

OPERATING RESULT 2021 \*  
+34%  
OPERATING RESULT 2021 \*

—  
Verama -  
a growth  
engine for  
Aurobay

—  
Exclusive  
deal with  
Tietoevry  
in Poland

—  
PayExpress  
improves the  
payment terms

KARIN SCHREIL, CEO, EWORK GROUP:

Digital skills  
is the new gold

# Report

# Report 2021



## **Digital skills are key to the success of organizations and the economy in general - today, tomorrow and in the future.**

Digital transformation, the growing gig economy and the adoption of 5G is rapidly changing the world of work. We are moving towards an economy with new demands for speed, agility and digital work procedures, as well as a labour market where more professionals want to manage their own working hours and how, where, and for whom, to work. Traditional ways of working are questioned by the rise of new technology - and with this comes demands for new skills.

At Ework Group, we are convinced that the best way to thrive in the digital economy is to find the right balance between people, business and technology. By constantly seeking new ways to renew oneself along these dimensions, to learn and to innovate, organizations will create favorable conditions for sustainable results. Our mission is to be a partner who enables organizations and professionals to reach their full potential by providing strong skills supply chains that connect clients and consultants, with access to the right skills and exciting assignments.

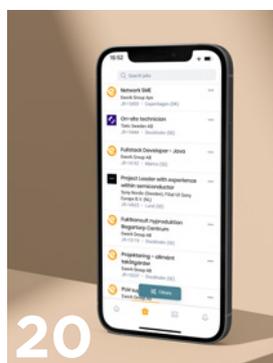
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**19,979**  
SEK million

Order intake for  
the full year  
SEK 19,979 million  
- an increase of 18%.



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For a complete version of the Annual Report 2021, see [eworkgroup.com](http://eworkgroup.com)

# THE YEAR IN BRIEF

## NET SALES

# 13,189

SEK million

Net sales increased by 7.8% to SEK 13,189 million (12,238).

## OPERATING PROFIT

# 126.8

SEK million

The operating profit increased by 34.5% to SEK 126.8 million (94.3).

## EARNINGS PER SHARE

# 5.68

SEK

Earnings per share before dilution increased by 41.3% to SEK 5.68 (4.02).

## ORDER INTAKE

# 19,979

SEK million

Order intake for the full year increased by 18% to SEK 19,979 million (16,888).

## NUMBER OF CONSULTANTS

# 11,827

The number of consultants on assignment peaked at 11,827 (10,542).

## DIVIDEND

# 5.00

SEK

The Board of Directors proposes a dividend of SEK 5.00 per share (4.50).

## SWEDEN

# +5%

Net sales in Sweden increased by 5% to SEK 9,989 million (9,505).

## NORWAY & POLAND

# +23%

Net sales in Norway and Poland increased by 23%.

## DENMARK

# +20%

Net sales in Denmark increased by 20%.

## THE MARKET

In 2021, the market for consulting services returned to growth, following the dramatic downturn caused by the pandemic in the previous year. At Ework Group, the number of consultants on assignment, as well as net sales, reached new record levels in the second quarter. The demand for consultants continued to increase throughout the year and the pattern was similar in most markets and skill areas. The growing market trend is reflected in Ework Group's demand indicator through an increasing number of assignment requests, while the number of applications from consultants per assignment is lower.

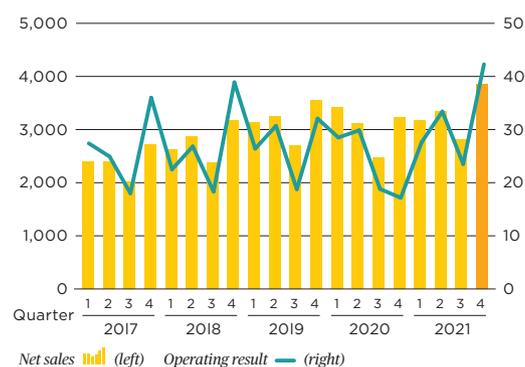
The strongest year-over-year growth was achieved in Norway and Poland, and Sweden and Denmark also developed positively. Finland had a more sustained downturn but showed a positive increase in the fourth quarter. In summary, the year was characterized by post-pandemic market recovery and good growth for the Group.

Remote work continued to define the conditions for both consultants and our own staff during the year. Productivity remained good, but many missed the social interactions that contribute to well-being and creativity. The number of reported hours from consultants on assignments was not affected compared to previous years.

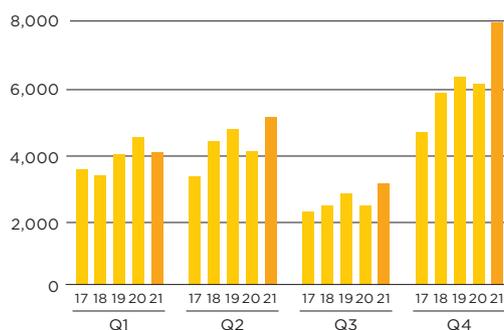
## OUTLOOK FOR 2022

Ework Group believes that the demand for consulting services will remain at a high level during 2022. The company has a strong position in the market and a broad network of consultants. The initiatives in digitalization have strengthened the customer offering and resulted in a more efficient organization, hence Ework Group is expected to continue and grow faster than the market. Our view is that the company will continue to increase the net sales growth rate and further improve the EBIT margin in 2022 compared to 2021. ☺

## NET SALES AND OPERATING PROFIT (SEK MILLION)



## QUARTERLY ORDER INTAKE (SEK MILLION)



## KEY INDICATORS (SEK MILLION UNLESS OTHERWISE SPECIFIED)

	2021	2020
Net sales	13,189	12,238
Operating profit	126.8	94.3
Profit before tax	124.3	84.9
Profit after tax	98.0	69.3
Cash flow, operating activities	68.3	378.5
Operating margin, %	1.0	0.8
Equity/assets ratio, %	5.3	6.3
Earnings/share before dilution, SEK	5.68	4.02
Earnings/share after dilution, SEK	5.67	4.02
Max. number of consultants on assignment	11,827	10,542
Average number of employees	280	283
Sales per employee	47.1	43.2

## EWORk GROUP IN 2021



**9,673**  
new contracts.

**16,715**  
extended contracts.

**26,388**  
new and extended contracts - an average of one contract every five minutes throughout the year.

# ework STRENGTHENS ITS POSITION AS MARKET LEADER

In 2021, Ework Group further developed its leading position in the consultant market. Access to skills is one of the most critical issues of our age, and Ework Group is a player that offers tangible solutions. We continue to win market shares, and an increasing proportion of our net sales comes from assignments where we match consultants to clients' needs.

PHOTO: EMIL ANDERSSON

**ework GROUP IS A COMPANY** close to my heart that has been an important partner to many of the businesses where I have worked in recent decades. As newly appointed CEO of Ework Group, I look forward to helping our clients with one of the most important challenges of our time: finding the right professionals with the right skills at the right time.

While 2020 was dominated by pandemic-related uncertainty, 2021 turned into a year of strong recovery. We finished the fourth quarter with record levels for several key indicators, such as net sales, consultants on assignment and operating profit.

This success is underpinned by hard work and considerable investments over many years. Thanks to extensive experience, efficient services and a broad network of consultants with a wealth of skills in relevant areas, we have been able to help our clients with their needs, in good as well as challenging times.

During the pandemic, when both public and private sectors were forced to switch to increased remote working, Ework Group was well prepared. Thanks to our Verama platform, we are able to offer clients a more digitalized process for skills supply. This has made it easier to find the right

professionals and meet the challenges that accompany rapid change.

Skills shortage has been a focus issue for a long time in the tech sector. According to a study by TechSverige, in just a couple of years, 2024, the lack of tech professionals in Sweden is expected to amount to 70,000 people, unless specific action is taken. Ework Group is part of the solution, and our mission is clear; we must continue to attract professionals to our client assignments and strive to ensure that more organizations discover all the skills we can provide through our vast network of consultants.

**ANOTHER IMPORTANT** aspect of digitalisation is the future of work. How and from where will we be working? And how should employers and workforce best adapt to the new conditions? Ework Group leads the way also in this area. Since the first Coronavirus outbreak, digitalization has accelerated by several years, and we see an increasing interest in working more independently and remotely. Hybrid- and remote work is a clear labour market trend that is evident in many parts of the world, and more professionals choose their assignments on this basis. It creates an opportunity

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As newly appointed CEO of Ework Group, I look forward to helping our clients with one of the most important challenges of our time: finding the right professionals with the right skills at the right time.

KARIN SCHREIL,  
CEO, EWORK GROUP.





We have more consultants on assignment at our clients than ever before.

for us and our clients to bring in consultants from various locations in a different way than before. The experience from the pandemic has proven that it works extremely well.

One key tool in our efforts to deepen client relations is the Verama platform, which was launched in 2020. In Verama, clients can source consultants from thousands of different suppliers, while consultants have access to assignment requests from many different clients in one single place. During the fourth quarter, we made a major effort to increase our visibility in the market, which resulted in a record number of consultants registering in the Verama platform.

Today, Ework Group has more consultants than ever with our clients. During the fourth quarter, we reached 11,827 consultants on assignment, which is an increase by almost 1,800 compared to 2020. We see a continued high demand for consultants in our focus areas: IT, Tech and R&D. As societies and

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During the fourth quarter, we made a major effort to increase our visibility in the market, which resulted in a record number of consultants registering in the Verama portal.

KARIN SCHREIL,  
CEO, EWORK GROUP.

businesses re-opened after the pandemic, we experienced a boom. Many projects and initiatives that organizations had been forced to put on hold were restarted simultaneously at full speed.

An increasing proportion of net sales derives from assignments in which we find and match consultants to clients' needs. Ework Group strives to deliver high value to our clients' businesses and an example of this is our Managed Services offering, where Ework provides comprehensive procurement solutions for consultant supply. This means that we assume full responsibility for sourcing, contracting, follow-up and optimization of designated consultants and consultants that we match against specific needs.

**IT IS OUR GOAL** that clients shall view Ework Group as a partner and an enabler of success, all based on the needs of the business. Clients shall be able to rely on us in good as well as challenging times. An example of such a partnership is our collaboration with fast growing WirelessCar, where Ework partners with the business to enable supply of the right skills at the right time, thereby contributing to the realization of business plans as well as day-to-day operations.

By combining our extensive experience and efficient services with the benefits of our digital platform Verama, we see good potential for continued growth and scalability in our core business. I have good hopes that we will grow even stronger in 2022 and report improved profitability at the end of the year. ☺



# THIS IS EWORK GROUP

When we started Ework Group in 2000, the goal was to cater for the needs of both professionals and organizations by matching the right skills with the right assignment - and vice versa. We know that this builds stronger professionals, organizations and societies. That's why we're still so passionate about it.

ILLUSTRATIONS: LARS REHNBERG



**E**WORK GROUP'S **STRONG** position as partner of consultant supply has also given us the courage to broaden our range of services. With Verama as our

centerpiece, we create new opportunities and expand our offerings to contribute to a more dynamic, well-functioning and future-proof market for the contingent workforce. Our ambition to take a leading and innovative role in the market clearly shows our strong entrepreneurial company culture. A proof of this is our wide variety of solutions, that range from providing individual consultants to forming advisory partnerships, and to handling entire procurement processes.

We are all proud to be part of Ework Group, where our most powerful tools

We are all proud to be part of Ework Group, where our most powerful tools are our values: Alert, Eager and Professional.

are our values: Alert, Eager and Professional. These values guide us in every aspect of our work. They help us become successful and ensure that we approach every client and situation with the right mindset. Ework Group was founded in Stockholm 2000. Today we are present in Sweden, Norway, Denmark, Finland and Poland. Ework Group's shares are listed on Nasdaq Stockholm. ☺

# OUR OFFERING

We want to contribute to a more dynamic, well-functioning and future-proof market. That's why we constantly sharpen our services. Today Ework Group offers a wide range of solutions that can be easily adapted to our clients' different needs. The offer ranges from matching individual consultants with specific assignments to managing entire procurement processes.

## CONSULTANT SOURCING

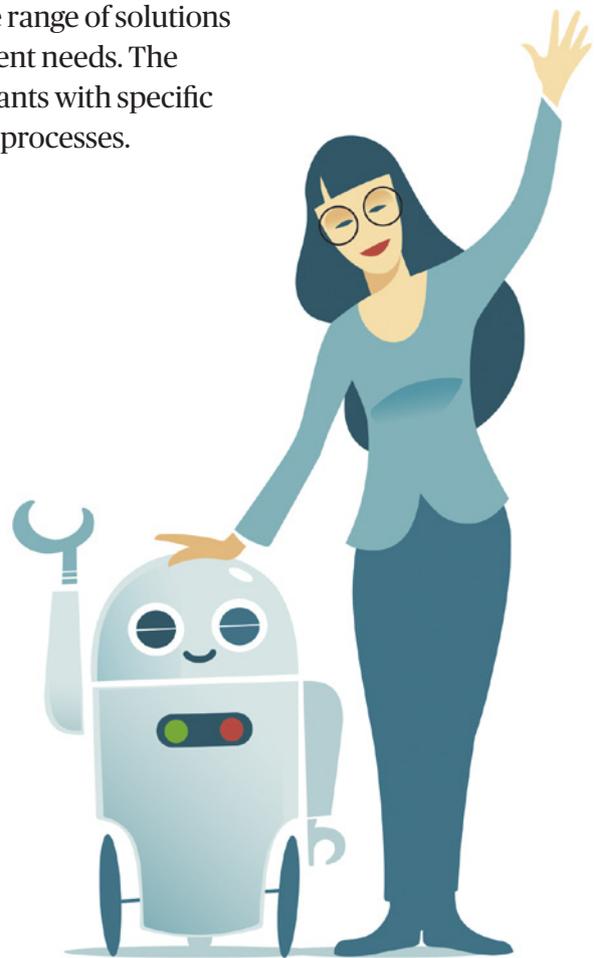
### To get the most suitable consultants

We can provide our clients with the most suitable consultants available on the market. Our specialized Sourcing Partners combine their knowledge and experience with market leading technology and information sources to identify, attract, match and present the best consultants available on the market. We do not represent a limited number of vendors. We partner with our clients and source the right consultants from the open market. This independence makes us unique, and the result is an unlimited delivery capability in combination with best-in-class commercial terms.

## MANAGED SERVICES

### Allows focus on core business

Our Managed Services offer allows our clients to focus on their core business by outsourcing the management of one or more consultant categories. On our clients' behalf, Ework Group manages the practical and administrative work according to agreed guidelines. Our access to market leading expertise, real time market data and leading technology platforms enables us to manage our clients' procurement processes with increased quality and at lower cost - while our clients experience reduced risks, better cost control, shorter time to hire and increased compliance.



## CONTRACT MANAGEMENT

### Increased efficiency and reduced risk

Our contract management offer allows our clients to benefit from increased efficiency and reduced risks by channeling vendors via Ework Group. With fewer direct suppliers they can focus on their core business while we take care of benchmarking, on-boarding, off-boarding, background checks and compliance for appointed vendors. We can handle all vendors or a certain number of vendors, depending on our clients' needs.

**EXPERT SERVICES**

**Improves the decision making**

Our advisory service offering gives clients access to our intelligence, our data and to our extensive expertise - a valuable guidance that improves the decision making. With more than 20 years of experience in the contingent workforce industry we know how to support our clients with best practices and advice based on data and accumulated knowledge. Our experienced advisors team up with our clients and guide them in the areas of talent management, sourcing, procurement, cost optimization and compliance.



**FINANCIAL SERVICES**

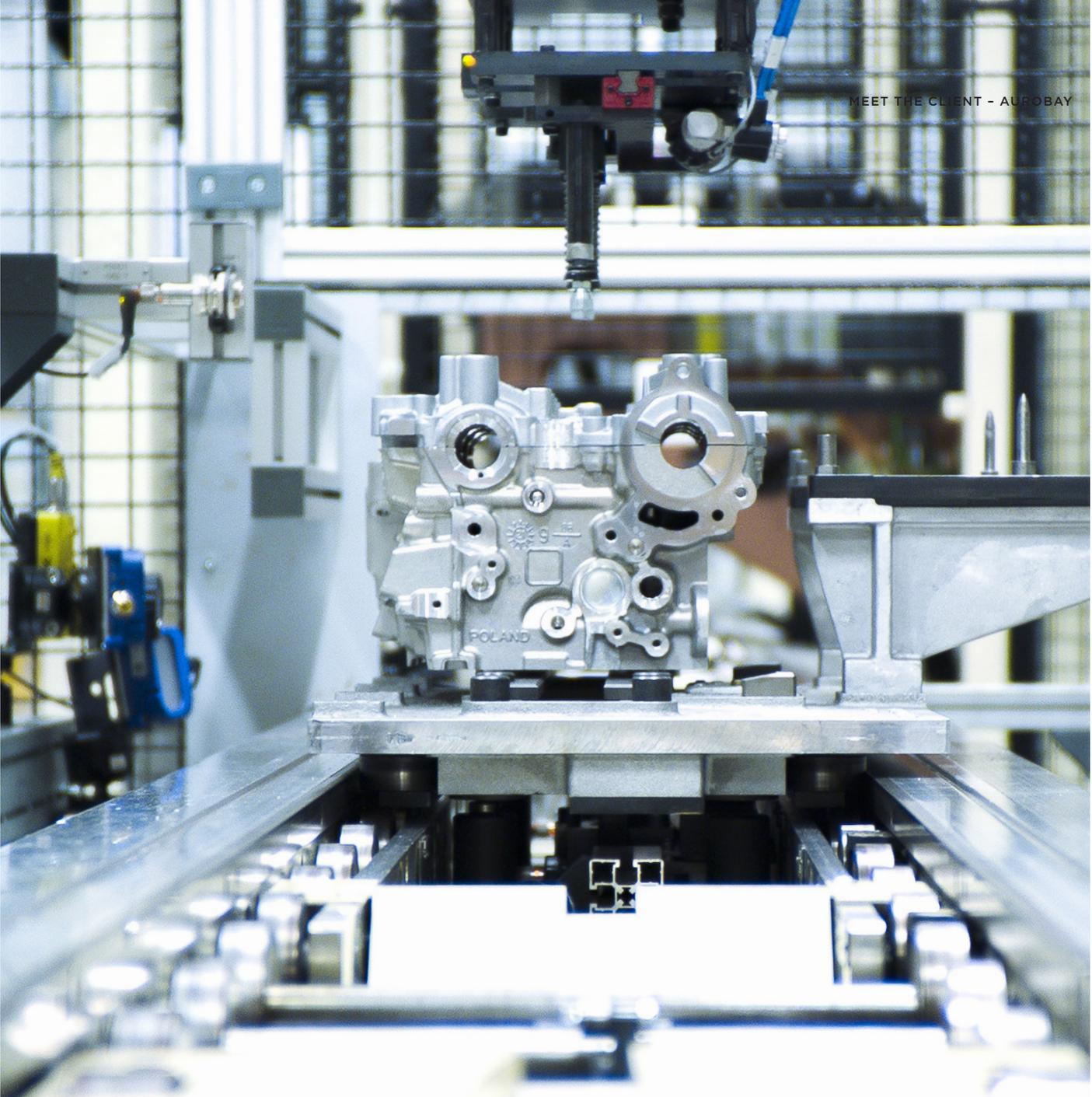
**Smarter financing**

Our financial services offerings strengthens supplier relationships through solutions in the areas of supply chain financing, insurance and currency exchange. To attract top talent it's important for clients to offer attractive commercial terms. Our solutions allow organizations with long payment terms or high insurance requirements to remain attractive also for small and mid-sized suppliers that require short payment times. A higher availability of suppliers means better rates and increased access to skilled consultants.

**VERAMA**

**Find, attract and manage consultants**

Verama is an online marketplace for finding, attracting and managing consultants. Verama gives our clients access to tools and information that allow them to take control of the whole purchasing process - from request and contracts to time reporting and payments. Verama can be used in combination with Ework Group's other services, or as a separate service, depending on our clients' supplier strategy.



# AN ENGINE FOR GROWTH

To grow fast, Aurobay depends on consultants, and needs often arise at short notice. The solution from Ework Group meets all requirements and makes the company ready for the future.

TEXT: HENRIK RÄDMARK PHOTOS: NICKE JOHANSSON & AUROBAY

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**HE SWEDISH-CHINESE** engine manufacturer Aurobay is facing a double challenge. Aurobay is set to grow within an extremely dynamic technology area - engines and drivelines for vehicles, while large parts of its own operations are being transformed. Until summer 2021, Aurobay was a part of Volvo Cars. The company is now standing on its own two feet and has experienced an ambitious growth journey.

In order to succeed Aurobay's innovative capability is crucial. The demand for electric vehicles is growing rapidly in Europe, the US and on many Asian markets. In countries where there is limited access to green electricity and infrastructure for charging electric vehicles, the demand for combustion engines and hybrids still continues to rise.

Aurobay is investing significant resources in the development of engines for alternative fuels, as well as hybrid solutions where electrical power is included as a component. Last year, Aurobay manufactured around 750,000 units in its factories in Skövde, Sweden, and Zhangjiakou, China. Around 120,000 of these were electric engines.



#### LIKE A STARTUP

Although there have been engines manufactured in Skövde since 1907, the business feels like a start-up. That is also the term Henrik Ohlén uses to describe Aurobay. He was previously responsible for the consulting operations at Volvo Cars and is now working at Aurobay's HR department. Part of his mission is to identify and procure necessary systems for the operations.

Henrik Ohlén, Aurobay (on the left) and Erik Degerman, Ework Group (on the right), on site at Uni3 by Geely in Gothenburg.



“In some respects we are actually a bit like a startup company. Even if the fact that we from the start have 2,000 employees and a commercially robust business doesn’t really match that picture.”

Most of the 2,000 employees work in the engine factory in Skövde, the rest in the office in Gothenburg. Besides the major need for development they have other similarities with many start-ups, namely the requirement for rapid growth.

While it previously was sufficient enough to develop and deliver engines to Volvo Cars, they now need to find other customers. Or above all - find new customers, as all Volvo Cars should be fully electric by 2030 according to the owner Geely.

“For our business to be commercially viable, we need to achieve high volumes. Of course that’s not unique to us, but it’s still something that puts different demands on the business compared to

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In some respects we’re actually a bit like a startup company. Even though the fact that we have 2,000 employees and a commercially robust business right from the outset doesn’t really match that profile.

HENRIK OHLÉN, AUROBAY.

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previous years, when we were part of Volvo Cars.”

Two demands that Henrik Ohlén and his colleagues identified were speed and high degrees of flexibility. It was self-evident that the business should continue to be partly dependent on white-collar consultants. In view of the new conditions, it was also likely that the proportion of consultants would rise.

#### **NO IN-HOUSE CONSULTANT MANAGEMENT**

The company’s relatively modest size also means that management of consultants cannot be taken care of in-house. It would be too cumbersome and also a burden on profitability, explains Henrik Ohlén.

The management decided to outsource everything involving the consultants; from finding and matching consultants to supplying tools for handling them in the operations. Which supplier they would



Henrik Ohlén describes Verama as intuitive, and explains that they have chosen to optimise it for speed and flexibility.

choose for this was far from clear. The one they had previously used did not meet the requirements, and a procurement was initiated.

“When we evaluated the tenders, Ework Group didn’t stand out immediately from the others, but the more we had to do with them, the easier it became to make the choice,” recounts Henrik Ohlén.

The reason Aurobay picked Ework Group had less to do with the good functions and services provided, and actually more to do with commitment and interaction in the collaboration. Focus was the much talked about values that often is missing, like the day-to-day communication and the suppliers willingness to resolve situations.

“That often works in the beginning of a supplier relationship, but Ework

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We have to be extremely quick to respond and cannot be held back by systems that are cumbersome or difficult to learn how to use.

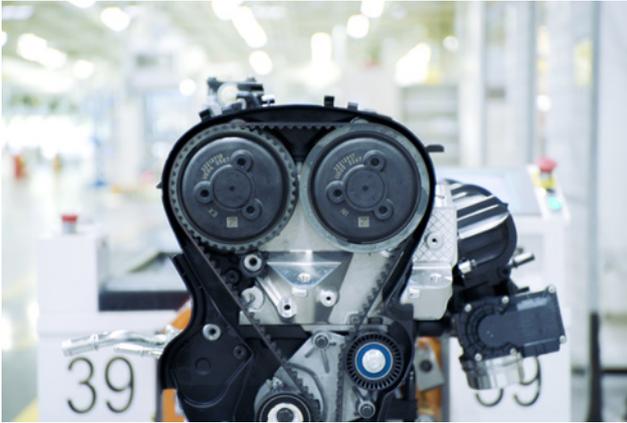
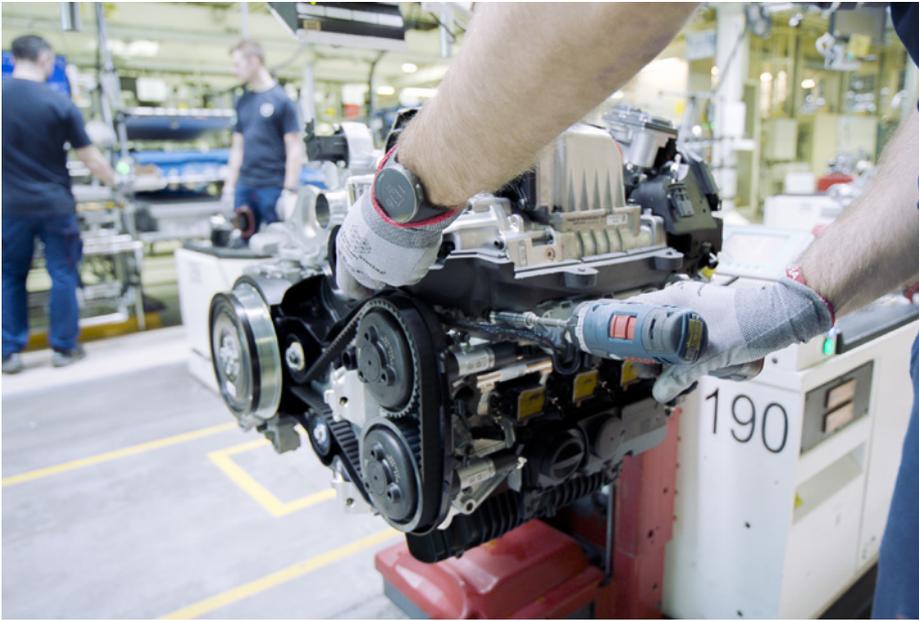
HENRIK OHLÉN, AUROBAY.

has continued in the same way, which is evident through such simple things as their quick response to emails and their availability on the phone.”

**INTUITIVE AND QUICK**

Responsiveness is a term that often pops up when he describes the implementing of Verama - Ework Group’s portal for consultant management. Verama can be customized for each client to follow their existing or desired processes, making the tool adapt to the existing work process, instead of having to adapt the work process to the tool.

“That in particular was absolutely necessary for us. We have to be extremely quick to respond and cannot be weighed down by systems that are cumbersome or difficult to learn to use.”



The Swedish-Chinese engine manufacturer Aurobay is facing a double challenge. Aurobay is aiming to grow in an extremely dynamic area of technology – engines and drive lines for vehicles – and at the same time large parts of the company's own business are being transformed.

Henrik Ohlén describes Verama as intuitive, and explains that they have chosen to optimise it for speed and flexibility, one of the effects being that they have few approval stages. When a manager identifies a need for a consultant, he or she submits a request in Verama, which is then handled by Ework Group. A short time later, the manager receives a number of suggestions of suitable consultants, and has a personal mandate to choose the one he or she considers most suitable for the assignment.

Once the consultant has onboarded the company, he or she handles its time reporting in Verama. The fact that it all takes place in the same system naturally makes consultant management easier, emphasises Henrik Ohlén.

#### MEETING A BROAD NEED

At the beginning of 2022, the proportion of consultants in the white-collar area at Aurobay was around ten per cent. A fairly normal figure for this kind of company. But as the business grows, so will the proportion of consultants. Partly because of the nature of the assignments. There are often short commitments that require Aurobay to quickly bring in specialist expertise, and then release it just as quickly.

“But there’s a need for consultants in all functions, not just in research and development, but also in areas such as IT, purchasing, finance and management. And by using one single tool, and the same supplier, to find and manage all consultants, we see that we can retain the speed and flexibility that are necessary for us.” ☺

## ABOUT AUROBAY

### BUSINESS ACTIVITY:

Development, production and sales of drive lines for vehicles. The business was formerly part of Volvo Cars.

### NUMBER OF EMPLOYEES:

2,000 (2,900 including the factory in China).

### NUMBER OF CONSULTANTS AMONG WHITE-COLLAR EMPLOYEES:

Approx. 10% and increasing.

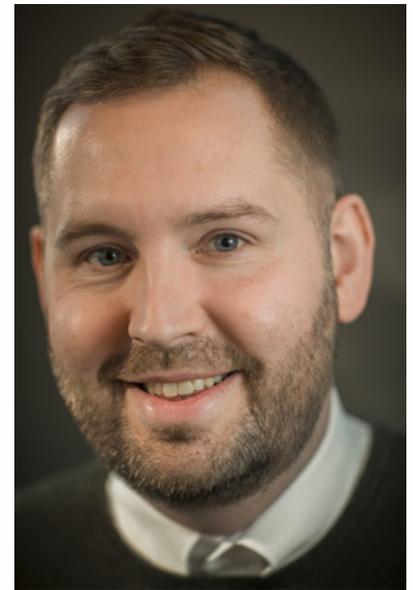
### BUSINESS LOCATIONS:

Skövde (factory, 1,400 employees) and Gothenburg (600 employees). Also factory in Zhangjiakou, China (900 employees).

### COLLABORATION WITH

#### EWORK GROUP:

Ework Group was chosen primarily because of their high levels of client understanding and flexibility, as well as their powerful supplier management tool, Verama.



“One of our strengths is finding the right consultant for the right assignment - even when time is tight.”

ERIK DEGERMAN,  
ACCOUNT MANAGER, EWORK.

## AT THE FOREFRONT OF TECHNOLOGY

Aurobay is a world leader in the field of combustion engines. Consultant Daniel Balke is one of the people who took them there.

TEXT: HENRIK RÅDMARK  
PHOTO: MARKUS PETTERSSON - SHOOTIT



Daniel Balke, consultant.

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**DANIEL BALKE IS** one of the most prominent individuals in his field and has made a significant contribution to Aurobay's advanced technology for combustion engines. As a consultant in the development department, first at Volvo Cars and then at Aurobay, he has led developments in areas of combustion engine technology.

"As a concept manager, I'm involved in shifting boundaries all the time, developing technology and introducing new technology," he explains.

From the outset Daniel's role was that of the expert, and as such he quickly became one in the team, he explains. At Aurobay, it doesn't matter whether you are an employee or a consultant, everyone works side by side towards the same goal.

"I was looking for a partner with smooth technological solutions and good conditions. Ework Group had what I was looking for. In practice, it

means we don't have so much direct contact on a daily basis - just as it should be. I report my time in the tool, and basically that's the contact I have with Ework," he says with a smile.

Despite - or maybe because of - the fact that the development of combustion engines has 'changed radically' in recent years, he finds work at Aurobay to be incredibly stimulating.

"Even though the automotive industry has increased its focus on electrification very quickly, combustion engines will have an important role to play for a long time to come, not least in hybrid solutions, for example," he says. ☺

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As a concept manager, I'm involved in shifting boundaries all the time, developing technology and introducing new technology.

DANIEL BALKE, CONSULTANT.

# LOOKING FORWARD TO EXPANSION

The collaboration with Aurobay is a little bit broader and a little bit tougher than other collaborations. That's how Erik Degerman at Ework Group sees it. "It's making us enhance our offering and take significant steps in our own development."

TEXT: HENRIK RÅDMARK  
PHOTO: NICKE JOHANSSON



Erik Degerman, Account Manager, Ework Group.

**AUROBAY IS NOT** quite like other clients. Their requirements are a little bit tougher and the scope of the agreement with them is a little bit larger compared with most other collaborations. Erik Degerman, account manager at Ework Group, is clearly enthusiastic. He refers in particular to the fact that the partnership with Aurobay includes many elements of Ework's total offering.

"It means that we take care of all their consultant management on the white-collar side, from identifying suitable candidates in our extensive network to matching suitable individuals and then managing them on an ongoing basis during the assignment through Verama VMS," he explains.

The agreement is not limited to any special segment of consultants, but covers the whole spectrum - from mechanical engineering to IT and management. Erik admits that this might make the agreement 'a little

more challenging than usual', but it is in challenging situations that Ework Group thrives, adds value and develops at its best.

Something else that characterises the collaboration is Aurobay's ambitions and opportunities to grow, now that they are independent of Volvo Cars. Henrik Ohlén, consultant manager at Aurobay, confirms that an expansion will push up the need for consultants and increase the proportion of consultants.

"This is of course ideal for us, and we look forward to such a development. One of our strengths is finding the right consultant for the right assignment - even when time is tight," says Erik.

One of the reasons why Aurobay chose Ework Group was Verama, the tool used to manage consultants. It covers the whole chain from when a need for a consultant arises, through

selection and onboarding, to ongoing assignment management and finally the end of the assignment.

According to Aurobay's consulting manager Henrik Ohlén they appreciated the high degree of possible adaptation and the simplicity of use for both managers and consultants.

"Of course it's particularly pleasing to have that acknowledgement of Verama, as we from the start have put in a lot of energy into designing the platform based on the varying needs of the client. And of course this is a development process that continues, as we view this particular tool - used by both managers and consultants - as a key to efficient consultant management."

Aurobay is still in the starting phase of its new, independent existence, with ambitious goals. Ework Group looks forward to joining them for the whole journey. ☺

# VERAMA - THE NEW MEETING PLACE

Verama has established itself as the new meeting place for buyers and sellers of consulting services. More and more actors see the benefits of using Verama VMS for a more efficient purchasing and management of consulting services.

TEXT: SUSANNA LINDGREN

**WITH VERAMA, WHICH** was launched in 2020, Ework Group offers an independent market portal for actors in the consulting market. This is a place where buyers can advertise new assignments and sellers find assignments that match their specific expertise – whether or not they have chosen to work with Ework Group as a consultant supplier. Verama differs from other consultant portals in the way the platform gathers assignments from several buyers in one shared marketplace for the entire consulting sector. It provides a unique overview of the market's different needs.

“There's been a lack of shared infrastructure and place where all sellers and buyers can find each other. Nor have there been any effective collaborative tools. Verama is our way of meeting that need,” says Daniel Asvelius, CDO at Ework Group.

The growing number of users indicates that Verama has succeeded in positioning itself as the new meeting place for professional services. The feedback has been very positive. The interface is perceived as being attractive, technically sound and easy to use.

“The technical launch of the platform is one step. It's something else altogether to attract users and create added value so that people choose to be proactive on Verama. The increased presence shows that we've succeeded,” says Daniel Asvelius.

#### EMPLOYER BRANDING A NEW FEATURE

One new feature in Verama is the opportunity for clients to position themselves through employer branding.

“In a market where demand exceeds supply, buyers of consulting services have realised how important it is to attract consultants with the right expertise,” says Daniel Asvelius.

#### Verama in numbers:

## 500,000

views of assignments are processed in Verama every month.

## 100,000

assignment applications since the launch at the turn of the year 2021/2022.

## 300

new users – often more – every week.

## 100

new consulting firms registered every week.

A list of requirements is no longer enough to achieve a successful match.

“That's why we worked with our clients to develop something that can be compared to company pages, which enables companies to promote both themselves and the assignments for which they're seeking consultants,” he says.

#### PROFILING PRODUCES MORE APPLICANTS

Companies that profile themselves and describe the services they are looking for attract far more applications than comparable clients that choose to remain anonymous. It shows that consultants in general appreciate the transparency around both clients and assignments, something that's also confirmed by Ework's annual client satisfaction survey. In the 2021 survey, transparency in particular is ranked highly by the consultants surveyed.

Daniel Asvelius is often asked why Ework Group is investing in a platform such as Verama, where it is free of charge for consultants and consulting companies to register.

“The platform supports Ework Group's traditional business by providing access to a bigger network of consultants, while it at the same time lays the foundations for smart supplementary services,” says Daniel Asvelius.

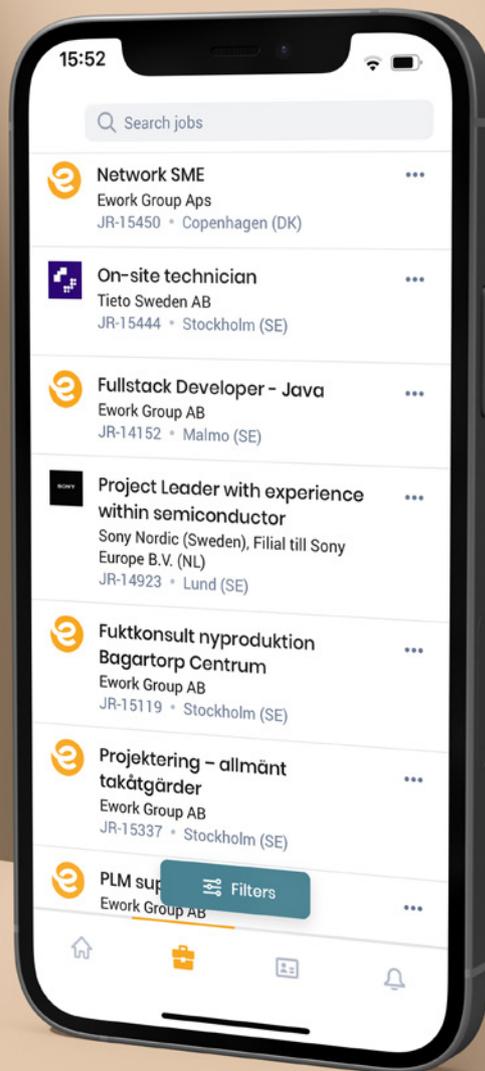
#### EFFECTIVE SUPPLIER MANAGEMENT

##### WITH VERAMA VMS

One clear example of successful supplementary sales is Verama VMS (Vendor Management System), which is, just as the name suggests, a supplier management system. Verama VMS is a little bit more than that, though, and Daniel Asvelius describes it as a cross between a purchasing and an HR system. Verama VMS links up the two parts to work specifically for consulting

### This is Verama

Verama makes it possible for buyers and providers of consultants to procure consultants from thousands of suppliers, while giving consultants access to assignment requests from many different buyers in one single place.



services, providing an overview of hours worked, costs, framework agreements and everything else associated with the assignment - regardless of in which country the business is based. Ework Group has several clients that started to implement the system in one country that now are looking at a roll-out in more countries where they have operations.

“One important reason why they choose Verama VMS is that they can work in one single system, whether they have operations in one or ten countries, or are hiring ten or 1,000 consultants,” says Daniel Asvelius.

#### BRINGS TOGETHER UNIQUE MARKET INFORMATION

Other added value is that the data collected can provide unique market information. Bringing

### This is Verama VMS

Verama VMS is a supplier management system specially developed for managing suppliers of consulting services. The system is integrated with Verama and provides buyers of consulting services with the opportunity to manage their consultant call-offs in a structured way, whether they choose to work with framework agreement suppliers or the open consulting market.

together several actors in one single place generates important information and generates a picture of what the market looks like on both client and supplier side. Many consulting companies are interested in seeing whether they are charging the right rates, whether they need to hire more people, what demand is like for certain skills - essentially anything that can help make various kinds of decisions, explains Daniel Asvelius. The future aim is to be able to collect and share the valuable information that is being generated.

“The more people that use Verama, the better the service is, both as a collector of valuable market information and as a marketplace. It feels really good that more and more people recognize the value of a shared platform for actors in the consulting sector,” says Daniel Asvelius. ☺



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Attracting the best talent is the major challenge facing virtually all companies. Succeeding in this is by far the most important assignment for me, the CEO and the management team at Ework Group. Credibility for us as a company starts right here and with our own employees, who are our best ambassadors. The opportunity to develop and take the next step must therefore be even better and clearer for our employees at all levels. That is what I absolutely aim to contribute to.

MARIA RAGNARSSON, NEWLY APPOINTED AS CHIEF HUMAN RESOURCES OFFICER AT EWORK GROUP DURING 2021.

## HOW SUPPLY MATCHES DEMAND

**VERAMA OFFERS** unique market information, including how well demand from clients matches what consultants are offering, and which roles and skills that top the list.

“The high demand for project managers indicate that our clients are growing, and that demand for consulting services remains high,” says Hampus Norén, Head of Supplier Relations for Verama.

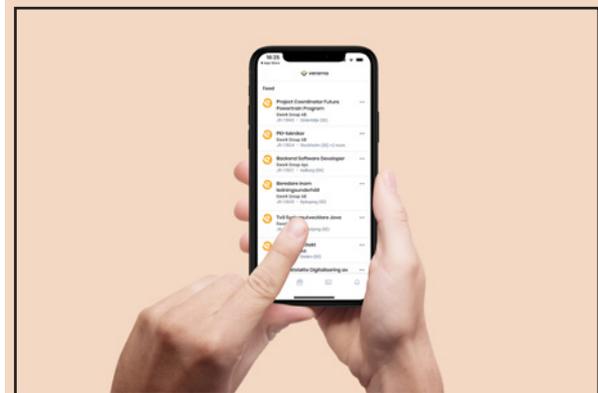
The fact that new skills such as mechanical engineering have entered the top ten list of consultant roles clearly shows how Ework Group’s offering is growing as clients’ needs for new services increase.

### CLIENTS DEMAND

1. Project manager
2. Software developer
3. Technical lead
4. Solution architect
5. Java developer
6. Frontend developer
7. Fullstack developer
8. Business analyst
9. IT support
10. Construction engineer

### CONSULTANTS OFFER

1. Project manager
2. Software developer
3. Fullstack developer
4. Java developer
5. Business analyst
6. Solution architect
7. IT support
8. Frontend developer
9. Scrum master
10. Mechanical engineer



The mobile app allows users to keep updated about new assignments, respond quickly and win more orders.

## DOWNLOAD THE VERAMA APP

**THE VERAMA APP MAKES** it even easier to access Verama, to browse for new assignments and submit or check the status on job applications. The app, that was launched in Q4 2021, gives the user a simple and flexible access to the portal.

We know that the typical Verama user is a busy multitasker running a business or working on a consultant contract. That’s why we also know that a mobile app is a perfect interface for those users that want to stay updated and check the latest news on Verama between meetings, while commuting, or whenever they have a minute to spare.

The B2B market is running at a high tempo and speedy action is often required to win an assignment, especially in the current market conditions when clients decide very quickly when they find a good candidate. The mobile app will help consultants stay informed and ahead of the competition.

The Verama mobile app is available to download for iOS and Android.

Scan the QR-code below with your mobile phone camera to download the app.

Apple App Store

Google Play





Katarzyna Wolska, Country HR Manager Poland, Tietoevry.

# TIETOEVRY POLAND CHOOSES EWORK GROUP AS MASTER VENDOR

Tietoevry Poland has chosen Ework Group to be its exclusive provider of IT competencies in Poland. The reason is obvious, Katarzyna Wolska Country HR Manager in Poland explains why.

TEXT: SUSANNA LINDGREN PHOTO: PRZEMYSŁAW JASINSKI

**THE GLOBAL DIGITAL SERVICES** provider Tietoevry has been present in Poland since 2006, to help customers accelerate their digital agenda. In Poland, Tietoevry has about 600 employees and 200 sub-contracted consultants supporting their clients deliver their products and services.

“For a company like us that sell skills - in our case software engineering - the people and their capabilities is our greatest asset. That makes it extra important for us to find the right partner providing us and our customers with the right resources,” says Katarzyna Wolska.

When Ework opened its first offices in Poland in 2015 Tietoevry Poland actually became the very first local client. The collaboration started with Ework providing matched consultants and taking care of all the administration connected with the contracting.



“During my 17 years in this business, I have dealt with many vendors delivering similar service. What we appreciate with Ework Group is that our relationship from the beginning has been built on trust, transparency and reliability,” says Wolska.

Thanks to six years of successful cooperation and delivery Ework has now built the position as Master Vendor. From 2022 onward Ework Group is the exclusive provider for all of Tietoevry’s sub-contracted IT competencies in Poland.

“For me Ework Group is a guarantee for professionalism as well as kept timelines and full control of the entire service cycle. I would recommend them to anybody - or maybe not! Then they might have less time for us,” says Wolska with a smile.

Since 2015 Ework Group has managed to take the position as the third largest provider of IT solutions and services for the IT sector in Poland. That makes Poland the third largest Ework site with more than 1000 consultants in the assignment.

“Tietoevry Poland is the first client in Poland where we have boosted our position and become the Master Vendor,” says Karolina Brzozowska, Client Responsible at Ework Group, Poland.

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For a company like us that sell skills - in our case software engineering - the people and their capabilities is our greatest asset.

KATARZYNA WOLSKA, COUNTRY HR MANAGER, TIETOEVRVY, POLAND.

“Over the years we have been given the opportunity to take over the cooperation with other suppliers making us the sole provider.”

For Karolina Brzozowska and her team, becoming the Master Vendor is the best proof of a job well done.

“This demonstrates a great partnership and that our client has got our full support as well as speed in conducting the processes, also in the most difficult cases. It shows that hard work pays off,” says a pleased Brzozowska. ☺

# +60%

## DIVERSITY AND INCLUSION AS TOP PRIORITY

**JUST OVER 60%** of global HR managers and buyers have diversity and inclusion as a strategic focus, according to Staffing Industry Analysts' (SIA) survey entitled The future of diversity and inclusion in the contingent workforce (2020). Only one quarter consider that the same currently applies to consultants, but expect that diversity and inclusion will become increasingly important in the future also for contingent workforce.

## INCREASED DEMAND ON TALENT PLATFORMS

**THE DIGITAL TRANSITION** that was expected to take four or five years happened in one month when the pandemic broke out. Digital, efficient work methods are expected to increase in the future. The need and demand on talent platforms for buyers of consultants grew from 14% in 2020 to 22% during 2021, and is expected to grow to around 47% over the next two years, according to Staffing Industry Analysts' (SIA) report entitled Workforce Solutions Buyer Survey Americas Initial Findings 2021.



## TRENDS THAT DEFINE THE MARKET OF TOMORROW

- 1 THE NUMBER OF FREELANCERS** has increased during the pandemic. Many professionals, especially from younger generations, seem to prefer freelancing over full-time employment due to its flexibility and independence.
- 2 WITH REMOTE WORK** becoming a new normal, the idea of where work is performed has changed. It provides an opportunity for companies to rethink their recruiting strategies to source talent from anywhere in the world, not just their company's location.
- 3 WE ARE MOVING TOWARD** a knowledge economy demanding increased speed, flexibility and digital work procedures. As technology advances and automation services expand, people's future competitive advantage will primarily be their soft skills. The four Cs will be vital qualities for success: Critical thinking - Creativity - Collaboration - Communication.
- 4 WITH PEOPLE GENERALLY** living and working longer, there are now as many as five generations active in today's workplace. This presents significant value but also challenges. Business leaders must know what it takes to inspire and upskill a multigenerational workforce, and to harness diverse levels of talent and experience.
- 5 DIVERSITY AND INCLUSION** are among the top priorities today for HR and business leaders. However, companies and procurement need to start thinking more about this also for workers that are not employed. Contingent workers aren't just serving as fill-ins until employers can find more permanent solutions. Many have long-term relationships with the companies that hire them; increasingly, they contribute to organizational strategy and fulfil critical business objectives.

THE AI EXPERT:

# “STRENGTHEN YOUR TEAM”

A rock band needs someone to front it, but it's the interplay between the band members that determines its success. A comparison can be drawn with the tech industry. At a webinar for Verama, AI expert Errol Koolmeister shared his experiences of how to build high-performance AI teams.

TEXT: YLVA CARLSSON PHOTOS: VIKTOR FREMLING



**E**RROL KOOLMEISTER is passionate about getting major companies to recognise the potential of AI. Most recently at H&M, where he spent three years leading the company's technical transformation, recruiting more than one hundred people for the newly-launched AI operation.

One of the lessons learned from H&M is that it takes time to find talented individuals. And when you've found them, it's all about finding the right team, which can also take time. There are many factors to consider when putting together a team. Experience, background, personality, work method and much more.

"A person can work really well in one group and not at all in another. At H&M, we learned to be prepared to replace people in the teams at regular intervals. That increased the capacity in our deliveries significantly," says Errol Koolmeister. Another benefit of changing the composition of the teams is that it can make someone who has been recruited stay around for longer. The average time that an IT expert stays at a workplace is at present about one and a half years.

"Experts find it easy to get a job, so they're happy to move around. But if they continuously have the opportunity to deal with new challenges at one single workplace, there's a greater chance that they'll stay."

Errol Koolmeister advocates a more coaching style of leadership to get an AI team to perform efficiently as well as possible. The leader is



It's a matter of trusting the data produced and letting the algorithms make the decisions, instead of holding on to your own idea, says Errol Koolmeister at a webinar for Verama that was held in December.

responsible for giving the team the conditions to succeed, while the employees are responsible for the expertise.

"It's the leader's task to say what has to be done. For how it is actually done - that's up to the team. Giving employees that mandate boosts the whole team."

One expression that Errol Koolmeister returns to is the importance of "AI first". The benefit of decisions being made with the aid of algorithms is clear in customer-based operations such as Facebook, Google and Uber. It is algorithms that determine what you encounter as a customer when you visit these sites.

"Working with AI first can be a major challenge for a team. It's a matter of trusting the data produced and letting the algorithms make the decisions, instead of holding on to your own idea."

Diversity is another important factor in producing a high-performance team. Errol Koolmeister refers to studies that show that the delivery speed in a team consisting of a mix of individuals with different backgrounds and skills is ten times higher than in a homogeneous team. When a delivery

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It's the leader's task to say what has to be done, but as for how it is actually done - that's up to the team.

ERROL KOOLMEISTER, AI EXPERT.

has to be optimised, it's about working smarter and making use of all team members' contributions rather than doing more work," believes Errol Koolmeister.

**What's the main lesson learned from your time at H&M?**

"That it's OK to make a mistake and not to be afraid of it. Sometimes I made a decision, which eventually I had to correct. It all turned out well in the end, and that's the main thing," says Errol Koolmeister. ☺

# THIS IS WHAT OUR CONSULTANTS THINK

All consultants on assignment via us are important, and we are eager to know how they feel about Ework Group. We asked four people working in different countries what they think about us, about Verama Marketplace, and whether they have any thoughts about the consulting market of the future. Here are some of their responses.



INGER-HILDE HILLESUND, PARTNER AND SENIOR ADVISOR AT FOOTSTEP, NORWAY

## Why did you choose to work with Ework?

The large number of assignments all in one place give us an important insight into the current market situation, which is valuable for our strategic planning. Amazing customer service, close relationships with key account managers and quick response times from the support team are also valuable.

## Do you believe that consulting assignments will change?

A lot of companies will realise that digitalisation requires a broader range of knowledge and skills. Therefore, the demand for competence that can make use of digital solutions and services will increase, such as expertise in the areas of change management and communication.



MARI MÖLLERBERG, OFFICE MANAGER & SENIOR RECRUITER AT TALENTME, SWEDEN

## Why did you choose to work with Ework when looking for assignments?

We have really good collaboration and we get a clear specification of requirements. It's fast and efficient. I really appreciate Ework as a provider of consultants. What makes Ework stand out from other providers of consulting services is the higher level of engagement and better collaboration, which means that we present more suitable candidates. And Verama is easy to use and always updated. We use it a lot.

## Do you see any changes in the market for consulting assignments?

Many companies are choosing interim solutions for increased flexibility, and many consultants feel that this work method works for them, and that it feels modern. Remote working has become more common, which means that we can find consultants all over Sweden, and not just locally.

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What makes Ework Group stand out from other providers of consulting services is the higher level of engagement and better collaboration, which means that we present more suitable candidates.

MARI MÖLLERBERG, OFFICE MANAGER & SENIOR RECRUITER AT TALENTME, SWEDEN



ANNA HÄLLSTIG AND TINA RÖRGREN AT THE COMPANY ANNAOCHTINA, SWEDEN

### **What do you appreciate most about Ework?**

We're really delighted with the collaboration. We feel that Ework has a pleasant, professional approach and that there's an authentic partnership between us and with the client. Our contact persons have a genuine interest both in us and in the business. We also appreciate Ework's well-designed structures, where nothing falls between two stools.

### **What do you think about Verama?**

We think it works well, it's user-friendly and intuitive. We've had good support whenever we had any questions.



GABRIELA STEĆ, SENIOR IT RECRUITMENT CONSULTANT 360, APREEL, POLAND

### **What do you appreciate most about Ework?**

Quick, clear information. I appreciate the clarity and structure in the collaboration. Having Ework as a business partner means that we're always updated at every stage of the recruitment process, and that we can rely on getting detailed feedback about the candidates. And Ework always has interesting and varied projects in different industries.

### **How would you describe Verama?**

Verama simplifies the whole recruitment process. The platform makes it easy to recommend a candidate, as the presentation and CV in Verama make it easy to assess skilled consultants.

# BETTER PAYMENT TERMS WITH PAYEXPRESS

Clients want to extend their payment terms, while consultants want to get paid faster.

The PayExpress financing service satisfies the interests of both parties while strengthening Ework Group's core business.

TEXT: SUSANNA LINDGREN  
PHOTO: EMIL ANDERSSON

**ULF OHLFELDT, NEWLY RECRUITED** Head of PayExpress, started his position in spring 2021. His assignment is clear - to strengthen the business and further develop the offering with associated financial services.

"For us, this is a way of increasing the added value that Ework Group offers both clients and consultants," says Ulf Ohlfeldt.

The investment in PayExpress meets a growing demand in a market where payment times are getting longer, at large companies as well as medium-sized.

"The major buyers of our services are often listed companies or private equity-owned companies that strive to optimise their working capital, one way to free up capital is to extend payment times," says Ulf Ohlfeldt.

On the other side are the consultants, who can be hard hit when the terms of payment are deferred from 30 to 60, and sometimes even up to 180 days. This can create liquidity problems when wages, taxes and other ongoing expenses still have to be paid on a regular basis. The challenge is not new but several reports highlight that the problem of long payment times is growing. In 2019, the Swedish Companies Registration Office (Bolagsverket) and the Swedish Agency for Economic and Regional Growth (Tillväxtverket) confirmed in a joint report that the problem of getting paid on time is creating pressurised financial situations in many companies. One common criticism is that

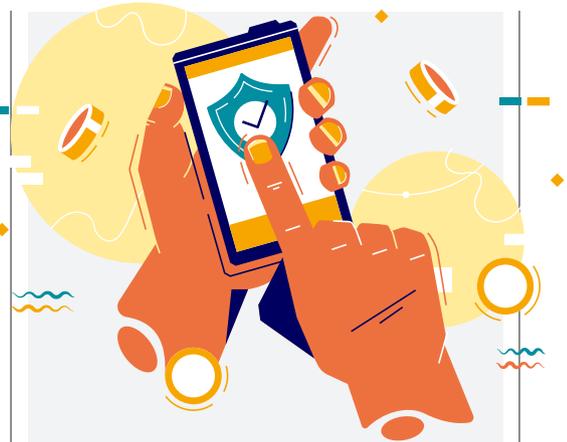


"Our aim isn't to maximise the profit from our capital services, but to enhance our offering in order to meet a need that no one else is covering and that exists among our clients and consultants," says Ulf Ohlfeldt, Head of PayExpress.

large companies, by extending payment times, are essentially forcing smaller suppliers to take on the role of a bank. The credit management company Intrum confirms in its latest European Payment Report 2021 that 49% of companies in Sweden have accepted longer payment times than they are comfortable with - as they are unwilling to destroy their customer relations.

"With PayExpress, we can support our consultants and give them a clear financial forecast. We make sure that they get paid and on time, which gives them peace of mind and allows them to focus on their core business," he says.

Ulf Ohlfeldt joins Ework Group from the role of Head of New Sales at the credit management company Lowell, and he has extensive experience in the financing of special and operating capital from his time at Nordea. More and more companies and financial institutions are offering factoring



### Corporate PayExpress attractive for both parties

With Corporate PayExpress, Ework Group is also targeting buyers of consulting services. The newly developed financing service is customised together with buyers to meet their need to extend their terms of payment. The result is an integrated payment system with attractive terms of payment for both parties. The buyer gets an extended payment period and the consultant gets paid more quickly – without cumbersome implementation and administration, on attractive terms.

In Corporate PayExpress, we free up capital for both buyer and consultant, which creates added value to work together with us at Ework Group,” says Ulf Ohlfeldt, Head of PayExpress.

and various solutions for invoice credits, he confirms. But neither banks nor finance companies have the same flexibility or smooth solution as Ework Group and PayExpress.

“The established relationship we already have with our clients and consultants gives us other opportunities for negotiation. We know that they pay, which means they don’t have the same exposure to credit losses, which also affects the price,” says Ulf Ohlfeldt.

It is also extremely easy to link PayExpress to the payment service all consultants are already using to invoice the assignments they have obtained through Ework Group.

“Our aim isn’t to maximise the profit from our capital services, but to enhance our offering in order to meet a need that no one else is covering and that exists among our clients and consultants. The intention is also to add other services to

“  
We make sure that the consultants get paid and on time, which gives them peace of mind and allows them to focus on their core business.

ULF OHLFELDT,  
HEAD OF  
PAYEXPRESS.

PayExpress that are important for our clients and consultants.”

Exchange rate risks is one element. Ework’s consultants work in a global environment, where they themselves, like the companies for which they work, often have a geographical domicile beyond Sweden’s borders. Through PayExpress, consultants can find help mitigating their exchange rate risks by, for example, choosing to invoice in their own currency instead of the local one.

“We’re also seeing a need for industry-specific insurance solutions, and are therefore in the process of developing offerings in the area of liability and income insurance policies. PayExpress gives us the opportunity to broaden our offering in many ways where we believe we can add value for our partners. A good, long-term relationship with them is a prerequisite for our entire business,” says Ulf Ohlfeldt. ☺

# SHE SEES SKILLS AS THE NEW GOLD

She has a conviction that anything is possible and a desire to make a difference. Ework Group’s new CEO Karin Schreil sees skills as the new gold - and gets energy from digging deep with the shovel in her garden.

TEXT: YLVA CARLSSON PHOTOS: THRON ULLBERG

**W**

**E MEET VIA TEAMS** just before Christmas. Between two other meetings. Ever since Karin Schreil started as CEO just over one month ago, her diary has been fully booked. She is impressed by what she has experienced at meetings with the ten or so offices she has been able to visit so far, in Sweden, Denmark, Poland, Finland and Norway. Every day, new meetings with curious, engaged employees - with a desire to learn more, to keep on developing.

One of Karin’s first tasks as new CEO was to present prizes at the Ework Group Awards. Fifteen employees received awards for their impressive

efforts during the year. An important tradition that builds pride, Karin thinks.

“Ework Group is a company I’ve always been impressed by, and that has been an important partner to many of the businesses where I’ve worked in recent decades.”

But let’s rewind a bit; Karin grows up in Stockholm, Gothenburg, Kalmar and Karlstad. Her interest for the interaction between humans and technology arise at an early stage. She graduates in Mechanical Engineering, specialising in Graphical Engineering, at KTH in Stockholm, and studies Engineering Design at ETH in Zurich. She does her master thesis at ABB, where she helps to design a user interface for industrial processes.

“Curiosity is one of my strongest driving forces. I want to understand how things work and how to make them better.”

While growing up, Karin is encouraged to explore new things, and she dedicates herself to many different leisure activities. Helping out with practical chores at the family’s country house outside Karlskrona in the summer holidays she learns that that nothing is impossible - regardless of whether you’re a girl or a boy. When Karin

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These are perfect projects for me, you can see the results from the improvements and I get new energy from being active outdoors.

KARIN SCHREIL,  
CEO, EWORK GROUP.

When I ask Karin where she draws her strength and inspiration, she answers in a flash: in the garden. She loves being outside, doing physical work, using her body.



“

Many know us as a serious provider of skilled consultants. That's good, but Ework Group is so much more. I want us to make an even greater contribution to resolving one of today's biggest challenges: the skills shortage, for example by supporting skills development and attracting more women to join our network.

KARIN SCHREIL,  
CEO, EWORK GROUP.

There is a long list of green improvement projects. Last year she created borders for flower beds, extended the already large stock of one-metre-high rhubarb plants, relaid footpaths and introduced a robot lawnmower.

starts her career, she arrives at a company where both qualifications and diversity are valued highly. At the same time she realises that in many other places there are differences in conditions between men and women.

“That awoke a frustration in me, and ever since then I've been strongly engaged in issues relating to equal opportunity, diversity and inclusion.”

She believes that curiosity, the conviction that anything is possible and the desire to make a difference in society have brought her to where she is today. When she accepts a job offer, it must appeal to both the head and the heart.

“There must also be a potential for development and a journey that encompasses customers and employees. As with Ework Group. There are amazing employees and consultants here, with a whole-hearted passion for our clients.”

**WHAT DO YOU SEE AS THE NEXT STEP?**

“On the one hand, benefiting from new technology to be able to act even more efficiently, faster and with even higher quality, on the other hand, meeting our clients' needs at a deeper level. By entering at an early stage, advising and providing support along the whole skills supply



chain, we can create greater added value for the client.”

She emphasises on how important it is to understand the actual need in order to identify the smartest solution. Ideas must be tested, rejected and renewed. The best result is achieved when Ework Group works in cross-functional, agile teams with different skills and experiences.

Karin has been working with continuous improvements for as long as she can remember. She was three years old when she took her first turns on skates. Figure skating was both enjoyable and challenging. Improvement and refinement, over and over again. When she was older, she continued skating in the Scandinavian Ice Kids show group.

“It was great fun. Creating something together with others and delivering a good show as a team gave me so much more than standing on the ice alone. There and then, came the first insights into what can be achieved when you collaborate and support one another.”

Another important experience she brings with her from her upbringing is to make use of every individual's full potential. Coaching, feedback and skills development create the conditions for progress and renewal.

“Skills have become the new gold. Access to the right expertise at the right time is particularly important in the areas of Tech, IT and Telecom, where development is moving rapidly. There are tremendous needs for digital skills related to the digitalization of businesses and societies - today, tomorrow and in the future.”

The positive effect that the recent pandemic has had on digitalization is clear to all of us who spent a lot of time at home instead of at the workplace. Remote working got a clear boost, and more and more clients are looking for talent and skills on the global market; something that Ework Group is perfectly positioned to help with, thanks to the vast network of consultants across Europe.

Karin estimates that digitalisation has been accelerated by at least three years since the first outbreak of the corona-



**NAME:** Karin Schreil.  
**AGE:** 51.  
**LIVES IN:** Danderyd, Stockholm.  
**WORKS AS:** Newly appointed CEO of Ework Group.  
**BACKGROUND:** Extensive experience from senior positions in the field of IT and tech, including at TietoEvry, Fujitsu and CGI.  
**LEISURE TIME:** “A lot revolves around my teenage children, the home and the garden. I love being active and try to make time for running and golf in the summer, skiing and ice skating in the winter. Holidays are usually in warmer climes: favourite destinations include the south of France and Spain.”

“

A world-leading tech sector is built through competence and collaboration, and everyone is needed - men, women, young, experienced, domestic-born and foreign-born.

KARIN SCHREIL, CEO, EWORK GROUP.

virus. For Ework’s part, the change in behaviour means that clients are adopting new technology and making use of platforms to look for talent and skills. They expect a digital service to work as well in business operations as in private. The development of new functionality in Verama is one of several new initiatives expected during 2022. The new CEO also Ework to be more visible in the market.

“Many know us as a serious provider of skilled consultants. That’s good, but Ework Group is so much more. I want us to make an even greater contribution to resolving one of today’s biggest challenges: the skills shortage, for example by supporting skills development

and attracting more women to join our network. We have lots of exciting and important assignments to offer that require a variety of skills, not just in the field of technology.”

At present, around six out of ten employees at Ework are women, however only around three out of every ten consultants in Ework Group’s network are women. The same is true in many Tech companies. At the same time, there is a major skills shortage in the Tech sector. TechSverige’s report “The IT Skills Shortage” alerts to an expected deficit of 70,000 tech professionals by 2024, unless special action is taken. As a member of the board at the industry association

TechSverige, Karin is involved in the work to bring about a change.

“A world-leading tech sector is built through excellence and collaboration, and everyone is needed - men, women, young, experienced, domestic-born and foreign-born. Through TechSverige’s skills council, we are pushing vital issues for the industry and implementing practical initiatives to attract, educate and match professionals with employers in the Tech sector.”

When I ask Karin where she finds her strength and inspiration, she answers in a flash: in the garden. She loves being outside, doing physical work.

“My neighbours always laugh when they see me, sweaty and covered in mud.”

There is a long list of green improvement projects. Last year she arranged new edge supports for flower beds, extended the already large stand of rhubarb plants, renovated stone pavings and installed a robotic lawnmower.

“These are perfect projects for me, you can see the improvements straight away and I get new energy from being active outdoors.” ☺



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**Wroclaw**  
ul. Grabarska 1  
50-079 Wrocław

**Katowice**  
Wojewodzka 10  
40-026 Katowice



An increasing portion of our net sales now comes from assignments where consultants are matched to client needs. This gives us higher revenue and a larger profit margin.

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KARIN SCHREIL  
CEO, EWORK.

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# THE SHARE

The share is listed on Nasdaq Stockholm, Small Cap. At year-end, market capitalisation was SEK 2,289 million, and in 2021 shares were traded to a value of SEK 421 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 introduced on May 22, 2008 at a price of SEK 38.00. At the beginning of 2021, the share price was SEK 82.50, and at year-end it was SEK 132.80, up by 61.0%. In the same period, Nasdaq Stockholm Support Services PI increased by 33.8%. The share price fluctuated during the year between a low of SEK 82.00 on 25 January and a high of SEK 133.00 on 29 December 2021. Ework's market capitalisation at year-end 2021 was SEK 2,289 million (1,393). The free float value at year-end was SEK 556 million (395), 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 5.67 (4.02). Share turnover in 2021 was SEK 421 million (198), equivalent to a turnover rate of 23.8% (16.2) of all shares and 75.8%

(50.1) 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 December 31, 2021. 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 one outstanding warrant programme that is included in an incentive programme for key individuals that was 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 expired in 2021, none of which were subscribed. 120,000 warrants issued in 2017 expired 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 5.00 (4.50) per share, SEK 86.2 million (77.6) in total, shall be issued to shareholders. In total, the dividend corresponds to 88% of the Company's profit after tax for the financial year 2021.

## 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 December 31, 2021	No. of shares	Votes & capital
Investment AB Arawak <sup>1)</sup>	7,016,358	40.7%
Försäkringsbolaget Avanza Pension	3,200,015	18.6%
Protector Forsikring ASA	1,737,682	10.1%
Katarina Salén privately and through family company	473,962	2.7%
Patrik Salén and family, through company	406,506	2.4%
Ålandsbanken on behalf of owners	377,730	2.2%
Handelsbanken Liv Försäkringsaktiebolag	171,658	1.0%
Claes Ruthberg	160,000	0.9%
Mikael Gunnarsson	153,000	0.9%
Nordnet Pensionsförsäkring AB	141,811	0.8%
<b>Total</b>	<b>13,838,722</b>	<b>80.3%</b>
Others	3,400,953	19.7%
<b>Total</b>	<b>17,239,675</b>	<b>100%</b>

<sup>1)</sup> Staffan Salén and family 86.2%, Erik Åfors 13.8%.

## Ework Group

As of December 31, 2021 Size of holding, no. of shares	No. of shareholders	Total shares	%
1-1,000	5,878	905,902	5.25%
1,001-10,000	322	872,515	5.06%
10,001-100,000	38	1,194,673	6.93%
100,001-1,000,000	13	2,316,530	13.44%
>1,000,000	3	11,950,055	69.32%
<b>Total</b>	<b>6,254</b>	<b>17,239,675</b>	<b>100.00%</b>

## Key ratios per share

SEK unless otherwise stated	Full year 2021	Full year 2020
Earnings per share before dilution	5.68	4.02
Earnings per share after dilution	5.67	4.02
Equity per share before dilution	11.54	12.3
Equity per share after dilution	11.51	12.3
Cash flow from operating activities per share before dilution	3.96	21.96
Cash flow from operating activities per share after dilution	3.95	21.96
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)	17,247	17,240
Average number of outstanding shares before dilution (000)	17,240	17,240
Average number of outstanding shares after dilution (000)	17,247	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	2000
New issue	53,100	153,100	212,400	612,400	0.25	2000
New issue	35,400	188,500	141,600	754,000	0.25	2001
New issue	25,000	213,500	100,000	854,000	0.25	2004
Reduction in share capital	-25,000	188,500	-100,000	754,000	0.25	2004
Bonus issue	1,696,500	1,885,000	6,786,000	7,540,000	0.25	2006
New issue	10,250	1,895,250	41,000	7,581,000	0.25	2006
Share warrants	25,000	1,920,250	100,000	7,681,000	0.25	2007
Share warrants	39,750	1,960,000	159,000	7,840,000	0.25	2007
New issue	3,400	1,963,400	13,600	7,853,600	0.25	2007
Bonus issue	76,778	2,040,178	0	7,853,600	0.26	2008
Reduction in share capital	-43,950	1,996,228	-175,800	7,677,800	0.26	2008
Split	0	-1,996,228	7,677,800	15,355,600	0.13	2008
New issue	169,000	2,165,228	1,300,000	16,655,600	0.13	2008
Share warrants	8,970	2,174,198	69,000	16,724,600	0.13	2008
Share warrants	30,404	2,204,602	233,875	16,958,475	0.13	2012
Share warrants	3,315	2,207,917	25,500	16,983,975	0.13	2013
Share warrants	13,143	2,221,060	101,100	17,085,075	0.13	2015
Share warrants	13,325	2,234,385	102,500	17,187,575	0.13	2016
Share warrants	6,773	2,241,158	52,100	17,239,675	0.13	2017

# 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 both the global Covid-19 pandemic and the conflict in Ukraine continues to affect Ework's operations, as well as the risks faced by the Company. 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. Ework also competes with consulting firms with permanently employed consultants. The risk of price pressure and reduced demand for Ework's services due to increased competition cannot be ruled out. As the Nordic market leader, Ework has the advantage of econ-

omies 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, and this remains unchanged. The Company will appeal 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 agree-

ments. 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 2021, and in total, the ten largest clients generated around 42% of sales in 2021. A large proportion of costs are variable, linked directly to revenues, and accordingly a sudden revenue shortfall need not have any dramatic effect on EBIT.

### 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 clients 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 the CEO of Ework Group AB (publ), corporate ID number 556587-8708, hereby present the annual accounts and consolidated accounts for the financial year 2021.

## 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 11,800 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, the subsidiary Ework Group Public AB, and subsidiaries in Finland, Denmark, Norway and Poland. The head office is in Stockholm, and there are regional offices in Gothenburg, Malmö, Linköping, Sundsvall, Västerås, Helsinki, Oslo, Copenhagen, Warsaw, Wrocław, Gdynia and Katowice.

## Net sales and profit

Net sales increased by 8% to SEK 13,189 million (12,238). They increased in Norway, Denmark, Poland and Sweden, but fell in Finland.

The operating profit was SEK 126.8 million (94.3), with all operating segments reporting positive earnings. Throughout the year, earnings were charged with expenses for

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 1.0 per cent (0.8). Profit after net financial items was SEK 124.3 million (84.9). The effective tax rate was 21.1% (18.4). Earnings per share before dilution were SEK 5.68 (4.02), and SEK 5.67 (4.02) after dilution. Order intake grew by 18% to SEK 19,979 million (16,888). The number of consultants peaked at 11,827 (10,542).

## Profitability and financial position

Return on equity was 47.7% (37.5). The Group's cash flow from operating activities totalled SEK 68.3 million (378.5). 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/asset ratio was 5.3% (6.3) on December 31, 2021. The lower equity/asset ratio is due to decisions to issue both an ordinary dividend and an extra dividend during 2021, SEK 6.50 per share in total.

The Company has a factoring credit of SEK 550 million (550), relating to supple-

mentary services for faster payments to consultants who have completed assignments at Ework's clients. As of December 31, 2021, SEK 211 million (215) of this facility had been utilised. 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 369 million (365).

## Sweden

Operations in Sweden are managed from offices in Stockholm, where the Group's head office is located, as well as Gothenburg, Malmö, Linköping and Västerås. Net sales increased by 5% to SEK 9,989 million (9,505), while the operating profit increased by 34% to SEK 70.2 million (52.5). This increase can be explained by increased demand and a stronger position. General cost savings were implemented and have had an effect during the year. The investment in the digital platform has continued to involve expenditure, some of which has been capitalised. In total, the investment involved expenses of SEK 43.5 million (54.7), SEK 28.7 million (36.7) of which was recognised in profit and loss.

## Norway

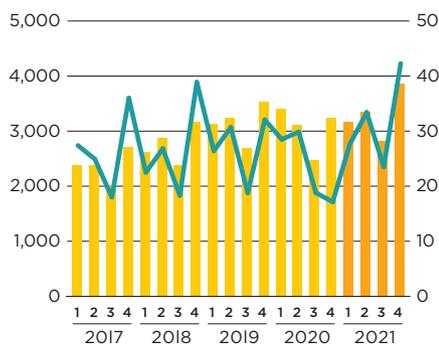
Operations in Norway are conducted through an office in Oslo. Revenues in the Norwegian operation continued to increase, with net sales for the full year rising by 23% to SEK 1,766 million (1,436). The operating profit totalled SEK 40 million (21.0). The increase in net sales is due to strong demand from both new and existing clients, which has been possible thanks to a continued strong development of the market position. The Norwegian operation was affected marginally by Covid-19, because of its exposure to industries where the impact was limited during the period. The comparison of the operating profit was affected by a provision of SEK 7.0 million in 2020 for the ongoing tax dispute in respect of a "joint and several tax liability". This provision remains unchanged in 2021. Ework will appeal the decision and has taken measures to minimise the risk of similar situations in future.

## Denmark

Operations in Denmark are conducted through an office in Copenhagen. Net sales increased by 20% to SEK 596 million (496). The operating profit improved to SEK 3.7

## Net sales and operating profit

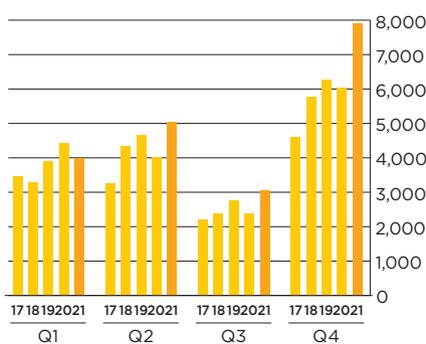
SEK million



Net sales ■ (left) Operating profit — (right)

## Quarterly order intake

SEK million



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

#### Finland

Operations in Finland are conducted through an office in Helsinki. Net sales for the full year fell by SEK 12% and totalled SEK 367 million (419). This fall in revenues can be explained primarily by reduced business activity among clients as a consequence of Covid-19. The operating profit fell to SEK 5.3 million (9.4).

#### Poland

Operations in Poland are conducted through offices in Warsaw, Wrocław, Gdynia and Katowice. Net sales increased by 23% to SEK 470 million (381). This increase in net sales is based on continued success in sales to both new and existing clients. The operating profit fell to SEK 7.5 million (11.4). The Polish operation is impacted by currency effects, which creates bigger variations in the profit than the underlying profit in local currency.

#### Employees

At year-end, the Company had 327 (311) permanent employees. The increase in personnel is intended to meet rising demand for the Group's services. The average number of employees calculated on the basis of hours worked per year was 280 (283). Consultants on assignment are not employed by Ework and are therefore not included as employees of the Group. The gender distribution in the Company was 64% women and 36% men of the average number of employees.

#### Parent Company

The Parent Company's net sales for the financial year were SEK 9,984 (9,479). Profit after financial items was SEK 98.5 million (56.1). Profit after tax was SEK 85.3 million (48.9). The Parent Company's equity was SEK 164.1 million (190.9) on 31 December and the equity/assets ratio was 5.5% (7.0). At the end of the year, the Parent Company received a dividend from participations in subsidiaries of SEK 35.0 million (22.8). 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 was prepared for 2021, and is available on Ework's website: [www.eworkgroup.com/en/about-us/sustainability/](http://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. Expenditure has been posted on an ongoing basis during 2021 and capitalised in some parts. IT investments fell during the year, with the operating profit being charged with SEK 28.7 million (36.7) for the full year. These IT investments are intended to make use of the potential for rationalisation that exists and to strengthen competitiveness. Capital-

isation during the year totalled SEK 14.8 million (18.0).

#### 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 2022 that a dividend of SEK 5.00 (4.50) per share, SEK 86.2 million (77.6) in total, shall be issued to shareholders. On 27 January 2021, a decision was made at an extraordinary shareholders' meeting that an extra dividend of SEK 2.00 per share, SEK 34.5 million in total, should be distributed, as the ordinary dividend in 2020, in respect of the financial year 2019, was not distributed as a consequence of the coronavirus situation.

#### 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 fewer than three and no more than eight ordinary members, with no deputies. The Articles of Association do not contain any special provisions on amendments to the Articles of Association. Swedish law applies to amendments of the Articles of Association, i.e. they must be supported by a resolution of a general shareholders' meeting with a two-thirds (2/3) majority. 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 one outstanding warrant programme that is 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 expired during 2021, none of which were subscribed. 120,000 warrants issued in 2017 expired in 2020 with an exercise price of SEK 124.66, none of which were subscribed.

There were no company acquisitions in 2021. 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

Current guidelines for remuneration to senior managers were adopted at the AGM in 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 2021 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.

# 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 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 the conflict in Ukraine, and their impact 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

After the reporting date, Klas Rewelj was appointed new CFO, taking up his position on 1 February 2022.

### Outlook

Ework believes that demand for consulting services will remain at a high level during 2022. The Company has a strong market position, and initiatives in the area of digitalisation have enhanced the client offering and streamlined the organisation. It is therefore believed that Ework can continue to grow more quickly than the market. In summary, it is considered that Ework can increase growth in net sales and improve its operating margin in 2022 compared with 2021.

### The Board's proposal for a dividend

The Board of Directors has decided to propose to the AGM that a dividend of SEK 5.00 per share, SEK 86.2 million in total, be issued to shareholders.

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

SEK	
Share premium reserve	9,517,532
Retained earnings	-871,551
Profit for the year	85,250,082
<b>Total</b>	<b>93,896,063</b>

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

To the shareholders, a dividend of 17,239,675 x 5.00	86,198,375
Carried forward	7,697,688
Of which share premium reserve	9,517,532
<b>Total</b>	<b>93,896,063</b>

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

### The share and shareholders

At the end of the year, Ework had 17,239,675 outstanding shares divided between 6,254 shareholders (4,799). 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 7,016,358 shares (40.7%), Försäkringsaktiebolaget Avanza Pension with 3,200,015 shares (18.6%) and Protector Forsikring ASA with 1,737,682 shares (10.1%).

### 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](http://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. Eight shareholders representing 43.1% of the votes in the Company participated at the AGM 2021. All Board members attended, including the Chairman of the Board, auditor, CEO and CFO.

#### *The AGM 2021 passed the following resolutions:*

- The meeting adopted the proposal put forward by the Board of Directors that a dividend of SEK 4.50 per share shall be

paid to the Company's shareholders, with a record date of 30 April 2021. The dividend was disbursed through Euroclear Sweden AB on 5 May 2021.

- The AGM resolved that Ework's Board of Directors shall consist of Staffan Salén, Dan Berlin, Erik Åfors, Frida Westerberg, Magnus Berglind, Mernosh Saatchi and Johan Qviberg. 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 approved the Nomination Committee's proposed fees for Board Members not employed by the Company of SEK 162,000 for each Board Member and SEK 324,000 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 adoption of the proposed amendment of the Articles of Association in respect of a new provision in which the Board of Directors is permitted to collect proxies, and to resolve prior to a general meeting that shareholders shall be able to exercise their voting rights by post in accordance with the procedure set out in the Swedish Companies Act.
- The Annual General Meeting decided to approve the Board's remuneration report in respect of 2020.

### 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 annually, set a framework for its work. Ework's Articles of Association are available on the Company's website. In compliance with the Articles of Association, the Company's Board is to consist of not less than three (3) and not more than eight (8) ordinary members, with no deputy members. Members are elected annually at the 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 2021 elected the Board as indicated in the table below. Frida Westerberg was elected to the Board at an extraordinary shareholders' meeting on 27 January 2021. 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 main-

tains 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 2021, the Board held 13 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. The CEO made presentations to the Board but is not a Board member. Zoran Covic was CEO until 15 November 2021, when Karin Schreil took up the position of CEO. 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 2021, the Board paid particular attention to the following questions:*

- sales work, growth, profitability and new markets
- new client offerings
- the cost trend in the Company
- the impact of Covid-19 on operations
- 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 meetings in February and October after completing their review of selected processes and procedures and a summary review of the accounting records in the third quarter, and the annual financial statements. 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 2021.

### Fees to the Board

The Annual General Meeting 2021 resolved that the Chairman of the Board should receive SEK 324,000 and that Board members should each receive fees of SEK 162,000. The total for directors' fees at Ework for 2021 was SEK 1,288,000 (1,224,500).

### 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 the role of the CEO.

#### *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 and Erik Åfors, and it held five meetings in 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 2021 elected the accounting firm KPMG AB, with Authorised Public Accountant Helena Nilsson as Auditor in Charge, for the period until the AGM 2022, to audit the annual accounts and consolidated accounts and the administration of the Board of Directors and Chief Executive Officer.

### CEO and executive management

The CEO and President is responsible for operating activities. The CEO and President was Zoran Covic until 15 November 2021, when he was succeeded by Karin Schreil. The Board has prepared instructions for the CEO that clarify duties and responsibilities, as well as the framework of the CEO's authority to represent the Company. The CEO has no significant shareholdings or partnerships in companies with which the Company has material business relationships with.

Ework's CEO has appointed a management team which consists of the EVP/COO, CFO, 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

Name	Position	Born in	Elected	Independent of Company	Independent of major shareholders	Attendance, of 13	Shares	Warrants
Staffan Salén <sup>1)</sup>	Chairman	1967	2003	yes	no	13/13	6,049,810	0
Magnus Berglind	Member	1970	2000	yes	no	13/13	10,000	0
Dan Berlin	Member	1955	2004	yes	yes	13/13	134,859	0
Mernosh Saatchi <sup>2)</sup>	Member	1979	2016	yes	yes	13/13	6,000	500 <sup>5)</sup>
Erik Åfors <sup>3)</sup>	Member	1960	2014	yes	no	13/13	966,548	0
Johan Qviberg	Member	1981	2014	yes	yes	13/13	105,000	0
Frida Westerberg <sup>4)</sup>	Member	1975	2021	yes	yes	12/12	2,000	500 <sup>5)</sup>

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

2) Mernosh Saatchi's holdings through company.

3) Erik Åfors' holdings through company.

4) Frida Westerberg was elected to the Board at an extraordinary shareholders' meeting on 27 January 2021.

5) Each warrant provides entitlement to purchase 100 shares in the Company. The warrants are issued by the Company's main owner, Investment AB Arawak.

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 expired on 30 November 2020 without any shares being subscribed. The warrant programme 2018 expired on 30 November 2021 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 0.3% based on the number of shares at the end of 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 corner-

stones 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 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 2022

Board of Directors

# BOARD OF DIRECTORS 2021

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

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 Salenia AB, was previously Deputy CEO and Head of Communication of FöreningsSparbanken AB and Managing Editor of Finans-tidningen. Staffan is Chairman of the Board at Investment AB Arawak, Amapola AB and AB Sagax, holds directorships at 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:**  
6,049,810\*/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 the Board at Allevi Group AB, CtrlPrint AB, 2c8 Business Solutions AB, e-Avrop AB and Primona AB, and holds directorships at companies including SchoolSoft 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 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 stock broker. 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:**  
6,000\*/500 warrants in Ework issued by Ework's main owner, providing entitlement to 50,000 shares. *\*through company*



**FRIDA WESTERBERG**  
BOARD MEMBER

**Frida works as CEO** at Européan ID Security, is a director at Hexatronic and Market Art Fair, 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:**  
2,000/500 warrants in Ework issued by Ework's main owner, providing entitlement to 50,000 shares.



**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, holds directorships at Rolling Optics Holding AB, Investment AB Arawak 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:**  
966,548\*/0 *\*through company*

# MANAGEMENT TEAM

## CONSISTS OF THE FOLLOWING MEMBERS IN 2022:

**KARIN SCHREIL** - CEO

**MAGNUS ERIKSSON** - DEP. CEO & COO (HEAD OF MARKET UNITS AND SALES)

**KLAS REWELJ** - CFO

**KARIN ANTONSSON** - HEAD OF MANAGED SERVICES & ACTING HEAD OF CONSULTANT SUPPLY

**MAJ-BRITT ARHELM** - CHIEF MARKETING & COMMUNICATIONS OFFICER

**DANIEL ASVELIUS** - CHIEF DIGITAL OFFICER & HEAD OF VERAMA PLATFORM SERVICES

**MALIN FONDIN** - DIRECTOR OF OPERATIONS

**ULF OHLFELDT** - HEAD OF FINANCIAL SERVICES

**MARIA RAGNARSSON** - CHIEF HR OFFICER

PHOTOS: **EMIL ANDERSSON**



**KARIN SCHREIL**  
CEO

**Born 1971. Employed 2021.**

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

**Shareholding in Ework:** 252,000, via futures  
**Warrants in Ework:** 0



**MAGNUS ERIKSSON**  
DEP. CEO & COO  
(HEAD OF MARKET UNITS AND SALES)

**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.

**Shareholding in Ework:** 81,500  
**Warrants in Ework:** 0



**KLAS REWELJ**  
CFO

**Born 1972. Employed 2022.**

Klas took up the position of CFO of Ework Group in February 2022. Klas joins the company from Tyréns, where he was Group CFO. Before that, he held senior positions at CGI, Munters and Atlas Copco. Klas holds a B.Sc. (Econ.) from the Stockholm School of Economics.

**Shareholding in Ework:** 0  
**Warrants in Ework:** 0



**KARIN ANTONSSON**  
HEAD OF MANAGED SERVICES &  
ACTING HEAD OF CONSULTANT SUPPLY

**Born 1980. Employed 2014.**

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

**Shareholding in Ework: 0**  
**Warrants in Ework: 0**



**MAJ-BRITT ARHELM**  
CHIEF MARKETING &  
COMMUNICATIONS OFFICER

**Born 1962. Employed 2022.**

Maj-Britt took up the position of CMCO for Ework Group on 1 March 2022. Maj-Britt has a broad background in the areas of marketing, communication, brand development and digitalisation from senior positions in Swedish and international companies, including Vinge, Loomis and GE.

**Shareholding in Ework: 0**  
**Warrants in Ework: 0**



**DANIEL ASVELIUS**  
CHIEF DIGITAL OFFICER &  
HEAD OF VERAMA PLATFORM SERVICES

**Born 1981. Employed 2018.**

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

**Shareholding in Ework: 0**  
**Warrants in Ework: 5,200**



**MALIN FONDIN**  
DIRECTOR OF OPERATIONS

**Born 1988. Employed 2007.**

Since 2017, Malin has been responsible for Operations, which includes quality management, operational and business development, client implementation, internal communication and Group Shared Service. Since beginning in 2007, she has worked on development and change projects in various forms at Ework's clients and in Ework's own organisation, since 2010 in senior positions.

**Shareholding in Ework: 400**  
**Warrants in Ework: 3,400**



**ULF OHLFELDT**  
HEAD OF FINANCIAL SERVICES

**Born 1972. Employed 2021.**

Ulf Ohlfeldt took up the position of Head of Financial Services in March 2021. Ulf joined the company from a role as Head of New Sales at credit management company Lowell. Ulf has broad experience in the field of project- and asset-based financing from his time at Nordea Finans and Nordea Investment Banking. Ulf has a B.Sc. in Management of Medical Technology and an M.Sc. in Business and Economics from Stockholm University. Studies in the Executive Leadership Program, SSE Executive Education, Stockholm School of Economics, etc.

**Shareholding in Ework: 500**  
**Warrants in Ework: 0**  
**Warrants in Ework: 5,000**



**MARIA RAGNARSSON**  
CHIEF HR OFFICER

**Born 1964. Employed 2022.**

Maria took up the position of Chief Human Resources Officer for Ework Group in January 2022. She has extensive, solid experience of management and various roles in the field of HR. Maria joins the company from CGI, where she was HR Director & Head of HR Sweden. Before that, she had the role of HR Director Nordic at Fujitsu. Previous experiences include Canon, Telenor and EMC. Maria has a Bachelor's degree in Law from Stockholm University.

**Shareholding in Ework: 0**  
**Warrants in Ework: 0**

## Five-year summary

Amounts in SEK 000	2021	2020	2019	2018	2017
<b>Key ratios, Group</b>					
Net sales	13,188,655	12,237,865	12,621,305	11,035,613	9,503,010
Operating profit, EBIT	126,770	94,308	107,942	106,531	106,272
Profit before tax	124,298	84,924	96,599	101,713	105,574
Profit for the year	97,987	69,335	75,290	78,892	80,110
Sales growth, %	7.8	-3.0	14.4	16.1	25.3
Operating margin EBIT, %	1.0	0.8	0.9	1	1.1
Profit margin, %	0.9	0.7	0.8	0.9	1.1
Return on equity, %	47.7	37.5	48	51.3	55.7
Balance sheet total	3,724,151	3,362,601	3,854,186	3,316,630	2,808,059
Equity	198,917	212,074	158,107	155,610	151,691
Equity/assets ratio, %	5.3	6.3	4.1	4.7	5.4
Quick ratio, %	103.2	103.9	102	103.7	104.4
Average number of employees	280	283	306	297	246
Net sales per employee	47,102	43,243	41,246	37,157	38,630
<b>Key ratios per share</b>					
Equity per share, SEK	11.5	12.3	9.2	9.0	8.8
Earnings per share before dilution, SEK	5.68	4.02	4.37	4.58	4.65
Dividend per share, SEK	5.00	4.50	2.00	4.50	4.50
Number of shares, 000	17,240	17,240	17,240	17,240	17,240
Average number of shares, 000	17,240	17,240	17,240	17,240	17,205

See page 47 for definitions of key ratios.

## Statement of Comprehensive Income for the Group

SEK 000	Note	Full year 2021	Full year 2020
<b>Operating income</b>			
Net sales	2,3	13,188,655	12,237,865
Other operating income	4	124	308
<b>Total operating income</b>		<b>13,188,780</b>	<b>12,238,173</b>
<b>Operating expenses</b>			
Cost of consultants on assignment		-12,705,211	-11,804,293
Work performed by the Company for its own use and capitalised		14,781	17,969
Other external expenses		-91,580	-100,764
Personnel expenses	5	-245,425	-225,406
Depreciation, amortisation and impairment of tangible, intangible and right of use assets	10, 11, 12	-34,575	-31,371
<b>Total operating expenses</b>		<b>-13,062,010</b>	<b>-12,143,865</b>
<b>Operating profit</b>	3	<b>126,770</b>	<b>94,308</b>
<b>Profit from financial items</b>			
Financial income		1,724	156
Financial expenses		-4,196	-9,541
<b>Net financial items</b>	7	<b>-2,472</b>	<b>-9,386</b>
<b>Profit after financial items</b>		<b>124,298</b>	<b>84,924</b>
Tax	8	-26,311	-15,588
<b>Profit for the year</b>		<b>97,987</b>	<b>69,335</b>
<b>Other comprehensive income</b>			
<i>Items that have been reclassified or are reclassifiable to profit or loss</i>			
Changes in fair value of cash flow hedges transferred to profit for the year		0	-
Changes in fair value of cash flow hedges for the year		-754	-
Translation differences on translation of foreign operations for the year		1,667	-15,368
<b>Other comprehensive income for the year</b>		<b>913</b>	<b>-15,368</b>
<b>Comprehensive income for the year</b>		<b>98,900</b>	<b>53,967</b>
<b>Earnings per share</b>			
before dilution, SEK		5.68	4.02
after dilution, SEK		5.67	4.02
<i>Number of shares outstanding at end of the year</i>			
before dilution, 000		17,240	17,240
after dilution, 000		17,247	17,240
<i>Average number of shares outstanding</i>			
before dilution, 000		17,240	17,240
after dilution, 000		17,247	17,240

## Statement of Financial Position for the Group

SEK 000	Note	December 31, 2021	December 31, 2020
<b>Assets</b>			
<b>Non-current assets</b>			
Intangible assets	10	61,595	57,416
Property, plant and equipment	11	2,803	3,791
Right of use assets	12	28,003	43,839
Deferred tax asset	8	4,469	3,149
Long-term receivables	13	857	864
<b>Total non-current assets</b>		<b>97,728</b>	<b>109,060</b>
<b>Current assets</b>			
Accounts receivable	14.21	3,246,162	2,748,257
Tax assets		3,426	12,294
Other receivables	13	15,383	18,205
Prepaid expenses and accrued income	15	206,957	235,670
Cash and cash equivalents		154,495	239,115
<b>Total current assets</b>		<b>3,626,423</b>	<b>3,253,541</b>
<b>Total assets</b>		<b>3,724,151</b>	<b>3,362,601</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital	16	2,241	2,241
Other paid-up capital		59,749	59,749
Reserves		-10,236	-11,149
Retained earnings including profit for the year		147,163	161,233
<b>Total equity</b>		<b>198,917</b>	<b>212,074</b>
<b>Non-current liabilities</b>			
Lease liabilities	12	11,437	19,747
<b>Total non-current liabilities</b>		<b>11,437</b>	<b>19,747</b>
<b>Current liabilities</b>			
Current interest-bearing liabilities	17	211,157	215,016
Lease liabilities	12	12,466	19,690
Accounts payable	21	3,173,426	2,764,399
Other liabilities	18	32,627	21,691
Accrued expenses and deferred income	19	84,120	109,983
<b>Total current liabilities</b>		<b>3,513,797</b>	<b>3,130,779</b>
<b>Total equity and liabilities</b>		<b>3,724,151</b>	<b>3,362,601</b>

## Statement of Changes in Equity for the Group

SEK 000	Share capital	Other paid-up capital	Translation reserve	Hedging reserve	Retained earnings including profit for the year	Total equity
<b>Opening equity, 1 January 2020</b>	2,241	59,749	4,219	0	91,898	158,107
<b>Comprehensive income for the year</b>						
Profit for the year					69,335	69,335
Other comprehensive income for the year			-15,368			-15,368
<b>Comprehensive income for the year</b>			<b>-15,368</b>		<b>69,335</b>	<b>53,967</b>
<b>Closing equity, December 31, 2020</b>	<b>2,241</b>	<b>59,749</b>	<b>-11,149</b>	<b>0</b>	<b>161,233</b>	<b>212,074</b>
<b>Opening equity, 1 January 2021</b>	2,241	59,749	-11,149	0	161,233	212,074
<b>Comprehensive income for the year</b>						
Profit for the year					97,987	97,987
Other comprehensive income for the year			1,667	-754		913
<b>Comprehensive income for the year</b>			<b>1,667</b>	<b>-754</b>	<b>97,987</b>	<b>98,900</b>
<b>Transactions with equity holders of the Group</b>						
Dividends					-112,058	-112,058
<b>Closing equity, December 31, 2021</b>	<b>2,241</b>	<b>59,749</b>	<b>-9,482</b>	<b>-754</b>	<b>147,162</b>	<b>198,917</b>

## Statement of Cash Flows for the Group

SEK 000	Note	Full year 2021	Full year 2020
<b>Operating activities</b>	25		
Profit after financial items		124,298	84,924
Adjustment for items not included in cash flow		35,085	31,371
Income tax paid		-16,278	-33,604
<b>Cash flow from operating activities before changes in working capital</b>		<b>143,106</b>	<b>82,691</b>
<b>Cash flow from changes in working capital</b>		<b>-74,811</b>	<b>295,854</b>
Increase (-)/Decrease (+) in operating receivables		-439,988	456,554
Increase (+)/Decrease (-) in operating liabilities		365,177	-160,700
<b>Cash flow from operating activities</b>		<b>68,295</b>	<b>378,544</b>
<b>Investing activities</b>			
Acquisition of property plant and equipment		-305	-980
Investment in intangible assets		-14,781	-17,969
<b>Cash flow from investing activities</b>		<b>-15,086</b>	<b>-18,950</b>
<b>Financing activities</b>			
Premiums deposited on issuance of share warrants		-	-
Dividend paid to equity holders of the Parent Company		-112,058	-
Repayment of lease liability		-22,400	-22,134
Realised derivatives		2,836	-
Repayment of loans		-3,860	-334,984
<b>Cash flow from financing activities</b>		<b>-135,482</b>	<b>-357,118</b>
<b>Cash flow for the year</b>		<b>-82,273</b>	<b>2,477</b>
Opening cash and cash equivalents		239,115	236,587
Exchange rate difference		-2,346	51
<b>Closing cash and cash equivalents</b>		<b>154,495</b>	<b>239,115</b>

## Income Statement for the Parent Company

SEK 000	Note	Full year 2021	Full year 2020
<b>Operating income</b>			
Net sales	2	9,983,720	9,479,243
Work performed by the Company for its own use and capitalised		14,781	17,969
Other operating income	4	26,975	26,004
<b>Total operating income</b>		<b>10,025,475</b>	<b>9,523,216</b>
<b>Operating expenses</b>			
Cost of consultants on assignment		-9,666,670	-9,178,564
Other external expenses	6, 12	-115,079	-128,914
Personnel expenses	5	-167,515	-160,267
Depreciation, amortisation and impairment of tangible and intangible assets	10, 11	-11,836	-8,278
<b>Total operating expenses</b>		<b>-9,961,100</b>	<b>-9,476,023</b>
<b>Operating profit</b>		<b>64,376</b>	<b>47,193</b>
<b>Profit from financial items</b>			
	7		
Dividends from participations in subsidiaries		35,020	22,845
Other interest income and similar income statement items		2,079	1,939
Interest expenses and similar income statement items		-3,020	-15,870
<b>Profit after financial items</b>		<b>98,455</b>	<b>56,107</b>
Tax	8	-13,205	-7,213
<b>Profit for the year *</b>		<b>85,250</b>	<b>48,894</b>

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

## Balance Sheet for the Parent Company

SEK 000	Note	December 31, 2021	December 31, 2020
<b>Assets</b>			
<b>Non-current assets</b>			
Intangible assets	10	61,595	57,416
Property, plant and equipment	11	1,855	2,629
<b>Financial assets</b>			
Other non-current receivables	13	38	94
Participations in Group companies	24	34,240	34,215
<b>Total financial assets</b>		<b>34,278</b>	<b>34,309</b>
<b>Total non-current assets</b>		<b>97,727</b>	<b>94,354</b>
<b>Current assets</b>			
Accounts receivable	14.21	2,509,861	2,218,477
Receivables from Group companies		155,423	141,559
Tax assets		12,199	18,228
Other receivables	13	76	64
Prepaid expenses and accrued income	15	160,407	197,633
Cash and bank balances		41,814	67,074
<b>Total current assets</b>		<b>2,879,781</b>	<b>2,643,035</b>
<b>Total assets</b>		<b>2,977,508</b>	<b>2,737,389</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
<b>Restricted equity</b>			
Share capital (17,239,675 shares, quota value SEK 0.13)		2,241	2,241
Statutory reserve		6,355	6,355
Development expenditure reserve		61,560	57,088
<b>Total restricted equity</b>		<b>70,157</b>	<b>65,685</b>
<b>Non-restricted equity</b>			
Share premium reserve		9,518	9,518
Retained earnings		-872	66,764
Profit for the year		85,250	48,894
<b>Total non-restricted equity</b>		<b>93,896</b>	<b>125,176</b>
<b>Total equity</b>		<b>164,053</b>	<b>190,861</b>
<b>Current liabilities</b>			
Liabilities to credit institutions	17	211,157	215,016
Accounts payable	21	2,502,224	2,221,241
Liabilities to Group companies		586	5,260
Other liabilities	18	26,854	14,613
Accrued expenses and deferred income	19	72,634	90,398
<b>Total current liabilities</b>		<b>2,813,455</b>	<b>2,546,528</b>
<b>Total equity and liabilities</b>		<b>2,977,508</b>	<b>2,737,389</b>

## Statement of Changes in Equity for the Parent Company

SEK 000	Restricted equity			Non-restricted equity			Total equity
	Share capital	Statutory reserve	Development expenditure reserve	Share premium reserve	Retained earnings	Profit for the year	
<b>Opening equity, 1 January 2020</b>	2,241	6,355	45,783	9,518	-13,609	91,678	141,967
<b>Comprehensive income for the year</b>							
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
<b>Closing equity, December 31, 2020</b>	<b>2,241</b>	<b>6,355</b>	<b>57,088</b>	<b>9,519</b>	<b>66,764</b>	<b>48,894</b>	<b>190,861</b>
<b>Opening equity, 1 January 2021</b>	2,241	6,355	57,088	9,518	66,764	48,894	190,861
<b>Comprehensive income for the year</b>							
Profit for the year						85,250	85,250
Appropriation of profits					48,894	-48,894	0
Provision to the development fund			14,781		-14,781		0
Depreciation of the development fund			-10,309		10,309		0
Dividends					-112,058		-112,058
<b>Closing equity, December 31, 2021</b>	<b>2,241</b>	<b>6,355</b>	<b>61,560</b>	<b>9,518</b>	<b>-872</b>	<b>85,250</b>	<b>164,053</b>

## Cash Flow Statement for the Parent Company

SEK 000	Note	Full year 2021	Full year 2020
<b>Operating activities</b>	25		
Profit after financial items		98,455	56,107
Adjustment for items not included in cash flow		11,836	8,278
Income tax paid		-10,038	-20,464
<b>Cash flow from operating activities before changes in working capital</b>		<b>100,253</b>	<b>43,921</b>
Increase (-)/Decrease (+) in operating receivables		-267,978	474,713
Increase (+)/Decrease (-) in operating liabilities		270,786	-260,719
<b>Cash flow from operating activities</b>		<b>103,061</b>	<b>257,915</b>
<b>Investing activities</b>			
Acquisition of property plant and equipment		-459	-
Investment in intangible assets		-14,781	-17,969
<b>Cash flow from investing activities</b>		<b>-15,240</b>	<b>-17,969</b>
<b>Financing activities</b>			
Dividend paid to equity holders of the Parent Company		-112,058	-
Repayment of loans		-3,859	-334,984
Realised derivatives		2,836	-
<b>Cash flow from financing activities</b>		<b>-113,081</b>	<b>-334,984</b>
<b>Cash flow for the year</b>		<b>-25,260</b>	<b>-95,038</b>
Opening cash and cash equivalents		67,074	162,112
<b>Closing cash and cash equivalents</b>		<b>41,814</b>	<b>67,074</b>

# Accounting policies and notes

## Note 1 Significant accounting policies

### (a) Compliance with standards and laws

The consolidated accounts have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as endorsed by the EU. Furthermore, the Swedish Financial Reporting Board's recommendation RFR 1 Supplementary Accounting Rules for Groups has been applied. The Parent Company applies the same accounting policies as the Group except in the cases listed below under "Parent Company accounting policies". The annual accounts and consolidated accounts were approved for issue by the Board on 11 April 2022. Consolidated Statement of Comprehensive Income. The Statement of Financial Position and the Parent Company Income Statement and Parent Company Balance Sheet will be subject to the approval of the AGM on 2 May 2022.

### *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 in 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, 2021 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 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

Foreign currency transactions 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) Income

#### 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 call-off contracts. Sales are recognised in the period services are rendered. Revenues are recognised at the fair value of what is received, or is expected to be received, less deductions for volume and price discounting. Services are a series of essentially equivalent services delivered in an equivalent manner based

on an agreement between Ework and the client, through the relevant call-off contract combined with the associated framework agreement. 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 call-off contract. Transaction prices are dependent on the number of hours called off and delivered during the contract period and hourly rate pursuant to the price list agreed in the framework agreement, or the pricing level agreed in the 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 affects 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 reporting date. Current tax also includes adjustment of current tax attributable to previous periods. Deferred tax is calculated in accordance with the balance sheet liability method starting with temporary differences between the recognised 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, accrued income and accounts receivable. Derivatives, 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, except for cash flow hedges, see below. 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.

#### *(iii) Cash flow hedges*

The Group identifies certain derivatives as hedging instruments in order to hedge the variability in cash flows associated with very probable transactions that arise from changes in foreign exchange rates. When a derivative is identified as a cash flow hedging instrument, the effective element of changes in the fair value of the derivative is recognised and accumulated in the hedging reserve. For hedged forecast transactions, the accumulated amount is reclassified in the hedging reserve to the profit in the same period that the hedged, expected cash flow affects the profit.

### **(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 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 definite. 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 this 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 amortised 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 exist 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) 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 would also apply at the end of the vesting period are also included. Potential ordinary shares are viewed as dilutive only during periods when they result in lower earnings or a greater loss per share.

**(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 in the Company. The fair value of the cash-settled warrants is calculated using the Black-Scholes model, and considers the granted instruments' terms, conditions and circumstances. Cash-settled warrants give rise to a commitment 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 Group's and Parent Company's accounting policies**

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

*(i) Changed accounting policies*

The Parent Company's accounting policies remain unchanged compared with the annual accounts for 2020.

*(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.

*(iv) 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.

*(v) 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 December 31, 2021 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.

Now that the operation in Poland is well established and has long-term sustainability, segment reporting has been adapted and the operation is recognised as of the report for the first quarter of 2021 as a separate operating segment, having previously been recognised within the Sweden segment. The comparative figures in Sweden have been recalculated to reflect this.

#### The Group's operating segments

SEK 000	Sweden		Finland		Denmark		Norway		Poland		Group total	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Income from clients	9,989,336	9,505,234	367,112	419,404	596,399	495,958	1,766,216	1,436,033	469,592	380,792	13,188,655	12,237,865
Segment's profit or loss	115,916	96,212	8,409	12,106	7,071	2,600	48,461	28,203	11,865	11,926	191,721	151,048
Group-wide expenses	-45,748	-43,695	-3,084	-2,721	-3,342	-2,568	-8,414	-7,182	-4,363	-572	-64,951	-56,738
<b>Operating profit</b>	<b>70,168</b>	<b>52,517</b>	<b>5,325</b>	<b>9,385</b>	<b>3,729</b>	<b>33</b>	<b>40,047</b>	<b>21,021</b>	<b>7,502</b>	<b>11,354</b>	<b>126,770</b>	<b>94,308</b>
Financial items, net	-	-	-	-	-	-	-	-	-	-	-2,472	-9,386
<b>Profit after financial items</b>											<b>124,298</b>	<b>84,924</b>

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

#### Information about major clients

In 2021, the Company generated income from a Group totalling SEK 794,061,000 (720,680,000). These revenues are recognised in the operating segments Sweden, Denmark and Finland (Sweden, Denmark and Finland).

### Note 4 Other operating income

SEK 000	Group		Parent Company	
	2021	2020	2021	2020
Management fee	-	-	26,960	25,706
Insurance claim	-	10	-	-
Other	124	298	15	298
	<b>124</b>	<b>308</b>	<b>26,975</b>	<b>26,004</b>

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

### Costs of employee benefits

SEK 000	2021	2020
<b>Group</b>		
Salaries and remuneration, etc.	175,819	160,212
Pension costs, defined contribution plans	18,129	15,546
Social security contributions	42,049	40,876
	<b>235,996</b>	<b>216,634</b>

### Average number of employees

	2021	of whom male	2020	of whom male
<b>Parent Company</b>				
Sweden	167	65	189	68
<b>Total for Parent Company</b>	<b>167</b>	<b>65</b>	<b>189</b>	<b>68</b>
<b>Subsidiary</b>				
Finland	10	3	9	1
Denmark	8	5	9	3
Norway	25	3	22	5
Poland	70	25	54	19
<b>Total in subsidiaries</b>	<b>113</b>	<b>36</b>	<b>95</b>	<b>28</b>
<b>Group total</b>	<b>280</b>	<b>101</b>	<b>283</b>	<b>96</b>

### Gender distribution in management

%	Proportion of women	
	31/12/2021	31/12/2020
<b>Parent Company</b>		
Board of Directors	27.7	25.9
Other senior executives	22	32
<b>Group total</b>		
Board of Directors	25.9	25.9
Other senior executives	32	32

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

SEK 000	Senior managers	
	2021 (6 people) <sup>1</sup>	2020 (7 people) <sup>2</sup>
Salaries and other benefits	13,972	11,008
(of which bonus, etc.)	3,244	1,586
Pension costs	2,910	2,665

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

SEK 000	2021			2020		
	Senior managers (6 people) <sup>1</sup>	Others employees	Total	Senior managers (7 people) <sup>2</sup>	Others employees	Total
Salaries and other benefits	13,972	99,923	113,895	11,088	94,825	105,833
(of which bonus, etc.)	3,244	8,677	11,922	1,586	13,584	15,170
Social security contributions	5,096	30,859	35,955	4,105	31,333	35,438
(of which pension expenses)	2,910	10,063	12,972	2,665	8,357	11,022

1 In 2021, the management team consisted of seven people until 31 March 2021, when it was reduced to six people. Senior managers were the same for both the Group and the Parent Company during 2021.

2 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	2021					2020				
	Basic salary, Board fee	Variable remuneration	Other benefits	Pension expenses	Total	Basic salary, Board fee	Variable remuneration	Other benefits	Pension expenses	Total
<b>Chairman of the Board Staffan Salén</b>										
Remuneration from Parent Company	322	0	0	0	322	316	0	0	0	316
<b>Other Board members<sup>1</sup></b>										
Remuneration from Parent Company	966	0	0	0	966	909	0	0	0	909
<b>CEO Zoran Covic<sup>3</sup></b>										
Remuneration from Parent Company	2,421	831	76	528	3,856	2,576	0	87	528	3,191
<b>CEO Karin Schreil<sup>3</sup></b>										
Remuneration from Parent Company	427	0	13	84	524	-	-	-	-	-
<b>EVP Magnus Eriksson</b>										
Remuneration from Parent Company	2,578	637	89	869	4,173	2,337	573	84	958	3,953
<b>Other senior executives<sup>2</sup></b>										
(4.25 people in 2021, 4.25 people in 2020)										
Remuneration from Parent Company	5,302	1,776	128	1,429	8,634	4,508	1,013	193	1,179	6,893

1 Magnus Berglind, Dan Berlin, Johan Qviberg, Mernosh Saatchi, Frida Westerberg, Erik Åfors, SEK 162,000 each.

2 The Group changed the composition of the management team during the year. During 2021, a severance payment totalling SEK 5,299,000 was also recognised in expenses.

3 Zoran Covic stood down as CEO on 15 November 2021 and was succeeded by Karin Schreil.

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

### 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. 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 concerning variable remuneration to the CEO and EVP. Regarding variable remuneration to other senior managers, the Remuneration Committee is responsible for the evaluation.

Variable monetary remuneration shall be limited to a maximum of 100% 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.

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

### 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. 87,500 warrants issued in 2018 expired in 2021 with an exercise price of SEK 113.66, none of which were subscribed.

Subscription period for shares	Number of instruments	Year allocated	Subscription price	Outstanding term, years*
1 November – 30 November 2022	47,600	2019	86.84	0.9
<b>Total number of instruments allocated</b>	<b>47,600</b>			

The dilution if all allocated instruments are exercised at the current subscription price is 0.3%, based on the number of shares being 17,239,675 as of December 31, 2021.

The price of the Ework share on Nasdaq at the end of 2021 was SEK 132.80/share.

\* Weighted average outstanding contractual term.

### Equity futures

CEO Karin Schreil acquired equity futures through a company in respect of 252,000 shares in Ework. The Equity futures have been acquired by the Company's main owner Investment AB Arawak. The acquisition took place in December 2021 and the futures expired in February 2022, in connection with which 252,000 shares were acquired at the futures price of SEK 119.05 per share. The equity futures were sold by the main owner Investment AB Arawak on competitive terms. Ework Group AB was not involved in the transaction and no costs were incurred for Ework.

### Warrants

In March 2021, the main owner, Investment AB Arawak, offered two Board members the option to acquire warrants in Ework. Ework is not involved in the offer and it will not involve any costs for Ework. A total of 1,000 warrants were acquired, providing entitlement to acquire 100 shares per warrant. The warrants have a term of 3 years, with an exercise date in March 2024. The exercise price is SEK 121.38 per share. The market value of the warrants was measured using the Black & Scholes model, which produced a premium of SEK 3.84 per warrant. The Board's warrant holdings are listed on pages 12-13.

## Note 6 Fees and reimbursement of auditors

SEK 000	Group		Parent Company	
	2021	2020	2021	2020
<b>KPMG</b>				
Auditing	1,303	1,426	889	840
Tax consultancy	57	6	0	0
Other	1,720	0	0	0
<b>Other auditors</b>				
Auditing	89	76	0	0
Other	52	6	0	0

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

## Note 7 Net financial items

### Group

SEK 000	2021	2020
Interest income	4	156
Net exchange rate fluctuations	1,720	-
<b>Financial income</b>	<b>1,724</b>	<b>156</b>
Net exchange rate fluctuations	-	-2,426
Other interest costs	-4,196	-7,116
<b>Financial expenses</b>	<b>-4,196</b>	<b>-9,541</b>
<b>Net financial items</b>	<b>-2,472</b>	<b>-9,386</b>

### Parent Company

SEK 000	2021	2020
Dividends from participations in subsidiaries	35,020	22,845
Interest income, Group companies	1,680	1,785
Interest income, other	3	154
Net exchange rate fluctuations	396	-
<b>Financial income</b>	<b>37,099</b>	<b>24,784</b>
Net exchange rate fluctuations	-	-10,634
Interest expenses, others	-3,020	-5,235
<b>Financial expenses</b>	<b>-3,020</b>	<b>-15,870</b>
<b>Net financial items</b>	<b>34,079</b>	<b>8,914</b>

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

## Note 8 Taxes

SEK 000	Group		Parent Company	
	2021	2020	2021	2020
Current tax on profit or loss for the year	-26,238	-15,718	-13,205	-7,177
Adjustment of tax relating to previous years	-58	250	-	-36
Deferred tax	-14	-120	-	-
<b>Total current tax expense</b>	<b>-26,311</b>	<b>-15,588</b>	<b>-13,205</b>	<b>-7,213</b>

### Reconciliation of effective tax, Group

	2021		2020	
	%	SEK 000	%	SEK 000
Profit before tax		124,298		84,924
Weighted average of tax rates	21.0	25,755	21.0	17,810
Adjustment of tax relating to previous year	0.1	86	-0.3	-250
Non-deductible expenses	0.6	739	1.5	1,290
Non-taxable income	-0.3	-389	-3.2	-2,675
Utilisation of previously non-capitalised tax loss carryforwards	-	-	-0.7	-586
Other	0.1	148	0.0	-2
<b>Reported effective tax</b>	<b>21.2</b>	<b>26,339</b>	<b>18.4</b>	<b>15,588</b>

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 2021 totalling SEK 4,469,000 (3,149,000), based on tax loss carryforwards for the subsidiaries in Denmark and Poland, and to a smaller degree from IFRS 16. The impact of deferred tax on the profit loss for the year 2021 totals SEK 14,000 (193,000) and is included in profit or loss under the Tax item.

### Reconciliation of effective tax, Parent Company

	2021		2020	
	%	SEK 000	%	SEK 000
Profit before tax		98,455		56,107
Tax at applicable tax rate for the Parent Company	20.6	20,282	21.4	12,007
Non-taxable income	-7.3	-7,214	-8.7	-4,889
Non-deductible expenses	0.1	137	0.1	59
Other	0	0	0.1	36
<b>Reported effective tax</b>	<b>13.4</b>	<b>13,205</b>	<b>12.9</b>	<b>7,213</b>

## Note 9 Earnings per share

### Earnings per share for overall operations

SEK	Before dilution		After dilution	
	2021	2020	2021	2020
Earnings per share	5.68	4.02	5.68	4.02

The amounts used in numerators and denominators are stated below.

### Earnings per share before/after dilution

SEK 000	2021	2020
Profit for the year	97,987	69,335
<b>Weighted average number of outstanding shares, before dilution (000 shares)</b>		
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
<b>Weighted average number of outstanding shares, after dilution (000 shares)</b>		
Effect of share warrants	7	-
Weighted average number of shares during the year, after dilution	17,247	17,240

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

The Group has one outstanding share warrant programme, which causes a minor dilution effect as of 31/12/2021. The programme covers 47,600 warrants with an exercise price of SEK 86.84 per share.

## 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, 1 January 2020	55,740	4,688	<b>60,428</b>
Other investments	17,969	-	<b>17,969</b>
<b>Closing balance, December 31, 2020</b>	<b>73,709</b>	<b>4,688</b>	<b>78,397</b>

#### Cumulative amortisation

Opening balance, 1 January 2020	-9,956	-4,117	<b>-14,073</b>
Depreciation for the year	-6,664	-244	<b>-6,909</b>
<b>Closing balance, December 31, 2020</b>	<b>-16,620</b>	<b>-4,361</b>	<b>-20,981</b>

#### Cumulative cost

Opening balance, 1 January 2021	73,709	4,688	<b>78,397</b>
Other investments	14,781	-	<b>14,781</b>
<b>Closing balance, December 31, 2021</b>	<b>88,490</b>	<b>4,688</b>	<b>93,178</b>

#### Cumulative amortisation

Opening balance, 1 January 2021	-16,620	-4,361	<b>-20,981</b>
Depreciation for the year	-10,357	-244	<b>-10,601</b>
<b>Closing balance, December 31, 2021</b>	<b>-26,977</b>	<b>-4,361</b>	<b>-31,582</b>

#### Carrying amounts

As of 1 January 2020	45,784	571	<b>46,355</b>
As of December 31, 2020	57,089	327	<b>57,416</b>

As of 1 January 2021	57,089	327	<b>57,416</b>
As of December 31, 2021	61,512	327	<b>61,595</b>

### Parent Company

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

#### Cumulative cost

Opening balance, 1 January 2020	55,740	4,688	<b>60,428</b>
Other investments	17,969	-	<b>17,969</b>
<b>Closing balance, December 31, 2020</b>	<b>73,709</b>	<b>4,688</b>	<b>78,397</b>

#### Cumulative amortisation

Opening balance, 1 January 2020	-9,956	-4,117	<b>-14,073</b>
Depreciation for the year	-6,664	-244	<b>-6,909</b>
<b>Closing balance, December 31, 2020</b>	<b>-16,620</b>	<b>-4,361</b>	<b>-20,981</b>

#### Cumulative cost

Opening balance, 1 January 2021	73,709	4,688	<b>78,397</b>
Other investments	14,781	-	<b>14,781</b>
<b>Closing balance, December 31, 2021</b>	<b>88,490</b>	<b>4,688</b>	<b>93,178</b>

#### Cumulative amortisation

Opening balance, 1 January 2021	-16,620	-4,361	<b>-20,981</b>
Depreciation for the year	-10,357	-244	<b>-10,601</b>
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#### Carrying amounts

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As of December 31, 2020	57,089	327	<b>57,416</b>

As of 1 January 2021	57,089	327	<b>57,416</b>
As of December 31, 2021	61,512	327	<b>61,595</b>

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 assessment is that the useful life of the system is five years. The amortisation of intangible assets is recognised in the Statement of Comprehensive Income in the depreciation, amortisation and impairment of tangible and intangible assets line. In addition to depreciation, amortisation and impairment, the operating profit was charged with SEK 28.7 million (36.7) for the full year in direct expenses for development that were not deemed to be capitalisable.

## Note 11 Property, plant and equipment

### Group

SEK 000	Equipment, tools, fixtures and fittings
<b>Cost</b>	
Opening balance, 1 January 2020	12,692
Acquisitions for the year	980
Exchange rate difference	-296
<b>Closing balance, December 31, 2020</b>	<b>13,376</b>
Opening balance, 1 January 2021	13,376
Acquisitions for the year	305
Exchange rate difference	440
<b>Closing balance, December 31, 2021</b>	<b>14,121</b>
<b>Depreciation and amortisation</b>	
Opening balance, 1 January 2020	-7,596
Depreciation for the year	-1,964
Divestments	-
Exchange rate difference	-25
<b>Closing balance, December 31, 2020</b>	<b>-9,585</b>
Opening balance, 1 January 2021	-9,585
Depreciation for the year	-1,698
Divestments	-
Exchange rate difference	-35
<b>Closing balance, December 31, 2021</b>	<b>-11,318</b>
<b>Carrying amounts</b>	
As of 1 January 2020	5,095
As of December 31, 2020	3,791
As of 1 January 2021	3,791
As of December 31, 2021	2,803

### Parent Company

SEK 000	Equipment, tools, fixtures and fittings
<b>Cost</b>	
Opening balance, 1 January 2020	9,210
Acquisitions for the year	-
<b>Closing balance, December 31, 2020</b>	<b>9,210</b>
Opening balance, 1 January 2021	9,210
Acquisitions for the year	459
<b>Closing balance, December 31, 2021</b>	<b>9,669</b>
<b>Depreciation and amortisation</b>	
Opening balance, 1 January 2020	-5,212
Depreciation for the year	-1,369
<b>Closing balance, December 31, 2020</b>	<b>-6,581</b>
Opening balance, 1 January 2021	-6,581
Depreciation for the year	-1,233
<b>Closing balance, December 31, 2021</b>	<b>-7,814</b>
<b>Carrying amounts</b>	
As of 1 January 2020	3,998
As of December 31, 2020	2,629
As of 1 January 2021	2,629
As of December 31, 2021	1,855

## Note 12 Leases

### Right of use assets

SEK 000	Rented premises	Vehicles	Total
<b>Group</b>			
Opening balance, 1 January 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
<b>Closing balance, December 31, 2020</b>	<b>43,136</b>	<b>703</b>	<b>43,839</b>
Opening balance, 1 January 2021	43,136	703	43,839
Additional right of use assets during the financial year	6,005	433	6,438
Prematurely terminated right of use assets	-	0	0
Depreciation during the financial year	-22,105	967	-22,274
<b>Closing balance, December 31, 2021</b>	<b>27,036</b>	<b>967</b>	<b>28,003</b>

Additional right of use assets during 2021 totalled SEK 6,438,000 (19,910,000).

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

The Group has concluded a rental agreement for offices in Stockholm, where it will take up occupancy in July 2022. The contract period is three years with an option to extend. The rent is approximately SEK 10.7 million per annum and is adjusted on the basis of the consumer price index.

### Lease liabilities

SEK 000	Rented premises	Vehicles	Total
<b>Group</b>			
Short-term component of lease liability	19,288	402	19,690
Long-term component of lease liability	19,482	265	19,747
<b>Closing balance, December 31, 2020</b>	<b>38,770</b>	<b>667</b>	<b>39,437</b>
Short-term component of lease liability	12,057	409	12,466
Long-term component of lease liability	11,229	208	11,437
<b>Closing balance, December 31, 2021</b>	<b>23,286</b>	<b>617</b>	<b>23,903</b>

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	2021	2020
<b>Group</b>		
Depreciation of right of use assets	-22,274	-22,498
Interest on lease liabilities	-1,166	-1,521
Costs of short-term leases	-7	-1,320
Costs of low-value leases (not low-value, short-term leases)	-3,339	-1,592

### Cash flow

SEK 000	2021	2020
<b>Group</b>		
Amounts recognised in the Statement of Cash Flows	-30,293	-29,592
<b>Total cash outflows attribute to leases</b>	<b>-30,293</b>	<b>-29,592</b>

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	2021	2020
<b>Parent Company</b>		
Within one year	10,193	16,645
Between one year and five years	5,946	10,739
<b>Total lease payments</b>	<b>16,139</b>	<b>27,384</b>

Charges for operational leases recognised as expenses total:

SEK 000	2021	2020
<b>Parent Company</b>		
Minimum lease charges	23,086	23,101
<b>Total lease costs</b>	<b>23,086</b>	<b>23,101</b>

## Note 13 Non-current receivables and other receivables

### Group

SEK 000	31/12/2021	31/12/2020
<b>Non-current receivables held as non-current assets</b>		
Deposits on leased premises	857	864
<b>Total</b>	<b>857</b>	<b>864</b>
<b>Other receivables held as current assets</b>		
Derivatives	-1,419	4,162
Value Added Tax	16,637	13,204
Receivables from employees	0	67
Other	166	772
<b>Total</b>	<b>15,384</b>	<b>18,205</b>

### Parent Company

SEK 000	31/12/2021	31/12/2020
<b>Non-current receivables held as non-current assets</b>		
Deposits on leased premises	38	94
<b>Total</b>	<b>38</b>	<b>94</b>
<b>Other receivables held as current assets</b>		
Receivables from employees	0	63
Other	76	1
<b>Total</b>	<b>76</b>	<b>64</b>

## Note 14 Accounts receivable

Accounts receivable are recognised after taking into account bad debt arising during the year and a reservation for expected bad debt, with the reservation having decreased/increased by SEK -1,792,000 (3,457,000) in the Group.

Bad debt in the Group was confirmed at SEK 0 (0) during the financial year. In total, the Group has reserved SEK 7,323,000 (9,115,000) for expected bad.

The reserve for expected bad debt in the Parent Company decreased by SEK 1,796,000 (3,927,000). No bad debts were recorded during 2021, nor were there any in the previous financial year.

The reserve for expected bad debt in the Parent Company relates primarily to smaller clients, as in the previous financial year. In total, the Parent Company has reserved SEK 7,146,000 (8,942,000) for expected bad debt. See Note 21 Financial risks and policies.

## Note 15 Prepaid expenses and accrued income

### Group

SEK 000	31/12/2021	31/12/2020
Rent	1,396	5,400
System operation	35	349
Accrued income from clients	204,790	226,644
Other	736	3,277
<b>Total</b>	<b>206,957</b>	<b>235,670</b>

### Parent Company

SEK 000	31/12/2021	31/12/2020
Rent	4,442	4,572
System operation	35	349
Accrued income from clients	155,930	190,150
Other	0	2,562
<b>Total</b>	<b>160,407</b>	<b>197,633</b>

## Note 16 Equity

### Share capital and premium

Thousands of shares	2021	2020
<b>Shares</b>		
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 December 31, 2021, 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 one outstanding warrant programme that is 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.

87,500 warrants issued in 2018 expired in 2021 with an exercise price of SEK 113.66, none of which were subscribed.

120,000 warrants issued in 2017 expired in 2020 with an exercise price of SEK 124.66, none of which were subscribed.

See page 11 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 02 May 2022.

SEK 000	2021	2020
SEK 5.00 per ordinary share (4.50)	86,198	77,579
Reported ordinary dividend SEK 4.50 (0)	77,579	-
Reported extra dividend SEK 2.00 (0)	34,480	-

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.

### 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.

## Note 16 Equity, contd.

### 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	31/12/2021	31/12/2020
Factoring credit	211,157	215,016
<b>Total short-term interest-bearing liabilities</b>	<b>211,157</b>	<b>215,016</b>

### Parent Company

SEK 000	31/12/2021	31/12/2020
Factoring credit	211,157	215,016
<b>Total short-term interest-bearing liabilities</b>	<b>211,157</b>	<b>215,016</b>

Total factoring credit is SEK 550,000,000, of which the utilised amount as of December 31, 2020 totalled SEK 211,157,000 (215,016,000).

### Pledged assets

Collateral for factoring has been pledged at an amount of SEK 1,650,637,000 (1,588,205,000) in factored accounts receivable.

## Note 18 Other liabilities

### Group

SEK 000	31/12/2021	31/12/2020
<b>Other current liabilities</b>		
Withheld tax and VAT liability	31,251	19,455
Other liabilities	1,377	2,237
<b>Total other current liabilities</b>	<b>32,627</b>	<b>21,691</b>

### Parent Company

SEK 000	31/12/2021	31/12/2020
Withheld tax and VAT liability	26,713	13,981
Other liabilities	141	632
<b>Total other current liabilities</b>	<b>26,854</b>	<b>14,613</b>

## Note 19 Accrued expenses and deferred income

### Group

SEK 000	31/12/2021	31/12/2020
Salary-related costs	27,209	22,316
Discounts to clients	5,015	4,183
Accrued expenses to suppliers	45,943	67,591
Deferred income from clients	3,721	1,139
Other	2,233	14,754
<b>Total</b>	<b>84,120</b>	<b>109,983</b>

### Parent Company

SEK 000	31/12/2021	31/12/2020
Salary-related costs	18,855	15,808
Discounts to clients	3,113	3,366
Accrued expenses to suppliers	42,090	62,361
Deferred income from clients	3,721	1,139
Other	4,855	7,724
<b>Total</b>	<b>72,634</b>	<b>90,398</b>

## Note 20 Pledged assets and contingent liabilities

SEK 000	Group		Parent Company	
	31/12/2021	31/12/2020	31/12/2021	31/12/2020
<b>Pledged assets</b>				
Accounts receivable pledged for factoring	1,650,636	1,588,205	1,650,636	1,588,205

## 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 1.62% (1.47) 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 December 31, 2020 totalled SEK 211,157,000 (215,016,000).

### Sensitivity analysis

The Group's effect of a 3% interest rate increase on comprehensive income is SEK 3,539,000 (10,670,000).

### 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 3,384,583,000 (2,979,415,000).

The liquidity reserve totals SEK 580,000,000 (604,099,000).

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
<b>2021</b>							
Lease liabilities	-	97	5,778	14,153	19,410	<b>39,437</b>	<b>39,437</b>
Current interest-bearing liabilities*	-	139,578	70,844	735	-	<b>211,157</b>	<b>211,157</b>
Accounts payable	36,321	1,886,353	1,140,850	109,902	-	<b>3,173,426</b>	<b>3,173,426</b>
<b>Total</b>	<b>36,321</b>	<b>2,026,027</b>	<b>1,217,471</b>	<b>124,790</b>	<b>19,410</b>	<b>3,424,020</b>	<b>3,424,020</b>
<b>2020</b>							
Lease liabilities	-	97	5,778	14,153	21,222	<b>41,249</b>	<b>39,437</b>
Current interest-bearing liabilities*	-	143,437	70,844	735	-	<b>215,016</b>	<b>215,016</b>
Accounts payable	125,919	1,592,076	1,045,824	580	-	<b>2,764,399</b>	<b>2,764,399</b>
<b>Total</b>	<b>125,919</b>	<b>1,735,610</b>	<b>1,122,445</b>	<b>15,468</b>	<b>19,410</b>	<b>3,018,852</b>	<b>3,018,852</b>
<b>Parent Company</b>							
SEK 000	Overdue	< 1 month	1-3 months	3-12 months	1-5 years	Total non-discounted value	Carrying amount
<b>2021</b>							
Current interest-bearing liabilities*	-	139,578	70,844	735	-	<b>211,157</b>	<b>211,157</b>
Accounts payable	23,898	1,489,528	900,244	88,554	-	<b>2,502,224</b>	<b>2,502,224</b>
<b>Total</b>	<b>23,898</b>	<b>1,629,106</b>	<b>971,088</b>	<b>89,289</b>	<b>0</b>	<b>2,713,381</b>	<b>2,713,381</b>
<b>2020</b>							
Current interest-bearing liabilities*	-	143,437	70,844	735	-	<b>215,016</b>	<b>215,016</b>
Accounts payable	100,758	1,255,525	864,399	559	-	<b>2,221,241</b>	<b>2,221,241</b>
<b>Total</b>	<b>100,758</b>	<b>1,398,962</b>	<b>935,243</b>	<b>1,294</b>	<b>0</b>	<b>2,436,257</b>	<b>2,436,257</b>

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

### Currency risk

The currency risk for the Group consists of potential fluctuations in currencies. The Company is exposed to a translation exposure due to assets in other currencies than SEK as of December 31, 2021. The sensitivity analysis of what change a 10% appreciation of the Swedish krona against other currencies as of December 31, 2021 indicates a change in equity of SEK 9,468,000 (6,427,000) and a change in profit or loss of SEK 4,625,000 (3,306,000). The sensitivity analysis is based on all other factors (e.g. interest rates) remaining unchanged. The same conditions were applied in 2020.

### Translation exposure

When translating the net assets of foreign companies in the Group into Swedish kronor, a currency exposure arises that affects the Group's other comprehensive income. To reduce this exposure, since the beginning of December 2021, Ework has hedged the loan that has been issued to the subsidiary in Poland.

### Credit risks in accounts receivable

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

There was no significant concentration of credit exposure on the reporting date. The maximum exposure to credit risk is stated in the carrying amount of each financial asset in the Statement of Financial Position. Historically, the Group has had a low level of confirmed bad debt. When assessing expected credit losses, the risks in accounts receivable have been divided based on the maturity structure. Nearly all outstanding accounts receivable consist of previously known clients with good credit ratings. The Group has a number of clients that account for a high proportion of sales and are considered to be creditworthy, and together with what is stated above about accounts receivable being reflected in accounts payable, the risk is judged to be low.

The six biggest clients account for 31% (41) of accounts receivable. The Group has total claims on these clients of at least SEK 1,015 million (146).

## Note 21 Financial risks and policies, contd.

### 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
	2021			2020		
Accounts receivable		3,246,162	3,246,162		2,748,257	2,748,257
Derivatives			0	4,162		4,162
Accrued income		204,790	204,790		226,644	226,644
Cash and cash equivalents		154,495	154,495		239,115	239,115
<b>Total financial assets</b>	<b>0</b>	<b>3,605,447</b>	<b>3,605,447</b>	<b>4,162</b>	<b>3,214,016</b>	<b>3,218,178</b>
Derivatives	2,174		2,174	0		0
Interest-bearing liabilities		211,157	211,157		215,016	215,016
Accounts payable		3,173,426	3,173,426		2,764,399	2,764,399
<b>Total financial liabilities</b>	<b>2,174</b>	<b>3,384,583</b>	<b>3,386,757</b>	<b>0</b>	<b>2,979,415</b>	<b>2,979,415</b>

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.

### Age analysis, accounts receivable

SEK 000	Accounts receivable (net)	
	2021	2020
<b>Group</b>		
Non-overdue accounts receivable	2,842,032	2,492,937
Overdue accounts receivable, 0-30 days	382,009	236,144
Overdue accounts receivable, >30-90 days	12,643	9,659
Overdue accounts receivable, >90-180 days	3,489	2,820
Overdue accounts receivable, >180-360 days	883	2,641
Overdue accounts receivable, >360 days	5,666	4,056
<b>Parent Company</b>		
Non-overdue accounts receivable	2,166,036	1,991,681
Overdue accounts receivable, 0-30 days	331,296	211,210
Overdue accounts receivable, >30-90 days	4,671	5,382
Overdue accounts receivable, >90-180 days	1,287	3,249
Overdue accounts receivable, >180-360 days	1,063	2,087
Overdue accounts receivable, >360 days	5,508	4,868

### Fair values

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

See also Note 14 Accounts receivable.

The following amounts net after tax have been recognised in the hedging reserve in equity, which relates to currency hedges in respect of sales and purchases.

SEK 000	2021	2020
Opening balance, 1 January	-	-
Change in fair value	-754	-
Reclassified to profit or loss	0	-
<b>Closing balance, 31 December</b>	<b>-754</b>	<b>-</b>

SEK 000	Nominal amount	
	31/12/2021	31/12/2020
1-3 months	2	0
3-6 months	-93	0
6-12 months	-206	0
>1 year	-457	0

## Note 22 Appropriation of the Parent Company's profit

### Proposed appropriation of profit

SEK	
SEK 5.00 per share distributed to shareholders	86,198,375
Number of shares 17,239,675	
Carried forward	7,697,688
<b>Total</b>	<b>93,896,063</b>

## Note 23 Related parties

### Related party relationships

Summary of related party transactions

SEK 000	Purchase of goods/ services from related parties	Other (e.g. rent, dividend)	Receivable from related parties as of 31 Dec.	Debt to related parties as of 31 Dec.
<b>Parent Company</b>				
Subsidiaries 2021	39,888	36,700	155,423	586
Subsidiaries 2020	44,947	24,631	141,559	5,260

## Note 24 Group companies

### Parent Company holdings in subsidiaries

Subsidiary	Reg. office	Participating interest, %	
		2021	2020
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
Ework Group Public AB	Sweden	100	-

Parent Company, SEK 000	2021	2020
<b>Cumulative cost</b>		
At beginning of year	37,119	37,119
Purchases during the year	25	0
<b>Closing balance, 31 December</b>	<b>37,144</b>	<b>37,119</b>
<b>Cumulative revaluations</b>		
At beginning of year	3,563	3,563
<b>Closing balance, 31 December</b>	<b>3,563</b>	<b>3,563</b>
<b>Cumulative impairments</b>		
At beginning of year	6,467	6,467
<b>Closing balance, 31 December</b>	<b>6,467</b>	<b>6,467</b>
<b>Carrying amount, 31 December</b>	<b>34,240</b>	<b>34,215</b>

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

Subsidiary, corporate ID number, reg. office	No. of shares	Equity, %	Carrying amount, SEK 000	
			31/12/2021	31/12/2020
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
Ework Group Public AB 559322-7886, Stockholm	500	100	25	-
			<b>34,240</b>	<b>34,215</b>

## Note 25 Statement of Cash Flows

### Cash and cash equivalents

Cash and cash equivalents consist of the following components

SEK 000	Group		Parent Company	
	31/12/2021	31/12/2020	31/12/2021	31/12/2020
Cash and bank balances	154,495	239,115	41,814	67,074
<b>Total according to Cash Flow Statement</b>	<b>154,495</b>	<b>239,115</b>	<b>41,814</b>	<b>67,074</b>

### Adjustment for items not included in cash flow

SEK 000	Group		Parent Company	
	31/12/2021	31/12/2020	31/12/2021	31/12/2020
Depreciation and amortisation	34,575	31,371	11,836	8,278
Other	510	0	0	0
	<b>35,085</b>	<b>31,371</b>	<b>11,836</b>	<b>8,278</b>

### Interest paid

SEK 000	Group		Parent Company	
	31/12/2021	31/12/2020	31/12/2021	31/12/2020
Interest received	4	156	1,683	1,939
Interest paid	-4,196	-7,116	-3,020	-5,235

### Reconciliation of liabilities originating from financing activities

SEK 000	CB 2020	Cash flows	CB 2021
<b>Group</b>			
Current interest-bearing liabilities	215,016	-3,859	211,157
<b>Total liabilities originating from financing activities</b>	<b>215,016</b>	<b>-3,859</b>	<b>211,157</b>
<b>Parent Company</b>			
Current interest-bearing liabilities	215,016	-3,859	211,157
<b>Total liabilities originating from financing activities</b>	<b>215,016</b>	<b>-3,859</b>	<b>211,157</b>

## Note 26 Events after the reporting date

After the reporting date, Klas Rewelj was appointed new CFO, taking up his position on 1 February 2022.

## 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, SE-111 21 Stockholm, Sweden.

The consolidated accounts for 2021 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 referred to in Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards.

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

Stockholm, Sweden, 07 April 2022

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*

Karin Schreil  
*Chief Executive Officer*

Our Auditor's Report was presented on 07 April 2022

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 (publ) for the year 2021 except for the corporate governance report on pages 9-15. The Company's annual accounts and consolidated accounts are included on pages 6-42 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 December 31, 2021 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 December 31, 2021 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 9-15. The Management Report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend to the Annual General Meeting of shareholders that the income statements and balance sheets of the Parent Company and the Group be adopted.

Our statement in this report on the annual accounts and the consolidated accounts is compatible with the content of the supplementary report that was submitted to the Parent Company's Board of Directors in accordance with Article 11 of the Auditors' Ordinance (537/2014).

### 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 thereof, 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 25-29 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 13,189 million for 2021, 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 also assessed the content of the information presented in the disclosures concerning revenues in the annual accounts and the consolidated accounts.

### Other information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts, in part 1 – Report, on pages 1-36, and in part 2 – Annual Report, pages 1-5 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 consider the 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 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

### The auditor's examination of the administration and the proposed appropriation of the company's profit or loss

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#### 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 (publ) for the year 2021 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.

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#### 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.

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#### 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.

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#### 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.

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#### The auditor's examination of the ESEF report

##### Opinion

In addition to our audit of the annual accounts and consolidated accounts, we have also conducted an examination of whether the Board of Directors and the CEO have produced the annual accounts and consolidated accounts in a format that enables unified electronic reporting (the ESEF report) in accordance with Chapter 16, Section 4 a of the Swedish Securities Market Act (2007:528) for Ework Group AB (publ) for 2021.

Our examination and our opinion relate solely to the statutory requirement.

In our opinion, the ESEF report # QoZiBI6b5CzTvqA= has been produced in a format that in all material respects enables uniform electronic reporting.

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### Basis for opinion

We have conducted our examination in accordance with FAR's recommendation RevR 18 The auditor's examination of the ESEF report. Our responsibility in this respect is described in further detail in the section entitled The auditor's responsibility. We are independent of Ework Group AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

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

### Responsibilities of the Board of Directors and the CEO

The Board of Directors and the CEO are responsible for ensuring that the ESEF report has been prepared in accordance with Chapter 16, Section 4 a of the Swedish Securities Market Act (2007:528), and that such internal

control exists that the Board of Directors and the CEO deem necessary in order to produce the ESEF report without material misstatements, whether these are due to fraud or error.

### The auditor's responsibility

It is our task to issue a statement with a reasonable level of assurance on whether the ESEF report has been produced in a format that meets the requirements set out in Chapter 16, Section 4 a of the Swedish Securities Market Act (2007:528) on the basis of our examination.

RevR 18 requires that we plan and implement our examination measures in order to achieve reasonable assurance that the ESEF report has been prepared in a format that meets these requirements.

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

The audit form applies ISQC 1 Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements, and therefore has a versatile system for quality control, which includes documented guidelines and procedures in respect of compliance with ethical requirements, standards for professional conduct and applicable requirements in laws and other statutes.

The examination involves carrying out various measures to obtain evidence that the ESEF report has been prepared in a format that enables unified electronic reporting of the annual accounts and the consolidated accounts. We choose which measures are to be carried out, by such means as assessing the risks of material misstatements in the report, whether these are due to fraud or error. In making this risk assessment, we consider the elements of internal control relevant to how the Board of Directors and the CEO produce the base data in order to design examination measures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control. The examination also includes an evaluation of the appropriateness and reasonableness of the assumptions of the Board of Directors and the CEO.

The examination measures primarily involve a technical validation of the ESEF report, i.e. whether the file containing the ESEF report meets the technical specification set out in the Commission's Delegated Regulation 2019/815 (The ESEF Regulation), and reconciliation to confirm that the ESEF report corresponds with the audited annual accounts and consolidated accounts.

The examination also involves an assessment of whether the ESEF report has been marked with iXBRL, which enables a fair and complete machine-readable version of the consolidated income statement, balance sheet, statement of equity and cash flow statement.

### The auditor's examination of the Corporate Governance Report

The Board of Directors is responsible for the Corporate Governance Report on pages 9-15 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 RevR 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 (publ)'s auditor at the general meeting of shareholders on 28 April 2021. KPMG AB, or auditors active within KPMG AB, have been the Company's auditor since 2009.

Stockholm, Sweden, 07 April 2022

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
<b>Sales growth</b>	Net sales for the year less net sales for the comparative year in relation to net sales for the comparative year.
<b>Operating margin, EBIT</b>	Operating profit in relation to net sales
<b>Profit margin</b>	Profit after financial items in relation to net sales.
<b>Return on equity</b>	Profit after tax for the year in relation to average equity during 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.
<b>Equity/assets ratio</b>	Reported equity in relation to reported total assets at year-end. Metric illustrating interest rate sensitivity and financial stability.
<b>Quick ratio</b>	Current assets in relation to current liabilities.
<b>Earnings per share</b>	Profit for the year in relation to the number of outstanding shares before dilution at year-end. Defined in IAS 33.
<b>Equity per share</b>	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 22 April 2022, and must register their attendance by 26 April 2022 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: arsstamma22@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 Friday 22 April 2022. This means that shareholders must inform their nominee of this in good time prior to this date.

**Ework's AGM will be held on Wednesday 2 May 2022 at 14:00 at Ework's premises at Mäster Samuelsgatan 60, Stockholm, Sweden.**

### Calendar

2 May 2022	Interim Report, January–March 2022
2 May 2022	Annual General Meeting
19 July 2022	Interim Report, April–June 2022
20 October 2022	Interim Report, July–September 2022

### 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 the following members: **Magnus Berglind**, **Johan Qviberg**, **Staffan Salén**, **Mernosh Saatchi**, **Frida Westerberg** and **Erik Åfors**. **Dan Berlin** has declined re-election.

### Election of Chairman of the Board

Re-election of **Staffan Salén**.



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