



ework GROUP



THE POWER OF 5G

Ericsson builds new, lightning-fast mobile networks

Responsive and professional contract for ISS

DIGITALISATION WITH VERAMA

We boost the business with new digital platform

Report

”

I perceive a leadership style here that focuses just as much on the individual as on the business. They have understood that it's employees who drive the company forward.

HAMPUS NORÉN
PRODUCT MANAGER,
ework.

Report 2020



19-21

Verama is an independent marketplace where talents and talent-seekers meet. The platform consists of two sides: Verama VMS (Vendor Management System) - for buyers of consultancy services, and Verama Marketplace - a place where talented individuals can find their next assignment. Verama Marketplace, Ework's new, rapidly-growing digital vendor network, was launched under its own brand in the second quarter of 2020.



verama.com

Contents



- 4 2020 in brief
- 6 CEO's statement
- 9 Ework in brief
- 13 The journey to 2020
- 14 The power of 5G
Ericsson builds lightning-fast connection in the new generation mobile network. In collaboration with Ework, Galway-based Chipright provides Ericsson in Lund with experts in the fields of ASIC and FPGA.
- 19 Verama
The launch of the new digital vendor network represents a shift for buyers and consultants. The new platform has had a flying start.
- 22 The market
2020 has taught us to work more digitally, flexibly and efficiently. Sanna Svalstedt, Head of HR, sees how this is making Ework more competitive.
- 25 Tailor-made for ISS
ISS - with operations in more than 50 countries - has signed a three-year deal with Ework. "With Ework we were able to tick every wish box," says Michael Catalan, Head of Procurement at ISS.
- 28 CPD planning
What role will people play in an increasingly digitalised world? Anna Gulliksen, Global Head of Talent Acquisition and Employer Brand at TietoEVERY, examines the concepts.
- 30 Profile
Meet Hampus Norén, Product Manager at Ework, who is impressed by management's ability to make use of employees' ambitions and to focus on the future.
- 35 News items

For a full version of the Annual Report 2020, see eworkgroup.com

THE YEAR IN BRIEF

You can read more about the year in full in part two of the annual report.

Full year 2020

<p>NET SALES</p> <p>12,238 SEK million</p> <p>Net sales totalled SEK 12,238 million (12,621).</p>	<p>OPERATING PROFIT</p> <p>94.3 SEK million</p> <p>The operating profit for the period was SEK 94.3 million (107.9).</p>	<p>EARNINGS PER SHARE</p> <p>4.02 SEK</p> <p>Earnings per share before and after dilution totalled SEK 4.02 (4.37).</p>
<p>ORDER INTAKE</p> <p>16,888 SEK million</p> <p>Order intake for the full year totalled SEK 16,888 million (17,594), a drop of 4 per cent.</p>	<p>NUMBER OF CONSULTANTS</p> <p>10,542</p> <p>The number of consultants on assignment peaked at 10,542 (10,731).</p>	<p>SWEDEN</p> <p>-5%</p> <p>Net sales in Sweden decreased by 5 per cent to 9,886 million (10,358).</p>
<p>NORWAY</p> <p>+10%</p> <p>Norway increased net sales by 10%, Denmark increased by 13% while sales in Finland fell by 20%.</p>	<p>DIVIDEND</p> <p>4.50 SEK</p> <p>The Board of Directors proposes a dividend of SEK 4.50 per share (2.00).</p>	<p>VERAMA MARKETPLACE</p> <p>+30,000</p> <p>registered users in the new network Verama Marketplace.</p>

THE MARKET AND EWORK

The market was strong in early 2020, but changed rapidly during March, with a serious drop in the number of enquiries. The market was weak during the second quarter, before starting to recover during the summer and especially in the autumn, and the year ended more strongly than expected.

Sweden and Finland were most affected by the weaker market, while it proved possible to maintain the trend in Poland, Denmark and Norway, despite Covid-19. The trend was particularly strong in Norway. Poland continued to grow and made a positive contribution in 2020, and will be reported separately from 2021.

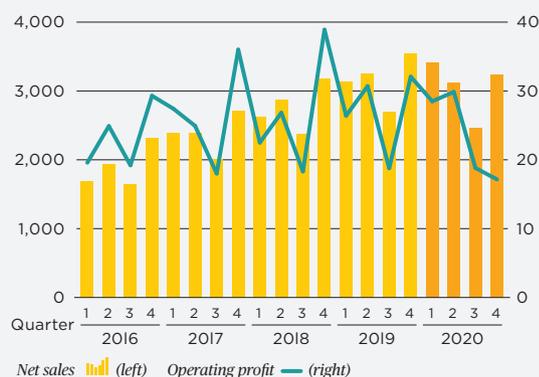
The transition to remote working went incredibly quickly, not just internally but also for consultants, whose assignments were largely performed remotely. There was no negative impact for consultants on the number of hours compared with the previous year.

OUTLOOK FOR 2021

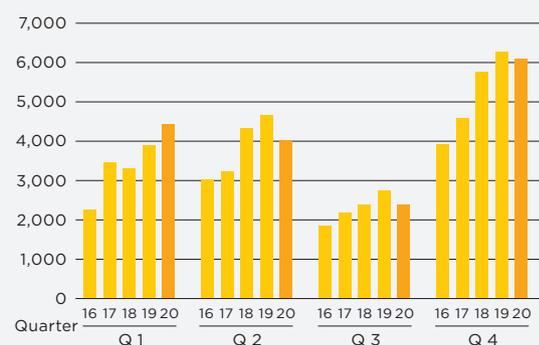
The general uncertainty in the economy as a consequence of the global Covid-19 pandemic will continue to affect Ework's operations, with a risk of reduced revenues. Ework has a positive view of the long-term potential for continued growth and, as was the case in earlier economic downturns, business opportunities can open up that Ework is well placed to make use of.

Previously announced cost savings of SEK 50 million compared with 2019 are expected to have achieved full effect during 2021. It is considered that revenues and profitability could be improved in 2021 compared with 2020.

NET SALES AND OPERATING PROFIT (SEK MILLION)



QUARTERLY ORDER INTAKE (SEK MILLION)



KEY INDICATORS

(SEK MILLION UNLESS OTHERWISE SPECIFIED)

	2020	2019
Net sales	12,238	12,621
Operating profit	94.3	107.9
Profit before tax	84.9	96.6
Profit after tax	69.3	75.3
Cash flow, operating activities	378.5	21.9
Operating margin, %	0.8	0.9
Equity/assets ratio, %	6.3	4.1
Earnings/share before dilution, SEK	4.02	4.37
Earnings/share after dilution, SEK	4.02	4.37
Max. number of consultants on assignment	10,542	10,731
Average number of employees	283	306
Sales per employee	43.2	41.2

EWORK IN 2020

6,134
new enquiries.



7,631
new contracts.



17,650
extended contracts.



25,281
new and extended contracts
- one every five minutes, on
average throughout the year.



15,255
consultants on assignment
during the year.





Enhanced digital offering secures the future for Ework

The digitalisation of Ework's operations in recent years has meant both hard work and significant investments. The dividend came in 2020, when the whole world was forced to make a rapid transition to work remotely. Our newly developed Verama platform, in which purchasers and vendors of consultancy services can interact directly with each other, was an instant success and resulted in a number of large new assignments. An enhanced digital offering means that we continue to win market shares, while successful cost savings mean that we have been able to cope with the dip in the market caused by the pandemic. One important lesson learned is that our primary success factor is our innovative ability. It is also a precondition for us to secure our position as a leading consultant broker.

Illustration: Madelen Lindgren

At present, most people are no longer tied to a physical workplace. This is one effect of the technological development that we have long been predicting and preparing for. In 2020, this transition became a stark reality, as the pandemic closed down borders and workplaces overnight, and remote working became the new normal.

One of my main objectives in recent years has been to prepare Ework ahead of an increased digitalisation of the workplace and to make use of the potential that this means for the business. It has resulted in a bold initiative in new platforms and tools, with the aim of rationalising the management of assignments for both clients and consultants. The starting point has been, and remains, combining all our knowledge of the consultancy market with the opportunities provided by digital technology. We have now come a long way with these investments and can start to benefit from the major competitive advantage that this gives us. The past year marked the start of the new, digital Ework.

Launch of new digital services

2020 saw the launch of our new digital marketplace, Verama, where purchasers and vendors of consultancy services can interact for the quick, efficient staffing of assignments. It was incredibly satisfying that the service, which we have worked hard to develop, was an instant success. It has already resulted in new large contracts for clients including the Swedish Police Authority, Swedavia and Tetra Pak. The platform rationalises clients' businesses and produces positive



Our goal remains unchanged, to be Northern Europe's leading consultant broker.

ZORAN COVIC
CEO, EWORK GROUP.



10,020

Number of consultants on assignment at the end of 2020.

cost effects in a way that quickly creates value for clients, even in times when the economy is weak.

We also introduced Verama's vendor portal, the part of the new digital platform that is aimed at consultants and consultant vendors. Verama radically improves consultants' opportunities to find relevant assignments with the aid of a modern interface, new and enhanced functionality and AI support. A new app was also launched for consultants, in which they can see and look for assignments via their mobile.

At the end of 2020, Ework had 10,020 consultants on assignment. It does not cost anything to be part of Ework's network and to look for assignments, although since 2020 consultants have been billed a small fee for new assignments. This sum includes all the service that Ework provides to consultants. This new source of revenue will strengthen our future opportunities to further develop the business.

Strong growth in Poland

Our consolidated business performed more strongly than the appointment of consultants to new assignments during the year. This represents a shift in the sales mix to a higher proportion of revenues with a lower margin. This reflects the uncertainty caused by the pandemic, which has meant that fewer new projects and assignments have been initiated.

Stagnation was particularly evident in the performance in Sweden and Finland. At the same time, we were delighted to see continued growth in Denmark, Norway and Poland. During the year, we opened an office in Katowice, the fourth one in



We continue to have a positive view of the opportunities to advance our market position thanks to our successful digital initiative.

ZORAN COVIC
CEO, EWORK GROUP.

Poland - Europe's most vibrant IT market. This means that we now have over 700 consultants working for us in that country. In parallel with this, we secured important new framework agreements in both Denmark and Norway.

Our goal is to be a leading consultant broker in Northern Europe. The way we will secure this position is to grow with our clients, both organically and geographically. As digitalisation shatters the old way of looking at geographical borders, this can enable us to move into new markets. We are already seeing growth with clients for both Poland and Denmark. In the future, we envisage a borderless growth market.

Strong engagement from employees

I am extremely proud of the engagement that our employees displayed during a challenging year, characterised by uncertainty about the effects of the pandemic. It is also satisfying that the business has proven to be robust in the uncertain commercial situation that arose as a consequence of Covid-19. The sudden drop in demand during the spring was a tough challenge to face. It was in connection with this that we were granted governmental support for furloughing of SEK 4.2 million. But as the market developed more strongly than in the scenarios we foresaw in the early stages of the crisis, towards the end of the year we decided to apply to repay this. The flexibility in Ework's business model represents a strength in dealing with changing demand, as most of our costs are linked to subcontracted consultants, which means they are variable. This also limits the risk of changes in demand. As

in previous economic downturns, we have also seen new business opportunities open up that Ework is well placed to make use of.

This year's financial results were supported by significant cost savings. The expected level totals around SEK 50 million on an annual basis, compared with the figure for 2019. These are deemed to be permanent and are expected to take full effect as of 2021. We also undertook additional, temporary cost reduction measures. This is one contributory factor behind this year's strong financial result.

Advancing our market position

Ework has grown rapidly over a number of years. One of the challenges we face today is that we must continue to act like a small company, with all of the boldness and the hunger that have taken us to our current position, combined with all the professionalism that we have come to be associated with. We must also make sure that we have a level of profitability that gives us the freedom to continuously search for new ways to improve our client and consultant offering. We continue to have a positive view of the opportunities to advance our market position thanks to our successful digital initiative, while there is still a significant degree of uncertainty regarding the business situation. I would like to thank our clients, consultants, employees and shareholders for your support during a tumultuous year, as we strive to lead the ongoing transformation of the skills supply of the future and the way in which professionals engage. ☺

ZORAN COVIC, CEO, EWORK GROUP.
STOCKHOLM, SWEDEN, 6 APRIL 2021





EWORK SETS NEW INDUSTRY STANDARD:

Experts in conveying competence

Ework are specialists in quickly finding the right consultant for every assignment – and the right solution to the consultancy need for every client. We take on the role of procurement department for consultancy services, manage consultants without framework agreements, appoint individual consultants and deliver consultant management systems. And we accompany our clients to new geographical regions. Our main strengths include our independence and the fact that we don't employ any consultants. This means that we are free to choose from our vast network and match individuals with projects based on a combination of knowledge, skills, ability and motivation. And we set the industry standard for price and quality.

Illustrations: Lars Rehnberg

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) and 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.

AND 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 each consultant with the project based on the combination of knowledge, skills, abilities and motivational factors.



Our cornerstones

Our services, experiences, processes and systems can be boiled down to four competences to which you gain access when you work with us.



Indexed

We know the market price

We set the price index for our clients and consultants. Our leading, independent market position means that we are always up to speed in terms of the prevailing market conditions, which provides us and our clients with an insight into the trends and movements in the consultancy market.



Matched

We have an independent matching process

Using the Matched by Ework process allows us to identify consultants who perform better, while reducing any risk of discrimination. Our selection method, which involves using cognitive and personal assessment tools, provides our clients with a solid foundation on which to base their consultant choices.



Tailored

We offer solutions to match your unique challenges and needs

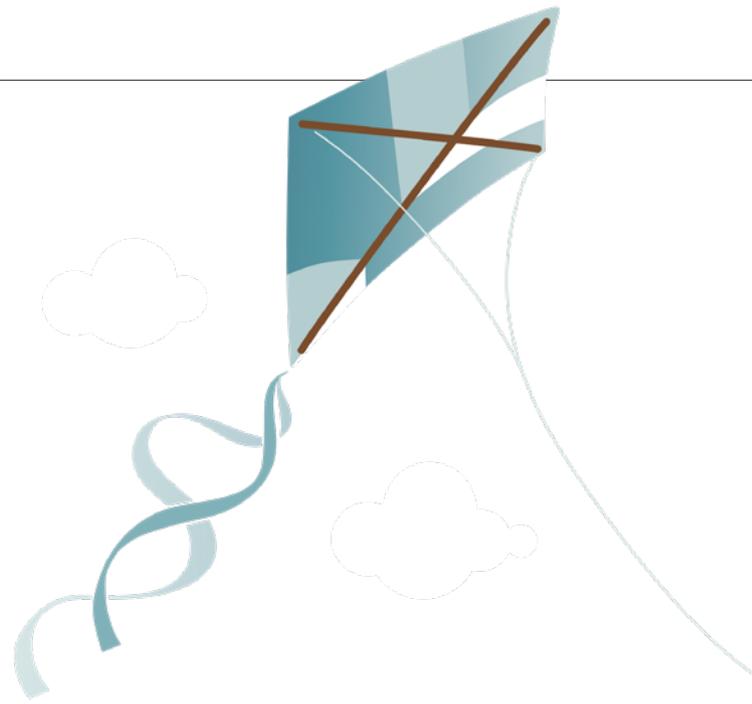
All of our services are bespoke. We offer flexible solutions covering all bases, from industry-leading companies to small-scale businesses, at both a local and global level. We have close working relationships with our clients. Our solutions can, for example, involve putting together a dedicated team for the assignment that works on site at the client's premises or expanding our business into new geographical regions, all designed to meet our clients' needs.



Solid

There's a reason why we are industry leaders

We must earn the trust that we get. We continue at all times to develop our business model in close collaboration with both clients and consultants. If you want to be trusted as a business partner, you need firmly rooted experience. Put simply - it works.



Offerings to meet different needs

Based on our cornerstones, we take on the role of procurement department for consultancy services, manage consultants without framework agreements, appoint individual consultants and deliver consultant management systems.



Competence supply

Matching is the key to identifying the right competence at the right price for each assignment. As the needs of our clients for consultants grow, we can offer a comprehensive solution for consultants who work without framework agreements. This enables us to assume total responsibility for managing all consultants alongside suppliers who have their own framework agreements.



Platform services

Our platform offerings respond to the future consultancy market by specialising in areas such as scalability, mobility and artificial intelligence. They are aimed at many of the actors in the consultancy market and include everything from procurement systems for consultants (VMS) to a market place for consultancy assignments (Verama) and a price comparison service for freelancers (Flexago). They each create significant added value for their respective target groups, and together they create a unique network of interconnected units in which the whole is greater than the individual components.



Procurement services

We take on the role of procurement unit for all or some of our clients' consultancy needs. Our engaged on-site teams support our customers with everything from strategy to operational tasks. This allows our clients to be in control of their total cost. It also provides transparency and an efficient consultant management process.

11 MARCH

WHO classifies Covid-19 as a pandemic, after which there is a significant drop in the number of enquiries. Reduced demand all spring, although the downturn is from a position of strength.

MAY

The Verama Marketplace vendor portal is launched.

AUTUMN

Gradual but strong recovery in an uncertain market. The number of consultants on assignment increases during the autumn by 900, once more passing 10,000.

AUGUST

More than 9,000 consultants on assignment. The first transaction is concluded using Ework's proprietary procurement system Verama VMS (Vendor Management System).

DECEMBER

Continued good growth. The digital business has strengthened the market position.

DECEMBER

In 2016-2019, sales grew by 20% a year. Despite the impact of the pandemic on 2020, average growth during the 20/20 journey was 15% and the increase in profit per share was 3%.

**JUNE**

Strong order intake and increased growth. New system transactions and more than 10,000 consultants on assignment. Operations doubled since the 20/20 goal was formulated.

20/20

THE JOURNEY TO 2020

FEBRUARY

20/20 is communicated - the goal is annual growth in sales of 20% and 20% increase in profit per share by 2020. More than 500 consultants are appointed in the same month.

MAY

Name changed from eWork Scandinavia AB to Ework Group AB.

JUNE

Order intake increases by no less than 50%. The number of consultants on assignment passed 6,000 for the first time.

OCTOBER

The focus on technical consulting and assignments in the public sector combined with the operation in Poland produce a dividend, and the business develops positively.

NOVEMBER

7,000 consultants on assignment.

MARCH

For the very first time, more than 700 consultants were appointed in the same month.

JULY

The organisation is changed. New work methods mean a trend towards more clearly defined client and consultant-based sales and delivery roles. A central business shared service function is developed in Poland.

SEPTEMBER

More than 8,000 consultants on assignment.

CONNECTED

The transition to 5G is in full swing. With lightening-speed connection and short response times, the next-generation mobile network is predicted to be one of the biggest technological shifts of our time. Ericsson is one of the market-leading actors in the field of 5G, with Ework supplying consultancy services.

Text: Susanna Lindgren
Illustration: iStockphoto

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5G

is about much more than faster mobile connection. Sure, 5G makes it possible to download a film in HD in just a few seconds, in the middle of a vast crowd. But the major benefits are the short response times and the increased capacity in networks. It makes it possible to connect up thousands of devices, which can communicate and share information without delay. When wireless gadgets can communicate in real time, it creates totally new possibilities for what we refer to as the Internet of Things (IoT).

Just imagine thousands of connected devices gathering and sharing information to reduce the risk of road accidents, or to pilot self-driving cars through congested city centres. It can also be things as mundane as sensors that keep an eye on your rubbish, and notify the waste collection truck when your bin needs emptying. Or a food package that alerts you if chilled products have been stored at too high a temperature.

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When wireless gadgets can communicate in real time, it creates totally new possibilities for what we refer to as the Internet of Things (IoT). Just imagine thousands of connected devices gathering and sharing information to reduce the risk of road accidents, or to pilot self-driving cars through congested city centres.

For the industrial sector, people talk of 5G as an enabler of the digital transformation or Industry 4.0. Wireless connection will contribute to industrial automation and more flexible manufacturing. Ericsson already has far-reaching partnerships with many Swedish industrial companies in which they provide a 5G platform in order to test the new technology. Collaboration is taking place in manufacturing industry to cut the cables and instead let communication take place via 5G. With 5G, everything that benefits from being connected can be connected, according to Ericsson, who see the 5G network as a national critical infrastructure, just as important to a country as railways, electricity grids and roads.

Ericsson is one of Sweden's biggest employers of engineers. Several thousand have been hired in only the last few years, although a large part of development work also takes place with the aid of external consultants. Many of

them have been provided through Ework, as Ericsson has been a client for many years. The reason is simple, explains Ericsson, as even if technical competence has top priority, it doesn't have to be available in-house. It can often be better to buy in both technology and knowledge rather than to spend time developing it in-house.

Ericsson has long been a leader in the field of information and communication technology, and was in the vanguard when the very first mobile networks were introduced. The origins of 5G lie in 2G or GSM (Global System for Mobile communications), which was launched in Europe in the 1990s. (Of course, there was also 1G, but that was an analogue technology, NMT.) With 2G, it became possible for the first time to send a text message. At the beginning of the 21st century came 3G networks with more data, video calls and mobile internet.

When 4G was introduced

at the end of the 2000s, the new network was designed from the outset for data, just like 3G, but with enhanced speed, capacity, quality and security. With this totally new capacity for data transfer arriving at the same time as the smartphone, it became possible to use the phone for totally different things. Over the past decade, totally new possibilities have emerged, and a totally new kind of company. Streaming services for music and entertainment, new taxi companies and payment services that connect smartphones with bank accounts are just some successful examples of the new app economy.

Now 5G is coming, with higher speeds and shorter delay, i.e. the time that passes between the signal being sent from one device until it is received by another one, which makes it possible to remote-control vehicles and the like. Developments are already moving at breakneck speed. Who dares predict where or how far this new technology can take us? ☺





“I appreciate the collaboration with Ework and their good, clear communication. We’re always on the same wavelength.”

NATALIA BISAGA
PRINCIPAL TECHNICAL
CONSULTANT,
CHIPRIGHT.

ASSIGNMENT:

Find and offer expert consultants in the field of electronics.

ABOUT THE ASSIGNMENT:

Interesting, challenging, with plenty of opportunities to enhance my knowledge in the field of microelectronics.



INTERNATIONAL

The Irish technical consultancy company Chipright collaborates with Ework to provide Ericsson in Lund with international expertise in the area of hardware and software solutions. The focus is on 5G development in ASIC and FPGA.

Text: Susanna Lindgren

Assignments at Ericsson can vary a great deal. The same applies to specialist competence in the international group of consultants who are given their assignments through the Galway-based company.

“We’re proud to be able to offer experts in a specialist branch through relationship-based and adapted solutions,” says Natalia Bisaga, Principal Digital Technical Consultant at Chipright in Galway.

The consultants who work for Ericsson come from all over Europe. There is a mix of expertise in different areas of development for the new technology that makes possible things like 5G, artificial intelligence and machine learning.

Chipright provides global expertise to work on Ericsson’s development of 5G within ASIC and FPGA.

“In our job, you’re not just a specialist in a given technology, it’s more about, for example, knowledge of ASIC and FPGA circuits and how development flows are defined. As a general rule, our engineers are hired to contribute expertise that can change a project or take it to the next level,” she says, adding with a smile:

“Our consultants know that they’re good at what they do, and like the idea that they can use their knowledge to benefit and improve a project. But the work culture is also important.”

This is why, she explains, Ericsson is a popular client. The absence of control at the micro level and the trust and independence that is given instead is a major plus.

“The positive work culture is another reason why we like working with Ework. A good working relationship has to have a match-up. In Ework, we’ve found a pleasant, down-to-earth partner we can rely on. That’s what we like,” says Natalia Bisaga.

Ework takes care of the administrative items relating to the client and all the questions that may arise during an ongoing assignment.

“It’s a very good partnership, in which we help and support each other. Through our agreement, Chipright supplies consultants with sought-after qualifications to our client, and we take care of all client contacts,” says Victoria Sundström, Business Operations Partner at Ework. ☺



“It’s exciting to be part of the development and launch of the next generation mobile network.”

ERIK GARMLAND
MAINTENANCE PROJECT
MANAGER, ERICSSON.

COMPETENCE:
Analytical engineer in the field of electrical engineering, with vast experience of cross-functional leadership.

ABOUT EWORK:
Seamless! Good to collaborate with.

Ericsson develops base stations for 5G Highband for cities around the world.

SEAMLESS

Erik Garmland is very happy at Ericsson in Lund, so happy that he’s been working there for 18 years in total. His latest consultancy assignment has been running since 2018.

Text: Susanna Lindgren **Photo:** Ericsson



It’s really smooth. I report my time to Ericsson, and Ework takes care of invoicing and drawing up contracts.

ERIK GARMLAND
MAINTENANCE PROJECT
MANAGER,
ERICSSON.

“**The advantage of** being a consultant is that you can always work at those companies that are successful at any given time. If things are going well, they often need an extra resource,” he says.

He’s more than happy to leave all the administrative work to Ework.

“It’s really smooth. I report my time to Ericsson, and Ework takes care of invoicing and drawing up contracts. It works brilliantly!”

On his current assignment at Ericsson, Erik Garmland is Maintenance Project Manager. In everyday terms, you could call him a problem-solver.

“I take care of client problems from the field and serve as a link

between client and developer for a large number of products,” says Erik Garmland.

He can’t really disclose exactly what he does or is working on, but he describes himself and the team as a miniature R&D department, charged with the task of solving problems in a large number of competence areas.

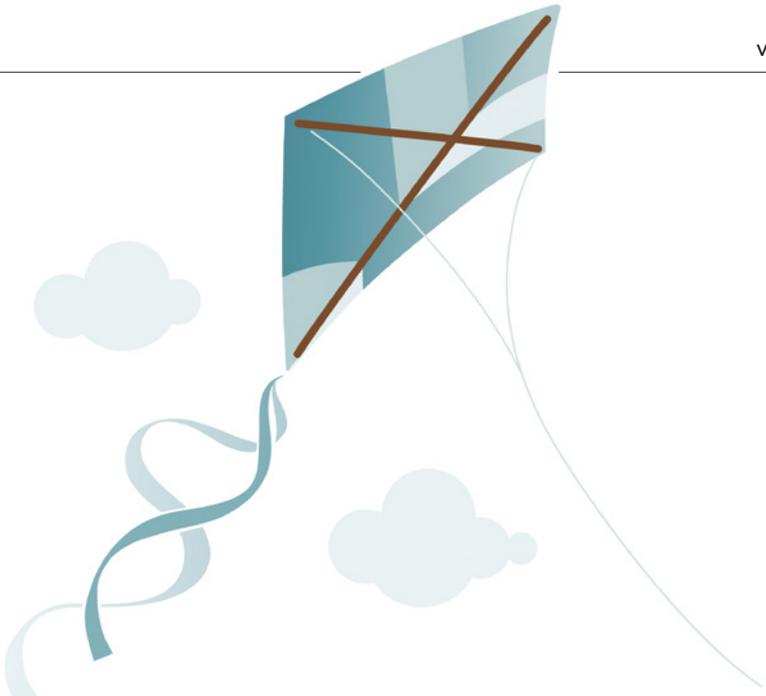
“It’s important to understand who you have to turn to. At the same time, it’s fun to have so many contact interfaces. The challenge? Well, that’s the rapid transitions,” he says.

In Lund, Ericsson is developing base stations for 5G Highband, the highest frequencies that are over 20 GHz.

“The advantage of high frequencies is that it’s not as congested as in the lower ones, but the range is shorter and is best suited to densely populated areas. So far they’ve been most widely used in North America and Northeast Asia,” says Erik Garmland.

New technology in general and mobile networks in particular are subjects he’s happy to talk about for as long as you like.

“I’m actually old enough to have experienced all the generations of mobile networks. So of course I want to work on such a hi-tech challenge as 5G. I’m also proud that we in Sweden have a company that’s a world leader in the telecoms field,” he says. ☺



Take-off for Verama

The launch of Verama Marketplace was the biggest thing to happen for Ework in 2020. And possibly also the biggest thing that happened in the Swedish consultancy market, believes Hampus Norén, who is Product Manager for the platform.

Text: Henrik Lundqvist Rådmark **Illustration:** Lars Rehnberg

Everything was planned and prepared to the tiniest detail. 2020 was to be the year when Verama took its first steps, both growing and becoming stronger as a modern platform for purchasers of consultants and consultancy companies.

And despite the unhappy developments during the spring, when the pandemic became a fact and forced many businesses to cancel or seriously adjust their plans, the launch was able to proceed as planned.

“Of course we too were affected, but our entire organisation was well-prepared in terms of both infrastructure and how the organisation works, for example to make the transition to working from home,” explains Product Manager Hampus Norén.

20 years' experience

He's happy to expand on this

point: “The launch was preceded by many years' work to create a platform that brings together actors in the industry, and provides consultant suppliers and freelancers with access to a wide range of assignments and services, to make life as a service provider simpler.”

It would be a mistake to dismiss Hampus' words as empty sales patter. What Ework has done is to carefully package 20 years' experience of partnerships with a large number of consultants and purchasers of consultants, and at the same time made it possible for clients to manage all their assignment appointments directly through the platform, with full control over every step.

“This creates tremendous added value for vendors, who have access to a bigger range of enquiries through one single portal. Access to active vendors



+30,000
users chose to register for the new network.

increases dramatically, and the conditions for quickly finding the right consultant improve, as our system is integrated with Verama.”

The switch to the new platform was a big step for vendors as well. Those who were using the old consultant portal were all forced to re-register after the launch.

“It was technically impossible for us to transfer all existing users and consultant profiles,” explains Hampus.

Rapidly expanding network

And even though it may have been perceived as an inconvenience by some, Hampus and his colleagues received a reassuring acknowledgement of how active and engaged the vendors in their networks are. Almost all chose to re-register immediately in the new network, which quickly had 30,000 users.

Verama Marketplace in brief

Verama is a place where every single consultant, vendor or private individual can find a desired assignment. It is an independent platform on which several clients, including our parent company Ework, publish jobs and interact directly with candidates and managers of vendor companies. Verama uses the latest technology such as machine learning algorithms to improve the process in order to find the right job, whether you are looking for a B2B job for yourself or for your employees.

“The re-registration process also meant that all details are now guaranteed to be up to date,” says Hampus.

It is by no means unique to create an independent marketplace, but Verama allows Ework to meet the major challenge to succeed with such a project, namely to immediately create a large range of assignments and vendors. Thanks to the fact that the platform was launched with the biggest range of enquiries and networks through Ework, there continues to be rapid growth.

During the first six months alone, ten major, well-known clients chose to use the Verama platform to procure consultants. The vendor network is now growing by around 100 new vendors every week, in addition to the whole of Ework's current network.

A flying start to 2021

The feedback from users is generally extremely positive, referring to anything from how easy it is to register to the generous opportunities for collaboration around appointments that the tool provides.

It is easy to understand why Hampus Norén is satisfied as he and Verama move into 2021. They could hardly have had a better start, especially in view of the circumstances. ☺

Digitalised control with the right tool

Andreas Jacobsson is Sales Executive for Verama VMS, which is developing strongly. Despite a year of constant change, he can see a number of bright spots looking back – and even more going forward.

Text: Henrik Lundqvist Rådmark

2020 was definitely a year that brought major changes for many of us. Most people would probably have chosen to forget the year, if it were possible.

But I prefer to try and focus on all the good things that the year brought with it. For example, it was really amazing to see how quickly everyone adapted. Not just that many people worked from home, but also changes in the way we do business and support other departments.

If there is one thing I take with me from the year, it's “doing more with less”, as we've all been forced to become more efficient in our tasks, to optimise our work methods and focus on the right things. And of course it's not at all odd that we can confirm that the digital transformation accelerated strongly during the year.

Multiple increase in client stock

Despite a hesitant market, in which some projects were postponed, we managed to increase our client stock many times

over. This is something we are very proud of. In 2021, we will be joined by even more clients, as we are in various phases of implementation and rollout projects.

At the moment we're listening very closely to our clients' feedback and developing Verama VMS together with them. I can confirm that we've grown to become very strong in the public sector during the year, maybe largely because we have support for the demands government agencies place on digital tools, including availability and responsiveness - how well the system works on different kinds of devices.

We are also growing in the private sector, where 2020 was very much about cost savings.

For us, growth this year took place through a collaboration with Ework's other services, Supply and Procurement Services, where Verama VMS is a tool that helps clients to achieve the goals and requirements they have defined for their consult-



Verama VMS in brief
 A tool for clients to purchase and manage consultants, from writing a specification of requirements until the consultant signs off on the assignment. Each client's process for consultant purchases is digitalised in Verama VMS, which in turn gives the Purchasing Department complete control and an overview over the organisation's purchases.

ant purchases. But I would like to point out at the same time that the best way to use Verama VMS is in combination with Ework's other services, although it can be independent.

Talent deficit drives challenge

The strongest trend going forward is an increasing challenge for companies to attract the right talent, in both the short term and the long term. The industry organisation It- och telekomföretagen predicts that the tech sector will have a deficit of 70,000 people as early as 2024.

The shortage of competence is something we will all face in Europe in the next decade, so the saying "the war for talent is over - the talent won" will continue to apply, despite high unemployment, as it's about finding the right person with the right competence to perform the assignment. For this reason



Despite a hesitant market, in which some projects were postponed, we manage to increase our client stock many times over.

ANDREAS JAKOBSSON
 SALES EXECUTIVE,
 EWORK.

we're seeing it become even more important for companies to focus on their Employer Branding - which they do when they recruit - also towards the consultant market, in order to stand out and attract the right consultants.

Using the link between Verama VMS and Verama Marketplace, we have the opportunity to position our clients and work with their brand towards the consultant market. A very great deal will be happening on this front in the future, we can be quite sure of that. Our tip is to invite the HR Department to these dialogues and to have close collaboration between Purchasing and HR.

A goldmine in many ways

One thing that is starting to become extremely exciting is the data we're starting to collect through the two portals in our Verama platform. This includes, for example, average fees, the

types of competence most requested, how an ad works if it is written in the company's mother tongue rather than in English, and much more besides.

Here too, we are seeing a high level of interest in working with our clients and encouraging them to understand and draw commercial benefits from all the data that exists in Verama VMS.

All in all, I see a very bright future ahead of us, and an exciting 2021. Remember, dragons take off in a headwind." ☺

Andreas' strongest impressions of 2020

- The rapid transition to the "new normal", for example with more remote working and more digital meetings.
- Our clients' contributions to the development of Verama.
- Our particularly strong growth in the public sector.
- The increasingly clear indications that the challenge to attract the right competence is getting stronger.

There's no doubt at all that 2020 was a year that brought everything to a head. There were many challenges. At the same time, the situation has accelerated developments. New opportunities and lessons learned have emerged, and these will shape the future. Sanna Svalstedt, Head of HR at Ework, reflects on the past year.

CHANGE AND FLEXIBILITY ARE SHAPING THE WORK METHODS OF THE FUTURE

Text: Petra Alexander **Photo:** Fond & Fond

“What was surprising and impressed me the most was how adaptable we are. Not just as an organisation and individuals, but how the whole world adapted in different ways,” says Sanna Svalstedt.

The transition to remote working was not difficult for Ework. The technology and the competence were already in place. Employees who could work from home were encouraged to do so. The offices were made Covid-secure and adapted for those who needed to be on site. The health and safety committee was quickly involved, and new procedures and guidelines were drawn up.

“In a way, how we should act was engrained in the organisation's DNA, even though this was a totally new situation. What was difficult, on the other hand, was absorbing all the information from government agencies and translating it into something tangible. Which guidelines applied to us and how should we communicate this clearly to our employees? Another challenge was, and is, that we operate in several different markets, and different

countries have such different guidelines. There have been constant changes, so we have to be constantly on the alert.”

How do you retain the high level of engagement and presence when interpersonal meetings disappear? How do you make sure that everyone feels included and is comfortable in a situation that we have never experienced before in modern times?

“We've focused solidly on communication and on keeping in contact with employees in various ways. It's not just about informing them of the current situation and which guidelines are in force. It's been equally important to boost employees, to give them tips about how to work sustainably from home, to encourage activities such as lunchtime yoga and to highlight employees who have done something inspirational.”

In addition to wide-ranging information initiatives, there has been a major focus on support for managers. This encompasses everything from how they should continue to run their business to how to keep



If there's one thing that characterises Ework, it's the fact that there is a distinct warmth and care to ensure that employees are happy and well.

**SANNA
SVALSTEDT**
HEAD OF HR,
EWORK.

In 2021, we will translate our external strategy internally, by integrating the digital employee journey into the My Ework Space platform. This is where we can adapt onboarding according to role, client and Ework as a company in order to support the employee in being able to securely and effectively adopt their role and deliver on the assignment. Development appraisals and training courses will be available at the press of a button, which will boost our CPD planning and guarantee the right competence at the right place. Now and in the future. My Ework Space is our new way of meeting external demands for increased flexibility and development. The platform will enable us in due course also to match our Eworkers' skills with both assignments and internal roles. The employee journey will become even more personal, and it will be possible to adapt it to our values, culture, internal roles and assignments. Digitalisation brings amazing opportunities – both for the individual and for us as a company.



This situation has shown that we're extremely flexible, both as an organisation and as individuals. I'm convinced that we'll develop what we've learned throughout this year in order to create new normal work methods, says Sanna Svalstedt, Head of HR at Ework.

in touch with and support their employees.

“We’ve held weekly meetings with all managers, and they in turn have had daily status checks with their employees. The company’s also had regular Live Streams, in which news and updates have been conveyed. In addition to this, we’ve introduced monthly Engagement Surveys, in which we’ve measured factors including energy levels, collaboration and perceived manager presence. In this context, I’d say that the technology and our routines really have worked in our favour. The threshold for making the transition wasn’t as high as you might have imagined in the past, before the pandemic. In many ways, we’ve simply accelerated developments and brought forward what was going to happen anyway. The technology already existed, and much of the work involved using it correctly and turning it to our advantage. It’s easier to make contact, and in many ways you might say that technology is bringing us closer together. But this also demands a different kind of lead-

ership, which we’ve seen examples of during the year. In this respect we as an employer have a major responsibility to make sure that it works, and to create the right conditions to be able to deliver and strengthen the business.”

The regular Engagement Surveys that were conducted during the year suggest that employees are satisfied with the way the situation has been handled. Energy levels are - and have constantly been - high, as has the perception of having been given the right information to be able to do their job. The general level of well-being has also been high.

“If there’s one thing that characterises Ework, it’s the fact that there is a distinct warmth and care to ensure that employees are feeling well. One consequence of this period is that well-being and sustainability have moved even higher up the agenda.”

The employee surveys also show that many feel that work-



This situation has shown that we’re extremely flexible, both as an organisation and as individuals.

SANNA SVALSTEDT
HEAD OF HR,
EWORK.

ing remotely works really well, and that they can organise their everyday lives in a completely different way. This is something that will be important to take into account when work returns to more normal forms. Although the new normal will be somewhat different to the way things were before the pandemic.

“If you can say one thing about this period, it’s that we’ve shown that we can manage a crisis. We’ve done that thanks to our amazing employees and managers. This situation has shown that we’re extremely flexible, both as an organisation and as individuals. I’m convinced that we’ll develop what we’ve learned throughout this year in order to create new normal work methods. We’ll be even more digital, more efficient and more competitive. We’ll work together to create the conditions for an even better work-life balance, customise the employee journey and adapt the business for both the individual and the market in a totally different way. I believe in a more seamless future.” ☺



A RESPONSIVE AND PROFESSIONAL PARTNER

ISS is a world leading integrated facility services provider headquartered in Denmark with local operations in over 50 countries. Ework has tailor made a procurement concept that fulfils the client's very specific consultancy needs.

Text: Susanna Lindgren **Photo:** ISS/Adobe Stock



“Instead of me dealing with multiple different professional services related contractors I now only have one called Ework”

MICHAEL CATALAN
 HEAD OF CORPORATE
 INDIRECT & IT, GROUP SUPPLY
 CHAIN & PROCUREMENT,
 ISS.



In 2020 ISS signed a three-year service frame agreement with Ework.

– Instead of me dealing with multiple different professional services related contractors I now only have one called Ework, says Michael Catalan Head of Corporate Indirect & IT, Group Supply Chain & Procurement at ISS.

Just over a year ago Michael Catalan had to make a decision; to scale up internally or to outsource the procurement of consultancy services.

– We needed more than a service provider. We needed a partner that could support us in driving our procurement compliance agenda - costs, contracting and collaboration - and act as an extended source in the entire cycle from sourcing to exit, he says.

This included supporting the assurance agenda by sourcing a fully vetted supply chain involving code of conduct and background checks, down to

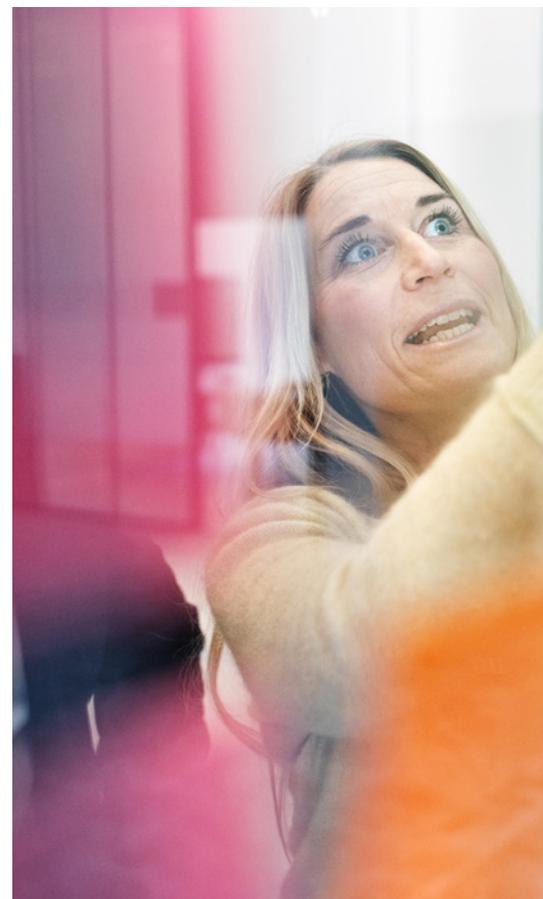
the individual sub-contractor.

Reporting and compliance is a key element as ISS is very stringent when it comes to compliance measures internally and would like to be transparent with their customers on these matters.

– With Ework, all boxes were ticked. We appreciate the way they listened and understood our needs and addressed them. The speed and efficiency with which we came to solutions was a testament to their professionalism. Add to that the favourable commercial model and it's clear that working with Ework was the right decision, says Michael Catalan who himself has put in a lot of time and effort in the new collaboration.

– Initially it has been about establishing the process and the related connections between people and functions. In my experience, that's the right sequence and often forgotten in implementations, he says.

Six months into the contract he sees several positive changes.





ISS Corporate Garage, is a start-up lab and a meeting place where employees, partners and visitors to ISS can meet and develop new ideas about service.

ISS's international headquarters are located in Søborg, just north of Copenhagen, but customers are located in more than 30 countries.



Besides the substantial direct cost savings, the KPIs involve an overall satisfaction from the users in ISS headquarters. A next step is to fully introduce Verama as the vendor management system for ISS.

– So far we have used the people skills of Ework, but with Verama now being introduced at HQ, I see no reason to why we cannot implement this globally. I have high expectations of the ease of use and ability to report from Verama and we are ready to scale up, says Michael Catalan.

If everything goes according to plan will the collaboration be extended to include country-based head offices like in Denmark, Sweden and the UK.

– Our new hub in Poland will also be an opportunity, he says and adds:

– I see a lot of synergies between our companies. We are both people businesses that understand the importance of process and service and that helps the collaboration between the two parties. ☺

“IT’S A PEOPLE BUSINESS”

What role will people play in an increasingly digitalised world, and how will this affect CPD planning? Anna Gulliksen, Global Head of Talent Acquisition and Employer Brand at TietoEVERY, examines the concepts surrounding the recruitment challenges of the future. A future that is already here.

Text: Petra Alexander **Photo:** Felicia Yllenius

Demand for the right competence in the field of IT and digital solutions has never been higher. At the same time, technological developments are moving at an incredible pace and knowledge has become a perishable commodity. This places tougher demands on both individuals and companies. Life-long learning is no longer a right (as declared by UNESCO in the 1960s) - it's become a necessity.

“The only thing we do know for sure right now is that we don't know what's going to happen. But it's incredibly exciting. The development curve is exponential. What used to take several years might only take one year now. We see lots of exciting examples all over society of how quickly things are moving,” says Anna Gulliksen.

It is already a challenge now to find the right competence

in a competitive industry, one where specialist knowledge can change quickly. At the moment, TietoEVERY is seeing knowledge in areas such as the cloud, AI, analytics and security becoming increasingly important.

“Many people think that 5G is a revolution that will make anything possible. I see it rather as the next stage in a technological revolution that's been going on for a long time. We can achieve an incredible amount with modern technology. Of course, 5G will open up opportunities for a host of new services and solutions, but that will be further down the line.”

Whatever 5G will bring, CPD planning requires innovation and a clear strategy. One of the things that Anna has been involved in and has driven since she started at TietoEVERY is game-based recruitment services - so-called gamification - which guarantees a fair, objective recruitment process.

“Gamification increases interest in us as a company and makes the recruitment process attractive. Thanks to this, we've been able to recruit the competence we're looking for. Our surveys also show that 92 per cent had a

good candidate experience, which enhances our position in the labour market when we have to recruit in the future.”

Gamification also contributes to greater diversity, something Anna believes is absolutely necessary to find the right competence.

“As a company, you must understand that competence isn't about gender, age, ethnicity or other background factors. I'm incredibly proud of the fact that we currently have up to 15 nationalities in our internships and fifty-fifty gender distribution. In an industry with an average of 22 per cent women!”

Alongside training and continuous learning, Anna views genuine competence as being about what are generally referred to as 21st century skills; communication, collaboration, critical thinking and creativity.

“The ability to collaborate and share your knowledge will become increasingly important, as will the ability to explain to others how technology works and what it can do for us.

Gathering information is the easy part - the challenge is to evaluate the information and perform a critical analysis of the vast information flow. As developments are moving so quickly and we don't really know what lies ahead, it's a matter of being creative, using your knowledge and identifying good areas of application for it.”

As technology develops, people not only have to understand and be able to use it. It's just as important to understand the context in which the technology is to be used.

“People will be increasingly important in a digitalised world, we'll just be doing different things. Technology can help us with information retrieval and analysis, but to lead others you need people. Understanding the interpersonal and contextual aspect is extremely important, and it will become even more so. It's a people business.” ☺



The ability to collaborate and share your knowledge will become increasingly important, as will the ability to explain to others how technology works and what it can do for us.

ANNA GULLIKSEN
GLOBAL HEAD OF TALENT ACQUISITION AND EMPLOYER BRAND, TIETOEVERY.



“Technology can help us with information retrieval and analysis, but to lead others you need people,” says Anna Gulliksen, Global Head of Talent Acquisition and Employer Brand at TietoEVRY.



I perceive a leadership style here that focuses just as much on the individual as on the business. They have understood that it's employees who drive the company forward.

HAMPUS NORÉN
PRODUCT MANAGER,
EWORK.



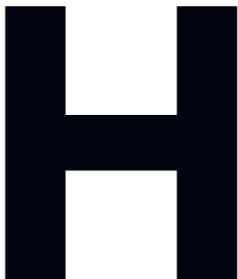


WITH A PASSION FOR DEVELOPMENT

As a former entrepreneur with a drive to contribute to development and strengthen relationships, Hampus Norén has found the right place at Ework. After eight years at the company, he remains impressed by the ability of management to make use of employees' ambitions, to lead developments in the industry and to focus on the future. Especially in a year like 2020.

Text: Petra Alexander

Photo: Christian Andersson/Apelöga



Hampus Norén, Product Manager at Ework, starts his working day in the home office in his house near Malmö. Like many others, he has been working remotely since spring 2020.

“It works really well, and the transition wasn’t too great, as I was already working remotely before, as my team is based in both Poland and Stockholm. The major difference is probably that all business trips have been cancelled and I’m not meeting my colleagues at the office in Malmö. I really miss that. Social contacts are so important,” says Hampus.

Social contacts - building relationships - has been a common thread over the course of just over eight years that Hampus has been at Ework. He started as purchasing manager for one of the company’s biggest clients in Malmö. This developed into a totally new role, in which he assumed responsibility for establishing relationships with all vendors in Southern Sweden. This in turn led to him taking on general responsibility for the way the company was to work with its network of vendors. Since 2018, he has been responsible for parts of Ework’s biggest-ever digital initiative - the Verama platform (see pages 19-21).

“Apart from creating added value and strengthening relation-

ships with our vendors through new digital interfaces, my current role is very much about coordinating all the competences within the project. We work on many different levels in order to develop this product, which is driving both Ework’s and the industry’s development. By far the greatest thing is to see that the product is actually being used and that more and more people are discovering it.”

Verama was launched in stages during spring 2020. Most people would agree that it was a different and challenging year. But it was also a year in which there was a strong focus on opportunities and development.

“Above all, it’s been about making a mental transition, as we already had a good infrastructure in place for remote working. Of course we needed to adapt and make quite a few tough decisions. But viewed from a wider perspective, it’s incredible that a company as big as Ework was able to make the transition as quickly as it did, and that we’ve been able to keep delivering our

services. And not just that - we’ve maintained a strong focus on the future, on development, growth and change.

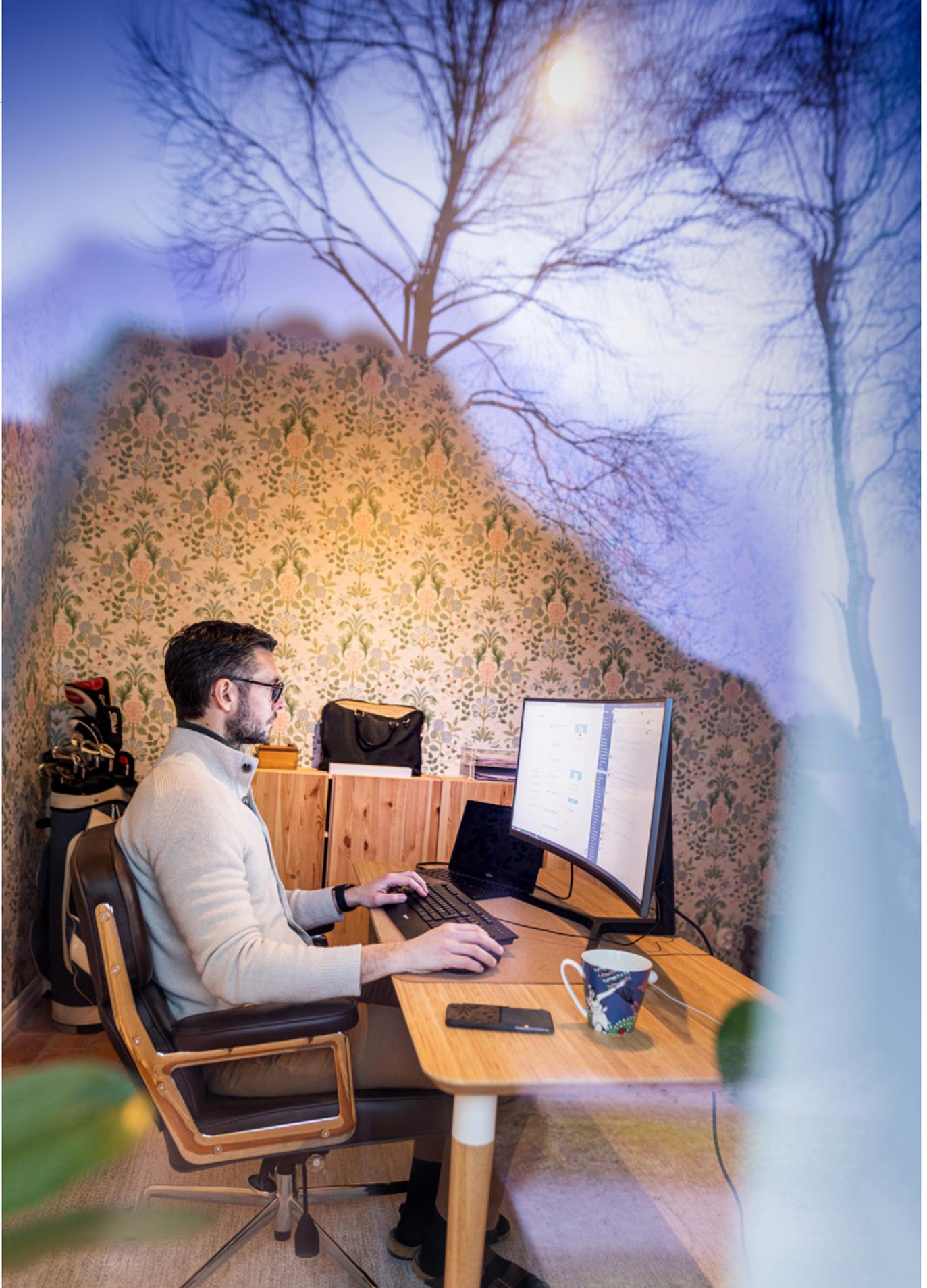
The word ‘development’ in particular is one that Hampus returns to many times during the interview. How strong the drive is to contribute to development and how Ework suits him so well as an employer for that reason.

“I set up a company together with a few friends when we were studying at university. Even then, my primary motivation was the desire to develop and contribute to success. We wanted to revolutionise the world with our offering,” says Hampus with a smile, continuing: “Nowadays I have a humbler attitude and other priorities in life, but there’s still that desire to develop and change that motivates me.”

The IT company that Hampus was involved in founding alongside his studies grew over the course of five years, and when he decided to leave in 2012 there were about 20 employees.



NAME: Hampus Norén
AGE: 38
WORKS AS: Product Manager for the Verama platform.
LIVES IN: A house in the countryside, about 20 km outside Malmö.
FAMILY: My wife Elin and two daughters, aged 4 and 7.
LEISURE TIME: “Right now, most things revolve around the family and our home. Both my wife and I enjoy renovating, so we spend a lot of time on the house. I enjoy being active and try to make time for that. I have a gym at home, play tennis once a week and golf when I find the time.”



“It was an incredibly educational journey, going from a student project to a big company with many high-profile customers. My strength lay in driving the business, there were others who were better at the technical side. After five years, I felt it was time for the next stage of my career. I wasn’t sure exactly what that would be at the time, but it soon turned out to be Ework.

The interest in entrepreneurship and the drive to develop a business has always been there. He collaborated with Ework during the years spent running his own business, and when he was subsequently offered a position, everything just fell into place. How did it go, moving from running your own business to becoming an employee? Very well indeed, it would transpire.

“There’s strong entrepreneurial spirit here, even though it’s now a large, listed company. There’s a wonderful sense of community based on honesty and respect. We don’t tolerate people being treated badly or irregularities. If that happens, the company always takes action. That’s something I personally appreciate a lot. I felt right away when I started that this was somewhere where there was an opportunity to drive change in a secure environment.”

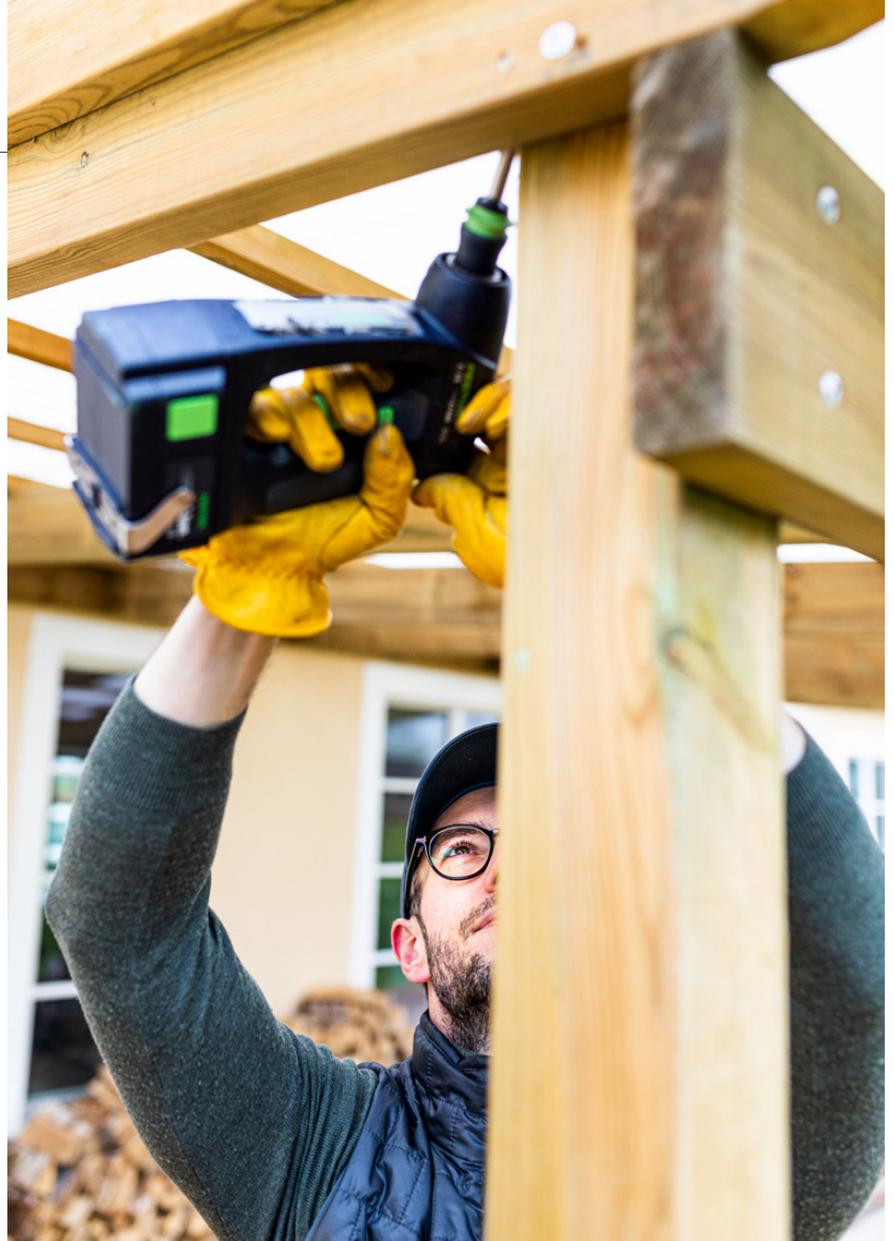
Security and stability. A mature company that understands the value of having a workforce that feels good. That sees employees and makes use of their competences and ambitions.

“I perceive a leadership style here that focuses just as much on the individual as on the busi-



I might have wanted to revolutionise the world when I was younger, but it’s more about maintaining a balance in life just now. That’s what I have, and Ework contributes to that.

**HAMPUS
NORÉN**
PRODUCT
MANAGER,
EWORK.



ness. They have understood that it’s employees who drive the company forward. If employees are allowed to grow, the company can also grow. When I feel that I’ve contributed as much as I can in a role, I’ve been able to move on to something new. I’ve really been given the chance to develop here. This isn’t a workplace where you stand still, it’s a platform where you learn a lot and have the chance to develop - if you want to. Change and development aren’t viewed as a project here, with a beginning and an end - it’s a continuous process, and that suits me down to the ground.”

Another continuous process in Hampus’ life is the interest that he shares with his wife Elin - renovation. With a large house and their own garden, the projects never end. But that’s not a problem, it’s a big advantage.

“It’s a kind of therapy. When you sit in front of a screen working with your brain all day long, it’s really relaxing to use your hands and do something practical. There’s always something that can be changed, big or small. We’re really happy here. I might have wanted to revolutionise the world when I was younger, but it’s more about maintaining a balance in life just now. That’s what I have, and Ework contributes to that.” ☺



FOCUS AREAS 2021

Ework's role and value - we are experts in matching the right consultant with the right assignment, but it's the vendors who are responsible for the technical competence and expertise. We provide a marketplace where clients and vendors can meet securely, where Ework assumes responsibility for correct contracts, time reporting, processing of expenses, invoicing and smooth processes for start-

ing and ending assignments. It also includes support for unexpected events when things go wrong.

Availability

We will actively develop and improve our processes and our internal collaboration in order to be able to give feedback and achieve faster response times. Our payment processes will be centralised, automated and become

more proactive, to reduce the number of late payments and errors.

Dialogue

Ework looks forward to a good working relationship in future. We're always receptive to ways we can improve. Don't hesitate to get in touch with us, feel free to send an email to support@eworkgroup.com, quoting "Improvements" in the subject line.



VISIBLE CLIENTS ATTRACT MORE APPLICANTS

Ework goes against the flow. Instead of keeping the end client secret - which is common in the industry, for competition reasons - Ework does exactly the opposite. The new Verama consultancy platform enables our clients to use their own logo in advertisements, giving them the opportunity to be seen and to boost their brand in an attractive channel. Interest in applying for consultancy assignments increases by 15 to 20 per cent when vendors see right away who the client is. This in turn gives Ework a bigger selection of attractive candidates.

In Verama, an advert for an assignment can also be linked to a profile page describing the client's business, which can also attract more competent applicants. Apart from this, the process is as normal. The contact is Ework's Sourcing Partner, who receives the applications, performs the matching process, sorts out the best candidates and presents them to the client.

UNIQUE NETWORK FOR SUCCESSFUL DIGITALISATION

During 2020, Ework has continued with its successful network meetings through the Digital Forum. Those invited work in the field of digital transformation in more than 30 major international companies based in Sweden and Europe. The objective is to offer a platform for inspiration and the sharing of experiences around digitalisation. The first meeting of the year was held in Malmö and focused on innovation, followed by an inspirational presentation from the Chinese e-commerce site Alibaba. The second meeting was held digitally, with an innovative inspirational presentation from Google, and also from the transformation expert and leadership coach Laura Goodrich. A new feature for 2020 was the Digital Forum's digital "coffee meetings", where companies in the network issue invitations and share experience about digital initiatives.



PREMIÈRE FOR VERAMA WEBINARS

The webinar initiative is part of Verama's brand-building process and one way of offering new knowledge to everyone with links to the assignment platform. The first two webinars focused on innovation and leadership. Verama's Product Manager Hampus Norén met people including the American leadership coach Laura Goodrich. To develop the concept, participants have been invited to submit suggestions for subjects and speakers for 2021.

See the webinars on YouTube (scan the QR code using the camera on your mobile):





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Katowice
Wojewodska 10
PL-40-026 Katowice



We continue to have a positive view of the opportunities to advance our market position thanks to our successful digital initiative,

ZORAN COVIC
CEO, EWORK.

2	The Share
4	Risks
6	Management Report
9	Corporate Governance Report
12	Board of Directors
14	Management Team
17	Five-year summary
18	Statement of Comprehensive Income for the Group
19	Statement of Financial Position for the Group
20	Statement of Changes in Equity for the Group
21	Statement of Cash Flows for the Group
22	Income Statement for the Parent Company
23	Balance Sheet for the Parent Company
24	Statement of Changes in Equity for the Parent Company
25	Cash Flow Statement for the Parent Company
26	Accounting policies and notes
43	Declaration
44	Auditor's Report
47	Definitions of key ratios Annual General Meeting Calendar

The Share

is listed on Nasdaq Stockholm, Small Cap.

At year-end market capitalisation was SEK 1,393 million, and in 2020 shares were traded to a value of SEK 198 million. The principal shareholder is Staffan Salén and family through companies.

Share price and turnover

The Ework share has been listed on Nasdaq Stockholm since 18 February 2010. Prior to this, it was listed on the First North marketplace. Ework's IPO was on 22 May 2008 at a price of SEK 38.00. At the beginning of 2020, the share price was SEK 84.70, and at year-end it was SEK 80.80, down by 4.6%. In the same period, Nasdaq Stockholm Support Services PI fell by 3.7%. The share price fluctuated during the year between a low of SEK 49.85 on 24 March and a high of SEK 87.00 on 20 January 2020. Ework's market capitalisation at year-end 2020 was SEK 1,393 million (1,396). The free float value at year-end was SEK 395 million (437), defined as the value of the shares freely available for trade (all holdings not exceeding 5%). Earnings per share for the year after dilution totalled SEK 4.02 (4.37). Share turnover in 2020 was SEK 198 million (228), equivalent to a turnover rate of 16% (17) of all shares and 50% (52) of the free float value, based on the average price during the year.

Number of shares and share capital

There were 17,239,675 shares in Ework Group AB (publ) as of 31 December 2020. The share capital at year-end totalled 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

The Company has two outstanding stock option programmes that are included in an incentive programme for key personnel, adopted by the AGM in 2017.

The Meeting resolved to issue a total of no more than 120,000 share warrants per year in the period 2017-2019. In 2019, 47,600 warrants were issued with an exercise price of SEK 86.84, which expire in 2022. In 2018, 87,500 warrants were issued with an exercise price of SEK 113.66, which expire in 2021. 120,000 warrants issued in 2017 matured in 2020 with an exercise price of SEK 124.66, none of which were subscribed.

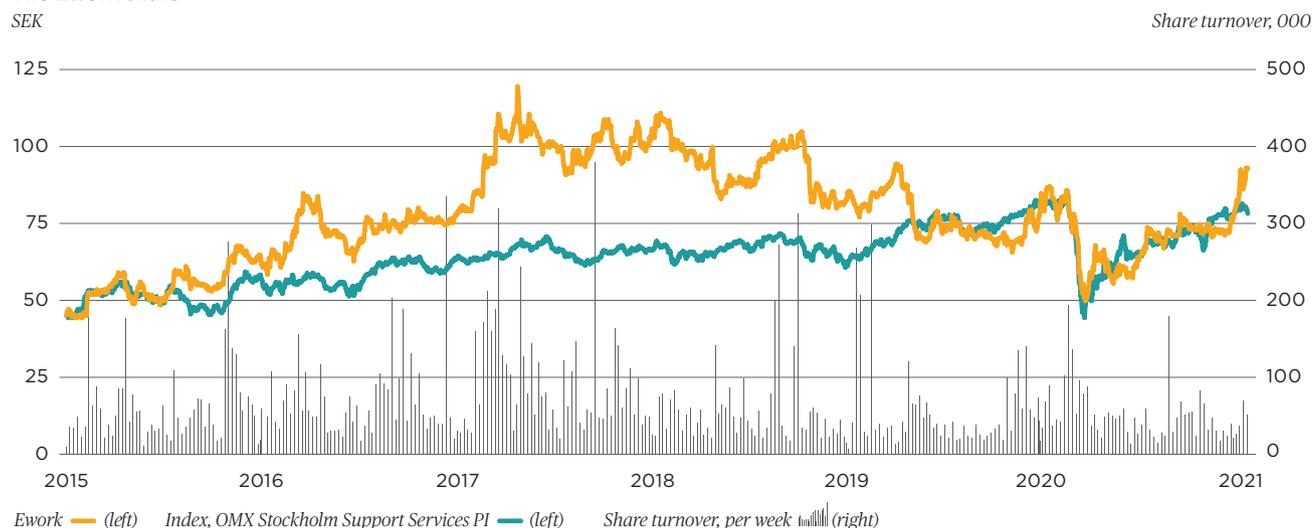
Dividend policy and dividend

It is the goal of the Board of Directors to pay at least 75% of profit after tax for the year as a dividend. The Board of Directors proposes to the AGM that a dividend of SEK 4.50 (2.00) per share, SEK 77.6 million (34.5) in total, shall be issued to shareholders. An extraordinary general meeting of shareholders held on 27 January confirmed a dividend of SEK 2.00 per share for the financial year 2019. In total, these dividends correspond to 80% of the Company's profit after tax for the financial years 2019-2020.

Market maker

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

The Ework share



Shareholders

As of 31 December 2020	No. of shares	Votes & capital
Investment AB Arawak ¹⁾	5,294,266	30.7%
Försäkringsbolaget Avanza Pension	3,234,428	18.8%
Protector Forsikring Asa	1,720,499	10.0%
Investment AB Öresund	1,679,085	9.7%
Katarina Salén, privately and through family company	473,962	2.7%
Patrik Salén and family through companies	387,500	2.2%
Ålandsbanken on behalf of owners	377,730	2.2%
Claes Ruthberg	180,000	1.0%
Nordnet Pensionsförsäkring AB	151,328	0.9%
Handelsbanken Liv Försäkringsaktiebolag	146,049	0.8%
Total	13,644,847	79.1%
Others	3,594,828	20.9%
Total	17,239,675	100.0%

¹⁾ Staffan Salén and family 92.9%, Erik Åfors 7.1%.

Ework Group

As of 31 December 2020 Size of holding, no. of shares	No. of shareholders	Total shares	%
1-1,000	4,422	795,589	4.62%
1,001-10,000	309	855,410	4.96%
10,001-100,000	51	1,425,718	8.27%
100,001-1,000,000	13	2,572,964	14.92%
>1,000,000	4	11,589,994	67.23%
Total	4,799	17,239,675	100.00%

Key ratios per share

SEK unless otherwise stated	Full year 2020	Full year 2019
Earnings per share before dilution	4.02	4.37
Earnings per share after dilution	4.02	4.37
Equity per share before dilution	12.3	9.2
Equity per share after dilution	12.3	9.2
Cash flow from operating activities per share before dilution	21.96	1.27
Cash flow from operating activities per share after dilution	21.96	1.27
Number of outstanding shares at end of period before dilution (000)	17,240	17,240
Number of outstanding shares at end of period after dilution (000)	17,240	17,240
Average number of outstanding shares before dilution (000)	17,240	17,240
Average number of outstanding shares after dilution (000)	17,240	17,240

Share capital history

Transaction	Change in share capital, SEK	Share capital, SEK	Change in no. of shares	No. of shares	Quota, SEK	Year
Incorporation	100,000	100,000	400,000	400,000	0.25	2,000
New issue	53,100	153,100	212,400	612,400	0.25	2,000
New issue	35,400	188,500	141,600	754,000	0.25	2,001
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

Risks and opportunities

All business involves risk. Ework's operations may be influenced by a number of risk factors that are wholly or partly beyond the Company's control. These factors are often a basic prerequisite for the business opportunities on which Ework's operations are founded. This section reviews the risk factors that may affect Ework's future progress.

Exogenous and market risks

Cyclicality

Demand for Ework's services can be expected to vary in different economic conditions. Ework's business model means that its share of fixed costs is fairly low in relation to sales, enabling flexibility for different phases of the business cycle. Ework has control of its central demand indicators and good scope to act if any rapid changes occur. The general uncertainty in the economy as a consequence of the global Covid-19 pandemic has affected Ework's operations, and Ework's risks are affected by its effects on society and the economy. This brings a risk of reduced demand for consulting services, while government agency decisions and necessary consideration of safety aspects may bring a risk of disruption to operations with regard to both Ework's own employees and consultants on assignment.

Domestic competition

Ework competes directly with other consultant suppliers without their own employed consultants. The risk of price pressure and reduced demand for Ework's services due to increased competition cannot be ruled out. Ework also competes with consulting firms with permanently employed consultants. As the Nordic market leader, Ework has the advantage of economies of scale in

its delivery organisation, and the market's largest network of specialists. Through continuous rationalisation, re-engineered processes and tools such as IT support, Ework enhances client value, as well as its positioning and competitiveness.

International competition

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

Risks related to legislation and regulation

Ework currently conducts operations in four Nordic countries, as well as Poland since the beginning of 2015. Reform of legislation and other regulations, such as labour law and taxation, may impact on the conditions affecting consulting agreements and, indirectly, Ework's results of operations and financial position. Ework's business model is judged to rest on a stable legal footing in the Nordic labour and taxation legislatures.

New, restrictive regulations could have a negative impact on employment throughout the consulting sector, the consultant broker sector and the temporary staffing sector. Accordingly, the risk of restrictive changes to legislation in these segments is considered relatively low. The demand from the Norwegian tax authority for approximately SEK 10 million, which was reported during 2019, is still outstanding. After a ruling against the Company by the Norwegian tax authority, Ework reserved SEK 7.0 million at the end of 2020. The Company is considering an appeal against the decision and has taken measures to minimise the risk of similar situations in future.

Business ethics and brand risks

Ework's reputation is dependent on the business-like conduct of its consultants and employees in their relationships with clients, suppliers, partners and other stakeholders, so the brand is not damaged. Ework conducts preventative work on its responsibilities in sustainability through the Group's Code of Conduct, Sustainability Policy and HR Policy. The Group's Code of Conduct is based on the UN Global Compact and embraces principles in areas such as human rights, anti-corruption, the environment and non-discrimination.

Operational risks

Access to consultants

Ework is dependent on collaboration with qualified consultants to provide clients with consultants with the right skills who are on site promptly. Accordingly, one risk Ework faces is not having enough qualified consultants and consulting firms that want to collaborate with Ework. The number of consultants that choose to enter Ework's network is growing rapidly. However, Ework is not restricted to appointing consultants from its database, but can intermediate and collaborate with all the consultants in the market, including those in other countries or at major consulting firms.

Dependence on key personnel

Ework has emerged as a distinctly entrepreneurial company in which certain key personnel have played a central role in its progress. If these key personnel decided to leave Ework, this could have negative consequences, at least in the short term. In recent years, Ework has grown rapidly, and has purposefully built an increasingly stable organisation. Increasingly, its operations rest on structural capital and system support, reducing its dependency on specific key individual.

Framework agreements

One clear trend is that larger clients are choosing to restrict their consulting purchases to fewer suppliers and formalise their business relationships through framework agreements. Framework agreements are often a prerequisite for doing business as a consultant supplier. Pricing, services and commitments are formalised in framework agreements. Framework agreements affect the risks of Ework's operations in two ways: if the number of framework agreements falls, this is very likely to mean a drop in demand for Ework's services. The same negative impact results if clients downscale average volumes purchased within framework agreements.

Ework has worked, and is continuing to work, in a targeted way to expand its client base and number of framework agreements.

Dependence on individual clients

If several larger clients were to completely terminate or sharply downscale purchasing from Ework, this would affect Ework negatively. Risk is spread in several ways. Ework has a large number of clients, often with framework agreements. Consultants at one client have often been contracted on different assignments at different times. One client represented around 6% of sales in 2020, and in total, the ten largest clients generated around 43% of sales in 2020. A large proportion of costs are variable, linked directly to revenues, and accordingly a sudden revenue shortfall need not have any dramatic effect on the operating profit.

International operations

Historically, Ework has expanded by establishing a presence in new geographical markets. In 2015, Ework started up operations in Poland. Each international start-up means the business facing a new test under partly new conditions, and there can be no guarantee that it will be as successful as in the domestic market. Ework's international start-ups require only limited capital and fixed costs are low, while existing Group-wide resources are widely utilised.

Stability of IT systems

Ework's proprietary IT systems play a central role in its processes and client offering. Accordingly, operational disruptions and functional faults in IT systems represent a risk for Ework's business because they would directly affect the quality of deliveries to clients. Until the present, Ework's IT system has contributed to the Company's rapid growth since start-up in 2000 without any actual serious operational disruptions. Ework continuously enhances its IT support.

IT system development and digitalisation

Ework's operations require the continuous development of internal processes, as well as interaction with clients and consultants. Digitalisation is necessary for maintaining competitiveness. The risk for Ework is partly inherent in higher costs being necessary for IT development/digitalisation, and partly in an unsatisfactory delivery impacting on competitiveness in due course. Since 2016 Ework has been carrying out focused work on its internal systems and is continuing with systems for clients and consultants, the effects of which are enhanced internal quality and efficiency, as well as a stronger position in the market.

Contract risks and claims liability

The consultants that Ework has on assignment with clients could cause damage or commit crimes when working with a client. This represents a risk for Ework because Ework is a contract partner with the client. To avoid being affected financially by such events, Ework has arranged professional indemnity cover. However, no situation has arisen to date where it has been necessary to utilise this cover.

Investment risk in new

CSO outsourcing contracts

By developing its CSO concept and successfully addressing the market, Ework now has several large accounts and engagements in this segment. These collaborations are inherently long term and require initial investment. There is a risk that generating earnings from these investments will take longer than anticipated or will not be achieved. Deliveries in these engagements are based on Ework's standard processes and systems, which have substantial, tried-and-tested reliability. Through effective monitoring and control of business and deliveries, Ework minimises the scope for negative surprises.

Management Report

The Board of Directors and Chief Executive Officer of Ework Group AB (publ), corporate ID no. 556587-8708 hereby present the annual accounts and consolidated accounts for the financial year 2020.

Operations

Ework is a market-leading, independent consultant supplier operating in Northern Europe, with a focus on IT, telecoms, technology and business development, and with over 10,000 consultants on assignment. With no consultants employed, Ework can impartially match every assignment with the right competence from the whole market. Ework serves as contract counterparty for both consultant purchaser and consultant. Ework Group AB is the Parent Company of the Ework Group. Operational activities are conducted through the Swedish Parent Company as well as subsidiaries in Finland, Denmark, Norway and Poland. The head office is in Stockholm, and there are regional offices in Gothenburg, Malmö, Linköping, Västerås, Sundsvall, Helsinki, Oslo, Copenhagen, Warsaw, Wrocław, Gdynia and Katowice.

Significant events during the year

Ework's sales fell by 3% during 2020, totalling SEK 12,238 million (12,621). The operating profit was SEK 94.3 million (107.9). Order intake fell by 4% to SEK 16,888 million (17,594). The number of consultants peaked at 10,542 (10,731). The general uncertainty in the economy as a consequence of the global Covid-19 pandemic has affected Ework's operations, resulting in reduced revenues.

Net sales and profit

Net sales fell by 3% to SEK 12,238 million (12,621). Denmark and Norway saw sales increase, while they fell in Sweden and Finland. The operating profit was SEK 94.3 million (107.9), with all operating segments reporting positive earnings. Throughout the year, earnings were charged with expenses for upscaled initiatives and investments in digitalisation and automation. These are being implemented with the aim of creating the conditions for continued growth, rationalisation, scalability and profitability. The operating margin was 0.8 per cent (0.9). Profit after net financial items was SEK 84.9 million (96.6). The effective tax rate was

18.4% (22.1). Earnings per share before and after dilution totalled SEK 4.02 (4.37).

Profitability and financial position

Return on equity was 37.5% (48.0). The Group's cash flow from operating activities totalled SEK 378.5 million (21.9). Working capital varies naturally during the year as a consequence of differences in the due dates of incoming and outgoing payments. All payments from clients and to consultants are made at month-ends. Accordingly, small delays to payments made or received can result in a significant impact on cash flow at a specific time. The equity/assets ratio was 6.3% (4.1) on 31 December 2020. The higher equity/assets ratio is due to the decision not to pay a dividend to shareholders because of the effects of Covid-19.

The Company has a factoring credit of SEK 550 million (550), relating to supplementary services for faster payments to consultants who have completed assignments at Ework's clients. As of 31 December 2020, SEK 215 million (550) of this facility had been utilised. The reduced credit utilisation is primarily the consequence of a more restrictive application of the PayExpress advance payment service during the year because of the Covid-19 pandemic. Accounts receivable have been pledged as collateral for this factoring credit.

The Company also has a bank overdraft facility of SEK 30 million (30). Total unutilised credit at the end of the year was SEK 365 million (30).

Sweden

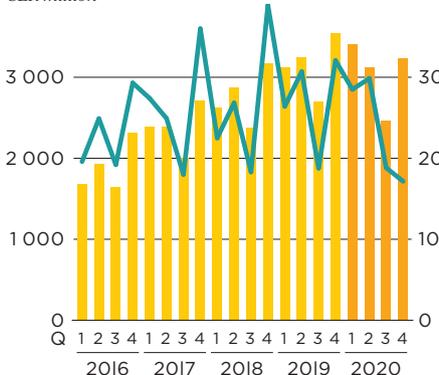
Operations in Sweden are managed from offices in Stockholm, where the Group's head office is located, as well as Gothenburg, Malmö, Linköping, Västerås and Sundsvall. Net sales fell by 5% to SEK 9,886 million (10,358), while the operating profit decreased by 33% to SEK 63.9 million (95.6). This reduction is explained by the drop in demand and to some extent by cost pressure on consultancy fees. Staff reductions and general cost savings were implemented and took effect during the year. The investment in the digital platform has continued, some of which has been capitalised. The operating profit was charged with SEK 36.7 million (37.7). The Polish operation that is part of the segment continued to perform positively during the year compared to the previous year, despite the impact of Covid-19.

Denmark

Operations in Denmark are managed from office in Copenhagen, the office in Århus was closed down in 2020. Net sales increased by 13% to SEK 496 million (438). The operating

Net sales and operating profit

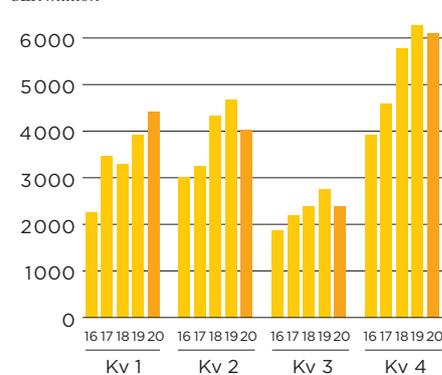
SEK million



Nettoomsättning ■■■ (vänster) Rörelseresultat — (höger)

Quarterly order intake

SEK million



profit improved to SEK 0.0 million (-6.9). The Danish operation only suffered marginal effects from Covid-19, because of its exposure to industries where the impact was limited during the year.

Norway

Operations in Norway are managed from office in Oslo, the office in Stavanger was closed down in the beginning of 2020. Revenues in the Norwegian operation continued to increase, with net sales for the full year rising by 10% to SEK 1,436 million (1,301). The operating profit was SEK 21.0 million (14.2). The increase in sales is due to a continued strong development of the market position, and demand from both new and existing customers was strong. The Norwegian operation was affected marginally by Covid-19, because of its exposure to industries where the impact was limited during the period. The reduction in the operating profit is due to the fact that Ework reserved an amount in respect of a "joint and several tax liability" in an ongoing tax dispute totalling SEK 7.0 million. Ework is considering an appeal against the decision and has taken measures to minimise the risk of similar situations in future.

Finland

Operations in Finland are managed from office in Helsinki, the office in Jyväskylä was closed down in 2020. Net sales for the full year fell by SEK 20% and totalled SEK 419.4 million (524.5). This fall in sales can be explained by reduced business activity among customers as a consequence of Covid-19. The operating profit increased by 85% to SEK 9.4 million (5.1). The improvement in the financial result is a consequence of organisational measures implemented and a focus on profitability.

Employees

At year-end, the Company had 311 (332) permanent employees. The reduction is a consequence of staff reductions implemented to respond to the downturn in demand and revenues, as well as rationalisation measures already in place. The average number of employees calculated on the basis of hours worked per year was 283 (306). Consultants on assignment are not employed by Ework and are not included as employees of the Group. The gender distribution in the Company was 66% women and 34% men of the average number of employees.

Parent Company

The Parent Company's net sales for the

financial year were SEK 9,479 (10,040). Profit after financial items was SEK 56.1 million (109.8). Profit after tax was SEK 48.9 million (91.7). The Parent Company's equity was SEK 190.9 million (142) on 31 December and the equity/assets ratio was 7.0% (4.3). At the end of the year, the Parent Company received a dividend from participations in subsidiaries of SEK 22.8 million (27.4). Participations in Group companies at the end of the year totalled SEK 34.2 million (34.2).

The Swedish operations are conducted through the Parent Company. Regarding the outlook for the Parent Company, its employees, research, development and the environment, the same conditions apply to the Parent Company as those described for the Group.

Sustainability governance

Our sustainability framework emanates from our vision, business concept and our mission of matching consultants to assignments for our clients. Our policies, objectives and integrated working methods form the framework of our sustainability work.

Sustainability Policy:

Management has adopted a Sustainability Policy, an HR Policy and an Anti-corruption Policy.

They consist of the following sections:

- Human Rights
- Occupational Health & Safety and Stress
- Rehabilitation
- Equal Opportunities
- Crisis Management
- Harassment and Discrimination
- Alcohol and Drug Policy
- Core Values
- Gifts & Bribery
- Code of Conduct

Sustainability targets are adopted on an ongoing basis by management after conducting a stakeholder dialogue and materiality analysis.

Sustainability work

Ework complies with legal requirements and collective bargaining agreements, and applies the ILO Core Conventions and OECD Guidelines for Multinational Enterprises. Ework Group complies with the ten principles of the UN Global Compact, which represent the Company's social responsibility. These principles are based on international conventions on human rights, labour law, the environment and anti-corruption. Sustainability issues are an integrated component of

operating activities and business processes, in which action plans and follow-up on sustainability targets are included in the responsibilities of process owners. A separate Sustainability Report has been prepared for 2020, and is available on Ework's website: www.eworkgroup.com/en/about-us/sustainability/.

Research & development

To consolidate Ework's positioning as a leading consultant supplier in IT, telecoms, technology and business development, it carries out continuous work to develop concepts and models for collaboration with consulting purchasers and consultants. These investments are intended to make use of the potential for rationalisation that has been identified and to strengthen competitiveness. Expenditure has been posted on an ongoing basis during 2020 and capitalised in some parts. IT investments remained high during the year, with the operating profit being charged with SEK 36.7 million (37.7) for the full year. Capitalisation during the year totalled SEK 18.0 million (18.8).

Environmental impact

The Board's judgement is that Ework's operations do not have any significant environmental impact. Ework does, however, work actively to improve the environment in a financially and commercially justifiable manner. Environmental work is carried out locally, based on each unit's specific circumstances. Ework has held ISO 14001 certification since 2012.

Share information

At year-end, Ework had 17,239,675 outstanding shares. All shares carry one vote and represent equal participation in the Company's assets and earnings. There was no repurchase of treasury shares. The Board of Directors has decided to propose to the AGM 2021 that a dividend of SEK 4.50 (2.00) per share, SEK 77.6 million (34.5) in total, shall be issued to shareholders. An extraordinary general meeting of shareholders held on 27 January 2021 confirmed a dividend of SEK 2.00 per share for the financial year 2019.

Articles of Association and contract conditions

The Articles of Association specify that the Board members shall be appointed at the AGM for the period until the next AGM. The Board shall consist of no less than three and no more than eight ordinary members, with no deputies. The Articles of Association do not contain any special provisions

on amendments to the Articles of Association. Swedish law applies to amendments of the Articles of Association, i.e. they must be supported by a resolution of a general shareholders' meeting with a two-thirds (2/3) majority. No individual agreement is of critical importance for Ework's overall operations. Nor is there any agreement between the Company and the members of the Board of Directors which prescribes compensation if they resign as a consequence of a public takeover bid.

Other information

The Company has two outstanding stock option programmes that are included in an incentive programme for senior managers and other key personnel adopted by the AGM 2017. The Meeting resolved to issue a total of 120,000 share warrants per year in the period 2017-2019. In 2019, 47,600 warrants were issued with an exercise price of SEK 86.84, which expire in 2022. In 2018, 87,500 warrants were issued with an exercise price of SEK 113.66, which expire in 2021. 120,000 warrants issued in 2017 matured in 2020 with an exercise price of SEK 124.66, none of which were subscribed.

On 24 August 2020, Investment AB Arawak published what is known as a mandatory offer to the shareholders of Ework to acquire all the shares at a price of SEK 70.26 per share. When the acceptance deadline expired on 4 November 2020, acceptance had been received in respect of 43,007 shares.

There were no company acquisitions in 2020. No transactions between Ework and related parties materially impacting the Company's financial position and results of operations took place. The Board's work is described in the Corporate Governance Report on pages 9-11. See Note 21 for a description of the Group's and the Parent Company's financial risks and sensitivity analysis.

Remuneration principles for senior managers

The Board of Directors proposes that the AGM 2021 decide to adopt the same guidelines for remuneration to senior managers that were adopted at the AGM 2020. These guidelines apply until further notice, although not beyond the AGM 2024. The shareholders have not put forward any comments on the guidelines. The guidelines cover the Chief Executive Officer ("CEO"), the Executive Vice President ("EVP") and other senior managers in Ework's executive management team. See pages 14-15 for the composition of the executive management team.

Guidelines during 2020 are described in Note 5 Employees, personnel expenses and remuneration to senior managers on page 31.

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

The Board of Directors has established a Remuneration Committee with the primary task of preparing the Board's decisions on matters relating to remuneration principles, remuneration and other terms of employment for senior managers. The Remuneration Committee shall also monitor and evaluate ongoing programmes and those completed during the year for variable remuneration for senior managers, monitor and evaluate the application of the guidelines for remuneration to senior managers that the AGM must, by law, adopt at least once every four years, as well as current remuneration structures and levels of remuneration in the Group.

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

Incentive programme

See the section in the Corporate Governance Report on page 11.

Significant risks and uncertainties

Generally, Ework's significant business risks for the Group and the Parent Company consist of reduced demand for consulting services, difficulties in attracting and retaining competent staff, credit risks and, to a lesser extent, currency risks. Ework's risks are affected by the ongoing Covid-19 pandemic and its effects on society and the economy. This brings a risk of lower demand for consulting services. At the same time, government agency decisions and necessary consideration of safety aspects can bring a risk of disruption to operations with regard to both Ework's own employees and consultants on assignment. For a more detailed description of risks and risk management, see pages 4-5 and Note 21 of the annual

accounts.

Events after the reporting date

An extraordinary shareholders' meeting was held on 27 January 2021. 51.3% of the total number of shares and votes in the Company took part in the meeting. The meeting elected Frida Westerberg as a new Board member. The meeting adopted the Board's proposal for a dividend of SEK 2.00 per share, totalling SEK 34.5 million for the financial year 2019. The dividend was paid to shareholders on 3 February 2021.

Outlook

The general uncertainty in the economy as a consequence of the global Covid-19 pandemic continues to affect Ework's operations, with a risk of reduced revenues. Ework has a positive view of the long-term potential for continued growth, and as was the case in earlier economic downturns, business opportunities can open up that Ework is well placed to make use of. Previously announced cost savings of SEK 50 million compared with 2019 are expected to have achieved full effect during 2021. It is considered that revenues and profitability could be improved in 2021 compared with 2020.

Statement by the Board of Directors on the proposed dividend

The Board of Directors has decided to propose to the AGM that a dividend of SEK 4.50 per share, SEK 77.6 million in total, shall be issued to shareholders.

The Annual General Meeting has the following funds at its disposal:	
SEK	
Share premium reserve	9,517,532
Retained earnings	66,764,402
Profit for the year	48,894,049
Total	125,175,983

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

Issued to shareholders at extraordinary shareholders' meeting 17,239,675 x 2.00	34,479,350
To the shareholders, a dividend of 17,239,675 x 4.50	77,578,538
Carried forward	13,118,096
<i>Of which share premium reserve</i>	<i>9,517,532</i>
Total	125,175,983

Corporate Governance Report

Ework Group AB (publ) is a Swedish-registered public limited company based in Stockholm. The Company delivers consulting services in the fields of IT, telecoms technology, and business development. The Company has been listed on Nasdaq Stockholm since February 2010.

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

The share and shareholders

At the end of the year, Ework had 17,239,675 outstanding shares divided between 4,799 shareholders (5,833). All shares carry one vote and represent equal participation in the Company's assets and earnings. Three shareholders hold over 10% of the Company's shares each: Investment AB Arawak with 5,294,266 shares (30.7%), Försäkringsaktiebolaget Avanza Pension with 3,234,428 shares (18.8%) and Protector Forsikring ASA with 1,720,499 shares (10.0%).

Annual General Meeting (AGM)

The AGM is the chief decision-making body within Ework, where the shareholders exercise their influence through discussions and resolutions. All shareholders who are listed in the share register five days prior to the Annual General Meeting are entitled to participate either personally or via a proxy. Notification must be made to the Company as set out in the convening notice. Ework's Annual General Meeting of shareholders, its AGM, is held in Stockholm within six months of the end of the financial year. The convening notice is published in the Swedish daily newspaper Svenska Dagbladet, the Swedish Official Gazette and on the Company's website, www.eworkgroup.com. The AGM passes resolutions on matters including the adoption of Income Statements and Balance Sheets, dividend, discharging the Board of Directors and CEO from liability, election of Board members, Chairman of the Board, and where applicable, auditors, as well as remuneration for the Board and auditors, the principles for remunerating senior managers and other key issues. One

shareholder representing 28.5% of the votes in the Company participated at the AGM 2020. All Board members attended, including the Chairman of the Board, auditor, CEO and CFO.

The AGM 2020 passed the following resolutions:

- The meeting adopted the proposal put forward by the Board of Directors that no dividend shall be paid to the Company's shareholders.
- The AGM resolved that Ework's Board of Directors shall consist of Staffan Salén, Magnus Berglind, Dan Berlin, Johan Qviberg, Mernosh Saatchi, Anna Storåkers and Erik Åfors. Staffan Salén was re-elected as Chairman of the Board. Audit firm KPMG AB was elected as auditor, with Authorised Public Accountant Helena Nilsson as Auditor in Charge. All in compliance with the Nomination Committee's proposal.
- The AGM resolved on remuneration for Board Members, not employed by the company, shall remain unchanged from previous year of SEK 158,000 for each Board Member and SEK 316,000 for the Chairman.
- The AGM approved the Nomination Committee's proposal of an unchanged fee policy, namely that the auditors shall be paid as invoiced and as per quotation received.
- The AGM approved the principles for the appointment of the Nomination Committee for the AGM 2021, meaning that the Nomination Committee shall consist of representatives of the three largest shareholders.
- The AGM approved the Board's proposal concerning guidelines for remunerating senior managers.

Nomination Committee

The main duty of the Nomination Committee is to propose Board Members, the Chairman of the Board and auditors, as well as their fees, so that the AGM can make informed decisions. Ework's Nomination Committee is appointed by its three largest shareholders. In a departure from the Swedish Code of Corporate Governance's rules 2.3 and 2.4, two Nomination Committee members, i.e. a majority, are Board Members, and one Board Member has also served as Chairman of the Nomination Committee, while both these members are

non-independent of the Company's major shareholders. The justification for this is that Ework is a high-growth Company whose success is based on a strong entrepreneurial commitment from its founders and principal owners.

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

- Magnus Berglind, Chairman with own holding and holding via endowment policy
- Staffan Salén, appointed by Investment AB Arawak
- Jonas Backman, appointed by Protector Forsikring ASA

The Nomination Committee has access to the appraisal of its work conducted by the Board and ensures that the Board has an expedient composition in terms of competence and experience. A special emphasis is placed on the avoidance of any discriminatory selection of members on basis of age, sexual orientation, gender or religious belief, for example. In this respect, the Nomination Committee has decided to adopt the Swedish Code of Corporate Governance 4.1 as its diversity policy. The Nomination Committee's proposals are published coincident with the notice convening the AGM and are also available on the Company's website. The Nomination Committee's term of office extends until the appointment of a new Nomination Committee. No fees have been paid for work in the Nomination Committee.

Board of Directors

Ework's Board of Directors is elected annually by shareholders at the AGM. The Board is the link between the shareholders and the Company's management, and is of great importance in the process of developing Ework's strategy and business operations. The Board's duty is to manage the Company's affairs optimally on behalf of the owners and to protect the interests of shareholders. The Board's responsibilities are prescribed in the Swedish Companies Act and the Swedish Code of Corporate Governance. The Board's rules of procedure, which are adopted annu-

ally, set a framework for its work. Ework's Articles of Association are available on the Company's website. In compliance with the Articles of Association, the Company's Board is to consist of not less than three (3) and not more than eight (8) ordinary members, with no deputy members. Members are elected annually at the AGM for the period until the end of the next AGM. Ework's Board consists of seven ordinary members representing a broad range of commercial, technical and communication skills. The AGM 2020 elected the Board as indicated in the table below. On 30 September 2020, Anna Storåkers stepped down as a Board Member at her own request. The Chairman leads the work of the Board and has special responsibility for monitoring the Company's progress between Board meetings and ensuring that Board Members regularly receive the necessary information to work satisfactorily. The Chairman maintains contact with the CEO. Prior to Board meetings, the Chairman and the CEO make sure that the agenda and decision support data are prepared and sent to members one week prior to each meeting. The Chairman is also responsible for ensuring that the Board's work is appraised and that the Nomination Committee receives the results of this appraisal.

The work of the Board

During the financial year 2020, the Board held 14 meetings where minutes were taken, one of which was the Board meeting following election coincident with the AGM. The work of the Board follows rules of procedure, adopted annually at the Board meeting following election. The rules of procedure determine the division of responsibilities between the Board and executive management, the responsibilities of the Chairman and the CEO, as well as the presentation of financial statements. Zoran Covic served as CEO in 2020 and reported at Board meetings, but is not a Board member. The Board has appointed the Group's Chief Financial Officer as Secretary. The Board is quorate when at least four members are present. Minutes of the previous meeting are

discussed at each scheduled Board meeting, as well as operations since the previous meeting and the Company's financial position and earnings trend. The Board is kept continuously informed in writing about business operations and external matters that are of importance to the Company.

In 2020, the Board paid particular attention to the following questions:

- sales work, growth, profitability and new markets
- new client offerings
- cost trend in the Company
- Covid-19's impact on the business
- implementation of digital platform

The Board also held an all-day meeting focusing solely on the Group's position and strategy. Management also attended this meeting. In order to ensure insight and control, every year the Board is granted an opportunity to state its views on the auditor's planning of the scope and focus of the audit. The auditors report their observations at the Board meeting in February after completing their audit of the internal control and accounting records in the third quarter, and the annual financial statements. Neither the CEO nor any other member of executive management attends this meeting. In addition, the auditors are given access to Board meetings whenever the Board or auditors consider this is required. The work of the Board is appraised annually. The Board discussed its appraisal at a meeting in January 2020.

Fees to the Board

The Annual General Meeting 2020 resolved that the Chairman of the Board should receive SEK 316,000 and that Board members should each receive fees of SEK 158,000. The total for directors' fees at Ework for 2020 was SEK 1,224,500 (1,258,000).

Remuneration Committee

The Remuneration Committee members are Staffan Salén, Magnus Berglind and Dan Berlin, and it is responsible for consulting on

the Board's proposal to the AGM on guidelines for remunerating the CEO and other senior managers. The CEO reports to the Committee, but does not participate on matters relating to himself.

The Remuneration Committee's duties include:

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

Audit Committee

The Audit Committee members are Staffan Salén, Magnus Berglind, Anna Storåkers and Erik Åfors, and one meeting was held during the year. The main duty of the Audit Committee is to monitor the processes for preparing Ework's financial statements and internal controls to ensure the quality of external reporting.

The Audit Committee's duties include:

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

Auditor

The AGM 2020 elected the accounting firm KPMG AB, with Authorised Public Accountant Helena Nilsson as Auditor in Charge, for the period until the AGM 2021, to audit the annual accounts and consolidated accounts and the administration of the Board of Directors and Chief Executive Officer.

CEO and executive management

CEO and President Zoran Covic is responsible for operating activities. The Board has prepared instructions for the CEO that clar-

Name	Position	Born in	Elected	Independent of Company	Independent of major shareholders	Attendance, of 14	Shares	Warrants
Staffan Salén ¹⁾	Chairman	1967	2003	yes	no	10/14	4,916,975	0
Magnus Berglind	Member	1970	2000	yes	no	14/14	10,000	0
Dan Berlin	Member	1955	2004	yes	yes	13/14	134,859	0
Mernosh Saatchi ²⁾	Member	1979	2016	yes	yes	14/14	2,000	0
Erik Åfors ³⁾	Member	1960	2014	yes	yes	10/14	377,291	0
Johan Qviberg	Member	1981	2014	yes	yes	14/14	105,000	0
Anna Storåkers ⁴⁾	Member	1974	2012	yes	yes	11/11	4,000	0

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

2) Mernosh Saatchi's holdings through companies.

3) Erik Åfors' holdings through companies.

4) Anna Storåkers stepped down as a Board Member at her own request on 30 September 2020.

ify duties and responsibilities, as well as the framework of the CEO's authority to represent the Company. The CEO has no significant shareholdings or partnerships in companies with which the Company has material business relationships with.

Ework's CEO has appointed a management team which consists of the EVP/COO, CFO, Director of Sales & Marketing, Chief Transformation Officer, Director of Operations and Chief Digital Officer. The work of the management team focuses on addressing the market, sales, competence development and fundamental values, as well as questions regarding strategy, following up on results and business development. Management's duties also include investments, general projects, financial statements, strategic communication as well as security and quality. No member of management has significant shareholdings or partnerships in companies with which the Company has material business relationships.

Incentive programme

At the AGM 2017, the Board of Directors and shareholders decided to introduce an incentive programme for senior managers and other key personnel. The aim is to enable the retention and hiring of competent and committed senior managers and other key personnel. The Meeting resolved on the issue of a total maximum of 360,000 share warrants, each of which conferring entitlement to subscribe to one share in the Company. These share warrants were issued in three tranches (2017, 2018 and 2019) and are part of one and the same incentive programme. The warrant programme 2017 matured on 30 November 2020 without any shares being subscribed. The share warrants are subscribed on an arm's length basis. The incentive programme corresponds to dilution of a maximum of 0.8% based on the number of shares at the end of 2020. The total number of share warrants issued and outstanding in 2018 was 87,500, and each share warrant confers entitlement to subscribe to one share at a price of SEK 113.66 in the period 1 November-30 November 2021. The total number of share warrants issued and outstanding in 2019 was 47,600, and each share warrant confers entitlement to subscribe to one share at a price of SEK 86.84 in the period 1 November-30 November 2022.

The remuneration principles for senior managers are described in Note 5 on page 31.

Internal controls and risk management

Internal controls should ensure that the Company's strategies and targets are monitored, and that shareholders' investments are protected. Internal controls are also designed

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

Control environment

The basis for internal controls within Ework are the Board's decisions on its organisation, authorisations and guidelines. The Board's decisions have been translated into effective management and control systems by executive management. Organisation, decision paths, authorisations and responsibilities are documented and communicated in governing documents such as internal policies, manuals and codes. The basis for the internal controls is also included in the Group-wide accounting and reporting instructions, instructions for authorisations and approval lists and manuals. The Group reporting system for integrated financial and operational information is also a central part of the control environment and internal control. The integrated reporting of financial and operational information ensures a sound business platform for external financial reporting. In addition to information on results, reporting also includes regular rolling forecasts.

Risk assessment and control activities

The financial position and progress of the results of operations in Ework's business model are based on client orders being matched against production expenses. Matching takes place in Ework's proprietary order and project management system Pointbreak, where all assignments are recorded. Each individual revenue and expense item is reconciled against contracts registered in Pointbreak. Accrued revenues are verified by the client before consulting expenses are accepted. Finally, transactions from Pointbreak are transferred to business accounting. There are policies and guidelines for the preparation of its financial statements, as well as automated controls in the system, and a manual reasonability assessment of flows and amounts. Management regularly assesses which new

financial risks and risks of misstatement have arisen in the preparation of financial statements. This assessment is performed with reference to transaction flows, staffing and control mechanisms.

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

Information and communication

Ework's overall financial organisation is centralised in Stockholm, which allows for the effective management of financial reporting. To ensure the quality of financial reporting, frequent discussions are held between Corporate Finance and the various operational units. The Board has adopted a communication policy in order to ensure good communication with the capital markets. This policy stipulates the information to be communicated, by whom and how.

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

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

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

Follow-up

Ework continuously monitors compliance with the Company's rules and guidelines and keeps the Board informed about this. This is coincident with the accounting reports that the Board of Directors receives monthly. The content of this financial information is expanded for Interim Reports, which are always preceded by a Board meeting at which the Board approves the Report. With the organisation and working methods reviewed above, the Company believes the internal control over financial reporting is appropriate in terms of the Company's operations. On this basis, the Board of Directors has also taken the decision not to establish an internal audit function.

Stockholm, Sweden, 7 April 2021

Board of Directors

BOARD OF DIRECTORS 2020

EWORk'S BOARD OF DIRECTORS IS ELECTED ANNUALLY BY THE SHAREHOLDERS AT THE AGM.

ANNA STORÅKERS STEPPED DOWN FROM THE BOARD OF DIRECTORS AT HER OWN REQUEST ON 30 SEPTEMBER 2020.

FRIDA WESTERBERG WAS ELECTED AS A BOARD MEMBER AT AN EXTRAORDINARY SHAREHOLDERS' MEETING ON 27 JANUARY 2021.

PHOTO: FOND&FOND



STAFFAN SALÉN
CHAIRMAN OF THE BOARD

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

Born 1967. Elected 2003.

Holdings of shares/warrants in Ework:
4,916,975*/0 *through family and company



MAGNUS BERGLIND
BOARD MEMBER

Magnus is Ework's founder and former CEO. He now runs the investment company Pamir. Magnus was previously a management consultant at McKinsey & Co, New York and COO & CFO at Mactive Inc, Florida. Magnus is Chairman of Allevi Group AB and Schoolsoft AB, and holds directorships in companies including 2c8 Business Solutions AB, CtrlPrint AB, e-Avrop AB, Primona AB and Inbox Capital AB. Magnus holds an M.Sc. (Econ.) and LL.B. from the University of Stockholm.

Born 1970. Elected 2000.

Holdings of shares/warrants in Ework:
10,000/0



DAN BERLIN
BOARD MEMBER

Dan is the founder and Chairman of Luciholding AB and CEO of Key People Group AB and Dan Berlin Advisory AB. Dan previously worked as 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, TNG Group AB, To Find Out AB, Invici AB, Signpost AB, ADA Digital AB, Mesh AB, Tengai AB and Memo Invest AB. Dan has a degree in Industrial Engineering from the Royal Institute of Technology.

Born 1955. Elected 2004.

Holdings of shares/warrants in Ework:
134,859/0



JOHAN QVIBERG
BOARD MEMBER

Johan works as CEO of his own company Quinary Investment AB. He worked previously as a property consultant and stockbroker. Johan is a director of Wihlborgs Fastigheter AB. Johan holds a B.Sc. (Econ.) from the Stockholm School of Economics.

Born 1981. Elected 2014.

Holdings of shares/warrants in Ework:
105,000/0



MERNOSH SAATCHI
BOARD MEMBER

Mernosh is the founder and partner of the Humblestorm advertising agency. She is a director of the Swedish Postcode Association and Changers Hub. Mernosh studied Electronics at the Royal Institute of Technology, Stockholm (KTH).

Born 1979. Elected 2016.

Holdings of shares/warrants in Ework:
2,000*/0 *through companies



FRIDA WESTERBERG
BOARD MEMBER

Frida is a director of Hexatronic and Market Art Fai, and an industrial advisor to EQT. She started her career at Goldman Sachs in London, was then responsible for M&A and business development in the Bonnier Group, and was most recently CEO at EQT-owned IP-Only. Frida holds a B.Sc. (Econ.) from the Stockholm School of Economics and a Master's degree from Bocconi Università in Milan.

Born 1975. Elected 2021.

Holdings of shares/warrants in Ework:
0/0



ERIK ÅFORS
BOARD MEMBER

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

Born 1960. Elected 2014.

Holdings of shares/warrants in Ework:
377,291*/0 *through companies

MANAGEMENT TEAM

2020 CONSISTS OF:

- ZORAN COVIC – CEO,
- MAGNUS ERIKSSON – DEPUTY CEO & COO,
- OLA MAALSNES – CFO,
- PERNILLA NILSSON – DIRECTOR OF SALES & MARKETING,
- TIM KOLGA – CHIEF TRANSFORMATION OFFICER,
- MALIN FONDIN – DIRECTOR OF OPERATIONS AND
- DANIEL ASVELIUS – CHIEF DIGITAL OFFICER (SINCE 1 OCTOBER 2020).

SEE PAGE 16 FOR COMPLETE INFORMATION.

PHOTO: FOND&FOND



ZORAN COVIC
CEO



MAGNUS ERIKSSON
EVP & COO



OLA MAALSNES
CFO



PERNILLA NILSSON
DIRECTOR OF SALES & MARKETING



TIM KOLGA
CHIEF TRANSFORMATION OFFICER



MALIN FONDIN
DIRECTOR OF OPERATIONS



DANIEL ASVELIUS
CHIEF DIGITAL OFFICER

The management team consists of the following members

CEO

Zoran Covic

Born 1973. Employed 2012.

Zoran took up the post of CEO in 2014, having previously been responsible for Ework's operation in the Öresund region. He has been active in outsourcing since 2001, with his most recent assignment prior to Ework being in public sector business development for Logica. Zoran is a director of Intendia Group AB. Zoran holds an Executive MBA from Copenhagen Business School and a B.Sc. (Econ.) from Lund University.

Holdings of shares/warrants:
100,000/0

EVP & COO

Magnus Eriksson

Born 1969. Employed 2007.

From 2007, Magnus headed up Ework Stockholm, and was Nordic Sales Manager of Ework Group between 2009 and 2012. Magnus holds a B.Sc. (Econ.) from Uppsala University. He has been working in the IT industry from 1992, primarily in sales and sales development, but also in organisational development for consulting firms.

Holdings of shares/warrants
81,500/0

CFO

Ola Maalsnes

Born 1973. Employed 2019.

Ola has been CFO of Ework Group since 2019. He has more than 12 years' experience as a CFO for companies in the IT industry and holds a B.Sc. (Econ.) from Karlstad University.

Holdings of shares/warrants:
2,000/5,200

Director of Sales & Marketing

Pernilla Nilsson,

Born 1976. Employed 2004.

Pernilla has been Sales Director at the 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.

Holdings of shares/warrants:
14,550/12,000

Chief Transformation Officer

Tim Kolga

Born 1980. Employed 2016.

Tim has been Chief Transformation Officer at Ework since the beginning of 2021, having previously worked as People Operations Director 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.

Holdings of shares/warrants:
0/2,000

Director of Operations

Malin Fondin

Born 1988. Employed 2007.

Malin was initially active on process and development issues, and has held several senior positions within Ework since 2010. She built up Client Services, worked as account manager and process owner, and headed development and change projects both for clients and in Ework's own organisation. Malin has been Director of Operations since 2017, which includes client implementations and Shared Service, as well as the development of offerings, work methods and tools for the Competence Supply business area.

Holdings of shares/warrants:
400/20,000

Chief Digital Officer

Daniel Asvelius

Born 1981. Employed 2018.

Since 2018, Daniel has been responsible for building up Ework's Platform Services business area, and since 1 October 2020 has been a member of executive management, with responsibility for Ework's overall IT strategy. Daniel holds a Master's degree in Business Law from Linköping University, and since 2008 has worked in senior roles in the consultant staffing industry, and also has experience in the role of management consultant with a focus on consultant procurement.

Holdings of shares/warrants:
0/9,200

Five-year summary

Amounts in SEK 000	2020	2019	2018	2017	2016
Key ratios, Group					
Net sales	12,237,865	12,621,305	11,035,613	9,503,010	7,585,442
Operating profit, EBIT	94,308	107,942	106,531	106,272	92,947
Profit before tax	84,924	96,599	101,713	105,574	94,154
Profit for the year	69,335	75,290	78,892	80,110	72,514
Sales growth, %	-3.0	14.4	16.1	25.3	24.6
Operating margin EBIT, %	0.8	0.9	1	1.1	1.2
Profit margin, %	0.7	0.8	0.9	1.1	1.2
Return on equity, %	37.5	48	51.3	55.7	58.4
Balance sheet total	3,362,601	3,854,186	3,316,630	2,808,059	2,328,965
Equity	212,074	158,107	155,610	151,691	135,917
Equity/assets ratio, %	6.3	4.1	4.7	5.4	5.8
Quick ratio, %	103.9	102	103.7	104.4	107.8
Average number of employees	283	306	297	246	213
Net sales per employee	43,243	41,246	37,157	38,630	35,612
Key ratios per share					
Equity per share, SEK	12.3	9.2	9	8.8	7.9
Earnings per share before dilution, SEK	4.02	4.37	4.58	4.65	4.22
Dividend per share, SEK	4.50	2.00	4.50	4.50	4.00
Number of shares, 000	17,240	17,240	17,240	17,240	17,188
Average number of shares, 000	17,240	17,240	17,240	17,205	17,119

See page 47 for definitions of key ratios.

Statement of Comprehensive Income for the Group

SEK 000	Note	Full year 2020	Full year 2019
Operating income			
Net sales	2,3	12,237,865	12,621,305
Other operating income	4	308	36
Total operating income		12,238,173	12,621,341
Operating expenses			
Cost of consultants on assignment		-11,804,293	-12,122,011
Work performed by the Company for its own use and capitalised		17,969	18,847
Other external expenses		-100,764	-118,591
Personnel expenses	5	-225,406	-261,929
Depreciation, amortisation and impairment of tangible, intangible and right of use assets	10,11,12	-31,371	-29,714
Total operating expenses		-12,143,865	-12,513,399
Operating profit	3	94,308	107,942
Profit from financial items			
Financial income		156	19
Financial expenses		-9,541	-11,363
Net financial items	7	-9,386	-11,344
Profit after financial items		84,924	96,599
Tax	8	-15,588	-21,309
Profit for the year		69,335	75,290
Other comprehensive income			
<i>Items that have been reclassified or are reclassifiable to profit or loss</i>			
Translation differences on translation of foreign operations for the period		-15,368	4,673
Other comprehensive income for the year		-15,368	4,673
Comprehensive income for the year		53,967	79,963
Earnings per share			
before dilution, SEK		4.02	4.37
after dilution, SEK		4.02	4.37
<i>Number of shares outstanding at end of the year</i>			
before dilution, 000		17,240	17,240
after dilution, 000		17,240	17,240
<i>Average number of shares outstanding</i>			
before dilution, 000		17,240	17,240
after dilution, 000		17,240	17,240

Statement of Financial Position for the Group

SEK 000	Note	31 December 2020	31 December 2019
Assets			
Non-current assets			
Intangible assets	10	57,416	46,355
Property, plant and equipment	11	3,791	5,095
Right of use assets	12	43,839	53,268
Deferred tax asset	8	3,149	4,974
Long-term receivables	13	864	1,212
Total non-current assets		109,060	110,904
Current assets			
Accounts receivable	14, 21	2,748,257	3,357,687
Tax assets		12,294	2,098
Other receivables	13	18,205	15,629
Prepaid expenses and accrued income	15	235,670	131,281
Cash and cash equivalents		239,115	236,588
Total current assets		3,253,541	3,743,282
Total assets		3,362,601	3,854,186
Equity and liabilities			
Equity			
	16		
Share capital		2,241	2,241
Other paid-up capital		59,749	59,749
Translation reserve		-11,149	4,219
Retained earnings including profit for the year		161,233	91,898
Total equity		212,074	158,107
Non-current liabilities			
Lease liabilities	12	19,747	27,733
Total non-current liabilities		19,747	27,733
Current liabilities			
Current interest-bearing liabilities	17	215,016	550,000
Lease liabilities	12	19,690	20,989
Accounts payable	21	2,764,399	3,019,859
Other liabilities	18	21,691	33,138
Accrued expenses and deferred income	19	109,983	44,360
Total current liabilities		3,130,779	3,668,346
Total equity and liabilities		3,362,601	3,854,186

Statement of Changes in Equity for the Group

SEK 000	Share capital	Other paid-up capital	Translation reserve	Retained earnings including profit for the year	Total equity
Opening equity, 01/01/2019	2,241	59,636	-454	94,187	155,610
Comprehensive income for the year					
Profit for the year				75,290	75,290
Other comprehensive income for the year			4,673		4,673
Comprehensive income for the year			4,673	75,290	79,963
Transactions with equity holders of the Group					
Dividends				-77,579	-77,579
Premiums deposited on issuance of share warrants		113			113
Closing equity, 31/12/2019	2,241	59,749	4,219	91,898	158,107
Opening equity, 01/01/2020	2,241	59,749	4,219	91,898	158,107
Comprehensive income for the year					
Profit for the year				69,335	69,335
Other comprehensive income for the year			-15,368		-15,368
Comprehensive income for the year			-15,368	69,335	53,967
Closing equity, 31/12/2020	2,241	59,749	-11,149	161,233	212,074

Statement of Cash Flows for the Group

SEK 000	Note	Full year 2020	Full year 2019
Operating activities	25		
Profit after financial items		84,924	96,599
Adjustment for items not included in cash flow		31,371	29,714
Income tax paid		-33,604	-28,660
Cash flow from operating activities before changes in working capital		82,691	97,653
Cash flow from changes in working capital		295,854	-75,747
Increase(-)/decrease(+) in operating receivables		456,554	-354,133
Increase(+)/decrease(-) in operating liabilities		-160,700	278,386
Cash flow from operating activities		378,544	21,906
Investing activities			
Acquisition of property plant and equipment		-980	-2,087
Investment in intangible assets		-17,969	-18,963
Cash flow from investing activities		-18,950	-21,050
Financing activities			
Premiums deposited on issuance of share warrants		-	113
Dividend paid to equity holders of the parent		-	-77,579
Repayment of lease liability		-22,134	-22,888
Repayment of loans		-334,984	-
Borrowings		-	200,000
Cash flow from financing activities		-357,118	99,645
Cash flow for the year		2,477	100,501
Opening cash and cash equivalents		236,587	137,945
Exchange rate difference		51	-1,859
Closing cash and cash equivalents		239,115	236,587

Income Statement for the Parent Company

SEK 000	Note	Full year 2020	Full year 2019
Operating income			
Net sales	2	9,479,243	10,040,044
Work performed by the Company for its own use and capitalised		17,969	18,847
Other operating income	4	26,004	36,712
Total operating income		9,523,216	10,095,602
Operating expenses			
Cost of consultants on assignment		-9,178,564	-9,677,102
Other external expenses	6, 12	-128,914	-145,425
Personnel expenses	5	-160,267	-178,220
Depreciation, amortisation and impairment of tangible and intangible assets	10, 11	-8,278	-6,755
Total operating expenses		-9,476,023	-10,007,502
Operating profit	3	47,193	88,100
Profit from financial items			
	7		
Dividends from participations in subsidiaries		22,845	27,406
Other interest income and similar income statement items		1,939	2,717
Interest expenses and similar income statement items		-15,870	-8,428
Profit after financial items		56,107	109,795
Tax	8	-7,213	-18,117
Profit for the year *		48,894	91,678

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

Balance Sheet for the Parent Company

SEK 000	Note	31 December 2020	31 December 2019
Assets			
Non-current assets			
Intangible assets	10	57,416	46,355
Property, plant and equipment	11	2,629	3,998
Financial assets			
Other non-current receivables	13	94	633
Participations in Group companies	24	34,215	34,215
Total financial assets		34,309	34,848
Total non-current assets		94,354	85,201
Current assets			
Accounts receivable	14, 21	2,218,477	2,786,334
Receivables from Group companies		141,559	146,910
Tax assets		18,228	4,977
Other receivables	13	64	104
Prepaid expenses and accrued income	15	197,633	98,560
Cash and bank balances		67,074	162,112
Total current assets		2,643,035	3,198,997
Total assets		2,737,389	3,284,198
Equity and liabilities			
Equity			
Restricted equity			
Share capital (17,239,675 shares, quota value SEK 0.13)		2,241	2,241
Statutory reserve		6,355	6,355
Development expenditure reserve		57,088	45,783
Total restricted equity		65,685	54,380
Non-restricted equity			
Share premium reserve		9,518	9,518
Retained earnings		66,764	-13,609
Profit for the year		48,894	91,678
Total non-restricted equity		125,176	87,587
Total equity		190,861	141,967
Current liabilities			
Liabilities to credit institutions	17	215,016	550,000
Accounts payable	21	2,221,241	2,531,241
Liabilities to Group companies		5,260	6,519
Other liabilities	18	14,613	24,076
Accrued expenses and deferred income	19	90,398	30,396
Total current liabilities		2,546,528	3,142,231
Total equity and liabilities		2,737,389	3,284,198

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	
Opening equity, 01/01/2019	2,241	6,355	32,174	40,848	-30,855	76,989	127,752
Comprehensive income for the year							
Profit for the year						91,678	91,678
Appropriation of profits					76,989	-76,989	0
Provision to the development fund			18,847		-18,847		0
Depreciation of the development fund			-5,238		5,238		0
Dividends				-31,444	-46,134		-77,579
Premiums deposited on issuance of share warrants				113			113
Closing equity, 31/12/2019	2,241	6,355	45,783	9,518	-13,609	91,678	141,967
Opening equity, 01/01/2020	2,241	6,355	45,783	9,518	-13,609	91,678	141,967
Comprehensive income for the year							
Profit for the year						48,894	48,894
Appropriation of profits					91,678	-91,678	0
Provision to the development fund			17,969		-17,969		0
Depreciation of the development fund			-6,664		6,664		0
Closing equity, 31/12/2020	2,241	6,355	57,088	9,518	66,764	48,894	190,861

Cash Flow Statement for the Parent Company

SEK 000	Note	Full year 2020	Full year 2019
Operating activities	25		
Profit after financial items		56,107	109,795
Adjustment for items not included in cash flow		8,278	6,755
Income tax paid		-20,464	-25,935
Cash flow from operating activities before changes in working capital		43,921	90,615
Increase(-)/decrease(+) in operating receivables		474,713	-308,441
Increase(+)/decrease(-) in operating liabilities		-260,719	238,796
Cash flow from operating activities		257,915	20,970
Investing activities			
Acquisition of property plant and equipment		-	-1,733
Investment in intangible assets		-17,969	-18,963
New issue in subsidiary		-	-12,131
Cash flow from investing activities		-17,969	-32,827
Financing activities			
Premiums deposited on issuance of share warrants		-	113
Dividend paid to equity holders of the parent		-	-77,579
Repayment of loans		-334,984	-
Borrowings		-	200,000
Cash flow from financing activities		-334,984	122,534
Cash flow for the year		-95,038	110,677
Opening cash and cash equivalents		162,112	51,435
Closing cash and cash equivalents		67,074	162,112

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 07/04/2021. 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 28/04/2021.

Judgements and estimates in the financial statements

The preparation of financial statements in accordance with IFRS requires management to 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 currency and presentation currency

The Parent Company's functional currency is the 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). Unless otherwise specified, all amounts 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) Application of new and amended accounting standards, 2020 or later

No amended accounting policies resulting from new or amended IFRS have had any material impact on the Group's or the Parent Company's financial statements. No new or amended IFRS were applied in advance.

(f) 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 fall 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.

(g) Operating segment reporting

An operating segment is a part of the Group that conducts business from which it can generate revenues and incurs 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 a more detailed description of the division and the presentation of operating segments.

(h) Basis of consolidation

(i) Subsidiaries

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

Subsidiaries are reported in accordance with the acquisition method. This method means that the acquisition of a subsidiary is treated as a transaction in which the Group indirectly acquires the subsidiary's assets and takes over its debts 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

Internal Group receivables and debts, income or expenses and unrealised profits or losses arising from internal Group transactions between Group companies are eliminated in full when the consolidated accounts are produced. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no impairment.

(i) Foreign currency

(i) Foreign currency transactions

Transactions in foreign currencies are translated into the functional currency at the exchange rate ruling on the transaction date. The functional currency is the currency used in the primary economic environments in which the companies conduct their operations. Monetary assets and liabilities in foreign currency are translated into the functional currency at the exchange rate ruling on the reporting date. Exchange rate differences arising on translation are recognised in profit or loss for the year. 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 that are recognised at fair value are translated into the functional currency at the rate prevailing 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 into 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.

(j) Revenues

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 an open account basis as principal, where the number of man-hours is managed via timesheet systems, and pricing per hour is determined in framework agreements and 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. 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 for performance obligations is measured in the same manner, i.e. in the number of consulting man-hours worked for the client. Although services may differ internally, based on agreements, there is normally no difference in sub-categories of service apart from hourly rates that may vary between different consultants. Services are rendered and consumed in the same way over time. Every man-hour worked represents one stage in the satisfaction of a performance obligation to deliver consultant man-hours continuously. Accordingly, work performed is recognised as revenue on a continuous basis in accordance with an agreed price list as man-hours are delivered to the client pursuant to each delivery contract. Transaction prices are dependent on the number of man-hours delivered during the contract period and hourly rate pursuant to the price list agreed in the framework agreement, or the pricing level agreed in the delivery contract.

There is no variable compensation. Invoicing takes place in arrears based on man-hours spent, and usually subject to the requirements of the client's approval of the man-hours that consultants have reported in the client's timesheet system. Because the delivery of man-hours x hourly rate pursuant to the delivery price list is uncomplicated to measure, Ework is very likely to be paid.

(k) State subsidies

State subsidies are recognised at fair value when there is reasonable certainty that the subsidy will be received and the terms and conditions associated with the subsidy will be fulfilled.

(l) Leases

When an agreement is concluded, the Group assesses whether the agreement is, or contains, a lease. An agreement is, or contains, a lease if the agreement assigns the right for a specific period to decide on the use of an identified asset in return for compensation.

When the lease commences or when a lease containing multiple components is reviewed – lease and non-lease components – the Group allocates the compensation under the agreement to each component based on the independent price. For building leases in which the Group is the lessee, the Group has, however, chosen not to differentiate non-components and recognises lease and non-lease components paid at fixed amounts as one single lease component.

Leases where the Group is the lessee

The Group recognises a right of use asset and a lease liability on the lease's start date. The right of use asset is measured initially at cost, which consists of the lease liabilities' initial value plus lease charges paid on or before the start date plus any initial direct expenses. The right of use asset is depreciated on a straight-line basis from the start date until the earlier of the asset's useful life and the end of the lease period, which for the Group is normally the end of the lease period.

The lease liability – which is divided into a long-term and a short-term component – is initially measured at the present value of outstanding lease charges during the estimated lease period.

The lease charges are normally discounted using the Group's marginal borrowing rate, which reflects not only the Group's credit risk, but also each agreement's lease period, currency and quality of the underlying asset as possible security. In those cases where the lease's implicit interest rate can be easily determined, however, this rate is used, which is the case for some of the Group's vehicle leases.

The lease liability encompasses the present value of the following charges during the estimated lease period where applicable for the point of time in question:

- fixed charges, including substantively fixed charges
- variable lease charges linked to a rate, initially valued using the rate in force on the start date.

The value of the liability is increased by the interest expense for each period and reduced by the lease payments. The interest expense is calculated as the value of the liability times the discount interest rate.

The lease liability for the Group's premises with rent that is indexed is calculated based on the rent in force at the end of each reporting period. At this time, the liability is adjusted by a corresponding adjustment of the right of use asset's carrying amount. Correspondingly, the value of the liability and the asset is adjusted in connection with a reassessment of the lease period. This takes place in connection with the expiry of the termination date within a previously estimated lease period for a rental agreement or if significant events occur or the circumstances change in a material way in a way that is within the Group's control and affect the relevant assessment of the lease period.

For leases with a lease period of 12 months or less or with an underlying asset of low value, less than SEK 50,000, no right of use asset or lease liability is recognised. Lease charges for these leases are recognised as an expense on a straight-line basis over the lease period.

(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 have been 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. Interest expenses are recognised in profit or loss using the effective interest method irrespective of how the funds borrowed have been deployed.

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

Exchange gains and exchange losses are recognised net.

(n) Taxes

Income taxes comprise current tax and deferred tax. Income taxes are recorded in the profit for the year except when an underlying transaction is recorded in other comprehensive income or in equity, in which case the associated tax effect is recorded in other comprehensive income or in equity.

Current tax is tax that must be paid or received in respect of the current year, using the tax rates which are enacted or which in practice are enacted on the balance sheet date. Current tax also includes adjustment of current tax attributable to previous periods.

Deferred tax is calculated in accordance with the balance sheet liability method starting with temporary differences between the recognised 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 carryforwards 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 recognised at the same time as when the dividend is recognised as a liability.

(o) Financial instruments

Financial instruments recognised on the assets side of the Statement of Financial Position include derivatives, non-current receivables, cash and cash equivalents and accounts receivable. Accounts payable and liabilities to credit institutions are recognised 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, with the exception of accounts receivable, which are recognised in the Statement of Financial Position when the invoice has been sent. Accounts payable are recognised when the counterparty has fulfilled its obligation to submit a time sheet. For other expense categories, accounts payable are recognised when the counterparty's invoice has been received. 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 or if it transfers the right to receive the contractual cash flows through a transaction in which essentially all risks and benefits of ownership have been transferred or in which the Group does not essentially transfer or retain all the risks and benefits of ownership and does not retain control over the financial asset.

A financial liability is de-recognised from the Statement of Financial Position when the contractual liability is discharged, is cancelled or expires. The Group also de-recognises a financial liability when the contractual terms are modified and the cash flows from the modified liability are materially different. In this case, a new financial liability is recognised at fair value based on the modified terms.

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.

Financial instruments are initially recognised at cost, which corresponds to the instrument's fair value plus transaction expenses.

(ii) Classification and measurement

All derivatives are recognised at fair value in the balance sheet. Changes in fair value are recognised in the income statement. Cash and cash equivalents consist of cash in hand and immediately available balances at banks and similar institutions.

Blocked funds and deposits over which the Company does not have a direct right of disposal are classified as non-current receivables.

Accounts receivable and other financial receivables are measured at accrued cost minus impairments. Accrued cost is determined using the effective interest rate that was calculated on the date of acquisition. Accounts receivable are measured at an amount corresponding to expected credit losses during the outstanding term of the receivable.

Accounts payable and liabilities to credit institutions are measured at accrued cost.

(p) Property, plant and equipment**(i) Owned assets**

Property, plant and equipment are recognised at 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 an expense in the period in which 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 new, 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 and amortisation of patents and licenses. 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 amortisation and potential impairment.

(ii) Additional expenditure

Additional expenditure for capitalised intangible assets is recognised as an asset in the Statement of Financial Position only when it increases the future economic rewards for the specific asset to which it relates. All other expenses are recognised as expenses 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 indefinite. 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. 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 IFRS 9. For deferred tax receivables, the carrying amounts are estimated according to IAS 12.

(i) Impairment of financial assets

The loss reserve for accounts receivable and contract assets is always measured at an amount corresponding to expected credit losses during the outstanding term of the receivable.

When determining whether a financial asset's credit risk has increased significantly since it was first recognised and when calculating expected credit losses, the Group uses reasonable, verifiable information that is relevant and available without unnecessary costs or efforts. This includes both quantitative and qualitative information and analysis based on the Group's historical experiences and a credit assessment, and including forward-looking information.

The Group considers that the credit risk of a financial asset has increased significantly if it is more than 30 days overdue.

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

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

Presentation of reserves for expected credit losses in the Statement of Financial Position

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

Write-offs

The gross carrying amount of a financial asset is written off when the Group does not have any reasonable expectations of recovering a financial asset in full or in part. The Group performs individual assessments in respect of the time and amount for a write-off based on whether there are reasonable expectations of recovery. The Group has no expectations of any significant recovery of the amounts written off. Financial assets that have been written off may, however, still be the subject of execution measures in order to comply with the Group's procedures for the recovery of overdue amounts.

If there are indications of impairment for a non-current asset, the asset's recoverable amount is measured. The recoverable amount is the higher 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 recognised as a deduction from equity. Settlements from the sale of such equity instruments are reported as an increase in equity. Any transaction costs are recognised directly in 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 the Parent Company's shareholders and based on the weighted average number of shares in issue during the year. In the calculation of earnings per share after dilution, profit or loss and the average number of shares are adjusted to take account of the effect of dilutive potential ordinary shares, which arise from warrants granted to employees during the periods presented. Dilution from warrants is based on a calculation of how many shares could hypothetically have been purchased in the period at the exercise price, and the value of remaining positions in accordance with IFRS 2 Share-based payment. The shares that it was not possible to purchase result in dilution. The number of warrants, and thereby shares, that could be vested if the level of satisfaction of the vesting conditions in place at the end of the current period 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 an expense 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.

(v) Share-based payment

A warrant programme enables employees to acquire shares of the Company. The fair value of the cash-settled warrants is calculated using the Black-Scholes model, and considers the granted instruments' terms, conditions and circumstances. Cash-settled warrants give rise to a commitment towards those employees taking part in the warrant programme.

(x) Contingent liabilities

Disclosures on contingent liabilities are made when there is a possible obligation originating from events that have occurred, and whose occurrence can only be corroborated by one or more uncertain future events outside the Group's control, or when there is an obligation not recognised as a liability or provision due to it being unlikely that an outflow of resources will be necessary, or that it cannot be measured reliably.

Parent Company accounting policies

The Parent Company has prepared its annual accounts in accordance with the Swedish Annual Accounts Act (1995:1554) and the Swedish 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 of the EU-adopted IFRS and statements as far as is possible within the framework of the Swedish Annual Accounts Act, the Swedish Pension Obligations Vesting Act and with due reference to the relationship between accounting and taxation. The recommendation states which exemptions from and additions to IFRS should be observed.

Differences between the accounting policies of the Parent Company and the Group

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

(i) Changed accounting policies

The Parent Company's accounting policies remain unchanged compared with the Annual Report 2019.

(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 in accordance with the cost method.

This means that transaction expenses are included in the carrying amount of holdings in subsidiaries.

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

(iii) Development expenditure reserve

The Parent Company applies the rules on a provision to a development expenditure reserve, which means that companies that capitalise internally generated intangible non-current assets after 1 January 2016 must redistribute an amount corresponding to the capitalised development expenses from non-restricted equity to a development expenditure reserve within restricted equity. When the capitalised development expenses are amortised, the corresponding amount must be reversed to equity.

(iii) Leases

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

Shareholders' contributions for legal entities

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

Note 2 Division of income

Net sales reported in the Group and Parent Company are sales of services. For division by country, see Note 3. Refer to Note 4 for the division of other operating income.

The Group's outstanding performance obligations as of 31 December 2020 have an original expected term of no more than one year.

Note 3 Segment reporting

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

The Group's operations are organised so that executive management monitors the results of operations, returns and cash flow generated by the different companies of the Group. Each operating segment has a

manager who is responsible for operations and who regularly reports the outcome of the operating segment's performance and the need for resources to executive management.

The operation in Poland is reported under the Sweden segment at present, but from the first quarter of 2021 will be reported as a separate segment.

The Group's operating segments

SEK 000	Sweden		Finland		Denmark		Norway		Total consolidated	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Income from clients	9,886,471	10,357,883	419,404	524,473	495,958	438,357	1,436,033	1,300,591	12,237,865	12,621,305
Segment's profit or loss	108,138	152,301	12,106	9,297	2,600	-2,787	28,203	22,697	151,048	181,509
Group-wide expenses	-44,267	-56,655	-2,721	-4,237	-2,568	-4,147	-7,182	-8,528	-56,738	-73,566
Operating profit	63,871	95,646	9,385	5,061	33	-6,934	21,021	14,169	94,308	107,942
Financial items, net	-	-	-	-	-	-	-	-	-9,386	-11,344
Profit after financial items									84,924	96,599

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

The operating segments' results of operations, assets and liabilities include directly attributable items and other items have been allocated to the segments in a reasonable and reliable manner. The recognised items in the operating segments' results of operations, assets and liabilities are measured in accordance with the results of operations, assets and liabilities monitored by the Company's chief operating decision-maker and conform to the Group's definitions.

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

Information about major clients

In 2020, the Company generated revenues from a Group totalling SEK 720,680,000 (753,660,000). These revenues are recognised in the operating segments Sweden, Denmark and Finland (Sweden, Norway and Denmark).

Note 4 Other operating income

SEK 000	Group		Parent Company	
	2020	2019	2020	2019
Management fee	-	-	25,706	36,712
Insurance claim	10	34	-	-
Other	298	2	298	-
	308	36	26,004	36,712

Note 5 Employees, personnel expenses and remuneration to senior managers

Costs of employee benefits

SEK 000	2020	2019
Group		
Salaries and remuneration, etc.	160,212	180,714
Pension costs, defined contribution plans	15,546	16,031
Social security contributions	40,876	48,321
	216,634	245,066

Average number of employees

	2020	of whom male	2019	of whom male
Parent Company				
Sweden	189	68	212	83
Total for Parent Company	189	68	212	83
Subsidiaries				
Finland	9	1	11	2
Denmark	9	3	15	4
Norway	22	5	25	7
Poland	54	19	43	20
Total in subsidiaries	95	28	94	32
Group total	283	96	306	115

Gender distribution in management

%	Proportion of women	
	31/12 2020	31/12 2019
Parent Company		
Board of Directors	25.9	28.6
Other senior executives	32.0	44.4
Group total		
Board of Directors	25.9	28.6
Other senior executives	32.0	37.9

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

SEK 000	2020 Senior managers (7 people)*	2019 Senior managers (10 people)
Salaries and other benefits	11,008	20,117
<i>(of which bonus, etc.)</i>	<i>1,586</i>	<i>4,601</i>
Pension costs	2,665	3,844

* In 2020, the management team consisted of six people until 1 October 2020, when it was increased to seven people. Senior managers were the same for both the Group and the Parent Company during 2020.

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

SEK 000	2020			2019		
	Senior managers (7 people)*	Others employees	Total	Senior managers (7 people)	Others employees	Total
Salaries and other benefits	11,008	94,825	105,833	13,432	103,798	117,231
<i>(of which bonus, etc.)</i>	<i>1,586</i>	<i>13,584</i>	<i>15,170</i>	<i>3,168</i>	<i>16,426</i>	<i>19,594</i>
Social security contributions	4,105	31,333	35,438	7,972	45,070	53,042
<i>(of which pension expenses)</i>	<i>2,665</i>	<i>8,357</i>	<i>11,022</i>	<i>3,019</i>	<i>9,557</i>	<i>12,576</i>

* In 2020, the management team consisted of six people until 1 October 2020, when it was increased to seven people.

Salaries and other benefits for senior managers, Parent Company

SEK 000	2020					2019				
	Basic salary, Board fee	Variable remuneration	Other benefits	Pension expenses	Total	Basic salary, Board fee	Variable remuneration	Other benefits	Pension expenses	Total
Chairman of the Board Staffan Salén										
Remuneration from Parent Company	316	-	-	-	316	315	-	-	-	315
Other Board members*										
Remuneration from Parent Company	909	-	-	-	909	943	-	-	-	943
CEO Zoran Covic										
Remuneration from Parent Company	2,576	-	87	528	3,191	2,677	500	87	480	3,744
EVP Magnus Eriksson										
Remuneration from Parent Company	2,337	573	84	958	3,953	2,463	1,081	85	994	4,623
Other senior managers (7 people 2020, 7 people 2019)										
Remuneration from Parent Company	4,508	1,013	193	1,179	6,893	5,124	1,587	215	1,545	8,471

* Magnus Berglind, Dan Berlin, Johan Qviberg, Mernosh Saatchi and Erik Åfors SEK 158,000 each, and Anna Storåkers (who left the Board on 30 September 2020) SEK 119,000.

Guidelines on remuneration for senior executives

The AGM 2020 decide to adopt the following guidelines on remuneration for senior managers, to apply until further notice but no longer than the time until the AGM 2024.

The guidelines cover the Chief Executive Officer ("CEO"), the Executive Vice President (EVP) and other senior managers in Ework's executive management team. For the composition of executive management, see the annual report. Individual Board members in the Company are also covered by the guidelines in the event that the Company concludes an employment or consulting contract with them. The guidelines only cover remuneration in accordance with contracts concluded or amended after the guidelines have been approved by the AGM.

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

Ework is a market-leading, independent provider of consulting services in Northern Europe, with a focus on IT, telecoms, technology and business development. Ework matches consultants with assignments in the countries where Ework operates. With no consultants employed, Ework can impartially match every assignment with the right competence from the whole market. Ework's business strategy and business model includes work on achieving a sustainable society by focusing on diversity, equal opportunity and the individual. Assuming social responsibility is an important aspect of Ework's work.

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

Forms of remuneration

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

Basic salary

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

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

Variable monetary remuneration

Variable monetary remuneration may be paid in addition to the basic salary. Variable monetary remuneration shall be dependent on the achievement of individually predefined targets and on defined, measurable criteria, primarily financial ones (e.g. the Company's profit before tax), but also non-financial ones (e.g. operational criteria). As far as financial targets are concerned, any assessment shall be based on the Company's latest published financial information. The measurable criteria shall be specified every year by the Remuneration Committee or the Board of Directors for a measurement period of one year, with the conditions for variable remuneration being structured in such a way that the Board is permitted to limit or withhold payment of variable remuneration if exceptional economic circumstances prevail and such a measure is considered reasonable. The criteria shall be designed to promote the achievement of the Company's short-term and long-term targets, strategy, long-term interests and development, value creation, sustainability and financial growth, and shall be structured in such a way that they do not encourage excessive risk-taking. Fulfilment of the criteria for payment of variable monetary remuneration is evaluated after the end of the measurement period. The Board of Directors is responsible for this evaluation in the case of variable remuneration to the CEO and EVP. In the case of variable remuneration to other senior managers, the Remuneration Committee is responsible for the evaluation.

Variable monetary remuneration shall be limited to a maximum of 100% of the annual basic salary for the CEO and 75% for the EVP. Variable monetary remuneration to other senior managers shall be limited to a maximum of 75% of the annual basic salary. In this context, the annual basic salary means the earned monetary salary excluding pension, supplements, benefits, etc.

Long-term incentive programmes

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

Long-term, share-based incentive programmes are adopted by the general meeting of shareholders, and the detailed terms and conditions for such programmes are therefore proposed by the Board of Directors before each such decision.

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

Pensions

The standard retirement age will normally be 65. Pension benefits shall as a general rule be defined contribution benefits and total no more than 20% of the basic salary for the CEO, EVP and other senior managers, unless otherwise stated in an individual case relating to the ITP Plan. Only the basic salary is applied as a basis for an occupational pension, unless otherwise stated in an individual case relating to the ITP Plan. Pension benefits for senior managers outside Sweden can vary because of legislation or local market practice.

Other benefits and remuneration

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

Period of notice and severance pay

There is a mutual period of notice of six months for the CEO, and three to six months for the EVP and other senior managers. During the period of notice, senior managers may be entitled to their basic salary, occupational pension and other employment benefits.

In the event of notice being served by the Company, severance pay of up to six months can be paid.

Salaries and terms of employment for employees

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

Deviations from the guidelines

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

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

The Board of Directors has established a Remuneration Committees with the primary task of preparing the Board's decisions on matters relating to remuneration principles, remuneration and other terms of employment for senior managers. The Remuneration Committee shall also monitor and evaluate ongoing programmes and those completed during the year for variable remuneration for senior managers, monitor and evaluate the application of the guidelines for remuneration to senior managers that the AGM must, by law, adopt at least once every four years, as well as current remuneration structures and levels of remuneration in the Group.

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

Share-based payment

At the AGM on 24 April 2017, a resolution was passed on the proposal by the Board of Directors to introduce an incentive programme for senior managers and other key personnel. The Meeting resolved on the issue of a maximum of 360,000 share warrants, each of which conferring entitlement to subscribe to one (1) share in the Company. These share warrants were issued in three tranches (2017, 2018 and 2019) and are part of one and the same incentive programme. The share warrants are subscribed on an arm's length basis. The distribution of the allocation and subscription prices is described in the table below. 120,000 warrants issued in 2017 expired in 2020 with an exercise price of SEK 124.66, none of which were subscribed.

The dilution if all allocated instruments are exercised at the current subscription price is 0.77%, based on the number of shares being 17,239,675 as of 31 December 2020. The price of the Ework share on Nasdaq at the end of 2020 was SEK 80.80/share.

Subscription period for shares	Number of instruments	Allocation year	Subscription price	Outstanding term, years*
1 November–30 November 2021	87,500	2018	113.66	0.9
1 November–30 November 2022	47,600	2019	86.84	1.9
Total number of instruments allocated	135,100			

* Weighted average outstanding contractual term.

Note 6 Fees and reimbursement of auditors

SEK 000	Group		Parent Company	
	2020	2019	2020	2019
KPMG				
Auditing	1,426	1,165	840	680
Tax consultancy	6	49	-	49
Other	-	65	-	65
Other auditors				
Auditing	76	49	-	-
Other	6	-	-	-

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

SEK 000	2020	2019
Interest income	156	19
Financial income	156	19
Net exchange rate fluctuations	-2,426	-1,366
Other interest costs	-7,116	-9,996
Financial expenses	-9,541	-11,363
Net financial items	-9,386	-11,344

Parent Company

SEK 000	2020	2019
Dividends from participations in subsidiaries	22,845	27,406
Interest income, Group companies	1,785	2,224
Interest income, other	154	-
Net exchange rate fluctuations	-	493
Financial income	24,784	30,123
Net exchange rate fluctuations	-10,634	-
Interest expenses, others	-5,235	-8,428
Financial expenses	-15,870	-8,428
Net financial items	8,914	21,695

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

Note 8 Taxes

SEK 000	Group		Parent Company	
	2020	2019	2020	2019
Current tax on profit/loss for the year	-15,718	-22,823	-7,177	-18,117
Adjustment of tax relating to previous years	250	133	-36	-
Deferred tax	-120	1,381	-	-
Total current tax expense	-15,588	-21,309	-7,213	-18,117

Reconciliation of effective tax, Group

	2020		2019	
	%	SEK 000	%	SEK 000
Profit before tax		84,924		96,599
Weighted average of tax rates	21.0	17,810	22.4	21,674
Adjustment of tax relating to previous year	-0.3	-250	-0.1	-133
Non-deductible expenses	1.5	1,290	1.2	1,131
Non-taxable income	-3.2	-2,675	0.0	-
Utilisation of previously non-capitalised tax loss carryforwards	-0.7	-586	-1.6	-1,515
Other	0.0	-2	0.0	18
Reported effective tax	18.4	15,588	22.1	21,309

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

Deferred tax asset

The Group has a deferred tax asset at the end of 2020 totalling SEK 3,149,000 (4,974,000) in respect of tax loss carryforwards for the subsidiary in Denmark, temporary differences for the subsidiary in Poland, and a small element from IFRS 16.

Reconciliation of effective tax, Parent Company

	2020		2019	
	%	SEK 000	%	SEK 000
Profit before tax		56,107		109,795
Tax at applicable tax rate for the Parent Company	21.4	12,007	21.4	23,496
Non-taxable income	-8.7	-4,889	-5.3	-5,865
Non-deductible expenses	0.1	59	0.4	486
Other	0.1	36	0.0	0
Reported effective tax	12.9	7,213	16.5	18,117

Note 9 Earnings per share

Earnings per share for overall operations

SEK	Before dilution		After dilution	
	2020	2019	2020	2019
Earnings per share	4.02	4.37	4.02	4.37

The amounts used in numerators and denominators are stated below.

Earnings per share before/after dilution

SEK 000	2020	2019
Profit for the year	69,335	75,290
Weighted average number of outstanding shares, before dilution (000 shares)		
Total number of outstanding shares on 1 January	17,240	17,240
Total number of outstanding shares on 31 December	17,240	17,240
Weighted average number of shares during the year, before dilution	17,240	17,240
Weighted average number of outstanding shares, after dilution (000 shares)		
Effect of share warrants	-	-
Weighted average number of shares during the year, after dilution	17,240	17,240

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

The Company has two outstanding warrant programmes. The programme with an exercise price of SEK 124.66 per share expired on 30 November 2020 without any shares being subscribed. Other programmes have an exercise price of SEK 113.66 per share (2021) and an exercise price of SEK 86.84 per share (2022), which have a dilution effect of a maximum of 0.77% if the share price increases to a level above these exercise prices considering the number of shares at the end of 2020.

Note 10 Intangible assets

Group

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

Cumulative cost

Opening balance, 01/01/2019	36,893	4,572	41,465
Investments	18,847	116	18,963
Closing balance, 31/12/2019	55,740	4,688	60,428

Cumulative amortisation

Opening balance, 01/01/2019	-4,718	-3,865	-8,583
Depreciation for the year	-5,238	-252	-5,490
Closing balance, 31/12/2019	-9,956	-4,117	-14,073

Cumulative cost

Opening balance, 01/01/2020	55,740	4,688	60,428
Investments	17,969	-	17,969
Closing balance, 31/12/2020	73,709	4,688	78,397

Cumulative amortisation

Opening balance, 01/01/2020	-9,956	-4,117	-14,073
Depreciation for the year	-6,664	-244	-6,909
Closing balance, 31/12/2020	-16,620	-4,361	-20,981

Carrying amounts

As of 01/01/2019	32,175	707	32,882
As of 31/12/2019	45,784	571	46,355
As of 01/01/2020	45,784	571	46,355
As of 31/12/2020	57,089	327	57,416

Parent Company

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

Cumulative cost

Opening balance, 01/01/2019	36,893	4,572	41,465
Investments	18,847	116	18,963
Closing balance, 31/12/2019	55,740	4,688	60,428

Cumulative amortisation

Opening balance, 01/01/2019	-4,718	-3,865	-8,583
Depreciation for the year	-5,238	-252	-5,490
Closing balance, 31/12/2019	-9,956	-4,117	-14,073

Cumulative cost

Opening balance, 01/01/2020	55,740	4,688	60,428
Investments	17,969	-	17,969
Closing balance, 31/12/2020	73,709	4,688	78,397

Cumulative amortisation

Opening balance, 01/01/2020	-9,956	-4,117	-14,073
Depreciation for the year	-6,664	-244	-6,909
Closing balance, 31/12/2020	-16,620	-4,361	-20,981

Carrying amounts

As of 01/01/2019	32,175	707	32,882
As of 31/12/2019	45,784	571	46,355
As of 01/01/2020	45,784	571	46,355
As of 31/12/2020	57,089	327	57,416

Capitalised intangible assets are firstly proprietary internal systems, recognised in the development expenditure column, and secondly purchased licenses for analytical tools, and recognised above in the technical/contract-based column. The proprietary 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 line for Depreciation, amortisation and impairment of tangible and intangible assets, as well as right of use assets. In addition to depreciation, amortisation and impairment, the operating profit was charged with SEK 36.7 million (37.7) for the full year in direct expenses.

Note 11 Property, plant and equipment

Group

SEK 000	Equipment, tools, fixtures and fittings
Cost	
Opening balance, 01/01/2019	11,569
Reclassification	-106
Acquisitions for the year	2,087
Divestments	-1,078
Exchange rate difference	219
Closing balance, 31/12/2019	12,692
Opening balance, 01/01/2020	12,692
Acquisitions for the year	980
Divestments	-
Exchange rate difference	-296
Closing balance, 31/12/2020	13,376
Depreciation and amortisation	
Opening balance, 01/01/2019	-6,334
Depreciation for the year	-1,928
Divestments	621
Exchange rate difference	45
Closing balance, 31/12/2019	-7,596
Opening balance, 01/01/2020	-7,596
Depreciation for the year	-1,964
Divestments	-
Exchange rate difference	-25
Closing balance, 31/12/2020	-9,585
Carrying amounts	
As of 01/01/2019	5,235
As of 31/12/2019	5,095
As of 01/01/2020	5,095
As of 31/12/2020	3,791

Parent Company

SEK 000	Equipment, tools, fixtures and fittings
Cost	
Opening balance, 01/01/2019	7,477
Acquisitions for the year	1,733
Closing balance, 31/12/2019	9,210
Opening balance, 01/01/2020	9,210
Acquisitions for the year	-
Closing balance, 31/12/2020	9,210
Depreciation and amortisation	
Opening balance, 01/01/2019	-3,947
Depreciation for the year	-1,265
Closing balance, 31/12/2019	-5,212
Opening balance, 01/01/2020	-5,212
Depreciation for the year	-1,369
Closing balance, 31/12/2019	-6,581
Carrying amounts	
As of 01/01/2019	3,530
As of 31/12/2019	3,998
As of 01/01/2020	3,998
As of 31/12/2020	2,629

Note 12 Leases

Right of use assets

SEK 000	Rented premises	Vehicles	Total
Group			
Opening balance, 01/01/2020	52,648	620	53,268
Additional right of use assets during the financial year	19,386	524	19,910
Prematurely terminated right of use assets	-6,841	-	-6,841
Depreciation during the financial year	-22,058	-441	-22,498
Closing balance, 31/12/2020	43,136	703	43,839

Lease liabilities

SEK 000	Rented premises	Vehicles	Total
Group			
Short-term component of lease liability	19,288	402	19,690
Long-term component of lease liability	19,482	265	19,747
Closing balance, 31/12/2020	38,770	666	39,437

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

Amounts recognised in profit or loss – IFRS 16

SEK 000	2020	2019
Group		
Depreciation of right of use assets	-22,498	-21,840
Interest on lease liabilities	-1,521	-1,634
Costs of short-term leases	-1,320	-417
Costs of low-value leases (not low-value, short-term leases)	-1,592	-1,956

Cash flow

SEK 000	2020	2019
Group		
Amounts recognised in the Statement of Cash Flows, SEK 000	-29,592	-28,382
Total cash outflows attribute to leases	-29,592	-28,382

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

Leases where the Company is the lessee

Non-retractable lease payments total:

SEK 000	2020	2019
Parent Company		
Within one year	16,645	17,150
Between one year and five years	10,739	26,962
Total lease payments	27,384	44,112

Charges for operational leases recognised as expenses total:

SEK 000	2020	2019
Parent Company		
Minimum lease charges	23,101	21,835
Total lease costs	23,101	21,835

Note 13 Non-current receivables and other receivables

Group

SEK 000	31/12 2020	31/12 2019
Non-current receivables held as non-current assets		
Deposits on leased premises	864	1,212
Total	864	1,212
Other receivables held as current assets		
Derivatives	4,162	-
Value Added Tax	13,204	15,339
Receivables from employees	67	37
Other	772	253
Total	18,205	15,629

Parent Company

SEK 000	31/12 2020	31/12 2019
Non-current receivables held as non-current assets		
Deposits on leased premises	94	633
Total	94	633
Other receivables held as current assets		
Receivables from employees	63	8
Other	1	95
Total	64	104

Note 14 Accounts receivable

Accounts receivable are recognised after taking into account bad debt losses arising during the year and a reservation for expected bad debt losses, with the reservation increasing by SEK 3,457,000 (3,758,000) in the Group.

Bad debt losses in the Group were confirmed at SEK 0 (310,000) during the financial year. In total, the Group has reserved SEK 9,115,000 (5,659,000) for expected bad debt losses.

The reserve for expected bad debt losses in the Parent Company increased by SEK 3,927,000 (3,141,000). No bad debt losses were recorded during 2020, nor were there any in the previous financial year.

The reserve for expected bad debt losses in the Parent Company relates primarily to smaller clients, as in the previous financial year. In total, the Parent Company has reserved SEK 8,942,000 (5,015,000) for expected bad debt losses.

See Note 21 Financial risks and policies.

Note 15 Prepaid expenses and accrued income

Group

SEK 000	31/12 2020	31/12 2019
Rent	5,400	5,537
System operation	349	557
Accrued income from clients	226,644	123,048
Other	3,277	2,139
Total	235,670	131,281

Parent Company

SEK 000	31/12 2020	31/12 2019
Rent	4,572	4,733
System operation	349	451
Accrued income from clients	190,150	86,549
Other	2,562	6,826
Total	197,633	98,560

Note 16 Equity

Share capital and premium

Thousands of shares	2020	2019
Shares		
Issued as of 1 January	17,240	17,240
Exercise of warrants	-	-
Issued as of 31 December – paid up	17,240	17,240

As of 31 December 2020, registered share capital included 17,239,675 ordinary shares with a quota value of SEK 0.13. Holders of ordinary shares are entitled to a dividend that is determined in arrears, and the number of shares held confers entitlement to voting rights 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 in which the Group presents its financial statements.

Warrants

The Company has two outstanding warrant programmes that are included in an incentive programme for senior managers that was adopted by the AGM 2017. The meeting resolved to issue a total of 120,000 share warrants per year in the period 2017–2019.

In 2019, 47,600 warrants were issued with an exercise price of SEK 86.84, which expire in 2022.

In 2018, 87,500 warrants were issued with an exercise price of SEK 113.66, which expire in 2021. 120,000 warrants issued in 2017 matured in 2020 with an exercise price of SEK 124.66, none of which were subscribed.

See page 12 of the Corporate Governance Report.

Dividend

After the year-end the Board has proposed the following dividend. The dividend will be presented for adoption at the AGM on 28 April 2021.

At an extraordinary shareholders' meeting held on 27 January 2021, a resolution was passed on a dividend of SEK 2.00 per share to shareholders for the financial year 2019. The dividend was paid on 3 February 2021.

SEK 000	2020	2019
SEK 4.50 per ordinary share (SEK 2.00)	77,579	34,479
Reported dividend SEK 4.50 per share (SEK 2.00)	77,579	34,479

Capital management

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

Capital is defined as total equity.

Restricted equity

Restricted reserves

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

Statutory reserve

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

Development expenditure reserve

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

Non-restricted equity

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

Share premium reserve

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

Profit carried forward

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

Note 17 Liabilities to credit institutions

Group

SEK 000	31/12 2020	31/12 2019
Factoring credit	215,016	550,000
Total short-term interest-bearing liabilities	215,016	550,000

Parent Company

SEK 000	31/12 2020	31/12 2019
Factoring credit	215,016	550,000
Total short-term interest-bearing liabilities	215,016	550,000

Total factoring credit is SEK 550,000,000, of which the utilised amount as of 31 December 2020 totalled SEK 215,016,000.

Pledged assets

Collateral for factoring has been pledged at an amount of SEK 1,588,205,000 in factored accounts receivable.

Note 18 Other liabilities

Group

SEK 000	31/12 2020	31/12 2019
Other current liabilities		
Withheld tax and VAT liability	19,455	33,086
Other liabilities	2,237	53
Total other current liabilities	21,691	33,138

Parent Company

SEK 000	31/12 2020	31/12 2019
Withheld tax and VAT liability	13,981	24,048
Other liabilities	632	27
Total other current liabilities	14,613	24,076

Note 19 Accrued expenses and deferred income

Group

SEK 000	31/12 2020	31/12 2019
Salary-related costs	22,316	25,412
Discounts to clients	4,183	6,205
Accrued expenses to suppliers	67,591	7,717
Deferred income from clients	1,139	2,086
Other	14,754	2,940
Total	109,983	44,360

Parent Company

SEK 000	31/12 2020	31/12 2019
Salary-related costs	15,808	15,405
Discounts to clients	3,366	4,479
Accrued expenses to suppliers	62,361	5,522
Deferred income from clients	1,139	2,051
Other	7,724	2,940
Total	90,398	30,396

Note 20 Pledged assets and contingent liabilities

SEK 000	Group		Parent Company	
	31/12 2020	31/12 2019	31/12 2020	31/12 2019
Pledged assets				
Factoring	1,588,205	2,614,551	1,588,205	2,614,551
Contingent liabilities				
Rent guarantees to subsidiaries	-	-	-	552

Note 21 Financial risks and policies

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

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

Factoring credit

The interest on factoring credits consists of a variable base rate plus a fixed percentage rate. An average rate of 1.47% (1.45) was charged to the Group's profit in the year. The total credit facility is SEK 550,000,000 (550,000,000), of which the utilised amount as of 31 December 2020 totalled SEK 215,016,000 (550,000).

Sensitivity analysis

The Group's effect of a 3% interest rate increase on comprehensive income is SEK 10,670,000 (16,500,000).

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 after client payment. This arrangement has enabled the Group to reduce the risk of being affected by a liquidity shortfall.

The Company's financial liabilities at the year-end totalled SEK 2,979,415,000 (3,569,859,000). The liquidity reserve was SEK 604,099,000 (786,588,000).

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

Maturity structure of financial liabilities – non-discounted cash flows

Group

SEK 000	Overdue	< 1 month	1–3 months	3–12 months	1–5 years	Total non-discounted value	Carrying amount
2020							
Lease liabilities	0	97	5,778	14,153	21,222	41,249	39,437
Current interest-bearing liabilities*	0	143,437	70,844	735	0	215,016	215,016
Accounts payable	125,919	1,592,076	1,045,824	580	0	2,764,399	2,764,399
Total	125,919	1,735,610	1,122,445	15,468	21,222	3,020,664	3,018,852
2019							
Lease liabilities	0	88	5,355	15,954	29,689	51,087	48,722
Current interest-bearing liabilities*	0	148,665	342,485	58,850	0	550,000	550,000
Accounts payable	164,621	1,667,994	1,079,003	108,241	0	3,019,859	3,019,859
Total	164,621	1,816,692	1,426,516	183,018	27,733	3,620,946	3,618,581

Parent Company

SEK 000	Overdue	< 1 month	1–3 months	3–12 months	1–5 years	Total non-discounted value	Carrying amount
2020							
Current interest-bearing liabilities*	0	143,437	70,844	735	0	215,016	215,016
Accounts payable	100,758	1,255,525	864,399	559	0	2,221,241	2,221,241
Total	100,758	1,398,962	935,243	1,294	0	2,436,257	2,436,257
2019							
Current interest-bearing liabilities*	0	148,665	342,485	58,850	0	550,000	550,000
Accounts payable	141,486	1,411,837	889,462	88,455	0	2,531,241	2,531,241
Total	141,486	1,560,502	1,231,947	147,305	0	3,081,241	3,081,241

* The interest cost of the factoring credit, which corresponds to current interest-bearing liabilities in the tables above, is paid monthly.

Age analysis, accounts receivable

SEK 000	Accounts receivable (net)	
	2020	2019
Group		
Non-overdue accounts receivable	2,492,937	2,957,159
Overdue accounts receivable, 0-30 days	236,144	356,243
Overdue accounts receivable, >30-90 days	9,659	38,802
Overdue accounts receivable, >90-180 days	2,820	2,265
Overdue accounts receivable, >180-360 days	2,641	62
Overdue accounts receivable, >360 days	4,056	3,156
Parent Company		
Non-overdue accounts receivable	1,991,681	2,461,330
Overdue accounts receivable, 0-30 days	211,210	288,838
Overdue accounts receivable, >30-90 days	5,382	30,388
Overdue accounts receivable, >90-180 days	3,249	1,266
Overdue accounts receivable, >180-360 days	2,087	-231
Overdue accounts receivable, >360 days	4,868	4,743

Derivatives consist of currency derivatives, which are measured at fair value in Level 2. Fair value is determined on the basis of listed prices.

The market price is calculated using the current price adjusted for the interest rate difference between the currencies and the number of days and compared with the contract price to produce the fair value.

There is no significant difference between carrying amount and fair value for other financial instruments. ↓

Financial assets and liabilities

SEK 000	Measured at fair value via the income statement	Measured at accrued cost	Total carrying amount	Measured at fair value via the income statement	Measured at accrued cost	Total carrying amount
	2020			2019		
Accounts receivable		2,748,257	2,748,257		3,357,687	3,357,687
Derivatives	4,162		4,162			0
Accrued income		226,644	226,644		123,048	123,048
Cash and cash equivalents		239,115	239,115		236,588	236,588
Total financial assets	4,162	3,214,016	3,218,178	0	3,717,323	3,717,323
Interest-bearing liabilities		215,016	215,016		550,000	550,000
Accounts payable		2,764,399	2,764,399		3,019,859	3,019,859
Total financial liabilities	0	2,979,415	2,979,415	0	3,569,859	3,569,859

Note 22 Appropriation of the Parent Company's profit

Proposed appropriation of profit

SEK	
SEK 2.00 per share distributed to shareholders at extraordinary shareholders' meeting	34,479,350
SEK 4.50 per share distributed to shareholders Number of shares 17,239,675	77,578,538
Carried forward	13,118,096
Total	125,175,983

Note 23 Related parties

Related party relationships

Summary of related party transactions

Related party relationship	Purchase of goods/services from related party	Other (e.g. rent, dividend)	Receivable from related party as of 31 Dec.	Debt to related party as of 31 Dec.
SEK 000				

Parent Company

2020				
Subsidiaries	44,947	24,631	141,559	5,260
2019				
Subsidiaries	47,836	27,406	146,910	6,519

Remuneration has been paid to key personnel as stated in Note 5. No additional remuneration has been paid. No related party transactions for key personnel that satisfy the conditions for recognition have been identified. The Parent Company has a close relationship with its subsidiaries, see Note 24.

Note 24 Group companies

Parent Company holdings in subsidiaries

Subsidiary	Reg. office	Participating interest, %	
		2020	2019
Ework Group Finland OY	Finland	100	100
Ework Group Denmark ApS	Denmark	100	100
Ework Group Norway AS	Norway	100	100
Ework Group Poland Sp. z o.o.	Poland	100	100
Ework Group UK Ltd	UK	100	100

Parent Company, SEK 000	2020	2019
Cumulative cost		
At beginning of year	37,119	24,988
Purchases during the year	-	12,131
Closing balance, 31 December	37,119	37,119
Cumulative revaluations		
At beginning of year	3,563	3,563
Closing balance, 31 December	3,563	3,563
Cumulative impairments		
At beginning of year	6,467	6,467
Closing balance, 31 December	6,467	6,467
Carrying amount, 31 December	34,215	34,215

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

Subsidiary, corporate ID number, registered office	Number of shares	Share, %	31/12 2020 Carrying amount, SEK 000	31/12 2019 Carrying amount, SEK 000
Ework Group Finland OY 1868289-8, Esbo	1,000	100	74	74
Ework Group Denmark ApS 29394962, Copenhagen	1,000	100	17,509	17,509
Ework Group Norway AS 989958135, Oslo	100	100	1,809	1,809
Ework Group Poland Sp. z o.o. 0000559036, Warsaw	124,000	100	14,811	14,811
Ework Group UK Ltd 10084340, Bristol	1,000	100	12	12
			34,215	34,215

Note 25 Statement of Cash Flows

Cash and cash equivalents

Cash and cash equivalents consist of the following components

SEK 000	Group		Parent Company	
	31/12 2020	31/12 2019	31/12 2020	31/12 2019
Cash and bank balances	239,115	236,588	67,074	162,112
Total according to Cash Flow Statement	239,115	236,588	67,074	162,112

Adjustment for items not included in cash flow

SEK 000	Group		Parent Company	
	31/12 2020	31/12 2019	31/12 2020	31/12 2019
Depreciation and amortisation	31,371	29,714	8,278	6,755
	31,371	29,714	8,278	6,755

Interest paid

SEK 000	Group		Parent Company	
	31/12 2020	31/12 2019	31/12 2020	31/12 2019
Interest received	156	19	1,939	2,224
Interest paid	-7,116	-9,996	-5,235	-8,428

Reconciliation of liabilities originating from financing activities

SEK 000	CB 2019	Cash flows	CB 2020
Group			
Current interest-bearing liabilities	550,000	-334,984	215,016
Total liabilities originating from financing activities	550,000	-334,984	215,016
Parent Company			
Current interest-bearing liabilities	550,000	-334,984	215,016
Total liabilities originating from financing activities	550,000	-334,984	215,016

Note 26 Events after the reporting date

An extraordinary shareholders' meeting on 27 January 2021 passed a resolution to pay a dividend of SEK 2.00 per share for the financial year 2019 and elected Frida Westerberg as a member of the Company's Board of Directors.

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 Parent Company

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

The address of the head office is Mäster Samuelsgatan 60, 111 21 Stockholm, Sweden.

The consolidated accounts for 2020 comprise the Parent Company and its subsidiaries, collectively referred to as the Group.

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

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

Stockholm, Sweden, 7 April 2021

Staffan Salén
Chairman of the Board

Magnus Berglind
Board member

Dan Berlin
Board member

Mernosh Saatchi
Board member

Frida Westerberg
Board member

Johan Qviberg
Board member

Erik Åfors
Board member

Zoran Covic
Chief Executive Officer

Our Auditor's Report was presented on 7 April 2021

KPMG AB

Helena Nilsson
Authorised 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 2020 except for the corporate governance report on pages 9-11. The company's annual accounts and consolidated accounts are included on pages 6-11 and 17-43 of this document.

In our opinion, the annual accounts have been prepared in accordance with the Swedish Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company as of 31 December 2020 and of its financial performance and its cash flows 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 2020 and of its financial performance and cash flows 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 report on pages 9-11. 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 the audit in accordance with the International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are described in further detail in the section entitled Auditor's Responsibilities. We are independent of the Parent Company and the Group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This means that, based on our best knowledge and belief, no prohibited services referred to in Article 5 (1) of the Auditors Ordinance (537/2014) have been provided to the audited company or, if applicable, to its parent company or its controlled companies 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 are the matters which, in our professional judgement were the most significant for the audit of the annual accounts and consolidated financial statements for 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 financial accounts as a whole, but we do not provide a separate opinion on these matters.

Revenue recognition

See Notes 2 and 3 and the accounting policies on pages 26-29 of the annual accounts and consolidated accounts for detailed disclosures and a review of this matter.

Description of key audit matter

The Group reported net sales of SEK 12,238 million for 2020, 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 performed.

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. We have also assessed the content of the information presented in the information in the annual accounts and consolidated accounts income.

Other information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts, in part 1 - Report, on pages 1-36, and in part 2 - Annual Report, pages 1-5, 12-16 and 47-48. The other information also consists of the remuneration report, which we obtained before the date of this auditor's report. The Board of Directors and the CEO are responsible for this other information. Our opinion on the annual accounts and consolidated financial statements accounts does not cover this other information and we do not express any form of assurance regarding this other information.

In connection with our audit of the annual accounts and consolidated financial statements, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated financial statements. In this procedure we also take into account our knowledge otherwise obtained during 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 CEO

The Board of Directors and the CEO 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 CEO 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 CEO 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 the ability to continue as a 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 CEO intend to liquidate the company, to cease operations, or have no realistic alternative but to do so.

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

The 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 ISA 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 the ISA, we exercise professional judgement 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 CEO.
- conclude on the appropriateness of the Board of Directors' and the CEO'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 provides a 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 are solely responsible for our opinions.

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

We must also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, measures taken in order to eliminate threats or safeguards that have been taken.

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 of material misstatement, and which are therefore 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 CEO of Ework Group AB for the year 2020 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 Management Report and that the members of the Board of Directors and the CEO 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 responsibility in this respect is described in further detail in the section entitled The auditor's responsibility. 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 CEO

The Board of Directors is responsible for the proposal for the 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 organisation 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 organisation is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The CEO 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.

The 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 CEO in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- has in any other way 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 judgement 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 judgement with a starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operation and where deviations and violations would have particular importance for the company's situation. We examine and test decisions taken, 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's proposal for appropriation of the company's profit or loss, we have examined the board's reasoned opinion and a sample of the evidence for the same in order to be able to determine whether the proposal is consistent with the Swedish Companies Act.

The auditor's examination of the Corporate Governance Report

The Board of Directors is responsible for the Corporate Governance Report on pages 9-11 and for ensuring that it has been prepared in accordance with the Annual Accounts Act.

Our examination has been conducted in accordance with FAR's auditing standard RevU 16 The auditor's examination of the corporate governance statement. This means that our review of the corporate governance report has another aim and direction, and is substantially less exhaustive in scope, than an audit conducted in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. We believe that this examination has provided us with sufficient basis for our opinions.

A corporate governance report has been prepared. Disclosures in accordance with Chapter 6 Section 6, second paragraph, items 2-6 of the Annual Accounts Act and Chapter 7 Section 31, second paragraph of the same Act are consistent with the annual accounts and consolidated accounts and are in compliance with the Annual Accounts Act.

KPMG AB, Box 382, SE-101 27, Stockholm, Sweden was appointed as Ework Group AB's auditor at the general meeting of shareholders on 4 June 2020. KPMG AB, or auditors active within KPMG AB, have been the company's auditor since 2009.

Stockholm, Sweden, 7 April 2021

KPMG AB

Helena Nilsson
Authorised Public Accountant

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 Interim Reports and Annual Reports to give a view of the Group's results of operations, profitability and financial position.

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

Annual General Meeting Notification

Shareholders wishing to attend the AGM must be recorded in the share register maintained by Euroclear by no later than 20 April 2021, and must register their attendance by 22 April 2021 in one of the following ways:

- Phone +46 (0)8-50 60 55 00
- Post to Ework Group AB
Mäster Samuelsgatan 60, SE-111 21 Stockholm, Sweden
- Email: arsstamma21@eworkgroup.com

In notifications, shareholders must state their:

- Name
- Personal/corporate ID number
- Address and phone number
- Number of shares
- Names of assistants (maximum two), who are to attend the 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 Tuesday 20 April 2021. This means that shareholders must inform their nominee of this in good time prior to this date.
- Because of Covid-19, the option of postal voting will be offered. See the convening notice or the Company's website for further information.

Ework's AGM will be held on Wednesday 28 April 2021 at 14:00 at Ework's premises at Mäster Samuelsgatan 60, Stockholm, Sweden.

Calendar

28 April 2021	Interim Report, January–March 2021
28 April 2021	AGM
16 July 2021	Interim Report, April–June 2021
20 October 2021	Interim Report, July–September 2021

Nomination Committee

Ework's Nomination Committee has the following members:

Staffan Salén (Chairman of the Board),
Magnus Berglind (Chairman of the Nomination Committee) and **Jonas Backman**.

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

The Nomination Committee's proposal regarding Board members

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

Election of Chairman of the Board

Re-election of **Staffan Salén**.



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