on issuance of share warrants		750	0
Warrants exercised by staff		2,621	4,428
Dividend paid to equity holders of the parent		-68,750	-55,526
Borrowings		150,163	0
Repayment of loans		0	-18,582
<b>Cash flow from financing activities</b>		<b>84,784</b>	<b>-69,680</b>
<b>Cash flow for the year</b>		<b>-25,999</b>	<b>-3,451</b>
Cash and cash equivalents at beginning of year		61,104	64,555
<b>Cash and cash equivalents at end of year</b>		<b>35,105</b>	<b>61,104</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 International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as endorsed by the EU. Furthermore, the Swedish Financial Reporting Board's recommendation RFR 1 Supplementary Accounting Rules for Groups has been applied.

The Parent Company applies the same accounting policies as the Group except in the cases listed below under "Parent Company accounting policies".

The annual accounts and consolidated accounts were approved for issue by the Board on March 22, 2018. The Consolidated Statement of Comprehensive Income, Statement of Financial Position and the Parent Company Income Statement and Parent Company Balance Sheet will be subject to the approval of the AGM on April 24, 2018.

#### Judgements and estimates in the financial statements

The preparation of financial statements in accordance with IFRS requires management make judgements and estimates, and to make assumptions that affect the application of the accounting policies and the carrying amounts of assets, liabilities, revenue and expenses. Actual outcomes may differ from these estimates and judgements.

The estimates and assumptions are reviewed on a regular basis. Changes in estimates are recognised in the period the change is made if the change only affects that period, or the period the change is made and future periods if the change affects both the current and future periods.

Estimates made by Management in the application of IFRS that have a significant impact on the financial statements and estimates made that could lead to material restatements in future financial statements for the year are described in more detail in Note 27.

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

Assets and liabilities are recognised at historical cost.

#### (c) Functional and presentation currency

The Parent Company's functional currency is Swedish krona, which is also the presentation currency for the Parent Company and for the Group. This means that the financial statements are presented in Swedish kronor (SEK). All amounts, unless otherwise indicated, are rounded to the nearest thousand.

#### (d) Significant accounting policies applied

Apart from the exceptions stated in more detail, the accounting policies specified below have been applied consistently to all periods presented in the consolidated financial statements. Moreover, the Group's accounting policies have been consistently applied by Group companies.

#### (e) Changed accounting policies

There were no amendments to the accounting policies in 2017.

#### (f) New IFRS and interpretation statements

Only IFRS and interpretation statements that are judged relevant to the consolidated accounts are indicated below.

#### IFRS and interpretation statements to be applied in 2018 or later

The new standards, amendments to standards and interpretation statements that become effective from financial years beginning 2018 or later have not been adopted prospectively when preparing the financial statements. Only those amendments that are judged to affect the Group in the future are reviewed below.

**IFRS 9** Financial Instruments replaces IAS 39 Financial Instruments: Recognition and Measurement from 2018 onwards. Compared to IAS 39, IFRS 9 implies changes in respect of the classification and measurement of financial assets and financial liabilities, impairment of financial assets and hedge accounting. Because the Group only has financial assets and liabilities in the form of cash and cash equivalents, accounts receivable, accounts payable and liabilities to credit institutions, the Group is not affected by changes in respect of classification and measurement. In respect of impairment, IFRS 9 means loss reserves are made for expected bad debt, which is different to IAS 39, which only requires a loss reserve to be made when an event that means the Group considers that the counterparty may not be able to pay the whole receivable has occurred. Historically, Ework's bad debt in operating activities has been insignificant. Accordingly, the introduction of IFRS 9 will only imply an insignificant increase in the Group's reservations for bad debt, which are based on a history of very low bad debt. Accordingly, IFRS 9 will not affect the consolidated financial statements.

**IFRS 15** Revenue from Contracts with Customers comes into effect on January 1, 2018, and replaces IAS 18 Revenue and IAS 11 Construction Contracts. According to IFRS 15, revenue should be recognised when the customer gains control over the sold good or service, and is able to use and receive benefits from the good or service, while pursuant to IAS 18, revenue is recognised on the transfer of risks and rewards. Services are a series of essentially equivalent services delivered in an equivalent manner based on an agreement between Ework and the client, through the relevant delivery contract combined with the associated framework agreement. The degree of satisfaction of performance undertakings is measured in the same manner, i.e. in the number of consulting man-hours served for the client. Although services may differ internally, based on agreements, there is normally no difference in sub-categories of services apart from hourly rates that may vary between different consultants. Services are rendered and consumed in the same way over time. Every man-hour rendered is a stage in the satisfaction of a performance undertaking to deliver consultant man-hours continuously. Accordingly, work performed is recognised as revenue on a continuous basis in accordance with an agreed pricelist as man-hours are demanded and served for the client pursuant to each delivery contract. Transaction prices are dependent on the number of delivered man-hours during the

contract period and hourly rate pursuant to the pricelist agreed in the framework agreement, or the pricing level agreed in the delivery contract. There is no variable compensation. Invoicing is in arrears based on man-hours rendered, and usually subject to the requirements of the client's approval of the man-hours consultants report to the client's timesheet system. Because the delivery of man-hours x hourly rate pursuant to the delivery pricelist is uncomplicated to measure, Ework is very likely to be paid. The Group judges that the standard will not have any effect on the Group's results of operations and financial position. Ework's sales of consultant man-hours will still be recognised as revenue over time. However, the Standard does imply an extended disclosure obligation regarding the Group's revenues.

**IFRS 16** Leases replaces IAS 17 Leases effective January 1, 2019. The classification between operating and finance leasing in according to IAS 17 is being removed for the lessee, and replaced with a model where assets and liabilities for all lease arrangements are recognized in the Balance Sheet as assets regarding the right to utilise the leased asset and liability corresponding to the undertaking to make future lease payments. The exception for recognition in the Balance Sheet is for lease arrangements of lesser value, and contracts that have a maximum term of 12 months. Depreciation should be recognized separately from interest expenses relating to the lease liability in the Income Statement. Ework has decided not to adopt IFRS 16 prospectively. The Group has not yet conducted a detailed analysis of the effects of IFRS 16.

#### (g) Classification, etc.

Non-current assets consist of amounts that are expected to be recovered or paid after more than twelve months from the reporting date. Non-current liabilities consist of amounts that do not become due for payment until after more than 12 months from the reporting date, and other amounts for which the Company has an unconditional right to defer payment to a date that is more than 12 months after the reporting date. Other assets and liabilities are recognised as current assets and current liabilities.

#### (h) Operating segment reporting

An operating segment is a part of the Group that conducts business from which it can generate revenues and incur expenses, and for which separate financial information is available. An operating segment's results are also followed up by the Company's chief operating decision-maker to evaluate the results and to allocate resources to the operating segment. See note 3, for further description of the division and the presentation of operating segments.

#### (i) Principles of consolidation

##### (i) Subsidiaries

Controlling influence is defined as an influence by Parent Company 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. This method means that the acquisition of a subsidiary is treated as a transaction in which the Group indirectly acquires the assets of the subsidiary and takes over its liabilities and contingent liabilities. The cost to the Group is determined through an acquisition analysis in connection with the business combination. The analysis firstly determines the cost of the shares or the business, and secondly the fair value on the day of acquisition of identifiable assets and the liabilities taken over and contingent liabilities. The cost of acquisition of the shares in the subsidiaries and entity as the case may be, is measured as the total of the fair values of the assets paid on the date of acquisition, liabilities incurred or taken over and equity instruments issued as consideration in exchange for the acquired net assets. Transaction expenses attributable to business combinations until 2009 inclusive are included in cost, while transaction expenses attributable to business combinations from 2010 onwards are recognised in net profit or loss. In business combinations where the cost exceeds the fair value of the acquired assets and liabilities taken over, as well as contingent liabilities that are recognised separately, the difference is recognised as goodwill. When the difference is negative, this is recognised directly in profit or loss.

Subsidiaries' financial statements are included in the consolidated accounts from and including the date of acquisition until the date where the controlling influence ceases.

*(ii) Transactions eliminated on consolidation*  
Intragroup receivables and liabilities, revenues or expenses and unrealised gains or losses arising from intragroup transactions between Group companies are eliminated in full when preparing the consolidated accounts. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent there is no impairment.

#### (j) Foreign currency

##### (i) Foreign currency transactions

Transactions in foreign currency are translated to the functional currency using the rate of exchange ruling on the transaction date. The functional currency is the currency in the primary economic environments in which the companies conduct their operations. Monetary assets and liabilities denominated in foreign currency are translated to the functional currency using the rate of exchange ruling on the reporting date. Exchange rate differences arising on translation are recognised in profit or loss. Non-monetary assets and liabilities recognised at historical cost are translated using the rate of exchange ruling on the transaction date. Non-monetary assets and liabilities recognised at fair value are translated to the functional currency at the rate of exchange ruling on the date of fair value measurement.

##### (ii) Foreign operations' financial statements

Assets and liabilities in foreign operations, including goodwill and other consolidated surpluses and deficits, are translated from the foreign operation's functional currency to the Group's presentation currency, Swedish krona, at the rate of exchange ruling on the reporting date. Income and expenses in a foreign operation are translated to Swedish kronor at an average rate that represents an approximation of the rates of exchange ruling on the dates of

each transaction. Translation differences arising on currency translation of foreign operations are recognised in other comprehensive income and accumulated in a separate component in equity, referred to as a translation reserve. When a foreign operation is disposed of or sold, the accumulated translation differences attributable to the operation are reclassified from the translation reserve in equity to profit or loss. The Company has opted to value accumulated translation differences attributable to foreign operations at zero at the time of adoption of IFRS.

#### (k) Income

##### from the sale of services

Ework's business consists of leasing consultants, is relatively uncomplicated and very largely centrally controlled in respect of preparing agreements with clients and accounting. Ework sells consulting man-hours on open account as principal, where the number of man-hours are managed via timesheet systems, and pricing per hour is determined in framework agreements and delivery contracts. Sales are recognised in the period services are rendered. Revenues are recognised at the fair value of what is received, or are expected to be received, less deductions for volume and price discounting.

#### (l) Leases

##### Operating leases

Lease arrangements are classified either as finance or operating leases. Finance leases exist when the economic risks and rewards associated with ownership have been essentially transferred to the lessee. When this is not the case, the arrangement is an operating lease. The Company only has operating leases.

Operating lease payments are expensed in the periods when they occur.

#### (m) Financial income and expenses

Financial income consists of interest income on invested funds and dividend income. Interest income on financial instruments is recognised according to the effective interest method (see below). Income from dividends is recognised when the right to receive payment is established. The gain from a disposal of a financial instrument is recognised when the risks and rewards associated with ownership of the instrument are transferred to the purchaser and the Group no longer exercises control over the instrument. Financial expenses consist of interest costs on borrowings and impairment of financial assets. All borrowing costs are recognised in profit or loss using the effective interest method irrespective of how the borrowed funds have been deployed.

Exchange gains and exchange losses are recognised net.

The effective interest rate is the interest rate that discounts the estimated future incoming and outgoing payments during a financial instrument's expected term to the net carrying amount of the financial asset or liability. The measurement includes all fees paid or received by the contracting parties that are a part of the effective interest rate, transaction costs and all other premiums and discounts.

#### (n) Taxes

Income taxes comprise current tax and deferred tax. Income taxes are recognised in net profit for the year except when underlying transactions are recognised in other comprehensive

income or in equity, whereupon the associated tax effect is recognised in other comprehensive income or in equity.

Current tax is tax to be paid or received in respect of the current year, using the tax rates that have been enacted or substantively enacted on the reporting date. Adjustments of current tax attributable to prior periods are also part of current tax.

Deferred tax is calculated in accordance with the balance sheet liability method starting with temporary differences between the recognised and taxable values of assets and liabilities.

Temporary differences are not taken into consideration in goodwill on consolidation for differences arising on first-time reporting of goodwill nor on the initial recognition of assets and liabilities that are not business combinations and which at the transaction date did not affect reported or taxable profit or loss. Furthermore, temporary differences are not taken into consideration that are attributable to participations in subsidiaries that are not expected to be reversed within the foreseeable future. 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 on dividends is recognized at the same time as when the dividend is recognized as a liability.

#### (o) Financial instruments

Financial instruments recognized on the assets side of the Statement of Financial Position include cash and cash equivalents and accounts receivable. Accounts payable and liabilities to credit institutions are recognized on the liabilities side.

##### (i) Recognition and de-recognition from the Statement of Financial Position

A financial asset or liability is recognised in the Statement of Financial Position when the Company becomes a party to the instrument's contractual terms. A claim is recognized when the Company has performed and there is a contractual obligation to pay, even if the invoice has not yet been sent. Accounts receivable are recognised in the Statement of Financial Position when the invoice has been sent. Liabilities are recognised when the counterparty has performed and there is a contractual obligation to pay, even if the invoice has not been received. Accounts payable are recognised when the counterparty has fulfilled its obligation to submit a time sheet. The Group has chosen this method in order for accounts payable and accounts receivable to match.

A financial asset is de-recognised from the Statement of Financial Position when the contractual rights are realised, expire or the Company loses control over them. The same applies to a part of a financial asset. A financial liability is de-recognised from the Statement of Financial Position when the contractual liability is discharged or otherwise expires. The same applies to a part of a financial liability.

A financial asset and a financial liability are offset and recognised as a net amount in the



Statement of Financial Position only when there is a legal offset right and there is an intention to settle the items with a net amount or to simultaneously realise the asset and settle the liability. Purchases and sales of financial assets are recognised on the transaction date, which is the day the Company commits to purchase or sell the asset.

Financial instruments are initially recognised at acquisition cost, which corresponds to the instrument's fair value with allowance for transaction expenses. A financial instrument is classified on initial recognition on factors including the purpose for which the instrument was purchased.

The classification determines how the financial instrument is measured after the initial reporting date, as described below.

*(ii) Classification and measurement*

Cash and cash equivalents consist of cash in hand and immediately available balances at banks and similar institutions. Blocked funds and deposits that the Company does not have right of disposal over are classified as non-current receivables.

Loan receivables and accounts receivable are non-derivative financial assets that have payments that are fixed or can be fixed, and that are not listed in an active market. These assets are measured at amortised cost. Amortised cost is determined using the effective interest rate calculated on the date of acquisition. Accounts receivable are recognised at the amount which is expected to be received, i.e. less doubtful debt.

*(iii) Other financial liabilities*

Borrowings and other financial liabilities, e.g. accounts payable, are included in this category. The liabilities are measured at amortised cost.

Which category the Group's financial assets and liabilities belong to is stated above.

**(p) Property, plant and equipment**

*(i) Owned assets*

Property, plant and equipment are recognised at acquisition cost in the Group less accumulated depreciation and impairment losses. The cost includes the purchase price and expenses directly attributable to the asset in order to bring it to the location and condition for use in accordance with the purpose of the acquisition. Accounting policies for impairment losses are described below.

The carrying amount of an item of property, plant and equipment is removed from the Statement of Financial Position on retirement or disposal or when no future economic rewards can be expected from use or retirement/disposal of the asset. Gains or losses arising on the disposal or retirement of an asset are the difference between the selling price and the asset's carrying amount, net of direct selling costs. Gains and losses are recognised as other operating income/expenses.

*(ii) Additional expenditure*

Additional expenditure is added to cost only if it is probable that the future economic rewards associated with the asset will flow to the Company and the cost can be measured reliably. All other subsequent expenditure is recognised as a cost in the period it arises.

*(iii) 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 5 years.

Depreciation methods used, residual values, and useful lives are reviewed at the end of each year.

**(q) Intangible assets**

*(i) Intangible assets*

Expenditure for research intended to secure new scientific or technological knowledge is recognised as an expense as it arises. Expenditure for development where research results or other knowledge are applied to achieve improved products or processes, is recognised as an asset in the Statement of Financial Position if the product or process is technically and commercially viable, and the Company has sufficient resources to complete development, and subsequently use or sell the intangible asset. The carrying amount includes all directly related expenditure: e.g. for materials and services, employee benefits, registration of a legal right, amortisation of patents and licenses, and loan expenditure pursuant to IAS 23. Other expenditure for development is recognised in profit or loss as an expense as it arises. Development expenditure is recognised in the Statement of Financial Position at cost less accumulated amortization and potential impairment.

*(ii) Additional expenditure*

Additional expenditure for capitalised intangible assets are recognised as an asset in the Statement of Financial Position only when they increase the future economic rewards for the specific asset to which they relate. All other costs are expensed as they arise.

*(iii) 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, providing such useful lives are not definite. The useful lives are reviewed at least on an annual basis. Goodwill and other intangible assets with an indefinite useful life or which are not yet ready for use are impairment tested annually and as soon as indications arise suggesting that the asset's value has declined. 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 capitalized work is 5 years. The useful lives are reviewed every year.

**(r) Impairment**

The Group's recognised assets are assessed on each reporting date in order to determine whether there is an indication of impairment. IAS 36 is applied in respect of impairment of other assets than financial assets, which are recognised according to IAS 39. For deferred tax receivables, the carrying amounts are estimated according to IAS 12.

*(i) Impairment*

The Company assesses whether there is objective evidence that a financial asset or group of assets is impaired when preparing each set of financial statements. Objective evidence consists partly of observable circumstances that occurred and which have a negative impact on the possibility to recover the cost, and partly of a significant or permanent reduction in the fair value of a financial investment classified as a financial asset held for sale.

If there are indications of impairment for

a non-current asset, the asset's recoverable amount is measured. The recoverable amount is the greater of net realisable value and value in use. The value in use is an estimate of future cash flow discounted by a rate of interest that considers the risk of the specific asset. If the value in use is less than the carrying amount, an impairment is made to the recoverable amount which is charged to the income statement.

*(ii) Reversal of impairment losses*

An impairment of assets included within the scope of IAS 36 is reversed if there is an indication that an impairment need no longer exists and a change has occurred in the assumptions that provided the basis for the measurement of the recoverable amount. A reversal is only made to the extent that the carrying amount of the asset after reversal does not exceed the carrying amount that would have been recognised, less amortisation where appropriate, if no impairment had been made.

**(s) Payment of capital to shareholders**

*(i) Repurchase of treasury shares*

Purchases of treasury shares are reported as a deduction from equity. Settlement from the sale of such equity instruments are reported as an increase in equity. Potential transaction costs are charged directly to equity.

*(ii) Dividends*

Dividends are recognised as a liability after the AGM has approved the dividend.

**(t) Earnings per share**

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

**(u) Employee benefits**

*(i) Defined contribution pension plans*

The pension plans where the Company's obligations are limited to the contributions that the Company has undertaken to pay are classified as defined contribution pension plans. In such cases the size of the employee's pension depends on the contributions that the Company pays to the plan or to an insurance company and the return on capital that the contributions generate. Consequently, it is the employee who bears the actuarial risk (that the payments will be lower than expected) and the investment risk (that the invested assets will be insufficient to provide the expected benefits). The Company's obligations in respect of

defined contribution plans are recognised as an expense in profit or loss for the year as employees render services to the Company in a period. There are no defined benefit plans.

*(ii) Short-term benefits*

Short-term benefits are measured without discounting and recognised as a cost when the related services are received.

A provision is recognised for the expected cost of bonus payments when the Group has a current legal or informal obligation to make such payments as a result of services received from employees and the obligation can be measured reliably.

**Parent Company's accounting policies**

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

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

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

*(i) Changed accounting policies*

Unless otherwise stated below, the Parent Company's accounting policies in 2017 changed in accordance with what has been stated above for the Group. The same policies apply to the Parent Company and the Group regarding how disclosures on changed accounting policies (IAS 8.28-31) are presented; see above under the Group's changed accounting policies. However, note that this section on the Parent Company deals only with differences against the Group, which means that the amendments stated here are only those that affect the Parent Company only.

**IFRS and interpretation statements to be applied in 2018 or later**

The introduction of IFRS 15 Revenue from Contracts with Customers on January 1, 2018 is not expected to have any effect on the Parent Company's recognition of revenues from internal and external clients. The introduction of IFRS 9 Financial Instruments effective January 1, 2018 will imply only an insignificant increase

to the Group's reserves for bad debt, which are based on a history of very low bad debt. IFRS 16 Leases will not affect the Parent Company's financial statements, because for tax reasons, RFR 2 permits exemption of application of this standard to legal entities. Otherwise, refer to the statements in section (f) above regarding the consolidated accounts, which are consistent with the Parent Company's accounts with the exception of the matter of IFRS 16.

*(ii) Classification and presentation methods*

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

*(iii) Subsidiaries*

Participations in subsidiaries are recognised in the Parent Company according to the cost method. This means that transaction expenses are included in the carrying amount of holdings in subsidiaries.

In the consolidated accounts, transaction expenses are recognized directly in profit or loss as they arise.

**Shareholders' contributions for legal entities**

Shareholders' contributions are carried directly against the equity of the recipient and capitalised in shares and participations by the issuer, to the extent that impairment is not required.

## Note 2 Division of income

Net sales reported in the Group and Parent Company are sales of services. For division by country, see note 3. The division of other income is in note 4.

## Note 3 Segment reporting

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

The Group's operations are organised so that Group management monitors the results of operations, returns and cash flow generated

by the different companies of the Group. Each operating segment has a manager that is responsible for operations and who regularly reports the outcome of the operating segment's performance and the need for resources to Group management. The operation in Poland is reported under the Sweden segment for the present.

**The Group's operating segments Groups Rörelsesegment**

SEK 000	Sweden		Finland		Denmark		Norway		Total consolidated	
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
Income from customers	7,612,701	6,177,410	527,475	402,076	643,513	503,709	719,321	502,247	9,503,010	7,585,442
Segment's profit or loss	154,698	142,153	5,949	5,043	14,982	12,985	16,247	12,629	191,876	172,810
Group-wide expenses	-67,856	-66,678	-5,807	-5,008	-5,666	-4,222	-6,275	-3,955	-85,604	-79,863
<b>EBIT</b>	<b>86,842</b>	<b>75,475</b>	<b>142</b>	<b>35</b>	<b>9,316</b>	<b>8,763</b>	<b>9,972</b>	<b>8,674</b>	<b>106,272</b>	<b>92,947</b>
Financial items, net	-	-	-	-	-	-	-	-	-698	1,207
<b>Profit after financial items</b>									<b>,105,574</b>	<b>,94,154</b>

The segments are the same as the operations and conduct sales of consultants.

The operating segments' results of operations include directly attributable items and other items have been allocated to segments in a reasonable and reliable manner. The recognised items in the operating segments' results of operations are measured in accordance with the

results of operations followed up by the Company's chief operating decision-maker and conform to the Group's definitions.

**Information on major clients**

In 2017, the Company generated income from a group totalling SEK 1,237,401,000 (795,503,000). These revenues are recognised in the Sweden and Denmark operating segments.



#### Note 4 Other operating income

SEK 000	Group		Parent Company	
	2017	2016	2017	2016
Management fee	0	0	18,891	13,679
Insurance claim	4	30	0	30
Other	108	0	0	0
	<b>112</b>	<b>30</b>	<b>18,891</b>	<b>13,709</b>

#### Note 5 Employees, personnel expenses and remuneration to senior managers

##### Costs of employee benefits

SEK 000	2017	2016
<b>Group</b>		
Salaries and benefits, etc.	140,687	127,839
Pension costs, defined contribution plans	13,621	12,840
Social security contributions	37,021	33,169
	<b>191,329</b>	<b>173,848</b>

##### Average number of employees

	2017	of which men	2016	of which men
<b>Parent Company</b>				
Sweden	176	66	159	62
<b>Total, Parent Company</b>	<b>176</b>	<b>66</b>	<b>159</b>	<b>62</b>
<b>Subsidiaries</b>				
Finland	13	5	14	4
Denmark	19	6	16	5
Norway	16	8	12	7
Poland	22	10	12	7
<b>Total, subsidiaries</b>	<b>70</b>	<b>29</b>	<b>54</b>	<b>23</b>
<b>Group total</b>	<b>246</b>	<b>95</b>	<b>213</b>	<b>85</b>

##### Gender division in management

%	Share of women	
	Dec. 31, 2017	Dec. 31, 2016
<b>Parent Company</b>		
Board of Directors	28.6	28.6
Other senior managers	42.9	51.7
<b>Group total</b>		
Board of Directors	28.6	40.0
Other senior managers	33.3	36.4

##### Salaries, other benefits and pension costs for senior managers, Group

SEK 000	2017 Senior managers (12 people)	2016 Senior managers (11 people)
Salaries and other benefits	21,087	20,436
(of which bonus, etc.)	5,747	5,893
Pension costs	3,444	3,253

##### The AGM 2017 resolved on the following guidelines for remunerating senior managers:

The senior managers of the Company are the Chief Executive Officer and other senior managers. Other senior managers are defined as the executive management team plus the CEO. For information on the composition of the executive management team, see page 54. Senior managers should be offered market-based overall compensation packages that ensure the right person can be hired and retained. Salaries should reflect individual responsibilities and experience. Remuneration should consist of basic compensation (monthly salary), variable remuneration, other benefits and pension. The bonus of the Chief Executive Officer will be determined annually by the Board. A bonus not exceeding 2.00% of the Company's profit before tax has been approved for the Chief Executive Officer, and for the Executive Vice President, a bonus not exceeding 1.50% of the Company's profit before tax has been approved. The total bonus for the Chief Executive Officer and Executive Vice President is a combined maximum of SEK 3.6 M. For other senior managers, variable remuneration is subject to a ceiling of 100% of basic salary. Variable remuneration is based on the outcomes of individual targets. Pension benefits and remuneration in the form of financial instruments etc. and other benefits to the Chief Executive Officer and other senior managers are payable as a part of total remuneration. In the event of termination by the Company, the Chief Executive Officer will be entitled to full salary and obligations in respect of occupational pension insurance for a six-month period. In the event of termination by the Chief Executive Officer, similar provisions apply for six months. Remuneration to other senior managers is determined by the Chief Executive Officer. The notice period for other senior managers varies between three and six months. Remuneration is paid during the notice period. Employees not covered by LAS (the Security of Employment Act) or equivalent are entitled to up to 12 months' redundancy payment in addition to the notice period above.

##### Salary and other benefits divided between senior managers and other employees, and social security contributions of the Parent Company

SEK 000	2017			2016		
	Senior managers (7 people)	Other employees	Total	Senior managers (7 people)	Other employees	Total
Salaries and other benefits	13,304	81,755	95,059	13,432	77,109	90,541
(of which bonus etc.)	3,478	13,871	17,349	3,575	13,093	16,668
Social security contributions	7,632	35,926	43,558	7,561	32,596	40,157
of which pension costs	2,778	7,543	10,321	2,688	7,369	10,057

##### Salaries and other benefits for senior managers, Parent Company

SEK 000	2017				2016			
	Basic salary, Directors' fee	Variable remuneration	Pension cost	Total	Basic salary, Directors' fee	Variable remuneration	Pension cost	Total
<b>Chairman of the Board Staffan Salén</b>								
Remuneration from Parent Company	306	0	0	306	295	0	0	295
Remuneration from subsidiaries	0	0	0	0	0	0	0	0
<b>Other members of the Board * (all members receive the same remuneration)</b>								
Remuneration from Parent Company	911	0	0	911	885	0	0	885
Remuneration from subsidiaries	0	0	0	0	0	0	0	0
<b>CEO Zoran Covic</b>								
Remuneration from Parent Company	2,468	854	500	3,822	2,522	1,200	456	4,178
Remuneration from subsidiaries	0	0	0	0	0	0	0	0
<b>EVP Magnus Eriksson</b>								
Remuneration from Parent Company	2,303	1,068	892	4,263	2,172	736	759	3,667
Remuneration from subsidiaries	0	0	0	0	0	0	0	0
<b>Other senior managers (5 people)</b>								
Remuneration from Parent Company	5,055	1,556	1,386	7,997	5,163	1,639	1,473	8,275
Remuneration from subsidiaries	0	0	0	0	0	0	0	0

\* Magnus Berglind, Dan Berlin, Johan Qviberg, Mernosh Saatchi, Anna Storåkers och and Åfors.

#### Note 6 Fees and reimbursement of auditors

SEK 000	Group		Parent Company	
	2017	2016	2017	2016
<b>KPMG</b>				
Auditing	806	730	630	505
Tax consultancy	0	310	0	44
Other	487	355	401	311
<b>Nexia OY</b>				
Auditing	46	46	0	0
Other	7	0	0	0

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

#### Note 7 Net financial items

Group	2017	2016
<b>SEK 000</b>		
Interest income	50	46
Net exchange rate fluctuations	617	1654
<b>Financial income</b>	<b>667</b>	<b>1700</b>
Other interest costs	-1,365	-493
<b>Financial expenses</b>	<b>-1,365</b>	<b>-493</b>
<b>Net financial items</b>	<b>-698</b>	<b>1,207</b>

##### Parent Company

SEK 000	2017	2016
Interest income, Group companies	722	181
Interest income, other	35	17
Net exchange rate fluctuations	2084	2106
<b>Financial income</b>	<b>2,841</b>	<b>2,304</b>
Other interest costs	-1,284	-490
<b>Financial expenses</b>	<b>-1,284</b>	<b>-490</b>
<b>Net financial items</b>	<b>1,557</b>	<b>1,814</b>

Interest income and interest costs originate from financial assets and financial liabilities measured at amortised cost.



## Note 8 Tax

SEK 000	Group		Parent Company	
	2017	2016	2017	2016
Current tax on profit or loss for the year	-25,464	-21,640	-20,897	-17,869
<b>Total reported tax expense</b>	<b>-25,464</b>	<b>-21,640</b>	<b>-20,897</b>	<b>-17,869</b>

### Reconciliation of effective tax, Group

	2017		2016	
	%	SEK 000	%	SEK 000
Profit before tax		105,574		94,154
Weighted average of tax rates	23.2	24,857	22.5	21,334
Non-deductible expenses	0.6	657	0.4	329
Increase in loss carry-forwards without the corresponding capitalisation of deferred tax	0.0	0	0.6	549
Utilisation of previously un-utilised loss carry-forwards	0.0	0	-0.6	-563
Other	-0.1	-50	0.0	-9
<b>Reported effective tax</b>	<b>23.8</b>	<b>25,464</b>	<b>22.9</b>	<b>21,640</b>

### Reconciliation of effective tax, Parent Company

	2017		2016	
	%	SEK 000	%	SEK 000
Profit before tax		92,282		79,983
Tax at applicable tax rate for the Parent Company	22.0	20,303	22.0	17,596
Non-deductible expenses	0.6	593	0.4	282
Other	0.0	1	0.0	-9
<b>Reported effective tax</b>	<b>22.6</b>	<b>20,897</b>	<b>22.4</b>	<b>17,869</b>

### Change in deferred tax in temporary differences and loss carry-forwards

SEK 000	Balance as of Jan. 1	Recognised in profit or loss for the year	Recognised in other comprehensive income	Balance as of Dec. 31
<b>2017</b>				
Loss carry-forwards	0	0	0	0
	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>2016</b>				
Loss carry-forwards	1,358	-1,358	0	0
	<b>1,358</b>	<b>-1,358</b>	<b>0</b>	<b>0</b>

## Note 9 Earnings per share

### Earnings per share for overall operations

SEK	Before dilution		After dilution	
	2017	2016	2017	2016
Earnings per share	4.65	4.22	4.65	4.21

The amounts used in numerators and denominators are stated below.

### Earnings per share before/after dilution

SEK 000	2017	2016
Profit for the year	80,110	72,514
<b>Weighted average number of outstanding ordinary shares, before dilution (000)</b>		
Total number of outstanding shares on Jan. 1	17,188	17,085
Total number of outstanding shares on Dec. 31	17,240	17,188
Weighted average number of ordinary shares in the year, before dilution	17,205	17,119
<b>Weighted average number of outstanding ordinary shares, after dilution (000)</b>		
Effect of share warrants	0	16
Weighted average number of ordinary shares in the year, after dilution	17,205	17,135

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

The Company has one outstanding warrant programme with an exercise price of SEK 124.66 per share (2020), which has a dilution effect if the share price increases to a level above this exercise price.

## Note 10 Intangible assets

### Group

SEK 000	Internally developed intangible assets	Acquired intangible assets	Total
	Development expenditure	Other technical/contact-based assets	

### Cumulative cost

Opening balance Jan. 1, 2016	790	3,474	4,264
Other investments	9,554	234	9,788
<b>Closing balance Dec. 31, 2016</b>	<b>10,344</b>	<b>3,708</b>	<b>14,052</b>

### Cumulative amortisation

Opening balance Jan. 1, 2016	-790	-3,161	-3,951
Amortisation for the year	0	-190	-190
<b>Closing balance Dec. 31, 2016</b>	<b>-790</b>	<b>-3,351</b>	<b>-4,141</b>

### Cumulative cost

Opening balance Jan. 1, 2017	10,344	3,708	14,052
Other investments	14,076	627	14,703
<b>Closing balance Dec. 31, 2017</b>	<b>24,420</b>	<b>4,335</b>	<b>28,755</b>

### Cumulative amortisation

Opening balance Jan. 1, 2017	-790	-3,351	-4,141
Amortisation for the year	0	-234	-234
<b>Closing balance Dec. 31, 2017</b>	<b>-790</b>	<b>-3,585</b>	<b>-4,375</b>

### Carrying amounts

As of Jan. 1, 2016	0	313	313
As of Dec. 31, 2016	9,554	357	9,911

As of Jan. 1, 2017	9,554	357	9,911
As of Dec. 31, 2017	23,630	750	24,380

### Parent Company

SEK 000	Internally developed intangible assets	Acquired intangible assets	Total
	Development expenditure	Other technical/contact-based assets	

### Cumulative cost

Opening balance Jan. 1, 2016	790	3,474	4,264
Other investments	9,554	234	9,788
<b>Closing balance Dec. 31, 2016</b>	<b>10,344</b>	<b>3,708</b>	<b>14,052</b>

### Cumulative amortisation

Opening balance Jan. 1, 2016	-790	-3,161	-3,951
Amortisation for the year	0	-190	-190
<b>Closing balance Dec. 31, 2016</b>	<b>-790</b>	<b>-3,351</b>	<b>-4,141</b>

### Cumulative cost

Opening balance Jan. 1, 2017	10,344	3,708	14,052
Other investments	14,076	627	14,703
<b>Closing balance Dec. 31, 2017</b>	<b>24,420</b>	<b>4,335</b>	<b>28,755</b>

### Cumulative amortisation

Opening balance Jan. 1, 2017	-790	-3,351	-4,141
Amortisation for the year	0	-234	-234
<b>Closing balance Dec. 31, 2017</b>	<b>-790</b>	<b>-3,585</b>	<b>-4,375</b>

### Carrying amounts

As of Jan. 1, 2016	0	313	313
As of Dec. 31, 2016	9,554	357	9,911

As of Jan. 1, 2017	9,554	357	9,911
As of Dec. 31, 2017	23,630	750	24,380

The capitalised intangible assets for the year are firstly internal systems developed in-house, reported in the development expenditure column, and secondly purchased licenses for analytics tools, and recognised above in the technical/contract-based column. The internally developed system is ongoing, and amortisation will commence as components of the system come into use. The Company's judgement is that the system will be amortised over five years. The amortisation of intangible assets is recognised in the Statement of Comprehensive Income in the depreciation, amortisation and impairment of tangible and intangible assets line.



## Note 11 Property, plant and equipment

Group		Equipment, tools, fixtures and fittings
SEK 000		
<b>Cost</b>		
Opening balance Jan. 1, 2016	5,544	
Purchases in the year	2,873	
Sales	-1,410	
Exchange rate difference	106	
<b>Closing balance Dec. 31, 2016</b>	<b>7,113</b>	
Opening balance Jan. 1, 2017	7,113	
Purchases in the year	3,292	
Sales	-127	
Exchange rate difference	43	
<b>Closing balance Dec. 31, 2017</b>	<b>10,321</b>	
<b>Depreciation</b>		
Opening balance Jan. 1, 2016	-4,125	
Depreciation for the year	-750	
Reversed depreciation for the year	1,410	
Exchange rate difference	-64	
<b>Closing balance Dec. 31, 2016</b>	<b>-3,529</b>	
Opening balance Jan. 1, 2017	-3,529	
Depreciation for the year	-1293	
Reversed depreciation for the year	127	
Exchange rate difference	-7	
<b>Closing balance Dec. 31, 2017</b>	<b>-4,702</b>	
<b>Carrying amounts</b>		
As of Jan. 1, 2016	1,419	
As of Dec. 31, 2016	3,584	
As of Jan. 1, 2017	3,584	
As of Dec. 31, 2017	5,619	

Parent Company		Equipment, tools, fixtures and fittings
SEK 000		
<b>Cost</b>		
Opening balance Jan. 1, 2016	3,860	
Purchases in the year	2,506	
Sales	-1,410	
<b>Closing balance Dec. 31, 2016</b>	<b>4,956</b>	
Opening balance Jan. 1, 2017	4,956	
Purchases in the year	1,538	
<b>Closing balance Dec. 31, 2017</b>	<b>6,494</b>	
<b>Depreciation</b>		
Opening balance Jan. 1, 2016	-3,028	
Depreciation for the year	-498	
Reversed depreciation for the year	1,410	
<b>Closing balance Dec. 31, 2016</b>	<b>-2,116</b>	
Opening balance Jan. 1, 2017	-2,116	
Depreciation for the year	-821	
<b>Closing balance Dec. 31, 2017</b>	<b>-2,937</b>	
<b>Carrying amounts</b>		
As of Jan. 1, 2016	832	
As of Dec. 31, 2016	2,840	
As of Jan. 1, 2017	2,840	
As of Dec. 31, 2017	3,557	

## Note 12 Accounts receivable

Accounts receivable are recognised after allowing for bad debt of SEK 1,396,000 (59,000) in the Group.  
Bad debt in the Parent Company amounted to SEK 1,308,000 (0). Bad debt in the Parent Company was for only one minor client. See also Note 20, financial risks and finance policies.

## Note 13 Non-current receivables and other receivables

Group		
SEK 000	Dec. 31, 2017	Dec. 31, 2016
<b>Non-current receivables held as non-current assets</b>		
Deposits on leased premises	5,048	4,290
<b>Total</b>	<b>5,048</b>	<b>4,290</b>
<b>Other receivables held as current assets</b>		
Receivables from suppliers	751	755
Value added tax	21,912	23,652
Receivables from employees	161	67
Other	301	415
<b>Total</b>	<b>23,125</b>	<b>24,889</b>
<b>Parent Company</b>		
SEK 000	Dec. 31, 2017	Dec. 31, 2016
<b>Non-current receivables held as non-current assets</b>		
Deposits on leased premises	4,380	3,795
<b>Total</b>	<b>4,380</b>	<b>3,795</b>
<b>Other receivables held as current assets</b>		
Value added tax	0	114
Receivables from employees	54	19
Other	357	29
<b>Total</b>	<b>4</b>	<b>250</b>
<b>Summa</b>	<b>415</b>	<b>412</b>

## Note 14 Prepaid expenses and accrued income

Group		
SEK 000	Dec. 31, 2017	Dec. 31, 2016
Rent	4,696	3,950
System operation	557	525
Accrued income from customers	30,783	38,885
Other personnel expenses	2,793	0
Other	2,285	2,590
<b>Total</b>	<b>41,114</b>	<b>45,950</b>

Parent Company		
SEK 000	Dec. 31, 2017	Dec. 31, 2016
Rent	3,996	3,409
System operation	557	525
Accrued income from customers	16,856	13,342
Other personnel expenses	2,793	0
Other	1,881	2,286
<b>Total</b>	<b>26,083</b>	<b>19,562</b>

## Note 15 Equity

### Share capital and premium

Thousands of shares	2017	2016
<b>Ordinary shares</b>		
Issued as of Jan. 1	17,187	17,085
Exercise of warrants	53	102
Issued as of Dec. 31—paid up	17,240	17,187

As of December 31, 2017, registered share capital included 17,239,675 ordinary shares with a quotient value of SEK 0.13.

Holders of ordinary shares are entitled to a dividend that is determined in rears, and the number of shares held confers entitlement to voting rights at shareholders' meetings of one vote per share.

### Other paid-up capital

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

### Translation reserve

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

### Share warrants

The Company has one outstanding warrant programme, which matures in 2020.

120,000 warrants with an exercise price of SEK 124.66/share. The option price has been computed according to the Black-Scholes model at a price of SEK 6.25/option. See page 46, Corporate Governance Report.

### Dividend

The Board of Directors has proposed the following dividend after the reporting date. The dividend is subject to approval by the AGM on April 24, 2018.

SEK 000	2017	2016
SEK 4.50 per ordinary share (SEK 4.00)	77,579	68,750
Reported dividend of SEK 4.00 per share (SEK 3.25)	68,750	55,526

### Capital management

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

Capital is defined as total equity.

### Restricted equity

#### Restricted reserves

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

#### Statutory reserve

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

#### Fund for development expenditure

The amounts capitalised for development expenditure incurred by the Company itself should be transferred from non-restricted equity to the fund for development expenditure in restricted equity. This fund should reduce as the capitalised expenditure is amortised or impaired.

### Non-restricted equity

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

Continue Note 15 >



**Share premium reserve**

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

**Retained earnings**

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

**Note 16 Interest-bearing liabilities**

Information on the Company's contractual terms governing interest-bearing liabilities follows. For more information on the Company's exposure to interest risk and the risk of exchange rate fluctuations, see Note 20.

**Non-current interest-bearing liabilities****Group**

SEK 000	Dec. 31, 2017	Dec. 31, 2016
Factoring credit	0	50,008
<b>Total non-current interest-bearing liabilities</b>	<b>0</b>	<b>50,008</b>

**Parent Company**

SEK 000	Dec. 31, 2017	Dec. 31, 2016
Factoring credit	0	50,008
<b>Total non-current interest-bearing liabilities</b>	<b>0</b>	<b>50,008</b>

**Current interest-bearing liabilities****Group**

SEK 000	Dec. 31, 2017	Dec. 31, 2016
Factoring credit	200,171	0
<b>Total current interest-bearing liabilities</b>	<b>200,171</b>	<b>0</b>

**Parent Company**

SEK 000	Dec. 31, 2017	Dec. 31, 2016
Factoring credit	200,171	0
<b>Total current interest-bearing liabilities</b>	<b>200,171</b>	<b>0</b>

**Assets pledged**

Collateral for factoring has been pledged at an amount of 2,214,975 in factored accounts receivable.

**Note 17 Other liabilities****Group**

SEK 000	Dec. 31, 2017	Dec. 31, 2016
<b>Other current liabilities</b>		
Withheld tax and VAT liability	28,503	28,351
Other liabilities	534	470
<b>Total other current liabilities</b>	<b>29,037</b>	<b>28,821</b>

**Parent Company**

SEK 000	Dec. 31, 2017	Dec. 31, 2016
Withheld tax and VAT liability	22,396	24,572
Other liabilities	206	233
<b>Recognised liability, Dec. 31</b>	<b>22,602</b>	<b>24,805</b>

**Note 18 Accrued expenses and deferred income****Group**

SEK 000	Dec. 31, 2017	Dec. 31, 2016
Salary-related costs	21,668	22,062
Discounts to customers	1,959	791
Deferred income from customers	117	1,511
Other	2,932	4,501
	<b>26,676</b>	<b>28,865</b>

**Parent Company**

SEK 000	Dec. 31, 2017	Dec. 31, 2016
Salary-related costs	14,560	15,709
Discounts to customers	1,720	791
Deferred income from customers	0	1,187
Other	2,247	3,505
	<b>18,527</b>	<b>21,192</b>

**Note 19 Pledged assets and contingent liabilities**

SEK 000	Group		Parent Company	
	Dec. 31, 2017	Dec. 31, 2016	Dec. 31, 2017	Dec. 31, 2016
<b>Pledged assets</b>				
Factoring	2,214,975	1,785,431	2,214,975	1,785,431
<b>Contingent liabilities</b>				
Rent guarantees to subsidiaries	0	0	552	552

**Note 20 Financial risks and policies**

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

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

**Debt factoring**

The interest on factoring credits consists of a variable base rate plus a fixed percentage rate. An average rate of 0.60% (0.34) was charged to the Group's profit in the year.

The total credit facility amounts to SEK 200,000.

**Sensitivity analysis**

The Group's effect of a 3% interest rate increase on comprehensive income is SEK 5,850,000 (1,500,000).

**Liquidity risks**

The Group has minimised the liquidity risk by signing agreements with its suppliers that reflect the client agreement in relation to payment terms of +3-5 days. Through this arrangement, the Group has reduced the risk of being affected by a liquidity shortfall.

The Company's financial liabilities were SEK 2,595,320,000 (2,131,928,000) at year-end.

The maturity structure of accounts payable is 0-120 days, and for the factoring credit, 30-120 days.

The liquidity reserve amounts to SEK 248,630,000 (182,202,000)

**Currency risk**

The currency risk for the Group consists of potential fluctuations in currencies. The Company is exposed to a translation exposure due to assets in other currencies than SEK as of December 31, 2017. The sensitivity analysis of what change a 10% appreciation of the Swedish krona against other currencies as of December 31, 2017 indicates a change in equity of SEK 4,497,000 (3,603,000) and a change in profit or loss of SEK 604,000 (1,086,000). The sensitivity analysis is based on all other factors (e.g. interest rates) remaining unchanged. The same conditions were applied in 2016.

**Credit risks in accounts receivable**

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

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

Based on historical data, the Group's assessment is that no impairment of accounts receivable is necessary that are not yet due, as of the reporting date. Nearly all outstanding accounts receivable consist of previously known clients with good credit ratings. The Company has a number of clients that account for a high proportion of sales. The Company considers that they are creditworthy, and together with what is stated above about accounts receivable being reflected in accounts payable, means that the assessed risk is low.

The 6 largest clients account for 30% (33) of accounts receivable. The Group has total claims on those clients of at least SEK 93 M (92) each.

One client represented just over 13% of sales.

**Age analysis, accounts receivable**

SEK 000	Carrying amount	
	2017	2016
<b>Group</b>		
Non-overdue accounts receivable	2,168,403	1,910,482
Overdue accounts receivable, 0-30 days	443,366	202,363
Overdue accounts receivable, >30 days - 90 days	33,313	9,244
Overdue accounts receivable, >90 days - 180 days	7,311	5,072
Overdue accounts receivable, >180 days - 360 days	4,873	505
Overdue accounts receivable, >360 days	2,876	473
<b>Parent Company</b>		
Non-overdue accounts receivable	1,826,675	1,630,855
Overdue accounts receivable, 0-30 days	355,468	145,613
Overdue accounts receivable, >30 days - 90 days	26,136	4,213
Overdue accounts receivable, >90 days - 180 days	3,756	4,285
Overdue accounts receivable, >180 days - 360 days	1,998	375
Overdue accounts receivable, >360 days	942	89

**Fair values**

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

See also Note 12 accounts receivable.



## Note 21 Operating leases

Leases where the Company is the lessee

Non-cancellable lease payments amount to:

SEK 000	Group		Parent Company	
	2017	2016	2017	2016
Within one year	17,353	15,783	13,737	14,136
Between one year and five years	37,133	47,121	32,640	46,149

Expensed payments for operating leases amount to:

SEK 000	Group		Parent Company	
	2017	2016	2017	2016
Minimum lease payments	21,086	14,522	16,526	10,734
<b>Total lease costs</b>	<b>21,086</b>	<b>14,522</b>	<b>16,526</b>	<b>10,734</b>

The Company's lease arrangements relate to rent for premises and vehicles.

The share of rent for premises is at least 95% of the totals.

## Note 22 Appropriation of profit

Proposed appropriation of the Parent Company's profit

SEK 000	
<b>Dividend of SEK 4.50 per share to shareholders</b>	
Number of shares 17,239,675	77,578,538
Carried forward	18,175,423
<b>Total</b>	<b>95,753,961</b>

## Note 23 Related parties

Related party relationships

The Parent Company has a close relation with its subsidiaries, see Note 24.

Summary of related party transactions

Related party relationship	Purchase of goods/services from related party	Other (e.g. interest, dividend)	Receivable from related party as of Dec. 31	Debt to related party as of Dec. 31
SEK 000				
<b>Parent Company</b>				
<b>2017</b>				
Subsidiary	8,254	0	47,471	3
<b>2016</b>				
Subsidiary	1,968	0	36,280	0

Remuneration has been paid to key personnel as stated in Note 5. No additional remuneration was paid.

## Note 24 Group companies

Holdings in subsidiaries

Subsidiary	Reg. office	Participating interest, %	
		2017	2016
Ework Nordic OY	Finland	100	100
Ework Danmark ApS	Denmark	100	100
Ework Norge AS	Norway	100	100
Ework Group Sp. z o.o.	Poland	100	100
Ework Group UK Ltd	UK	100	100

Parent Company, SEK 000	2017	2016
<b>Cumulative cost</b>		
At beginning of year	24,988	24,976
Purchases	0	12
<b>Closing balance Dec. 31</b>	<b>24,988</b>	<b>24,988</b>
<b>Cumulative revaluation</b>		
At beginning of year	3,563	3,563
<b>Closing balance Dec. 31</b>	<b>3,563</b>	<b>3,563</b>
<b>Cumulative impairment</b>		
At beginning of year	6,467	6,467
<b>Closing balance Dec. 31</b>	<b>6,467</b>	<b>6,467</b>
<b>Carrying amount, Dec. 31</b>	<b>22,084</b>	<b>22,084</b>

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

Subsidiary, corporate identity number, registered office	No. of shares	Equity, %	Dec. 31, 2017 Carrying amount, SEK 000	Dec. 31, 2016 Carrying amount, SEK 000
Ework Group Finland OY 1868289-8, Esbo	1,000	100	74	74
Ework Group Denmark ApS 29394962, Köpenhamn	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, Warszawa	24,000	100	2,680	2,680
Ework Group UK Ltd 10084340, Bristol	1,000	100	12	12
			<b>22,084</b>	<b>22,084</b>

## Note 25 Statement of Cash Flows

Cash and cash equivalents

Cash and cash equivalents consist of the following components:

SEK 000	Group		Parent Company	
	Dec. 31, 2017	Dec. 31, 2016	Dec. 31, 2017	Dec. 31, 2016
Cash and bank balances	48,630	112,202	35,105	61,104
<b>Total in Cash Flow Statement</b>	<b>48,630</b>	<b>112,202</b>	<b>35,105</b>	<b>61,104</b>

Adjustments for items not included in cash flow

SEK 000	Group		Parent Company	
	2017	2016	2017	2016
Depreciation and amortisation	1,575	940	1,061	687
	<b>1,575</b>	<b>940</b>	<b>1,061</b>	<b>687</b>

Interest paid

SEK 000	Group		Parent Company	
	2017	2016	2017	2016
Interest received	49	46	757	198
Interest paid	-1,364	-493	-1,284	-490

## Note 26 Events after reporting date

No significant events have occurred since the reporting date.

## Note 27 Critical estimates and judgements

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

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

## Note 28 Information on the Parent Company

Ework Group AB (is a Swedish registered 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 Mäster Samuelsgatan 60, 111 21 Stockholm, Sweden.

The consolidated accounts for 2017 include the Parent Company and its subsidiaries, collectively termed the Group.

## Definitions of key indicators

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

A number of metrics and key indicators appearing in the Annual Report are defined below. Most should be considered generally accepted, and of such nature that they could be expected to be presented in this Annual Report to give a view of the Group's results of operations, profitability and financial position.

### Earnings per share

Profit for the year in relation to the number of outstanding shares before dilution at year-end. Defined in IAS 33.

### Equity/assets ratio

Reported equity in relation to reported total assets at year-end. Metric illustrating interest rate sensitivity and financial stability.

### Equity per share

Equity in relation to the number of shares outstanding before dilution at the end of the period. Metric illustrating shareholders' proportion of total net assets per share.

### Operating margin, EBIT

Operating profit in relation to net sales.

### Profit margin

Profit after financial items in relation to net sales.

### Quick ratio

Current assets in relation to current liabilities.

### Return on equity

Profit after tax in relation to average equity in the year. A profitability metric that illustrates returns on the capital shareholders invested in operations in the year.

### Sales growth

Net sales for the year less net sales for the previous year in relation to net sales for the previous year.



# Declaration

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 the European Parliament and Council Regulation (EC) no. 1606/2002 of July 19, 2002 on the application of international accounting standards.

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

Stockholm March 22, 2018

Staffan Salén  
*Chairman of the Board*

Magnus Berglind  
*Board member*

Dan Berlin  
*Board member*

Mernosh Saatchi  
*Board member*

Anna Storåkers  
*Board member*

Johan Qviberg  
*Board member*

Erik Åfors  
*Board member*

Zoran Covic  
*Chief Executive Officer*

Our Audit Report was presented on March 22, 2018

KPMG AB

Mattias Johansson  
*Authorized Public Accountant*

# Auditor's report

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

## Report on the annual accounts and consolidated accounts

### Opinions

We have audited the annual accounts and consolidated accounts of Ework Group AB for the year 2017 except for the corporate governance statement on pages 46-49 and the sustainability report on page 36. The annual accounts and consolidated accounts of the Company are included on pages 37-78 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 2017 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 2017 and their financial performance and cash flow for the year then ended in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the corporate governance statement on pages 46-49 and the sustainability report on page 36. 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 annual accounts and consolidated accounts are consistent with the contents of the complementary report that has been presented to the Parent Company's audit committee pursuant to statutory 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. To the best of our knowledge and belief, this includes no prohibited services as specified in statutory audit regulation (537/2014) article 5.1 being provided to be audited company, or were applicable, its parent company or entities under its control in 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 note 2 and 3 and the accounting policies on page 67 of the annual accounts and consolidated accounts for detailed disclosures and a review of this matter.

#### Description of key audit matter

Ework reported net sales of SEK 9,503 M for 2017, which primarily consists of services in the form of consultant revenue invoiced on open account. For services on open account, work performed is recognised as net sales in the period when the work was conducted.

Revenue recognition of consulting revenues invoiced on open account is considered a key matter because the high transaction volume means that accuracy is critical for avoiding material misstatement in financial reporting.

#### Treatment of key audit matter in the audit

Our review was oriented on, but not limited to, invoicing being at the correct price, in accordance with the price contracted with the client for completed delivery, and that net sales are reported in an essentially accurate manner in the Income Statement.

We have updated our understanding of the structure of the revenue process, and tested key controls identified in the flow associated with the accuracy of net sales. We have reviewed controls governing the signing of contracts and the recording of contract data on which invoicing is based. Through data analysis, we also verified consistency between net sales with time-sheet reporting by consultants, and pricing pursuant to contract with the client.

### 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 2-36. 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 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 intends 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.

- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated accounts. We are responsible for the direction, supervision and performance 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, 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

### 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 for the year 2017 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 fulfil 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 corporate governance statement

The Board of Directors is responsible for that the corporate governance statement on pages 42-45 has been prepared in accordance with the Annual Accounts Act.

Our examination of the corporate governance statement is conducted in accordance with FAR's auditing standard RevU 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.

### The auditor's opinion regarding the statutory sustainability report

The Board of Directors is responsible for the statutory sustainability report on page 36, 40 and 43 and that it is prepared in accordance with the Annual Accounts Act. Our examination has been conducted in accordance with FAR's auditing standard RevR 12 The auditor's opinion regarding the statutory sustainability report. This means that our examination of the statutory sustainability report is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinion. A statutory sustainability report has been prepared.

### Observation

On several occasions, the company did not pay taxes and fees at the appropriate time.

KPMG AB, Box 382, 101 27, Stockholm, Sweden, was appointed Ework Group AB's auditor by the general meeting of the shareholders on 24 April 2017. KPMG AB, or auditors active within KPMG AB, have been the company's auditor since 2009.

Stockholm, Sweden, March 22, 2018

KPMG AB

Mattias Johansson  
Authorized Public Accountant





**eworkgroup.com**

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