

Total Talent Solutions

Annual and Sustainability Report 2022



Annual and Sustainability Report 2022

ABOUT EWORK GROUP

This is Ework Group 2
 The year in brief 4
 From the CEO 5

Our operations

Strategy 2025 and financial targets 9
 Trends and drivers 10
 Case: Labor market of the future 11
 Purpose, vision, and values 13
 How Ework creates value 14
 Case: RISE Lightweight Agenda 16
 Geographic segments: Sweden 18
 Geographic segments: Nordic region & Poland 19
 Case: GlobalConnect's digital E4 highway 20

Our offering

Consulting Services 23
 Case: Keyloop digitizes car sales 25
 Managed Services 27
 Financial Services 29

Investment case

Investment case 32
 The share 33

SUSTAINABILITY

Sustainability strategy 36
 Climate 37
 Diversity, equality, and inclusion 38

GOVERNANCE

Management Report 40
 Risks and opportunities 44
 Corporate Governance Report 46
 Board of Directors 51
 Management Team 53

FINANCIAL STATEMENTS

Financial statements 57
 Accounting policies and notes 66
 Signatures of the Board of Directors (Assurance) 86
 Auditor's Report 87

SUSTAINABILITY NOTES

S1. Impact analysis 94
 S2. Climate 96
 S3. Diversity, equality, and inclusion 96
 S4. Employee engagement and work environment 96
 S5. Clients and professionals 97
 S6. Sustainability governance 97
 S7. About the report 97
 Auditor's opinion regarding the statutory sustainability report 98

OTHER

Definitions of key indicators 99
 Annual General Meeting, financial calendar 100
 Addresses 101



11



16

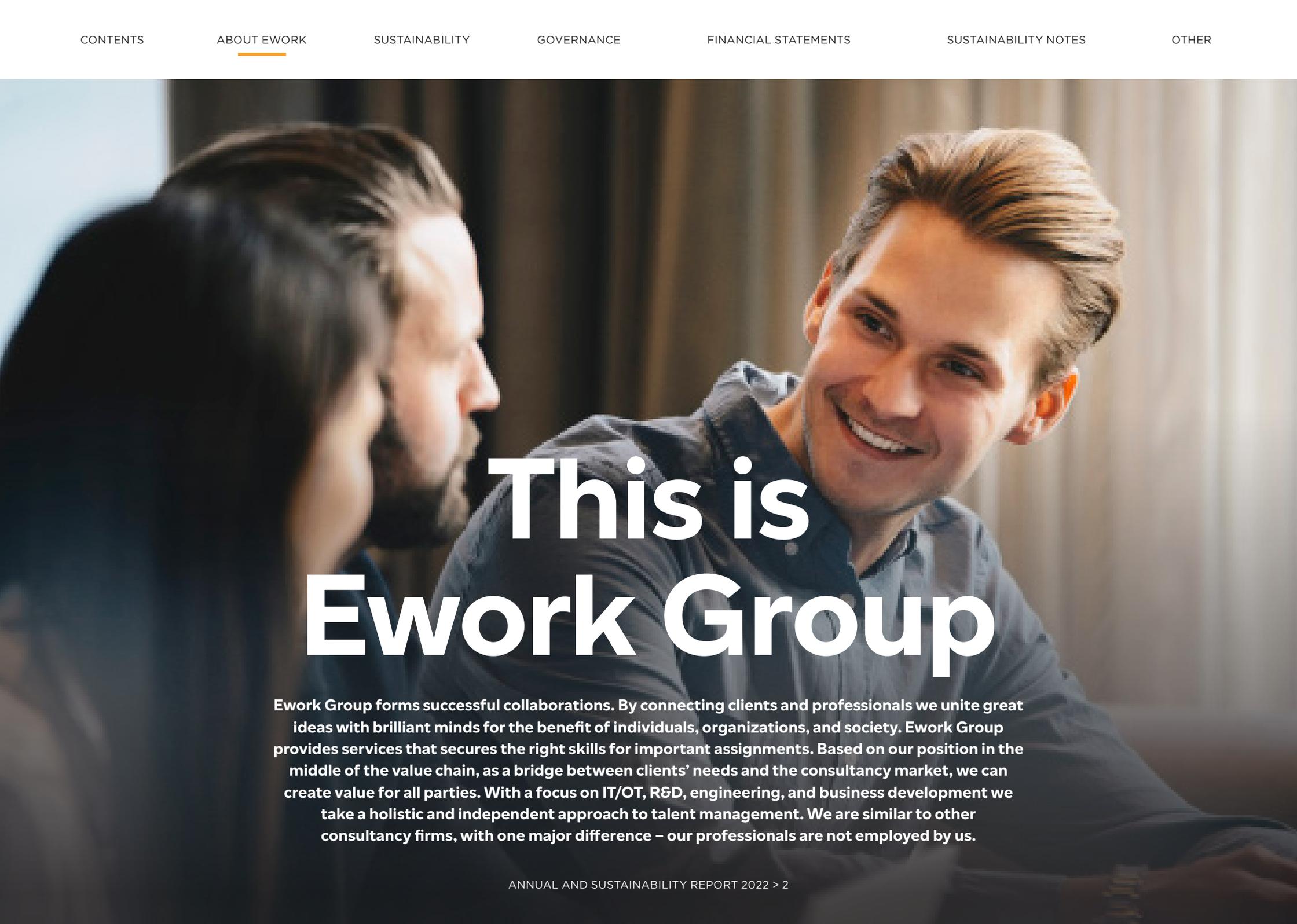


20



25

Ework Group's formal Annual Report under the Swedish Annual Accounting Act encompasses pages 39–86. Ework Group's Sustainability Report covers pages 35–38 and 93–97, which also comprises the company's statutory sustainability report under the Swedish Annual Accounts Act.



This is Ework Group

Ework Group forms successful collaborations. By connecting clients and professionals we unite great ideas with brilliant minds for the benefit of individuals, organizations, and society. Ework Group provides services that secures the right skills for important assignments. Based on our position in the middle of the value chain, as a bridge between clients' needs and the consultancy market, we can create value for all parties. With a focus on IT/OT, R&D, engineering, and business development we take a holistic and independent approach to talent management. We are similar to other consultancy firms, with one major difference – our professionals are not employed by us.

Ework Group was founded in 2000 and is a provider of talent solutions. We deliver professionals to many of northern Europe's leading companies. We accelerate the growth and development of clients' operations by matching highly qualified professionals with assignments that are on the front line of technological development and the green transformation.

“Using a broad portfolio of services and product solutions, we make professionals available to companies – and assignments available to professionals. This promotes a more dynamic, functional, and future-proof talent supply.”

The growing skills economy – where skill, rather than role, is the driver – requires matching that bridges the gap between talents and assignments. Using a broad portfolio of services and product solutions, we make professionals available to companies – and exciting assignments available to professionals. This promotes a more dynamic, functional, and future-proof talent supply.

We collaborate long-term with clients in both the private and the public sector to manage their talent supply and act as strategic advisor. With no in-house professionals, we focus entirely on broadening our network of partners and professionals to be able to deliver the best talents. Through access to attractive assignments and additional services we help individuals, freelancers and consulting companies grow and reach their full potential.

Ework Group's service portfolio

To Ework, being able to offer the cutting-edge skillsets that are required to address our clients' challenges is

crucial. We do this by various services and solutions that facilitate recruitment, business processes and administration.

Consulting Services

Ework offers consulting services with different complexity where we match clients' assignments with professionals in our network. They range from more automated matching services to highly specialized support in finding talents in expert areas.

Managed Services

With our Managed Services-solutions we help companies and organizations with a complete solution for their daily management of their base of hired professionals. Everything from administration to timekeeping and invoicing.

Financial Services

Ework has developed a financial platform that includes financing and insurance solutions. This to strengthen cash flow, reduce risks and make it easier for clients, partners and professionals to focus on their respective businesses.

Add-on services

Ework offers different add-on services that simplifies administration and matching processes. We also offer advice in strategic talent management and perform security background checks. This to add value and create competitive advantage throughout the value chain.

Ework's digital solutions

An important enabler for Ework's services is the global digital platform Verama, where clients' assignments and professionals' profiles are available, and where we can also offer our clients a complete system support for consulting purchases.

Ework Group in numbers, 2022

Sales

16,070 MSEK
(13,189)

Number of professionals on assignment

13,742
(11,827)

Number of clients

550

Markets

5

Sweden, Norway, Finland, Denmark and Poland

Number of employees

370

2022 – Enhanced service offering and several new framework agreements

The year in brief

Q1

Klas Rewelj appointed new CFO.

Q2

Ework continues to develop its service offering and appoints new heads of service lines as members of the Management Team.

Q3

Signs framework agreement with Adda Inköpscentral regarding IT professional services, which makes it possible to deliver IT professional services to all of Sweden's regions, municipalities, and state-owned companies.

Q4

Signs framework agreement with Kraftringen Energi AB pertaining to optimization of energy production, including by focusing on local energy solutions.

Signs framework agreement with the City of Gothenburg pertaining to delivery of IT, operational, and organizational professionals.

Senior managers and key personnel are offered a share-based incentive plan after a resolution at an extraordinary general meeting.



ework IN NUMBERS

	2022	2021	Change
Order intake	23,145	19,979	16%
Net sales	16,070	13,189	22%
Operating profit, EBIT	183.1	126.8	44%
Operating margin EBIT, %	1.1	1.0	10 bps
Return on equity, %	53.4	47.7	57 bps
Equity/assets ratio, %	5.4	5.3	10 bps
Number of professionals	13,742	11,827	16%
Average number of employees	314	280	12%
Earnings per share after dilution, SEK	8.05	5.68	42%
Dividend per share, SEK	6.50¹⁾	5.00	30%

¹⁾ Proposed dividend

What a year!

From the CEO

Despite increased uncertainty in Sweden and the surrounding world, we continued to deliver and our revenue in 2022 grew 22 percent. We developed our service offering further, strengthened our network, and won many exciting client assignments. This is confirmation that we are on the right track, and that our business model is solid. With this as a foundation, we can look ahead and take the next step in our journey of development.

Increasing demand for talent supply services is a clear global trend that is being driven by digitization and the green transformation of our society. In pace with this, we at Ework Group are broadening our service portfolio to create value, as both an adviser to and a facilitator for our clients. We are also progressively strengthening our partnerships with HR and operational directors for the purpose of optimizing their skill supply and talent management. This way, we can promote the creation of business and competitive advantages for the business on the one hand and increase productivity, reduce costs, facilitate scalability and ensure quality and compliance on the other.

One example from 2022 of how we are broadening our partnerships is the takeover in Poland of Tietoevry's partnership with third-party suppliers, corresponding to over 300 professionals. With this assignment, we are strengthening our relationships with Tietoevry's HR division and the company's operational directors. Banks, IT and the automotive industry are among the industries where Ework is now responsible for the talent supply on behalf of Tietoevry.

Based on our position in the middle of the value chain, as a bridge between clients' needs and the specialists of the professional market, we can create value for all parties. We believe in a labor market where the right skill, not the form of employment, determines how



From the CEO



“Together with our clients and professionals, we help deliver successful projects.”

assignment positions are filled. Through us and our extensive network of partners and professionals, more individuals have the opportunity to work with whatever they are passionate about, when and how they want. We link together exciting assignments and fantastic ideas with the people who know how to realize them. Our independent matching process creates conditions for positive results and long-term sustainable development. Examples of this are client projects where we have provided professionals whose tasks included building railway lines, developing power grids, and running fiber optic cables through Europe.

Services in focus

In order to deliver the greatest possible value to our clients and their projects, we are continually engaged in developing our service portfolio, our digital platform, and our own business.

In pace with increasing digitization and globalization, we are seeing increasing interest in professionals who can work remotely. That is why, in 2022, we launched a Remote Sourcing Center in Warsaw, where we match client assignments with specialists in our international network of professionals and freelancers. We also expanded our network of global partners in order to offer local professionals in our clients' international businesses.

In 2022, we noted increasing interest in PayExpress, our add-on service that guarantees payment at the appointed time, and we are now updating our entire portfolio of financial services. We also noted increasing interest in our security background checks, where we are gradually developing a broader offering for both clients and professionals.

Clients and professionals in focus

In 2022, we served our clients with a record-high number of professionals. At year-end, we reached 13,742 professionals on assignment, many of whom were matched from our network, which at the time encompassed 97,000 professionals and just over 16,000 partner companies.

I am also pleased with the fact that we won several new framework agreements – not least in the public sector – during the year. Examples include the Swedish Companies Registration Office, Finansinspektionen, the City of Gothenburg and Adda Inköpscentral. The share of the public sector in our assignments has grown steadily in recent years and accounted for just over 25 percent at year-end, which promotes future stability.

Our spread across various industries was good, and continued to develop positively in all geographies. In Poland, we grew a total of 59 percent, and a large part of that growth came from the IT & Tech segment. In Denmark, we won several new clients and strategically important assignments that we will build further on in coming years. In Sweden, the public sector and automotive industry accounted for the largest share of growth. Developments in Norway were impacted by uncertainty related to legislative amendments that enter force in April 2023, and we are now engaged in developing our offering there. In Finland, we ended the year on a strong note with a record-high number of professionals on assignment.

A committed team

One important condition for success in both our short- and long-term ambitions is a strong team of Eworkers

From the CEO

who are committed, attentive, and professional in every situation. Our results and the feedback we receive from our clients, partners, and professionals show that our nearly 400 Eworkers are doing a fantastic job at creating value every day, and that makes me incredibly proud.

In 2022, we updated our corporate values to reflect what we feel characterizes our culture and our work. This can be summed up as the four Cs: Consultative, Committed, Collaborative, and Curious. With these as our foundation, we stand firm in who we are and how we act to create sustainable value.

Great ambitions for sustainability initiatives

During the year, we continued work on our sustainability agenda. We began an analysis of our sustainability impact in order to better formulate how we can promote society's transition to sustainability as well as the UN Sustainable Development Goals. We will complete this analysis in 2023 and set targets with a focus on the sustainability aspects where we can make the greatest difference.

Positive earnings trend

All together, in 2022 our performance as regards to both growth and operating earnings was excellent, which is proof of the value we are creating for our clients, and a result of our efforts to continue developing our offering and proactively serve all of our markets.

Order intake increased nearly 16 percent to just over SEK 23 billion (19.9). Net sales rose to SEK 16,070 M (13,189), while operating profit improved 44 percent to SEK 183 M (137). At the same time, the operating

“Looking ahead, we expect that we will continue to grow more rapidly than the market.”

margin rose 114 basis points from 110, which highlights the economies of scale in the operation. We see that there is scope to extract further economies of scale from the operation, and we will work further on this in 2023.

Outlook

With 2022 behind us, we see that Ework Group has a key role to play in a growing skills economy.

Looking ahead, we expect that we will continue to grow more rapidly than the market, and thereby be able to show continued improvements in our operating margin. We will achieve this by generating increased value for our existing clients, but also by winning new clients and thereby continuing to capture market share. At the same time, we will broaden and develop our service portfolio and deepen our relationships with our clients, partners, and professionals.

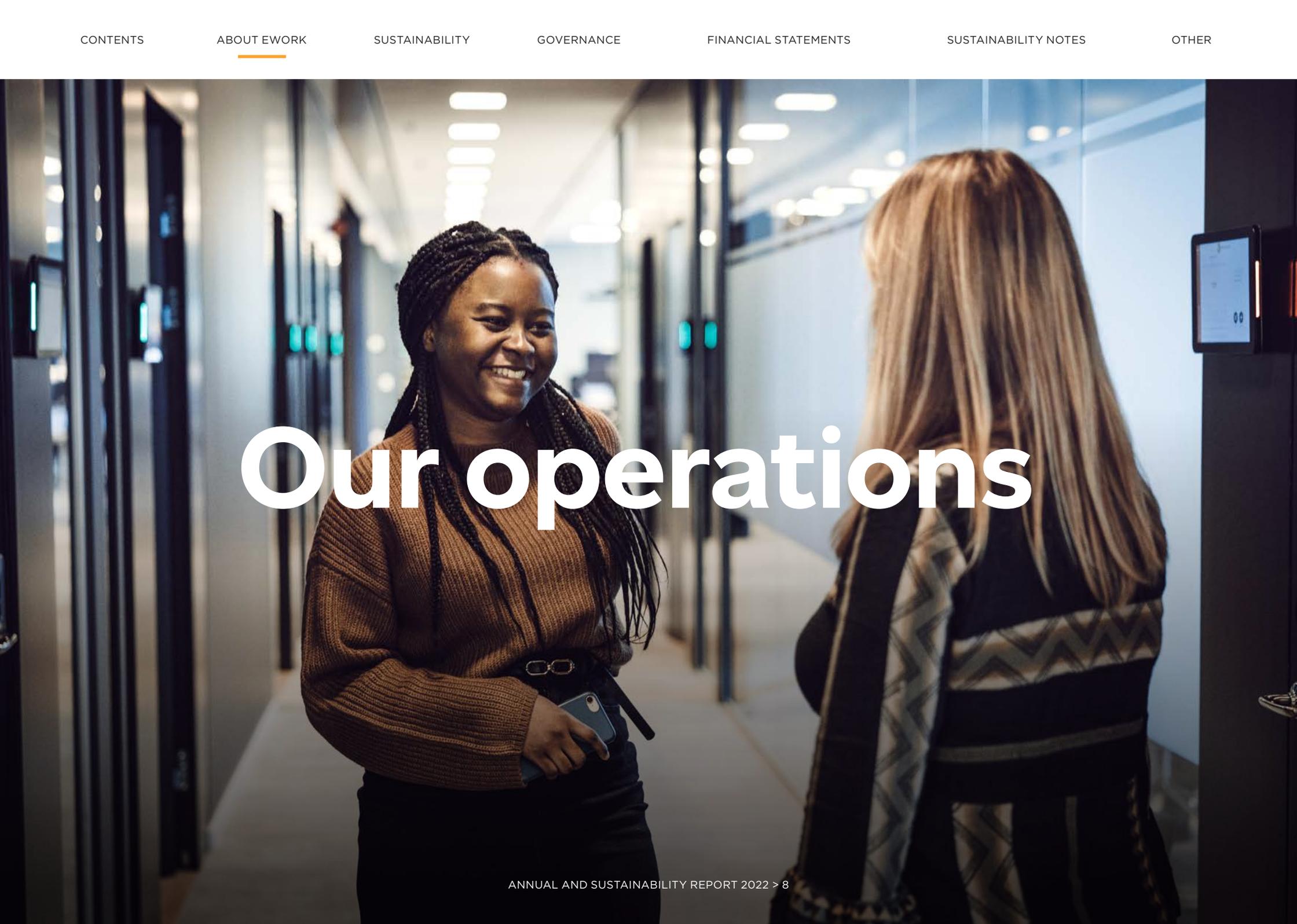
By the end of 2025, our goals are to demonstrate an annual growth of earnings per share of at least 30 percent and to distribute at least 75 percent of net profits to shareholders.



We know that our business is scalable, and we have a plan detailing how we will continue to develop our business, including a target for a cost level that remains unchanged compared to 2022. Together with our clients and network of partners and professionals, we have a solid platform for leading the transition of the skills economy toward a more sustainable future.

Stockholm, Sweden, April 2023

Karin Schreil, CEO

A photograph of two women in a server room. The woman on the left is smiling and looking towards the woman on the right. She has braided hair and is wearing a brown sweater. The woman on the right has long blonde hair and is wearing a dark top with a patterned scarf. The background shows rows of server racks with blue lights.

Our operations

Focus on service development with increased value for Ework Group’s stakeholders

Strategy 2025

By focusing on services and partnerships that promote societal development – digitization, green transitions, and strategic development – Ework Group will generate increased value for its stakeholders, and reach its financial goals through 2025.

Delivering value to clients, partners, professionals, owners, and employees is the focus of Ework Group’s new strategy for the period up until the end of 2025. This will take place through a comprehensive service portfolio; strong partnerships with clients, partners, and professionals; continued growth in existing and new markets; and efficient, high-quality service deliveries.

Ework is developing from being a supplier of professionals, mainly via purchasing divisions, to being a player, with deeper relationships with operational managers, that improves clients’ competitiveness and resolves societal challenges through a holistic view of talent supply.

This means a shift towards total talent management, or TTM, which encompasses all individuals regardless of the form of employment. Here, Ework can enable optimization of the talent supply and not only create business advantages for the operation, but also increase productivity, reduce costs, facilitate scalability, and ensure quality and compliance.

An updated service portfolio and new forms of partnerships are the areas that are expected to contribute the most to increased values for Ework’s stakeholders. The closer we stand to our clients’ core business and business needs, the greater opportunities we have to provide advice, match assignments with the right skills, and support clients with services they need. And the more deeply we understand our partners and professionals, the better we can facilitate with interesting assignments, assist with security, and provide advice on long-term skills development.

In an ever-more digital world, the opportunities for working remotely are increasing and that means a larger base of professionals that Ework can match with clients’ needs. We will continue our efforts to expand our international network to meet clients’ demand for specialized skills. Together with our partners, we will also be able to offer locally-based professionals who can work in our client’s international operations around the world.

Efficiency, quality, and compliance are key cornerstones in our service deliveries. The Verama digital platform is a facilitator for continued scaling of operations, and the plan includes the development of several functions that can automate operations for clients, professionals, and our employees.

In its role as a bridge, Ework creates a platform for key developments in digitization, the green transition,

Ework Group expects to grow more rapidly than the market, and further increase revenue and the operating margin by:

- being a service provider that focuses on value generation for its stakeholders
- developing a comprehensive service portfolio
- strengthening collaboration together with clients, partners, and professionals
- increasing sales to clients and expanding its network of partners and professionals
- winning new clients, entering new markets, and capturing market share
- scaling by ensuring cost efficiency in their growth

and strategic development. With our new strategy, we will be able to promote sustainable values throughout the entire talent supply chain, and thereby an ever-improving society – today, tomorrow, and in the future.

Financial targets

GROWTH

30%

Annual growth in profit per share of at least 30 percent

DIVIDEND

75%

At least 75 percent of net profit will be paid to shareholders.

Targets were established 2023 and will be in force through 2025.

Trends and drivers

“These trends give rise to greater flexibility in terms of demanding and finding the right talent”

The market where Ework Group is active was impacted in 2022 by various trends and drivers: digitization and the green transition, the post-COVID effect and the desire for a sustainable working life. These give rise to greater flexibility in terms of demanding and finding the right talent.

Digitization and the green transition boosted demand for technical skills and identified an increasing need for data-based insights. The trend provided Ework with the opportunity to support its clients with more insight-driven planning and more efficient staffing with the relevant skills. In 2022, the number of professionals that applied for assignments linked to the green transition also increased.

The post-COVID effect, as a result of pent-up needs after the pandemic, the demand for professional services increased. The pandemic was also a breakthrough for remote working. More highly skilled professionals chose to work on a freelance basis, in part because working remotely became a natural part of

working life, and in part because the high level of demand for qualified skills reduced the risks of working as a freelancer.

A more sustainable working life is driven by the desire for increased sustainability in working life as well. In 2022, many professionals requested more sustainable assignments where the focus was on flexible choices in terms of how and where to perform their work. This also impacted how companies and organizations needed to recruit talent. This trend favored Ework, which is well placed to meet clients’ needs with flexible solutions and customized services while fulfilling the wishes of professionals regarding working arrangements.

A professional’s market

The fact that an increasing number of professionals have a preference for temporary assignments and remote work while clients are, to a greater degree, looking for cutting-edge skills for a limited period is a result of these trends. This creates a seamless labor market where skills, not the form of employment, determine how assignments and roles are filled.

Supported by these trends, Ework can add value through:

- increased flexibility and a better balance in work life for the individual
- increased productivity
- lower costs for employers as a result from a reduced need for office space and peripheral services
- clients gain access to a larger talent bank, including sustainability expertise
- access to talent across national borders

The company’s offering is therefore well positioned to continue to leverage these trends.

“This is a data-driven world where insights are increasingly important for predicting the future. With data from a number of different sources, we gain more insights and can advance our positions as partner and adviser to our client.”

Karin Schreil, CEO Ework Group

Case:

The labor market of the future is here – and there is room for everyone

The labor market is evolving. The classic form of employment has found competition, and more and more people are now actively choosing to be freelancers, gig workers, or consultants. But how is society impacted by this change, and what does it mean for employees as regards working conditions, inclusion, equality, and diversity in the labor market?

The traditional labor market has changed over the last few years. The conventional form of employment has found competition from professionals, gig workers, and freelancers even in industries where this was previously uncommon. According to statistics from the European Commission, around 28

“Today, around 28 million people in the EU work as freelancers, finding their assignments via a digital platform.”

million people in the EU now work as freelancers, finding their assignments via a digital platform, but that number is expected to be 43 million as early as 2025. In the US, a full 39 percent of the working population now work as freelancers, according to Freelance Forward, the major 2022 freelance study conducted by Upworks.

Digitization is a prerequisite

Technological development, automation, and in particular digitization have been a prerequisite for the major shift that has taken place in the labor market. The pandemic has accelerated this trend and impacted the traditional labor market, where many employees now prefer to work remotely. The possibility of working wherever and whenever they want to is the main reason that many choose to freelance. In the study The Future of Work, a full 80 percent of the gig workers surveyed chose this form of employment specifically because of the flexibility it offered. In the study from the US, the corresponding figure was 73 percent.



Case:

“For professionals, there is a possibility to create the lifestyle that suits them. Not everyone has the opportunity to – or wants to – work full-time, others only want to work fully remote.”

Increased opportunities or greater differences

But how do things really stand with inclusion and equality in the new labor market? The answer is that so far, there has been no research in the field but working conditions differ a great deal between gig jobs and the jobs performed by specialized professionals.

On the other hand, it is quite clear that the flexible approach has opened up a number of doors, both for those who were outside the labor market and for those who want the freedom to choose a more flexible lifestyle.

Ework, which endeavors to link clients and professionals together in partnership, is positively disposed toward the possibilities that are opening up in conjunction with the shift we are seeing on the labor market.

“A freer labor market brings benefits for both clients and professionals. For our clients, this includes the possibility of finding top talent that perhaps is not in the same town or city, or even the same country. For professionals, there is the possibility to create the lifestyle that suits them. Not everyone has the oppor-

tunity to – or wants to – work full-time, others only want to work fully remote. In the new work climate, building a career is possible despite the factors in private life, that previously were an obstacle.”

— Karin Schreil, CEO of Ework.

Working for diversity

But even if the new labor market is opening up to a more flexible work life, the labor market stakeholders need to continue working actively for diversity and equality so that the jobs of the future are not a step backwards but are on the leading edge for both a more flexible existence and a more equitable work life. According to a survey of 6,000 freelancers in the US, which the World Economic Forum is writing about, a clear trend could be discerned. The wage gap between men and women was greater among freelance professionals than among employees. However, no similar statistics from Sweden or Europe are available.

Skill-based recruitment for inclusion

At Ework, promoting diversity and inclusion is important – not only where our

own business is concerned, but we also want to be a leading voice as regards diversity out in the professional market.

One approach to working actively for equality – even among professionals – is the use of tools for more impartial recruitment. We are continually developing Ework’s Verama online service, where professionals can upload their CVs and apply for professional assignments, so that professionals can be selected based on skills using AI.

“Working with equality and inclusion is part of our DNA, and that is something we are very proud of. For us, doing our part to create a more equal working environment in the future is important.”

— Karin Schreil, CEO Ework Group.

Ework Group drives the skills economy

Purpose, vision, and values

Ework Group creates successful collaborations by matching clients’ needs with the necessary skills and knowledge. Our efforts increase the pace of green transitions, accelerate digitization, boost competitiveness and increase growth using a sustainable holistic view of talent management.

The labor market in the new skills economy needs matching that closes the gap between talents and assignments. Ework therefore fulfills an important and complex role in the ecosystem. By understanding

the clients’ needs and providing them with the right skills, we take on the role as a bridge and not a broker. We go arm in arm with clients, partners, and professionals.

To our clients, we are a reliable long-term partner that meets their business needs, serves as a strategic and trustworthy long-term advisor for talent supply, and helps navigate the new labor market.

To our professionals, we offer the opportunity to find stimulating assignments and develop within their area of expertise. Through access to attractive assignments, we help both individuals, freelancers, and consulting firms to grow and reach their full potential.

Our purpose

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

“Ework’s broad network provides affiliated professionals with the opportunity for a challenging, flexible – yet safe – work life.”

The business is guided by Ework’s values

Consultative

We lead the way and apply best practices for the best possible implementation.

Committed

We drive success and act in a responsible manner to deliver sustainable value.

Collaborative

We learn and create together, and use our collective know-how to stay one step ahead.

Curious

We embrace development and different perspectives in the formation of our future.

Our vision

Our vision is a society where talents thrive and amplify success

How Ework Group generates value

Ework Group offers a comprehensive portfolio of services for talent supply that is aimed at a spectrum of clients and their needs. The service offering extends from matching specific assignments with individual professionals to handling entire procurement processes, staffing projects, and optimizing the talent supply in an organization.

Ework focuses on value-generating talent supply, where broad and strong relationships with clients, partners, and professionals are central. An integrated value chain where we act as a bridge creates a win-win-win situation for our partners.

With a basis in our expansive network of specialists in various fields of expertise, we have the capacity to find and deliver the right skills on attractive terms. In an increasingly digital and global world where professionals can work remotely, we can also support via our Remote Sourcing Center in matching clients' assignments with professionals in an international network.

All together, we generate value for all parties in our role as a strategic bridge between clients, partners, and professionals.

A value chain that creates a win-win-win for our partners



Partners and professionals

With a broad range of assignments, we offer partners and professionals a stimulating, flexible, and safe working life where they can be part of solving major societal challenges.

Ework Group

Ework has a unique position as a bridge between clients, partners, and professionals. Our business model helps us create a win-win-win situation over the short and long term for the parties.

Clients

Ework adds value for its clients by solving skills requirements, creating flexibility in operations, increasing cost efficiency, ensuring compliance, and optimizing talent supply.

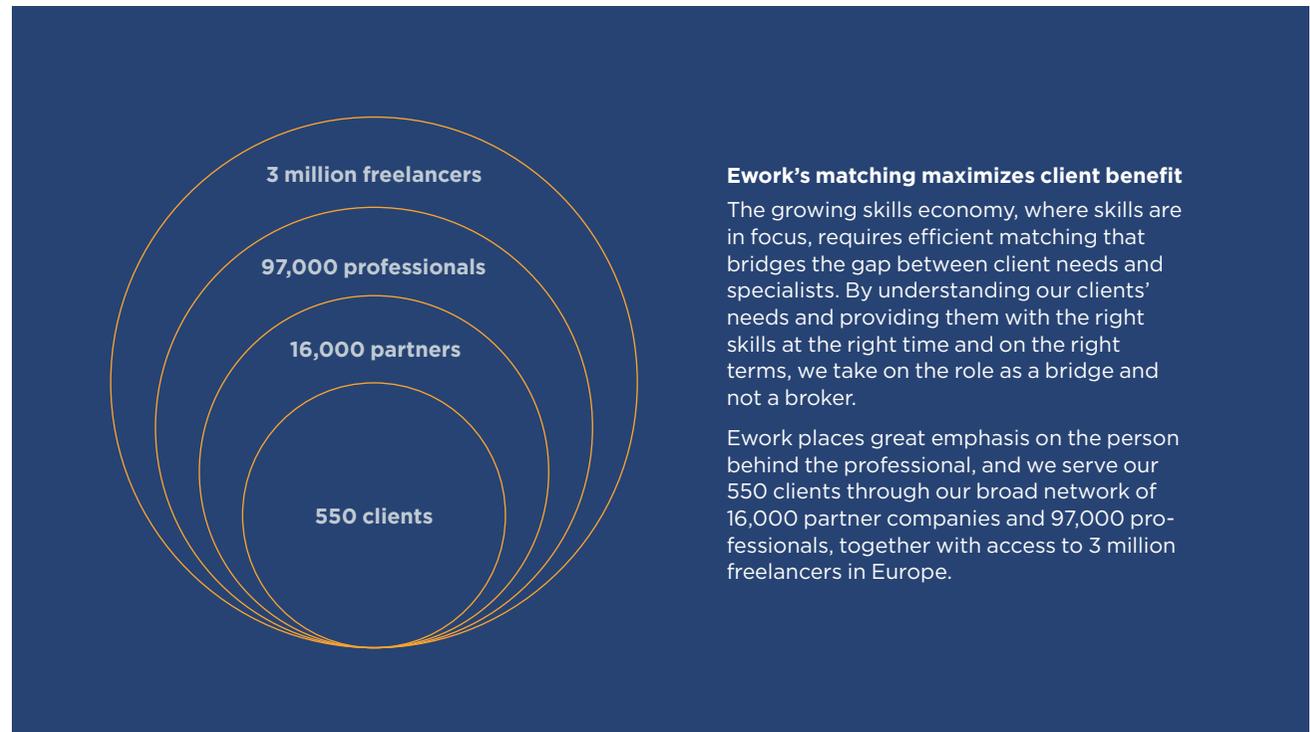
How Ework Group generates value

Ework Group’s business model

Based on our key position in the value chain can Ework ensure the right skills for our clients’ assignments every time. Without employing our own professionals, we unbiased match each assignment with the right skills from the entire market and act as a contractual party to both the consultant buyer and the professional. Ework charges the client for the services we provide, as well as the professional for the administrative services we offer, such as invoicing and time reporting.

The foundation of the business model is based on Ework paying the professional when the client has paid us. Thanks to the agile business model, we can quickly respond to changes in demand, which makes Ework a central player in all situations.

In addition to our basic services for skills matching and managing professionals, Ework adds value through support and consultation in strategic skills and talent supply. We also offer a range of add-on services for both clients and professionals that facilitate administration, improve skills, create security, reduce risks, and boost cash flows.



Digital platform Verama

An important facilitator for our services is our digital platform Verama, which is also central in the continued development of Ework’s value proposition. It enables scaling of the business by automating various work processes for clients, professionals, and our employees. The platform consists of three parts:

Market place

A place where clients and professionals meet to match assignments with skills.

Vendor management system (VMS)

A complete system support for organizations’ consultant procurement.

Application tracking system (ATS)

A system for managing recruitment processes and gaining an overview of candidates.

Case:

“It is exciting to be part of an essential social project that could make a difference for Sweden’s future”

How does the situation in the external environment impact research and innovation in lightweight technology, meaning technology that promotes the reduction of weight in materials and structures? That was one question the professionals had to answer when the Lightweight Agenda, which RISE Research Institutes of Sweden is behind, was updated in 2022.

“This was the first time in this exciting and essential social project that RISE hired professionals who were not experts in lightweight tech, but in business intelligence,” says Pontus Fryk, a professional at CANEA Partner Group, which was awarded the assignment through Ework.

Lightweight technology – the development of materials, structures and manufacturing processes that lead to lighter weights – is an area of strength for Swedish industry. It is also a crucial factor in the development of sustainability and circularity, and for reducing our energy consumption. Advancing this field requires a joint strategy, and since 2013 this has been governed under the LIGHTer arena.

LIGHTer is divided into two parts: a member program on the one hand and the Lightweight Agenda, a strategic innovation and research agenda, on the other. The Lightweight Agenda starts from concrete needs developed by researchers and companies in a number of different industries. Behind the Agenda is RISE, Sweden’s research institute and innovation partner.



“This was the first time that RISE hired professionals who were not experts in lightweight tech, but in business intelligence.”

Pontus Fryk, a professional at CANEA Partner Group, which was awarded the assignment through Ework.

Case:

“It was a truly unique and exciting assignment, especially due to the current global situation. In 2022, there was war in Europe, an energy crisis, the aftermath of the pandemic, inflation, and a trade war between the US and China.”

The first Lightweight Agenda was released in 2013, and has been updated every three years. The latest version was released in 2022, and for the first time included a thorough business intelligence report compiled by professionals who did not specialize in lightweight tech.

A successful partnership

The assignment to compile business intelligence fell to professionals Pontus Fryk and John Saldin of CANEA. It was an assignment they received through Ework, which linked up its client, RISE, with the CANEA consultancy where Pontus and John work.

“It was a truly unique and exciting assignment, especially due to the current global situation. In 2022 there was war in Europe, an energy crisis, the aftermath of the pandemic, inflation, and a trade war between the US and China,” Pontus Fryk says, and continues:

“There were several major events that impacted lightweight tech, and the need for innovation to reduce global energy consumption, in many ways.”

Key to Sweden’s success

For the professionals at CANEA, the assignment meant a chance to really get involved in an essential social project and something that has an impact on the future of all of Sweden.

“We are accustomed to working for both private companies and public operations, but what is unique about this project is that we had the opportunity to move around in the borderlands between industry and academia. It was also a pleasure to be part of a project that concerns Sweden’s future and competitiveness. Being part of making a difference,” says Pontus Fryk.

Key areas for reaching the goals

Lightweight tech is a field where Swedish industry is strong, and it is also a field that is incredibly important for reaching the goals in Agenda 2030. Specifically, lightweight solutions can have an effective impact at several stages. For example, using lightweight materials in the construction industry also impacts transportation and access to materials, which affects both energy consumption

and environmental footprint, making lightweight tech a vital component in the pursuit of enhancing energy efficiency in society.

The Lightweight Agenda sets out a long-term direction while facilitating shifts over the short term. Since its inception, LIGHTer has contributed to system transitions, global competitiveness and pioneering research.

Geographic segments

In 2022, Ework Group's professionals helped build railway lines, develop power grids, and run fiber optic cables through Europe. Besides Sweden, Ework is also established in Norway, Denmark, Poland, and Finland. The market in 2022 was generally very strong – especially in Poland, which enjoyed robust growth.

Sweden

Ework Group was founded in Sweden in 2000, and over the years has grown increasingly stronger entirely organically, especially in the three metropolitan regions, and the company now has a position as a market leader in Sweden. At present, Ework's professionals are making a major difference in their assignments, enabling solutions to real societal challenges in such areas as infrastructure and energy supply.

Several long-term agreements in the public sector were won during the year, including for the municipally owned Kraftringen energy company and Adda Inköpscentral, which is part of the Swedish Association of Local Authorities and Regions (SKR in Swedish). Ework's business model is attractive for the public sector since the company has a neutral position, provides full transparency, and through its business model promotes efficiency and development.

Even the private sector appreciates Ework's business model since it adds value by providing companies with leading-edge skills, advisory services and efficiencies together with market-based prices and a broad network of professionals in digitization, green transition, and strategic development. Exposing the base of professionals to competition and improving its

efficiency while ensuring the right talent is a trend that is appearing in every market. Ework's advisory services are particularly interesting in this respect. In conjunction with these internal evaluations, we can also often be assigned to reduce the number of suppliers from several dozen to a few select operators in order to enhance efficiency, establish agile processes, and reduce risks.

Ework continually reinforces its position and presence throughout Sweden. In 2022, light vehicles was one of a number of segments that promoted robust growth in the Gothenburg region, and we are seeing particularly strong opportunities for growth outside the three metropolitan regions as well as in northern Sweden.



“Ework’s professionals are making a major difference in their assignments, where they are enabling solutions to real societal challenges.”



Geographic segments

Nordic region

Ework Group established itself at a fairly rapid pace in the other Nordic countries between 2004 and 2007, after which the company was listed in 2008. Expansion into the rest of the Nordic region took place organically, essentially as a consequence of the operations of Swedish clients in the Nordic countries.

There was strong momentum in the Danish market in 2022, and it is believed that the potential for continued growth in the coming years will be good. In Finland, Ework increased its efforts to win new business during the year. In Norway, Ework has held a leading position in the market for some time.

Poland

Ework Group established itself in Poland in 2015, and the company now has locations in four cities with a total of over 1,000 professionals on assignment. Growth has been entirely organic.

The Polish market was extremely strong in 2022, and it is a rapidly growing market with many skilled professionals. Pricing remains lower than in the Nordic region, but is rising in an increasing rate. The level of activity is high, and the growth rate is clearly higher than the growth in the overall market.

Out of all of Ework's professionals, around 70 to 80 percent have assignments in the IT and telecommuni-

cation sector, around 15 percent have R&D and engineering assignments, and the remainder have varied assignments such as controllers and HR.

Case:

Building the digital E4 from Berlin to Luleå

2,600 kilometers – that is the length of GlobalConnect’s new digital highway from Berlin to Luleå. “It goes under the sea, and then overland along all of Sweden,” says Patrik Gylesjö, Head of Tech and Delivery at GlobalConnect.

The project is one of Sweden’s largest investments in digital infrastructure, and the capacity will correspond to the amount of data communication that is currently required by the entire Nordic region. Two years ago, planning began on a project to lay completely new fiber optic cable, a digital highway from Berlin in Germany up to Luleå in northern Sweden. One year later, the ground was broken and today large parts of the route are complete.

“The section between Stockholm and Luleå is finished, and several sections both under water and on land are ready. This is an enormous project that has required major resources, but we are now nearing the end. Since we have been building at several locations the whole time, it is difficult to say exactly when we’ll be finished, but we expect it will happen in Q1 or Q2 2023,” Patrik Gylesjö says.

Expert help from professionals

To pull this project off – the largest infrastructure investment in Sweden for many years – GlobalConnect got help from professionals via Ework Group.

“This has been entirely crucial to our success. Their know-how and experience has been key to moving the project forward. The professionals we engaged



“The section between Stockholm and Luleå is finished, and several sections both under water and on land are ready.”

Patrik Gylesjö. Head of Tech and Delivery at GlobalConnect.

Case:

in partnership with Ework possess specialist knowledge that isn't easy to find. Since this project is so large and complex, we didn't have enough of our own resources to allocate, either."

What kind of professionals have you engaged for the project?

"Several different kinds. Our main project managers are from Ework, and we also hired several others, including for the ocean sections. It's been senior professionals who have assumed a great deal of responsibility. In fact, they were often the ones pushing us on, and not the other way around," Patrik says.

Andreas Parkosidis is one of the professionals who is involved in the digital E4 project. He is responsible for the overland section, and has been with the project since April 2022.

"This is an extremely exciting project, especially because in infrastructure projects of this magnitude there are many stakeholder points of contact that need to function effectively and to deliver. This includes everything from government agencies to landowners, businesses and contractors, while always ensuring that the internal processes serve as support. Simply put, it's extremely stimulating to see the machinery in motion."

What challenges have you encountered on the way?

"Considering the scope of the project, we naturally encountered a number of problems along the way. But even though not everything has gone according to plan, we have made continuous progress," says Patrik Gylesjö.

The company that has invested the most in fiber networks in Sweden

For many consumers, GlobalConnect is a relatively unknown company, but the truth is that it is the company that has invested the most over the past few years in expanding the fiber network in Sweden. The company has invested a full SEK 5 billion in various projects.

The digital highway is the single largest project of these, but why did the company actually invest in building a digital highway when Sweden already has access to good fiber networks?

"The infrastructure for fiber in Sweden is, and was already, good but with the new highway we'll have an even better network. Many global companies have chosen to invest in setting up server halls in northern Sweden. This highway is insurance for them that there will be several networks available, thereby increasing reliability.

But it is not a question of only ensur-

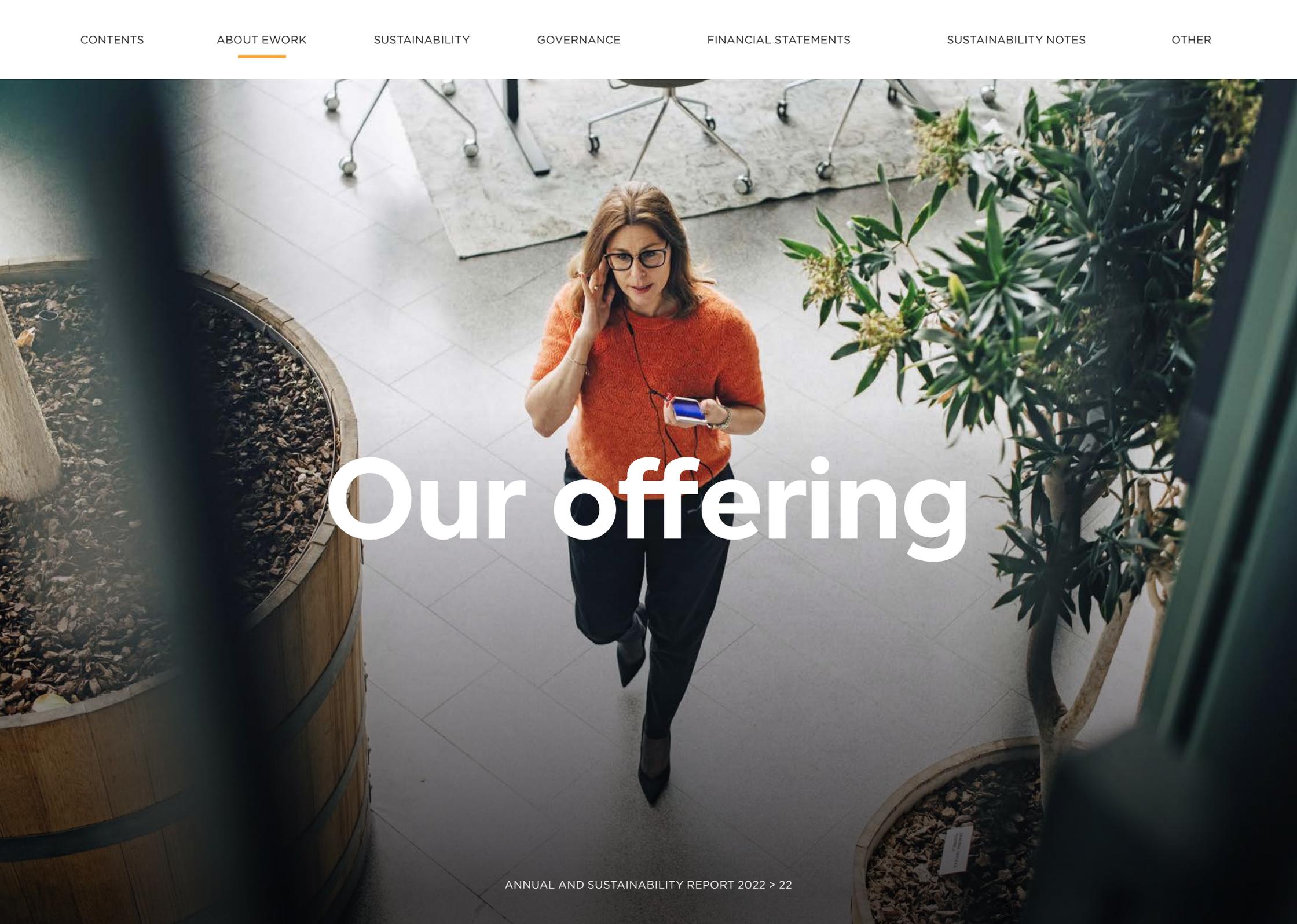


"The infrastructure for fiber in Sweden is, and was already, good, but with the new road we'll have an even better network."

ing that global companies will establish themselves in Sweden, Patrik tells us. "It's also about safeguarding networks for regular households and smaller companies. We are building this motorway through Sweden, and along the way we are creating exits. This means that many who previously did not have access to fiber now do, while we are creating competition in the locations that already had fiber. More people also have access to 5G through the increase in the number of mobile masts. Once the entire high-

way is finished, it will mean that Sweden will have access to greater capacity as regards data traffic and will have better accessibility."

Right now, many of Sweden's government authorities, public operations and private companies are investing heavily in projects to ensure better infrastructure in society. For Ework, being part of enabling the development of society with its broad network of qualified professionals is important.



Our offering

Consulting Services

Our offering



Ework Group aims to be a secure facilitator, matching client needs with the necessary skills and know-how. Ework creates opportunities for professionals to find roles that unlock their real potential. By quickly meeting skill needs, more people will have the opportunity to work on the projects they want to – however, and in the best case, wherever and whenever they want to.

The clients' skill needs vary based on scope and complexity, and as an independent operator Ework can provide flexible solutions, either on site or remotely via our Remote Sourcing Center.

Value-added service offering

In 2022, Ework further developed and broadened its service offering in order to better meet the needs of both professionals and clients. From having delivered all services in more or less the same format regardless of the degree of complexity, the services have now been divided into three levels based on how much the client wants to do on their own – which also clarifies the added value we bring.

Expert Provider

The Expert Provider service focuses on areas where finding skills may be more difficult. The objective is for Eworkown team of experts, with their industry expertise, to support the client in both finding and attracting the right talents. SAP is an area in which Ework has made significant progress, and the ambition is to also

Our offering: Consulting Services

strengthen its position in areas such as Java and Cloud. Finding the right skill in these expert areas requires better long-term planning to know when the right skill is available for new assignments. To plan for the client's resource needs, Ework locks arms proactively throughout the value chain, with client companies, partners, and professionals. The possibilities for strengthening our position in the Expert Provider segment are deemed to be good.

Consulting Provider

In this segment, the client usually does not know exactly what professional support is needed, which means that Ework actively supports the client in specifying their skill requirements. Searches are then conducted on the company's in-house platform Verama, but LinkedIn and other sources are also used to find the perfect match. The majority of the professional support that Ework offers is in this segment.

eBroker

An automated service that, with limited manual tasks using AI-based searches, matches the client's needs with professionals in Ework's Verama platform. Services where, for example, Ework conducts interviews with and background checks on the professionals can be added.

Add-on services

Ework Services

Ework Services are our services for partners and professionals working on assignments via Ework. The

services comprise an online service with a broad offering of assignments, as well as tools that simplify administration and matching processes.

Remote services – Remote Sourcing Center

The periodically strong demand in 2022 promoted fierce competition for skills, particularly in certain specializations. Professionals who are experts in their fields could easily find assignments, and the trend is toward the choice to leave permanent employment in order to work independently and remotely. The pandemic has reinforced this trend.

Talents are a priority in critical projects, regardless of where it is located. To bring in remote specialists, Ework has established a Remote Sourcing Center, with which we supplement our offering of deeper and broader skills. It also strengthens the possibilities for offering top talent in niche segments. The Center supports all of Ework's market divisions, with talents most often from Poland and Romania but from other countries as well. In addition, this is also a competitive solution where rates are lower than in Sweden, for example.

Working remotely has become increasingly acceptable to clients, and the plan is to work across borders to an even greater extent in coming years.

Security services

Ework offers background checks of its professionals in collaboration with an external partner. The checks create security for both clients and professionals.



“Ework has advanced its positions during the year and become more of a partner and adviser for its clients in talent supply and planning.”

Jörgen Lindeborg,
Head of Market Units Northern & Central Europe

Case:

They want to change the future for the world's car dealers

With its business system, developed entirely for car dealers, Keyloop aims to transform the future for the automotive industry in the same way that Amazon revolutionized e-commerce. That is why the company chose to establish operations in Poland in 2021 and went from 0 to 100 employees in only one year. “We had an ambitious plan, and owing to our hard work and an excellent partner, we succeeded,” says Claus Trillingsgaard, VP Global Delivery at Keyloop.

Keyloop is a global software supplier of digital solutions for the automotive industry and car dealers, and its goal is to create a seamless journey for all car buyers or car owners. The path to

achieving this goal is its platform, which connects car dealers, suppliers, partners, and car buyers to create a smooth and seamless experience when buying a car or servicing an existing one.

“The automotive industry is one that is undergoing continual change, but that happens slowly. That is why it has not gone digital at the same pace as other industries even though it made great strides forward during the pandemic when many industries quickly needed digital solutions to continue their operations,” says Claus Trillingsgaard, and continues:

“We are creating a smooth, easy, and connected journey for car owners and for people buying new cars. With Keyloop’s technology, all the divisions and systems can be linked together to ensure a more efficient, and more powerful, business.”

Facts

- Keyloop has been in the market under various names for 40 years. In 2021, it was purchased by Francisco Partners and was renamed Keyloop.
- The company has operations in 30 countries and is represented in over 90.



Case:



“We had a major need for many engineers and IT professionals at various levels.”

Major need for leading-edge skills

To create and develop a digital future for the automotive industry, Keyloop chose in 2021 to establish a global delivery hub in Poland. The objective was to add 100 employees over the course of a year.

Several factors made Poland the choice. On the one hand, it was because of Poland’s geographical location, close to many of the company’s other establishments, but primarily it was due to the leading-edge skills and large talent pool in the country.

“We had a major need for many engineers and IT professionals at various levels, from senior experts with leading-edge skills to junior professionals who were just beginning their career. In Poland, which is a country with a very large offering in IT, we had the possibility of finding all the talent we need to create the best solutions for the future,” says Claus Trillingsgaard.

A successful partnership

To succeed in this challenge, Keyloop sought help early on from Ework, which added 45 professionals in Warsaw in one year. These were primarily IT professionals, but there were others in areas including HR. However, the partnership concerned not only finding professionals; a large part of the partnership dealt with advisory services to make the process of establishment as smooth as possible.

“It really has been a successful professional partnership. Ework has been tremendously valuable throughout the process, not only by locating fantastic talent that can help develop our software but throughout all the parts of our journey during establishment,” says Claus Trillingsgaard.

Transparency and clear expectations from both parties have been crucial to success in the assignment, as Agnieszka Wysocka, sourcing manager at Ework Group, tells us.

“A large part of the initial effort dealt with advisory services and guidance since the market in Poland differs somewhat from other markets where Keyloop is located. It involved both telling the company how to attract professionals in Poland, and also ensuring that the market in Poland knew what unique opportunities the company was offering to professionals who wanted to work with technology that could change an entire market. By maintaining close dialogue with the client and professionals, we managed very well in establishing a strong, successful relationship.”

Partnership and networking

Keyloop has adopted this new method of working. Each team can now themselves choose when they want to work from home, and when they want to meet at their offices, where they can maybe

take a turn on the slide, and work together.

“For us, having an inviting location that everyone wants to come to is important – a fantastic environment where we can work together, network, discuss and collaborate to find smart, innovative solutions,” says Claus Trillingsgaard.

In conclusion, do you have any advice for other companies that are considering a major establishment in a new country?

“You have to set the time aside, regardless of whether you’re getting help from a partner or you’re managing all the recruitment yourself. It’s not only a question of interviewing candidates. There also has to be time for evaluation and answering the professionals or job applicants who, for whatever reason, didn’t get the assignment. Another important matter, if you’re getting help from a partner, is keeping the dialogue going and offering feedback. This strengthens the partnership by continually refining the process.”

Managed Services

Our offering



Many companies choose to outsource the routine management of their base of professionals for reasons of cost and efficiency. The client's own procedures are perhaps not fully designed for this, or lack a central overview of how many professionals are in the organization. Ework Group's Managed Services can contribute by creating long-term value through an independent holistic approach.

When a large number of professionals have been hired, the need for support in managing, for example, queries, work orders, timesheets, and invoicing often arises. Managed Services' solutions make it possible for companies to fully outsource these business processes to Ework.

The market for these types of services has grown rapidly in recent years, especially in the small to medium business and public sector segments. Of the agreements that Ework signed in 2022, entirely new clients who had not previously procured these services accounted for around two thirds of the volume. Growth was particularly high in Denmark, where Managed Services won several major assignments from known companies through client referrals. A clear focus on delivery based on a strong network helped to win the business.

Our offering: Managed Services

A talent partner for HR

The trend toward an increasingly mobile talent market creates a need for navigational support among purchasers of professional services. With its extensive network, Ework is one of the operators that knows the professional market in Sweden the best. Ework's know-how rests on information such as the market data that is routinely generated via the company's network platform concerning, for example, demand and pricing in various skills areas. From a client perspective, Ework's years of experience and best practice in relation to talent supply is appreciated.

Based on its strong position, Ework is well placed to advise the companies' HR divisions regarding talent supply. To further strengthen its position as an adviser and partner in the field of talent supply, the plan is to increase the automation and scalability of the operation. As a next step, there are good possibilities for advancing these positions in order to take overall

responsibility for the client's talent and skill supply regardless of the form of employment and assignment.

Added value for partners and professionals

Ework's network – both professionals and consultancies – has free access to all client inquiries via Ework Group's open platform. Accordingly, they do not need to have their own sales organization, nor will they need to negotiate with a client.

Using Ework's place in the middle of the value chain, the company can create value for both clients and professionals. From previously having provided support primarily in the form of consolidation of suppliers of professionals and of purchasing, Ework – with its higher level of competitiveness – is increasingly part of solving real societal challenges. Ework is thereby also becoming a partner in the market that is increasingly difficult to replace.



Ework secures Grundfos' talent needs

Case

In 2022, Ework Group welcomed Grundfos as a new Managed Services client in Denmark. Grundfos is the world's largest manufacturer of water pumps, promoting water flows around the globe. Grundfos delivers clean water to citizens in countries that previously had few or no opportunities for this. When Grundfos chose Ework, it was crucial that we were able to offer a supply chain-based MSP solution to secure the need for global talent. One success factor in Ework's service offering was the team's humanistic perspective on processes and administration for driving change.

With its global reach, Ework was able to identify skills in both Eastern Europe and Asia. Identifying and attracting talent efficiently, and from a global perspective, are areas where Ework has been able to add great value.



“In a booming business cycle, the shortage of talent is a driving force, whereas in a recession it is savings and efficiency improvements. Our ability to be a partner in both up- and downswings is a crucial reason for choosing our Managed Services solutions.”

Karin Antonsson, Head of Service Lines

Financial Services

Our offering



For Ework Group, being able to offer highly qualified professional talent to the market is crucial. At the same time, the ambition is to expand the company's position along the value chain by offering financial services and other support services in pace with more professionals choosing to freelance or work remotely. This will make it easier for clients, partners, and professionals to focus on their own operations. Ancillary financial services thereby become value creators and a competitive advantage throughout the value chain.

By making it easier for professionals who work on assignments via Ework, we become an attractive partner. It also allows us to differentiate ourselves from our competitors. The drastic increase in the use of these services in 2022 is proof that Ework's financial services are meeting a need. They are easy to use, and offered on attractive terms.

Invoicing, late payments, and questions of responsibility can be time-consuming and create headaches for consulting operations. To manage these and other challenges, Ework has developed a financial platform that includes financing and insurance solutions.

Financing solutions

The payment terms from large companies of 30, 60, 90 or even 210 days could entail problems for individual professionals and smaller consultancies that pay salaries on a monthly basis. Ework's PayExpress solution allows organizations and companies with lengthy

Our offering: Financial Services

payment terms to remain attractive to consultancies, regardless of size, and professionals who want shorter payment times – normally 30 days. PayExpress thereby promotes the increased availability of potential professionals, both in terms of breadth and depth.

With accounts receivable of approximately SEK 16 billion on an annual basis, Ework has excellent possibilities of using the PayExpress service to offer professionals better payment terms. As a professional via Ework, it is even possible to be paid immediately upon reporting time worked.

For client companies, the efficient use of operating capital is usually important. In response to this, we offer Corporate PayExpress, which facilitates supply chain financing.

Insurance solutions

For small-scale professional operations, a comprehensive insurance solution is central to being attractive, especially among larger clients where this is often a requirement. In certain areas, the risks – and thereby the demand for insurance protection – have increased over the last year, for example, pertaining to cyberthreats or other incidents that could disrupt operations. Ework Group offers liability insurance on competitive terms.

The intent is to further develop the offering in the field of insurance for the purpose of making it even more attractive to work for Ework.

Currency exchange solutions

In order to minimize potential exchange-rate losses and to ensure the ability to estimate revenue, Ework can lock in exchange rates and thereby the profit in client assignments. By eliminating currency risk for clients, professionals and Ework, we can lock in the margin while increasing the predictability in the transaction. Moreover, the service is scalable in the EU, which means that if the professional has already worked with a client in the EU, adding another country is simple.

Several of Ework's financial services such as PayExpress are available as apps, which has meant that they have quickly become popular.



“The drastic increase in the use of these services in 2022 is proof that Ework's financial services are meeting a need. They are easy to use, and offered on attractive terms.”

Ulf Ohlfeldt, Head of Financial Services



Investment case

Correctly positioned for global trends

Investment case

Ework Group is properly positioned to benefit from global trends where the focus is on skills and experience. By offering stimulating client assignments that can be undertaken in flexible forms, Ework has the possibility of attracting in-demand talent and to continue growing.

The ever-faster pace of development, with more diversified development needs among clients – and thereby increased demand for more professionals and specialists in a “state of readiness” – also benefits Ework. When we match client needs with the right skills at the right time and place and on the right terms, it becomes a win-win-win situation for the client, the professional, and Ework. Creating value for all parties throughout the talent supply chain means there are good conditions for continued growth and for developing Ework’s business.

1. Solid structural capital – growing proprietary platform

With the Nordic region and northern Europe as a base, Ework has a strong position. At year-end 2022, the company had over 13,500 professionals on assignment with 550 clients, and a growing international network of partners and professionals. The proprietary digital platform Verama facilitates simple, efficient, and flexible delivery of qualified professional services on attractive terms. With one of northern Europe’s strongest professional networks, the client additionally has access to the best talent, while the specialists have the opportunity to work on interesting assignments, either on site with the client or remotely.

2. Growing service offering – increased value creation

Ework is developing increasingly deeper relationships and stronger partnerships throughout the value chain, with both clients as well as partners and professionals. A more developed and differentiated service offering that is based on the client’s business needs creates an improved package where even more emphasis is placed on value generation. Moreover, the possibilities of conducting more – and better – business, increases through stronger integration with clients, partners, and professionals, yielding a win-win-win situation for all parties.

3. Strong client relationships – strong client base

Ework has many major, strong brands in its client portfolio, with a healthy balance between the public and private sectors and a spread across various industries. With no in-house professionals, Ework can focus entirely on developing the client relationship and broadening its network of partners and professionals. Together with a comprehensive offering and solid experience, this enables Ework Group to take on more of an advisory role to assist a business with its total skills supply and talent management.

4. Scalability for increased cost-efficiency

Scalability in the business increases through continued efficiency improvements and investments in automation, digitization, and standardization of services. Since growth is expected to continue increasing while costs as a share of revenue decrease, the company’s profitability will increase over the long term.

5. The power to expand – bolt-on acquisitions

Ework’s position in the growing skills economy creates a basis for increased market shares and expansion into new markets. Remote sourcing and international partnerships will play an important role in supporting organic growth among both new and existing clients.

“Ework’s position in the growing skills economy creates a basis for increased market shares and expansion into new markets.”



The Share

The share is listed on Nasdaq Stockholm Mid Cap. At year-end, market capitalization was SEK 2,109 million, and in 2022 shares were traded at a value of SEK 234.7 million. The principal shareholder is Staffan Salén and family through companies.

Share price and turnover

The Ework share has been listed on Nasdaq Stockholm since 18 February 2010. Prior to this, it was listed on the First North marketplace. Ework's IPO was on 22 May 2008 at a price of SEK 38.00. At the beginning of 2022, the share price was SEK 131.80, and at year-end it was SEK 122.00, down 7.44 percent. In the same period, Nasdaq Stockholm Support Services PI decreased by 21.96 percent. The share price fluctuated during the year between a low of SEK 86.70 on September 29 and a high of SEK 135.00 on July 18, 2022. Ework's market capitalization at year-end 2022 was SEK 2,109 million (2,289). The free float value at year-end was SEK 675 million (556), defined as the value of the shares freely available for trade (all holdings not exceeding 5 percent). Earnings per share for the year after dilution totaled SEK 8.05 (5.68). In 2022, Ework's share was traded at a value of SEK 234.7 million (421), equivalent to a turnover rate of 11.8 percent (23.8) of all shares and 36.9 percent (75.8) of the free float value, based on the average price during the year.

There were 17,287,275 shares in Ework Group AB (publ) as of December 31, 2022. The share capital at year-end totaled kSEK 2,247. All shares carry one vote

and represent equal participation in the company's assets and earnings. The quota value per share is SEK 0.13.

Share warrants and authorization

The company had one outstanding incentive plan for senior managers that was adopted by the 2017 Annual General Meeting. The Meeting resolved to issue a total of 120,000 subscription warrants per year in the period 2017–2019. In 2019, 47,600 warrants were issued at an exercise price of SEK 86.84, which fell due and were fully exercised during the fourth quarter of 2022 with only a marginal dilution effect. The final portion of this incentive plan has thereby been concluded.

Dividend policy and dividend

It is the goal of the Board of Directors to pay at least 75 percent of net profit as a dividend. The Board of Directors proposes to the Annual General Meeting that a dividend of SEK 6.50 (5.00) per share, SEK 112.4 million (86.2) in total, shall be issued to shareholders. In total, the dividend corresponds to 80.7 percent of the company's profit after tax for the 2022 fiscal year.

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, 2022	Number of shares	Votes & capital
Investment AB Arawak ¹⁾	6,813,691	39.4%
Försäkringsbolaget Avanza Pension	3,198,989	18.5%
Protector Forsikring ASA	1,737,682	10.1%
Katarina Salén, private and through family company	473,962	2.7%
Patrik Salén and family, through company	397,500	2.3%
Ålandsbanken Abp (Finland), Swedish branch	377,730	2.2%
Karin Schreil through company	252,000	1.5%
Handelsbanken Liv Försäkringsaktiebolag	182,795	1.1%
Nordnet Pensionsförsäkring AB	167,736	1.0%
Claes Ruthberg	155,000	0.9%
Total	13,504,953	79.6%
Other	3,782,322	20.4%
Total	17,287,275	100.0%

¹⁾ Staffan Salén and family 86.2%, Erik Åfors 13.8%.

Per share data

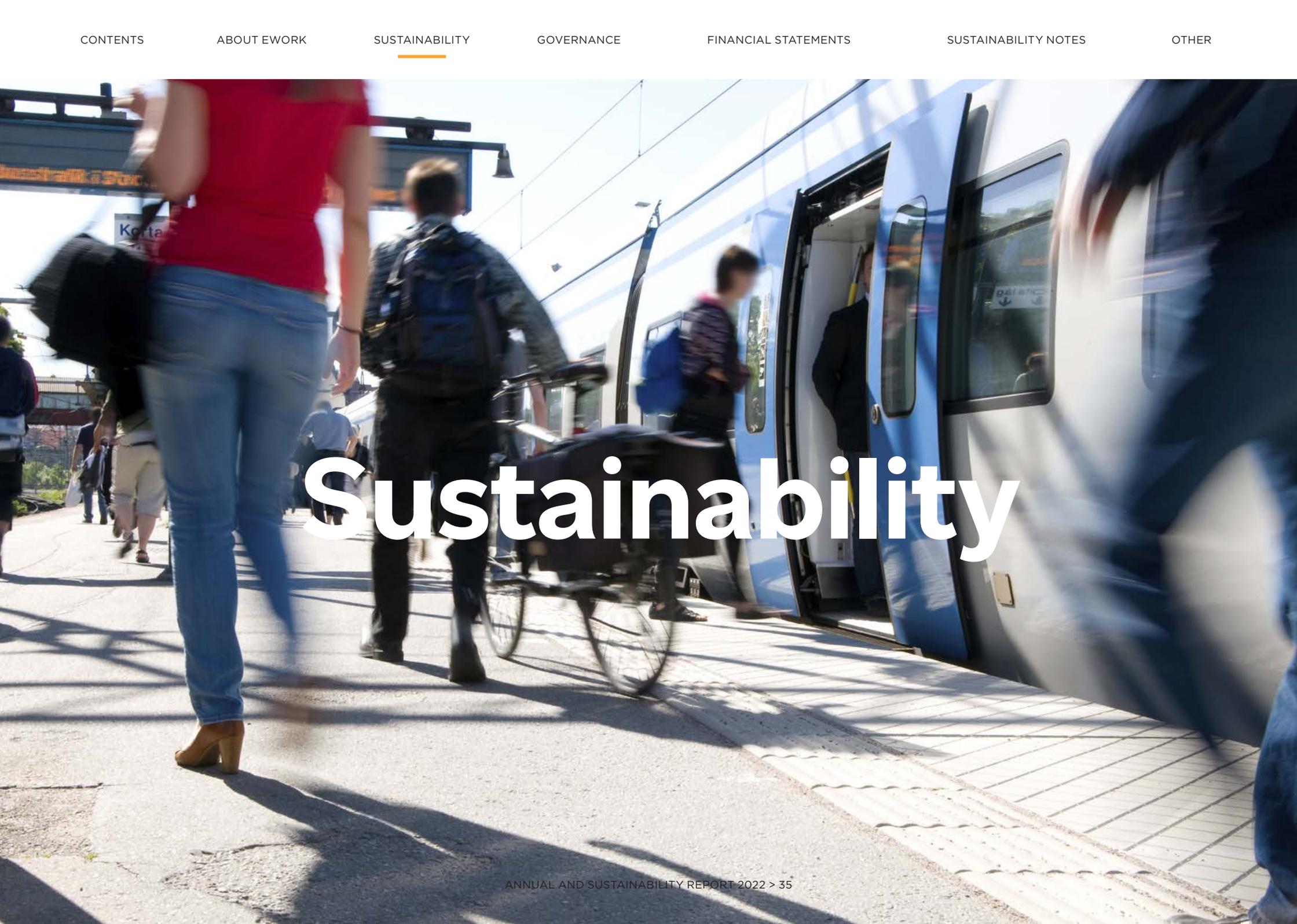
SEK unless otherwise stated	2022	2021
Earnings per share before dilution	8.07	5.68
Earnings per share after dilution	8.05	5.67
Equity per share before dilution	15.13	11.54
Equity per share after dilution	15.09	11.51
Cash flow from operating activities per share before dilution	6.04	3.96
Cash flow from operating activities per share after dilution	6.38	3.95
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)	17,287	17,247
Average number of outstanding shares before dilution (000)	17,420	17,240
Average number of outstanding shares after dilution (000)	17,242	17,247

Ework Group

As of December 31, 2022	No. of share-holders		%
Size of holding, no. of shares	Total shares		
1-1,000	6,127	842,776	4.15
1,001-10,000	446	1,002,864	6.51
10,001-100,000	41	1,068,546	6.19
100,001-1,000,000	14	2,622,727	15.19
>1,000,000	3	11,750,362	67.96
Total	6,631	17,287,275	100

Share capital history

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



Sustainability

Our business model is the foundation of our sustainability agenda

Sustainability strategy

Ework Group's business model – linking clients and professionals together in partnerships – is the foundation of our sustainability agenda. Ework is firmly convinced that the company's operation can enable the changes needed to achieve the UN Sustainable Development Goals.

As a leading operator in the growing skills economy, Ework bridges brilliant minds with great ideas and projects that promote the transition to a more sustainable society – in digitization, green transitions, and strategic development where there is a great shortage of skill.

Ework's contributions include ensuring that society's great transformation projects with a focus on climate change – for example, Hydrogen Breakthrough Ironmaking Technology (HYBRIT), a partnership between the steel producer SSAB, the mining company LKAB and the energy company Vattenfall – are staffed with the right talent. Ework is convinced that an explicit focus on diversity and inclusiveness will increase

access to competent professionals to staff this and all other types of projects.

Analysis for future sustainability focus

Climate, diversity, and inclusiveness are all key sustainability issues, but there are more. In the autumn of 2022, Ework Group began analyzing how the company could make even more tangible contributions to society's transition to sustainability in its role as an operator in the skills economy by minimizing its negative and maximizing its positive sustainability impact. The analysis is intended to identify the areas where Ework Group has the possibility of making a real difference by working in the value chain with suppliers, clients, and professionals.

Ework will complete the analysis in 2023 and, based on the new sustainability goals set, produce key performance data for measuring and monitoring progress in the area of sustainability.



Reduced climate impact throughout the value chain

Climate

Climate change is one of the decisive issues of our time. By 2045, Sweden is to have zero net emissions of greenhouse gases into the atmosphere. For Ework Group, promoting the green transition and implementing the measures that make a real difference are crucial.

Ework Group focuses on reducing the negative climate impact not only of its own operations but in the entire value chain.

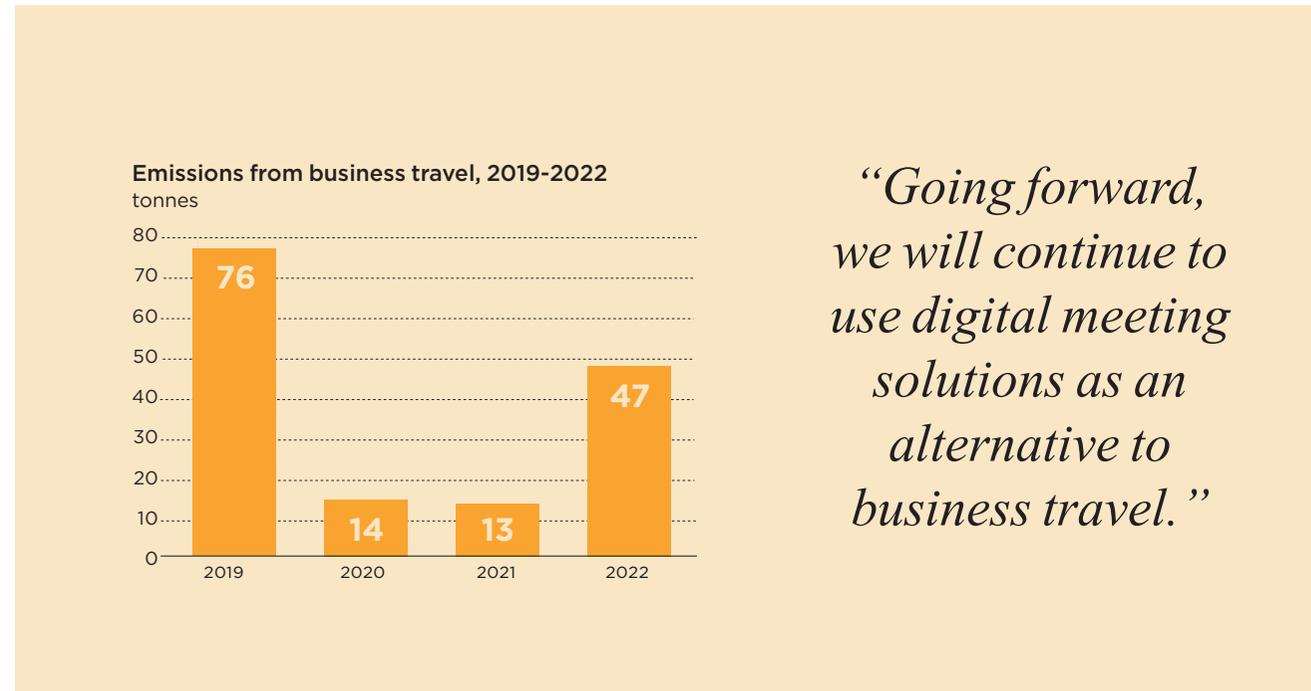
Direct and indirect emissions

Ework's direct emissions – those from its own operation – are caused by a small number of company vehicles.

The direct emissions from Ework's operations are marginal in comparison with the indirect emissions from such activities as business travel and purchasing, and the company's energy consumption. To reduce energy consumption and ensure energy optimization, a series of deliberate choices were made, including lighting, in connection with the move to new premises during 2022.

Ework will analyze all indirect emissions in 2023 for the purpose of identifying which indirect emissions are the most material and thus the most relevant to set targets for, measure, and monitor.

For some time, Ework has measured the emissions from business trips and, as with most companies, we



“Going forward, we will continue to use digital meeting solutions as an alternative to business travel.”

noted a marked downturn in business travel during the pandemic even if this downward trend was reversed in 2022 when business travel picked up again. However, business travel is not back to pre-pandemic levels; in fact, emissions decreased by 38 percent between 2019

and 2022. Ework's ambition is to keep business travel at a low level going forward and has therefore invested in – and trained employees in – digital meeting solutions for the purpose of replacing business travel to a large extent.



Diversity is a success factor

Diversity, equality, and inclusion

Ework Group aims to be an attractive employer and client where diversity – the differences that make people unique – is a success factor both in meetings with both external clients and internally.

Ework Group's business model promotes diversity and equal opportunities for matched professionals. The reason is simple: companies and society as a whole want to benefit from the talent that is available, regard-

less of how it is packaged. We do not employ any professionals and can therefore be impartial by filling assignments with the most suitable professionals from the entire market. Using our matching process, focus is shifted to the individual's know-how and proficiency and away from emotional criteria, which reduces the risk of discrimination on the basis of, for example, gender, age, or ethnicity.

Diversity assumes inclusiveness, and at Ework both employees and professionals are encouraged to be themselves while respecting others for who they are

regardless of gender, transgender identity or expression, ethnic affiliation, religion or other expression of faith, disability, sexual orientation, and age. Ework is firmly convinced that diversity, inclusiveness and equal treatment create a safe, healthy workplace that stimulates creativity and initiative, as well as facilitating the highly sought-after work-life balance. This produces satisfied employees and professionals who enjoy their jobs, which has an immediate effect on Ework's potential for continued growth as a company.

Governance

Management Report	40
Risks and opportunities	44
Corporate Governance Report	46
Board of Directors	51
Management Team	53

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 2022.

Operations

Ework Group AB (publ) provides total talent solutions with a focus on IT/OT, R&D, Engineering and Business Development, and has today around 13,500 independent professionals on assignment. With no professionals employed, Ework can impartially match every assignment with the right skills from the whole market. Ework serves as contract counterparty for both professionals and purchasers of professional services. Ework Group AB is the Parent Company of the Ework Group. Operational activities are conducted through the Swedish Parent Company, the subsidiary Ework Group Public AB, and subsidiaries in Norway, Denmark, Poland, and Finland. The head office is in Stockholm, and there are regional offices in Gothenburg, Malmö, Linköping, Västerås, Helsinki, Oslo, Copenhagen, Warsaw, Wrocław, Gdynia and Katowice.

Net sales and profit

Net sales increased 22 percent to SEK 16,070 M (13,189). The increase was greatest in Poland, but every country noted an increase. Operating profit increased 44 percent to SEK 183 M (127); all operating segments showed a positive trend. The operating margin totaled 114 base

points (110). Profit after financial items amounted to SEK 176 M (124). The effective tax rate was 22.0 percent (21.2). Profit after tax was SEK 139 M (98). Profit after tax per share after dilution amounted to SEK 8.05 (5.68), corresponding to an increase of 41.7 percent. Order intake grew by 16 percent to SEK 23,145 M (19,979). The number of professionals amounted to 13,742 (11,827).

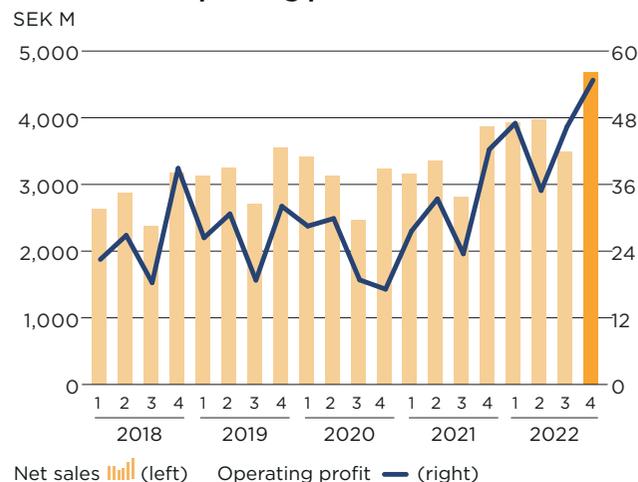
Profitability and financial position

Return on equity was 53.4 percent (47.7). The Group's cash flow from operating activities totaled SEK 110.4 M (68.3). Working capital varies naturally during the year

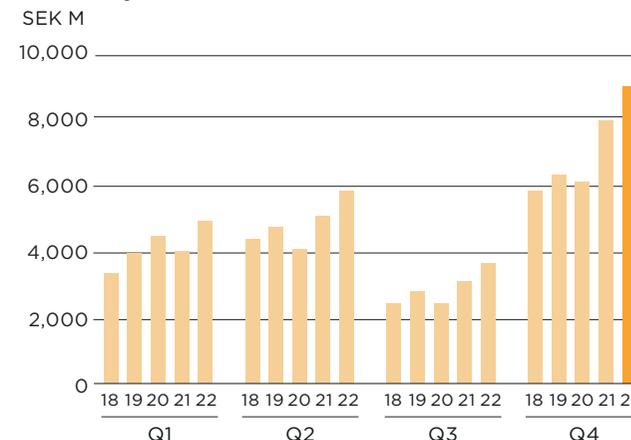
as a consequence of differences in the due dates of incoming and outgoing payments. All payments from clients and to professionals are made at month-ends. Accordingly, small delays to payments made or received can result in a significant impact on cash flow at a specific time. The equity/asset ratio was 5.4 percent (5.3) on December 31, 2022.

Ework holds a credit of SEK 550 M (550) with accounts receivable as security for the credit. As of December 31, 2022, the company's overdraft facility totaled SEK 0 M (30). Total unutilized credit at the end of the period amounted to SEK 224 M (339). Net cash at year-end totaled SEK 5 M (net debt: 60).

Net sales and operating profit



Quarterly order intake



Operations

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 20 percent to SEK 12,010 million (9,989), while operating profit increased by 65 percent to SEK 116 million (70.2). The Sweden West market unit was the strongest motor for growth, and is growing on a strong base in the auto industry and public sector. The operation in Sweden demonstrated excellent scaling and profitability performance.

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 22 percent to SEK 2,160 M (1,766). The operating profit totaled SEK 42.8 M (40.0). The increase in sales was due to a continued strong market performance. The claim 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.

Denmark

Operations in Denmark are conducted through an office in Copenhagen. Net sales increased by 30 percent to SEK 774 M (596). The operating profit improved to SEK 6.5 M (3.7). This positive development was the result of continued favorable demand and a strong close to the year, with robust growth in the number of professionals.

Poland

Operations in Poland are conducted through an office in Warsaw, Wroclaw, Gdynia and Katowice. Net sales increased by a full 59 percent to SEK 747 M (470). This increase in net sales is based on continued success in sales to both new and existing clients. Operating profit nearly doubled to SEK 14.8 M (7.5). Ework's position in the Polish market strengthened substantially during the year. The market is believed to still have significant potential for further development.

Finland

Operations in Finland are conducted through offices in Helsinki. Net sales for the full year rose 3.5 percent and totaled SEK 380 M (367), while operating profit fell to

SEK 3.1 M (5.3). During the year, the Finnish operation underwent a number of adjustments and investments were made to expand further over the next few years in a market where Ework sees significant potential.

Employees

At year-end, the company had 268 (244) full-time equivalents (FTEs) in the company. The increase in personnel is intended to meet rising demand for the Group's services. The average number of FTEs during the year was 208 (167). The average number of employees is counted based on the number of full-time employees, excluding employees on parental leave, on work leave and long-term sick leave. The gender distribution in the company was 59 percent women and 41 percent men of the average number of employees. Professionals on assignment are not employed by Ework and are therefore not included as employees of the Group.

Operations

Parent Company

The Parent Company's net sales for the fiscal year were SEK 12,009 (9,984). Profit after financial items was SEK 135.2 M (98.5), while profit after tax was SEK 111.4 M (85.3). The Parent Company's equity at the end of the year was SEK 193 M (164), and its equity/assets ratio was 5.2 percent (5.5). At the end of the year, the Parent Company received a dividend from participations in subsidiaries of SEK 21.1 M (35.0). The Swedish operations are conducted through the Parent Company. Regarding the outlook for the Parent Company, its employees, research & development and the environment, the same conditions apply to the Parent Company as those described for the Group.

Sustainability Report

Ework is covered by the sustainability reporting requirements in the Swedish Annual Accounts Act. Ework's statutory sustainability report comprises pages 35-38 och 93-97. The auditor's statement on the statutory sustainability report is found on page 98.

Development of digital platform

To strengthen Ework's positioning as a leading supplier of professionals in IT, telecoms, technology and business development, it is engaged in continual efforts to develop Verama, its proprietary system platform. During the year, Ework clarified the governance of the platform to create a balance between value and cost, to integrate the solution further into the entire value chain, and to increase scalability in the operation.

These IT investments are intended to make use of the potential for rationalization that exists and to strengthen competitiveness.

Share information

At year-end, Ework had 17,287,275 outstanding shares. All shares carry one vote and represent equal participation in the company's assets and earnings. There was no repurchase of Ework shares. The Board of Directors has decided to propose to the 2023 Annual General Meeting that a dividend of SEK 6.50 (5.00) per share, SEK 112.4 M (86.2) in total, shall be issued to shareholders.

Articles of Association and contract conditions

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

Other information

The company had one outstanding incentive plan for senior managers that was adopted by the 2017 Annual General Meeting. The Meeting resolved to issue a total of 120,000 subscription warrants per year in the period 2017-2019. In 2019, 47,600 warrants were issued at an exercise price of SEK 86.84, which fell due and were fully exercised during the fourth quarter of 2022 with only a marginal dilution effect. The final portion of this incentive plan has thereby been concluded.

An extraordinary general meeting on December 20, 2022, resolved to introduce a long-term incentive program for senior managers and key personnel through issuing a maximum of 200,000 subscription warrants. Each warrant conveys the right, departing from shareholders' preferential rights, to subscribe for one new share in the company in February and March, 2026. The subscription price shall amount to an amount corresponding to 130 percent of the weighted average of all completed transactions in the company's shares during the period from 13 to 20 December, 2022. Allocation took place in February 2023. In March 2023, 166,000 warrants had been subscribed. Full utilization of the plan would correspond to a dilution of around a maximum of 1.1 percent.

The meeting also resolved on authorizing the Board to increase share capital and to decide on the repurchase and transfer of own shares.

Remuneration principles for senior managers

Current guidelines for remuneration to senior managers

Operations

were adopted at the Annual General Meeting in 2020. These guidelines apply until further notice, although not beyond the 2024 Annual General Meeting. 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 53-56 for the composition of the executive management team. Guidelines during 2022 are described in Note 5 Employees, personnel expenses and remuneration to senior managers on pages 73-74.

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

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

Remuneration to the CEO and EVP, and principles for remuneration to senior managers, are decided by the

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

Incentive program

See the section in the Corporate Governance Report on page 49.

Significant risks and uncertainties

Generally, Ework’s significant business risks for the Group and the Parent Company consist of reduced demand for professional services, difficulties in attracting and retaining competent staff, credit risks and, to a lesser extent, currency risks. For a more detailed description of risks and risk management, see page 44 and Note 21 in the Annual Report.

Events after the reporting date

On January 2, 2023, Ework was moved up to the Nasdaq Mid Cap list in accordance with Nasdaq regulations.

The Board of Directors of Ework Group decided on financial targets for the Group on February 9, 2023.

Outlook

For 2023, Ework expects to grow more rapidly than the market and report continued improvements to its operating margin. This will be achieved by increasing upselling to existing clients, but also by winning new clients. At the same time, Ework will shift its mix toward more value-generating services, and develop its service portfolio. During the year, Ework demonstrated the scalability of its business and has a plan for how to continue boosting its margins.

The Board’s proposal for a dividend

The Board of Directors has decided to propose to the Annual General Meeting to issue a dividend of SEK 6.50 (5.00) per share, SEK 112.4 M (86.2) in total, to shareholders.

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

SEK	
Share premium reserve	13,644,928
Retained earnings	-8,151,650
Profit for the year	111,396,453
Total	116,889,732

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

To the shareholders, a dividend of 17,287,275 × 6.50	112,367,288
Carried forward	4,522,444
Total	116,889,732

Risks and opportunities

All business involves risk. Ework Group'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 Group'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 could entail a risk of lower demand for professional services.

Domestic competition

Ework competes directly with other suppliers of professionals, without its own employed professionals. The risk of price pressure and reduced demand for Ework's services due to increased competition cannot be ruled out. Ework also competes with consultancies that have permanently employed professionals. As the Nordic market leader, Ework has the advantage of

economies of scale as well as the market's largest network of specialists.

International competition

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

Risks related to legislation and regulations

Reform of legislation and other regulations, such as labor law and taxation, may impact on the conditions affecting consulting agreements and, indirectly, Ework's results of operations and financial position. It is felt that Ework's business model rests on a stable legal footing in the Nordic labor and taxation legislation. New, restrictive regulations could have a negative impact on employment in the consulting industry, the consulting broker sector and the temporary staffing sector. For example, Norway has decided to introduce changes into their working environment legislation as of April 1, 2023 concerning client purchase of professionals; there is some uncertainty about the effects of the law on the Norwegian market, but it is felt this will be transitory. The claim 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.

Business ethics and brand risks

Ework's reputation is dependent on the business-like conduct of its professionals and employees in their relationships with clients, suppliers, partners and other stakeholders, so the brand is not damaged. Ework conducts preventative work in relation to 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 professionals

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

Framework agreements

One clear trend is that larger clients are choosing to restrict their purchases of professionals to fewer suppliers and formalize their business relationships through framework agreements. Framework agreements are often a prerequisite for doing business as a supplier of professionals. Pricing, services and commitments are formalized 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 occurs if clients downscale average volumes purchased under framework agreements. Ework has worked, and is continuing to work, in a targeted way to expand its client base and number of framework agreements.

Dependence on individual clients

If several larger clients were to completely terminate or sharply downscale purchasing from Ework, this would affect Ework negatively. Risk is spread in several ways. Ework has a large number of clients, often with framework agreements. Professionals at one client have often been contracted on different assignments at different times. One client accounted for roughly 6 percent of sales in 2022, and the ten largest clients accounted for around 40 percent of sales in 2022. 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.

Stability of IT systems

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

IT system development and digitization

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

Digitization is necessary for maintaining competitiveness. The risk for Ework is partly inherent in higher costs being necessary for IT development/digitization, and partly in an unsatisfactory delivery impacting on competitiveness in due course. Since 2016, Ework has been carrying out focused work on its internal systems and is continuing with systems for clients and professionals, 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 professionals 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

reduce the risk of 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 utilize this cover. Ework mirrors the conditions they have in the framework agreements from clients to their consulting providers to secure the right of recourse if any claims for damages from clients would arise.

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 minimizes the scope for negative surprises.

Corporate Governance Report

Ework Group AB

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

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

The share and shareholders

At the end of the year, Ework had 17,287,275 shares outstanding divided among 6,631 shareholders (6,254). All shares carry one vote and represent equal participation in the company's assets and earnings. Three shareholders hold over 10 percent of the company's shares each: Investment AB Arawak with 6,813,691 shares (39.4 percent), Försäkringsaktiebolaget Avanza Pension with 3,198,989 shares (18.5 percent) and Protector Forsikring ASA with 1,737,682 shares (10.1 percent).

General Meeting

The General Meeting 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 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 ordinary Annual General Meeting, its AGM, is held in Stockholm within six months of the end of the fiscal year. The convening notice is published in the Swedish daily newspaper Svenska Dagbladet, Post-och Inrikes Tidningar and on the company's website, www.eworkgroup.com. The 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.

Ten shareholders representing 46.8 percent of the votes in the company participated at the 2022 AGM. All Board members attended, including the Chairman of the Board, auditor, CEO and CFO.

The 2022 AGM passed the following resolutions:

- The Meeting adopted the proposal put forward by the Board of Directors that a dividend of SEK 5.00 per share shall be paid to the company's shareholders, with a record date of May 4, 2022. The dividend was disbursed through Euroclear Sweden AB on May 9, 2021.
- The AGM resolved that Ework's Board of Directors shall consist of six members: Staffan Salén, 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 Authorized 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 167,000 for each Board member and SEK 334,000 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 approved.
- The AGM resolved to approve the Board's remuneration report in respect of 2021.

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.

Ework Group AB

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

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

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

The 2022 AGM elected the Board as indicated in the table below. The Chairman leads the work of the Board and has special responsibility for monitoring the company's progress between Board meetings and ensuring that Board members regularly receive the necessary information to work satisfactorily. The Chairman maintains contact with the CEO. Prior to Board meetings, the Chairman and the CEO 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 2022 fiscal year, the Board held 14 meetings where minutes were taken, one of which was the Board meeting following election coincident with the AGM. The work of the Board follows rules of procedure,

adopted annually at the Board meeting following election. The rules of procedure establish the division of responsibilities between the Board and executive management, the responsibilities of the Chairman and the CEO, as well as the presentation of financial statements. The CEO made presentations to the Board but is not a Board member. The Board has appointed the Group's Chief Legal 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 2022, the Board paid particular attention to the following issues:

- sales work, growth, profitability and new markets
- new client offerings
- the cost trend in the company

The Board also held a two-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. In addition, the auditors are given access to the Board and Board meetings whenever the Board or auditors consider this is required. The work of the Board is appraised annually. The Board discussed its appraisal at a meeting in February 2022.

Ework Group AB

Fees to the Board

The 2022 AGM resolved that the Chairman of the Board should receive SEK 334,000 and that Board members should each receive fees of SEK 167,000. The total for Board fees at Ework for 2022 was SEK 1,161,000 (1,288,000).

Remuneration Committee

The Remuneration Committee members are Staffan Salén, Magnus Berglind and Frida Westerberg, 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 CHRO reports to the Committee, but does not participate on matters relating to the role of the CHRO.

The Remuneration Committee's duties include:

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

Audit Committee

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

The Audit Committee's duties include:

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

Auditor

The 2022 AGM elected the accounting firm KPMG AB, with Authorized Public Accountant Helena Nilsson as Auditor in Charge, for the period until the 2023 AGM, to audit the annual accounts and consolidated accounts

and the administration of the Board of Directors and Chief Executive Officer. The auditors report their observations at the Board meetings in February after completing their review of selected processes and procedures and a summary review of the accounting records in the third quarter, and the annual financial statements.

CEO and executive management

CEO and President Karin Schreil is responsible for operating activities. The Board has prepared instructions for the CEO that clarify duties and responsibilities, as well as the framework of the CEO's authority to represent the company. The CEO has no significant shareholdings or partnerships in companies with which the company has material business relationships.

Name	Position	Born	Elected	Independent of company	Independent of largest shareholders	Attendance, of 14	Shares	Warrants
Staffan Salén ¹⁾	Chairman	1967	2003	yes	no	14/14	5,873,402	0
Magnus Berglind	Member	1970	2000	yes	no	14/14	36,667	0
Mernosh Saatchi ²⁾	Member	1979	2016	yes	yes	12/14	6,000	500 ⁴⁾
Erik Åfors ³⁾	Member	1960	2014	yes	no	14/14	940,289	0
Johan Qviberg	Member	1981	2014	yes	yes	14/14	114,160	0
Frida Westerberg	Member	1975	2021	yes	yes	14/14	1,991	500 ⁴⁾
Dan Berlin ⁵⁾	Member	1955	2004	yes	yes	4/5	110,887	0

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

2) Mernosh Saatchi's holdings through company.

3) Erik Åfors' holdings through company.

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

5) Dan Berlin resigned from the Board at the AGM on May 2, 2022.

Ework Group AB

The CEO of Ework has appointed an executive management group that consists of the EVP/CFO, CQDO, CIO, CHRO, CLO, CMCO, the Heads Service Lines, and the Heads of Market Units. The work of the management team focuses on addressing the market, sales, skill development and fundamental values, as well as questions regarding strategy, following up on results and business development. Management's duties also include investments, general projects, financial reporting, strategic communication as well as security and quality. No member of management has significant shareholdings or partnerships in companies with which the company has material business relationships.

Incentive program

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

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

The remuneration principles for senior managers are described in note 5 on pages 73-74.

Internal controls and risk management

Internal controls should ensure that the company's strategies and targets are monitored, and that share-

holders' 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 organization. Monitoring is an integrated component of ongoing management work. The cornerstones of Ework's system of internal controls are its control environment, risk assessment, control activities, information and communication and monitoring.

Control environment

The basis for internal controls within Ework are the Board's decisions on its organization, authorizations and guidelines. The Board's decisions have been translated into effective management and control systems by executive management. Organization, decision paths, authorizations and responsibilities are documented and communicated in governing documents such as internal policies, manuals and codes. The basis for the internal controls is also included in the Group-wide accounting and reporting instructions, instructions for authorizations and approval lists and manuals. The Group reporting system for integrated financial and operational information is also a central part of the control environment and internal control. The inte-

grated reporting of financial and operational information ensures a sound business platform for external financial reporting. In addition to information on results, reporting also includes regular rolling forecasts.

Risk assessment and control activities

The financial position and progress of the results of operations in Ework's business model are based on client orders being matched against production costs. Matching takes place in Pointbreak, Ework's proprietary order and project management system, 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 expenses for professional services are accepted. Finally, transactions from Pointbreak are transferred to business accounting. There are policies and guidelines for the preparation of its financial reporting, as well as automated controls in the system, and a manual reasonableness assessment of flows and amounts. Management regularly assesses which new financial risks and risks of misstatement have arisen in the preparation of financial reporting. This assessment is performed with reference to transaction flows, staffing and control mechanisms.

The focus lies on misstatements in financial reporting in respect of significant income statement and balance sheet items of high amounts as well as areas where there is a risk of significant consequences in the event of possible misstatements. The Board's opinion is

Ework Group AB

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 organization is centralized in Stockholm, which allows for the effective management of financial reporting. To ensure the quality of the financial statements, frequent discussions are held between Corporate Finance and the various operational units. Ework has 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
- the 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.

Monitoring

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 organization 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, April 3, 2023

Board of Directors

Board of Directors



CHAIRMAN

Staffan Salén

Born: 1967 **Elected:** 2003

Staffan currently serves as CEO of Salenia AB, was previously Deputy CEO and Head of Communication of Förenings-Sparbanken AB and Managing Editor of Finanstidningen. Staffan is Chairman of the Board at Amapola AB, chairman of AB Sagax, and Board member of companies including: Strand Kapitalförvaltning AB, Landauer Ltd, Westindia AB, Largus Holding AB, and Green Landscaping AB. Staffan holds a B.Sc. in Economics from Stockholm University.

Independent of company: yes

Independent of largest shareholders: no

Shareholding in Ework: 5,873,402 (through company)

Share options in Ework: 0



FOUNDER AND BOARD MEMBER

Magnus Berglind

Born: 1970 **Elected:** 2000

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

Independent of company: yes

Independent of largest shareholders: no

Shareholding in Ework: 36,667

Share options in Ework: 0



BOARD MEMBER

Mernosh Saatchi

Born: 1979 **Elected:** 2016

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

Independent of company: yes

Independent of largest shareholders: yes

Shareholding in Ework: 6,000 (through company)

Share options in Ework: 500 warrants in Ework issued by Ework's main owner, providing entitlement to 50,000 shares



BOARD MEMBER

Erik Åfors

Born: 1960 **Elected:** 2014

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

Independent of company: yes

Independent of largest shareholders: no

Shareholding in Ework: 940,289 (through company)

Share options in Ework: 0

Board of Directors



BOARD MEMBER

Johan Qviberg

Born: 1981 **Elected:** 2014

Johan is working Chairman of the Board in his own company, Quinary Investment AB. He worked previously as a property consultant and stockbroker. Johan is a director of Wahlborgs Fastigheter AB. Johan holds a B.Sc. in Economics from the Stockholm School of Economics.

Independent of company: yes

Independent of largest shareholders: yes

Shareholding in Ework: 114,160

Share options in Ework: 0



BOARD MEMBER

Frida Westerberg

Born: 1975 **Elected:** 2021

Frida is the CEO of the cybersecurity company European ID Security, is a Board member at Hexatronic, Vimian, Billogram 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 has a B.Sc. in Economics from the Stockholm School of Economics and a master's degree from Bocconi Università in Milan.

Independent of company: yes

Independent of largest shareholders: yes

Shareholding in Ework: 1,991

Share options in Ework: 500 warrants in Ework issued by Ework's main owner, providing entitlement to 50,000 shares

Management Team



PRESIDENT & CEO

Karin Schreil

Born: 1971 **Elected:** 2021

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

Shareholding in Ework: 252,000

Share options in Ework: 0



EXECUTIVE VICE PRESIDENT & CFO

Klas Rewelj

Born: 1972 **Elected:** 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. in Economics from the Stockholm School of Economics.

Shareholding in Ework: 0

Share options in Ework: 60,000
(per March 2023)



HEAD OF MANAGED SERVICES

Karin Antonsson

Born: 1980 **Elected:** 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

Share options in Ework: 1,000
(per March 2023)



HEAD OF FINANCIAL SERVICES

Ulf Ohlfeldt

Born: 1972 **Elected:** 2021

Ulf took up the position of Head of Financial Services on March 8, 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.

Shareholding in Ework: 500

Share options in Ework: 0

Management Team



HEAD OF MARKET UNITS NORTHERN
& CENTRAL EUROPE

Jörgen Lindeborg

Born: 1970 **Elected:** 2022

Jörgen took up the position as head of Service Line Consulting Services in May 2022. In February 2023 he took on the new role as Head of Market Units Northern & Central Europe. Jörgen comes most recently from Tietoevry, where he held the position of Head of Digital Consulting Sweden. Prior to that, he held several executive positions in Evry, CGI, and AFRY. Jörgen Lindeborg has thorough experience from the professional services and talent markets, and is well acquainted with the opportunities and challenges that impact organizations in both the private and public sectors.

Shareholding in Ework: 7,373

Share options in Ework: 18,000
(per March 2023)



HEAD OF MARKET UNITS SWEDEN

Peter Lundahl

Born: 1966 **Elected:** 2016

Peter has degrees in Economics and Information Systems from Lund University, and has over 25 years of experience as executive manager in various organizations. Peter has a background in roles including Managing Director for Manpower Group Sweden and senior adviser for both start-ups and listed companies.

Shareholding in Ework: 7,736

Share options in Ework: 3,000
(per March 2023)



CHIEF HR OFFICER

Maria Ragnarsson

Born: 1964 **Employed:** 2022

Maria took up the position of Chief Human Resources Officer for Ework Group in January 2022. She has extensive and thorough experience in 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 B. Sc. in Law from Stockholm University.

Shareholding in Ework: 450

Share options in Ework: 7,000
(per March 2023)

Management Team



CHIEF INFORMATION OFFICER

Johan Choudhury

Born: 1984 **Employed:** 2019

Johan took up the position as CIO in September 2022. Johan has thorough experience in operational development, leadership, project management, and IT development and operation after ten years in roles such as IT professional, management professional, and Team Lead at Knowit and Acando. Johan has a Master's degree in Computer Science from KTH Royal Institute of Technology as well as several certifications in Projects and IT Methodology.

Shareholding in Ework: 0

Share options in Ework: 0



CHIEF QUALITY
& DEVELOPMENT OFFICER

Malin Fondin

Born: 1988 **Employed:** 2007

Malin joined Ework Group in 2007 and has been part of the management team since 2017. She has solid experience from developing operations and has held several leading positions within the company. Previous experience include building and managing various support functions and shared delivery, service development, project management, key account management, implementation and change management.

Shareholding in Ework: 3,800

Share options in Ework: 4,000
(per March 2023)



HEAD OF SHARED DELIVERY

Paulina Zar

Born: 1969 **Employed:** 2023

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

Shareholding in Ework: 0

Share options in Ework: 12,000
(per March 2023)

Management Team



CHIEF LEGAL OFFICER

Mia Lavett

Born: 1981 **Employed:** 2019

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

Shareholding in Ework: 0

Share options in Ework: 6,000
(per March 2023)



HEAD OF STRATEGIC SALES

Cecilia Sjölin

Born: 1980 **Employed:** 2011

Cecilia took up the position of Head of Strategic Sales at Ework Group in 2022. She has worked with client and service development at Ework Group since 2011, in various sales and delivery roles, and most recently as Manager of Market Unit Stockholm. Previously, Cecilia worked with sales and project management in Supply Chain. Cecilia holds a M. Sc. in Social Sciences from Stockholm University.

Shareholding in Ework: 0

Share options in Ework: 0



CHIEF MARKETING
& COMMUNICATIONS OFFICER

Maj-Britt Arhelm

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 and communication, brand development, and digitization in executive positions from Swedish and international companies, including Vinge, Loomis and GE as Marketing and Communications Officer.

Shareholding in Ework: 0

Share options in Ework: 0

Financial statements

Five-year summary	58
Consolidated Statement of Income and Other Comprehensive Income	59
Consolidated Statement of Financial Position	60
Consolidated Statement of Changes in Equity	61
Consolidated Statement of Cash Flows	62
Parent Company Income Statement	62
Parent Company Balance Sheet	63
Parent Company Statement of Changes in Equity	64
Parent Company Cash Flow Statement	65
Accounting policies and notes	66
Signatures of the Board of Directors (Assurance)	86
Auditor's Report	87



Five-year summary

Key performance data, Group (kSEK)	2022	2021	2020	2019	2018
Net sales	16,069,954	13,188,655	12,237,865	12,621,305	11,035,613
Operating profit, EBIT	183,059	126,770	94,308	107,942	106,531
Profit before tax	175,592	124,298	84,924	96,599	101,713
Profit for the year	139,189	97,987	69,335	75,290	78,892
Sales growth, %	21.8	7.8	-3.0	14.4	16.1
Operating margin EBIT, %	1.1	1.0	0.8	0.9	1.0
Profit margin, %	1.1	0.9	0.7	0.8	0.9
Return on equity, %	53.4	47.7	37.5	48	51.3
Balance sheet total	4,800,154	3,724,151	3,362,601	3,854,186	3,316,630
Equity	260,849	198,917	212,074	158,107	155,610
Equity/assets ratio, %	5.4	5.3	6.3	4.1	4.7
Quick ratio, %	103.3	103.2	103.9	102	103.7
Average number of employees	314	280	283	306	297
Net sales per employee	51,178	47,102	43,243	41,246	37,157
Per share data					
Equity per share (SEK)	15.1	11.5	12.3	9.2	9.0
Earnings per share before dilution (SEK)	8.07	5.68	4.02	4.37	4.58
Dividend per share (SEK)	6.5	5.00	4.50	2.00	4.50
Number of shares, thousands	17,287	17,240	17,240	17,240	17,240
Average number of shares	17,241	17,240	17,240	17,240	17,240

See page 99 for definitions of key performance data.

Consolidated Statement of Income and Other Comprehensive Income

kSEK	Note	2022	2021
Operating income			
Net sales	2, 3	16,069,954	13,188,655
Other operating income	4	78	124
Total operating income		16,070,031	13,188,780
Operating income			
Cost of professionals on assignment		-15,470,888	-12,705,211
Work performed by the company for its own use and capitalized		18,823	14,781
Other external costs	6	-125,777	-91,580
Personnel costs	5	-278,569	-245,425
Depreciation, amortization and impairment of property, plant & equipment, intangible non-current assets, and right-of-use assets	10, 11, 12	-30,561	-34,575
Total operating costs		-15,886,972	-13,062,010
EBIT	3	183,059	126,770
Profit from financial items			
Net financial items	7	-7,467	-2,472
Profit after financial items		175,592	124,298
Tax	8	-36,402	-26,311
Profit for the year		139,189	97,987

kSEK	Note	2022	2021
Other comprehensive income			
Items that have been reclassified, or are reclassifiable, to profit or loss			
Value changes for cash flow instruments transferred to profit for the year		754	0
Value changes during the year for cash flow instruments		-	-754
Translation differences on translation of foreign operations for the year		4,053	1,667
Other comprehensive income for the year		4,807	913
Comprehensive income for the year		143,996	98,900
Earnings per share			
before dilution (SEK)		8.07	5.68
after dilution (SEK)		8.05	5.68
Number of shares outstanding at end of the year			
before dilution (000)		17,240	17,240
after dilution (000)		17,287	17,247
Average number of outstanding shares			
before dilution (000)		17,420	17,240
after dilution (000)		17,287	17,247

Consolidated Statement of Financial Position

kSEK	Note	December 31, 2022	December 31, 2021
Assets			
Non-current assets			
Intangible assets	10	67,827	61,595
Property, plant and equipment	11	9,479	2,803
Right-of-use assets	12	41,598	28,003
Deferred tax asset	8	5,546	4,469
Non-current receivables	13	4,906	857
Total non-current assets		129,356	97,728
Current assets			
Accounts receivable	14, 21	4,122,864	3,246,162
Tax assets		0	3,426
Other receivables	13	24,491	15,383
Prepaid expenses and accrued income	15	191,436	206,957
Cash and cash equivalents		332,007	154,495
Total current assets		4,670,798	3,626,423
Total assets		4,800,154	3,724,151

kSEK	Note	December 31, 2022	December 31, 2021
Equity and liabilities			
Equity	16		
Share capital		2,247	2,241
Other paid-up capital		63,883	59,749
Reserves		-5,435	-10,236
Retained earnings including profit for the year		200,154	147,163
Total equity		260,849	198,917
Non-current liabilities			
Lease liabilities	12	18,036	11,437
Total non-current liabilities		18,036	11,437
Current liabilities			
Current interest-bearing liabilities	17	423,726	211,157
Lease liabilities	12	19,726	12,466
Tax liabilities		9,777	0
Accounts payable	21	3,948,002	3,173,426
Other liabilities	18	44,364	32,627
Accrued expenses and deferred income	19	75,673	84,120
Total current liabilities		4,521,269	3,513,797
Total equity and liabilities		4,800,154	3,724,151

Consolidated Statement of Changes in Equity

kSEK	Share capital	Other paid-up capital	Translation reserve	Risk reserve	Retained earnings including profit for the year	Total equity
Opening equity, January 1, 2021	2,241	59,749	-11,149	0	161,233	212,074
Comprehensive income for the year						
Profit for the year					97,987	97,987
Other comprehensive income for the year			1,667	-754		913
Comprehensive income for the year			1,667	-754	97,987	98,900
Transactions with the Group's shareholders						
Dividends					-112,058	-112,058
Closing equity, December 31, 2021	2,241	59,749	-9,482	-754	147,162	198,917
Opening equity, January 1, 2022	2,241	59,749	-9,482	-754	147,162	198,917
Comprehensive income for the year						
Profit for the year					139,189	139,189
Other comprehensive income for the year			4,053	754		4,807
Comprehensive income for the year			4,053	754	139,189	143,996
Transactions with the Group's shareholders						
Dividends					-86,198	-86,198
Premiums deposited on issuance of share warrants	6	4,127				4,134
Closing equity, December 31, 2022	2,247	63,877	-5,429	0	200,154	260,849

Consolidated Statement of Cash Flows

kSEK	Note	2022	2021
Operating activities	25		
Profit after financial items		175,592	124,298
Adjustment for non-cash items		30,561	35,085
Income tax paid		-14,576	-16,278
Cash flow from operating activities before changes in working capital		191,577	143,106
Cash flow from changes in working capital		-81,224	-74,811
Increase (-)/Decrease (+) in operating receivables		-776,931	-439,988
Increase (+)/Decrease (-) in operating liabilities		695,707	365,177
Cash flow from operating activities		110,353	68,295
Investing activities			
Acquisition of property, plant, & equipment		-9,737	-305
Investment in intangible assets		-18,823	-14,781
Cash flow from investing activities		-28,560	-15,086
Financing activities			
Premiums deposited on emission		4,134	0
Dividend paid to Parent Company shareholders		-86,198	-112,058
Repayment of lease liability		-14,798	-22,400
Realized derivatives		-9,533	2,836
Borrowings		212,570	0
Amortization of borrowings		0	-3,860
Cash flow from financing activities		106,175	-135,482
Cash flow for the year		187,968	-82,273
Cash and cash equivalents at beginning of year		154,495	239,115
Exchange rate difference		-10,456	-2,346
Cash and cash equivalents at end of year		332,007	154,495

Parent Company Income Statement

kSEK	Note	2022	2021
Operating income			
Net sales	2	12,008,849	9,983,720
Work performed by the company for its own use and capitalized		18,823	14,781
Other operating income	4	39,749	26,975
Total operating income		12,067,421	10,025,475
Operating costs			
Cost of professionals on assignment		-11,613,431	-9,666,670
Other external costs	6, 12	-138,542	-115,079
Personnel costs	5	-188,851	-167,515
Depreciation, amortization and impairment of property, plant & equipment and intangible non-current assets	10, 11	-15,284	-11,836
Total operating costs		-11,956,108	-9,961,100
EBIT		111,313	64,376
Profit from financial items	7		
Dividends from participations in subsidiaries		21,144	35,020
Other interest income and similar items		15,626	2,079
Interest expense and similar items		-12,892	-3,020
Profit after financial items		135,190	98,455
Tax	8	-23,793	-13,205
Profit for the year *		111,396	85,250

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

Parent Company Balance Sheet

kSEK	Note	December 31, 2022	December 31, 2021
Assets			
Non-current assets			
Intangible assets	10	67,827	61,595
Property, plant and equipment	11	8,798	1,855
Financial assets			
Other non-current receivables	13	3,750	38
Participations in Group companies	24	34,240	34,240
Total financial assets		37,990	34,278
Total non-current assets		114,616	97,727
Current assets			
Accounts receivable	14, 21	3,162,283	2,509,861
Receivables from Group companies		133,801	155,423
Tax assets		1,611	12,199
Other receivables	13	2	76
Prepaid expenses and accrued income	15	133,458	160,407
Cash and bank balances		170,809	41,814
Total current assets		3,601,964	2,879,781
Total assets		3,716,580	2,977,508
Equity and liabilities			
Equity	16		
Restricted equity			
Share capital (17,287,275 shares with par value of SEK 0.13)		2,247	2,241
Statutory reserve		6,355	6,355
Development fund		67,892	61,560
Total restricted equity		76,495	70,157

kSEK	Note	December 31, 2022	December 31, 2021
Non-restricted equity			
Share premium reserve		13,645	9,518
Retained earnings		-8,152	-872
Profit for the year		111,396	85,250
Total non-restricted equity		116,890	93,896
Total equity		193,384	164,053
Current liabilities			
Liabilities to credit institutions	17	326,183	211,157
Accounts payable	21	3,096,494	2,502,224
Liabilities to Group companies		333	586
Other liabilities	18	46,743	26,854
Accrued expenses and deferred income	19	53,441	72,634
Total current liabilities		3,523,195	2,813,455
Total equity and liabilities		3,716,580	2,977,508

Parent Company Statement of Changes in Equity

kSEK	Restricted equity			Non-restricted equity			Total equity
	Share capital	Statutory reserve	Development fund	Share premium reserve	Retained earnings	Profit for the year	
Opening equity, January 1, 2021	2,241	6,355	57,128	9,518	66,725	48,894	190,861
Comprehensive income for the year							
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			-10,381		10,381		0
Dividends					-112,058		
Premiums deposited on issuance of share warrants					0		-112,058
Closing equity, December 31, 2021	2,241	6,355	61,528	9,518	-839	85,250	164,053
Opening equity, January 1, 2022	2,241	6,355	61,528	9,518	-839	85,250	164,053
Comprehensive income for the year							
Profit for the year						111,396	111,396
Appropriation of profits					85,250	-85,250	0
Provision to the development fund			18,823		-18,823		0
Depreciation of the development fund			-12,458		12,458		0
Dividends					-86,198		-86,198
Premiums deposited on issuance of share warrants	6			4,127			4,134
Closing equity, December 31, 2022	2,247	6,355	67,892	13,645	-8,152	111,396	193,385

Parent Company Cash Flow Statement

kSEK	Note	2022	2021
Operating activities	25		
Profit after financial items		135,190	98,455
Adjustment for non-cash items		15,284	11,836
Income tax paid		-14,254	-10,038
		136,220	100,253
Increase (-)/Decrease (+) in operating receivables		-596,908	-267,978
Increase (+)/Decrease (-) in operating liabilities		594,713	270,786
Cash flow from operating activities		134,025	103,061
Investing activities			
Acquisition of property, plant, & equipment		-9,637	-459
Investment in intangible assets		-18,823	-14,781
Cash flow from investing activities		-28,460	-15,240
Financing activities			
Premiums deposited on emission		4,134	-
Dividend paid to Parent Company shareholders		-86,198	-112,058
Borrowings		115,027	0
Amortization of borrowings		0	-3,859
Realized derivatives		-9,533	2,836
Cash flow from financing activities		23,430	-113,081
Cash flow for the year		128,995	-25,260
Cash and cash equivalents at beginning of year		41,814	67,074
Cash and cash equivalents at end of year		170,809	41,814

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 April 3, 2023. Consolidated Statement of Comprehensive Income. The Statement of Financial Position and the Parent Company Income Statement and Parent Company Balance Sheet will be subject to the approval of the Annual General Meeting (AGM) on April 25, 2023.

Judgments and estimates in the financial statements

The preparation of financial statements in accordance with IFRS requires management to make judgments 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 judgments. The estimates and assumptions are reviewed on a regular basis. Changes in estimates are recognized 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 recognized 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, 2022 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 recognized 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 utilize its influence over the investment to affect the return. When assessing whether there is a controlling influence, consideration is given to potential shares providing entitlement to vote and whether de facto control applies.

Subsidiaries are reported in accordance with the acquisition method. 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 recognized 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 recognized separately, the difference is recognized as goodwill. When the difference is negative, this is recognized 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 unrealized profits or losses arising from internal Group transactions between Group companies are eliminated in full when the consolidated accounts are produced. Unrealized losses are eliminated in the same way as unrealized 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 recognized in profit or loss for the year. Non-monetary assets and liabilities recognized at historical cost are translated using the rate of exchange ruling on the transaction date. Non-monetary assets and liabilities that are recognized 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 kronor, 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 recognized 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.

NOTE 1 Significant accounting policies, cont.

(j) Income

Sale of services

Ework's business consists of leasing professionals; it is relatively uncomplicated and very largely centrally controlled in respect of preparing agreements with clients and accounting. Ework sells consulting man-hours on an open account basis as principal, where the number of man-hours is managed via timesheet systems, and pricing per hour is determined in framework agreements and call-off contracts. Sales are recognized in the period services are rendered. Revenues are recognized at the fair value of what is received, or is expected to be received, less deductions for volume and price 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 professionals. Services are rendered and consumed in the same way over time. Every man-hour worked represents one stage in the satisfaction of a performance obligation to deliver consultant man-hours continuously. Accordingly, work performed is recognized as revenue on a continuous basis in accordance with an agreed price list as man-hours are delivered to the client pursuant to each call-off contract. Transaction prices are dependent on the number of hours called off and delivered during the contract period and hourly rate pursuant to the price list agreed in the framework agreement, or the pricing level agreed in the call-off contract. There is no variable remuneration. Invoicing takes place in arrears based on man-hours spent, and usually subject to the requirements of the client's approval of the man-hours that the professionals have reported in the client's timesheet system. Because the delivery of man-hours x hourly rate pursuant to the call-off price list is uncomplicated to measure, Ework is very likely to be paid.

(k) State subsidies

State subsidies are recognized 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 recognizes lease and non-lease components paid at fixed amounts as one single lease component.

Leases where the Group is the lessee

The Group recognizes 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 recognized. Lease charges for these leases are recognized 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 recognized according to the effective interest method (see below). Income from dividends is recognized when the right to receive payment is established. The gain from a disposal of a financial instrument is recognized 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 expenses on borrowings and impairment of financial assets.

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

(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 recognized 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 realized or settled. Deferred tax is calculated by applying the tax rates and regulations that are enacted or substantively enacted on the reporting date. Deferred tax assets for deductible temporary differences and tax loss carryforwards are recognized only to the extent it is likely that these will be utilized. The value of deferred tax assets is reduced when it is no longer considered likely that they can be utilized. Any additional income tax arising on dividends is recognized at the same time as when the dividend is recognized as a liability.

NOTE 1 Significant accounting policies, cont.

(o) Financial instruments

Financial instruments recognized 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 recognized on the liabilities side.

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

A financial asset or liability is recognized 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 recognized in the Statement of Financial Position when the invoice has been sent. Accounts payable pertaining to professionals are recognized when the counterparty has fulfilled its obligation to submit a time sheet. For other expense categories, accounts payable are recognized when the counterparty's invoice has been received. A financial asset is de-recognized from the Statement of Financial Position when the contractual rights are realized, 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-recognized from the Statement of Financial Position when the contractual liability is discharged, is canceled or expires. The Group also de-recognizes 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 recognized at fair value based on the modified terms. A financial asset and a financial liability are offset and recognized 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 realize the asset and settle the liability. Financial instruments are initially recognized at cost, which corresponds to the instrument's fair value plus transaction expenses.

(ii) Classification and measurement

All derivatives are recognized at fair value in the balance sheet. Changes in fair value are recognized 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 amortized cost minus impairments. Amortized cost is determined using the effective interest rate that was calculated on the date of acquisition. Accounts receivable are measured at an amount corresponding to expected credit losses

during the outstanding term of the receivable. Accounts payable and liabilities to credit institutions are measured at amortized cost.

(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 recognized 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 recognized 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 recognized 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 recognized 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 five 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 recognized as an expense as it arises. Expenditure for development where research results or other knowledge are applied to achieve improved products or processes is recognized 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 amortization of patents and licenses. Other expenditure for development is recognized in profit or loss as an expense as it arises. Development expenditure is recognized in the Statement of Financial Position at cost less accumulated amortization and potential impairment.

(ii) Additional expenditure

Additional expenditure for capitalized intangible assets is recognized 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 recognized as expenses as they arise.

(iii) Amortization methods

Amortization is recognized 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 amortized from the date when they are available for use. The estimated useful life for software and related capitalized work is five years. Useful lives are reviewed every year.

(r) Impairment

The Group's recognized 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 recognized according to IFRS 9. For deferred tax assets, 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 recognized and when calculating expected credit losses, the Group uses reasonable, verifiable information that is relevant and available without unnecessary costs or efforts. This includes both quantitative and qualitative information and analysis based on the Group's historical experiences and a credit assessment, and including forward-looking information. The Group considers that the credit risk of a financial asset has increased significantly if it is more than 30 days overdue.

NOTE 1 Significant accounting policies, cont.

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

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

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

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

Write-offs

The gross carrying amount of a financial asset is written off when the Group does not have any reasonable expectations of recovering a financial asset in full or in part. The Group performs individual assessments in respect of the time and amount for a write-off based on whether there are reasonable expectations of recovery. The Group has no expectations of any significant recovery of the amounts written off. 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 realizable 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 recognized, less amortization where appropriate, if no impairment had been made.

(s) Payment of capital to shareholders

(i) Dividends

Dividends are recognized 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 recognized 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 recognized as an expense when the related services are received. A provision is recognized 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 program 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 toward those employees taking part in the warrant program.

(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 recognized 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 2021.

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

NOTE 1 Significant accounting policies, cont.*(iv) Development fund*

The Parent Company applies the rules on a provision to a development fund, which means that companies that capitalize internally generated intangible non-current assets after January 1, 2016 must redistribute an amount corresponding to the capitalized development expenditure from non-restricted equity to a development fund within restricted equity. When the capitalized development expenditure is amortized, the corresponding amount must be reversed to non-restricted equity.

(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 recognized as expenses on a straight-line basis over the lease period.

Shareholders' contributions for legal entities

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

NOTE 2 Division of income

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

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

The Group's outstanding performance obligations as of December 31, 2022 have an original expected term of no more than one year.

The Group's operating segments	Sweden		Finland		Denmark		Norway		Poland		Group total	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Income from clients	12,010,193	9,989,336	379,654	367,112	774,237	596,399	2,159,633	1,766,216	747,149	469,592	16,070,866	13,188,655
Profit per segment	177,916	115,916	6,985	8,409	11,093	7,071	54,488	48,461	22,412	11,865	272,895	191,721
Group-wide expenses	-62,061	-45,748	-3,847	-3,084	-4,626	-3,342	-11,670	-8,414	-7,631	-4,363	-89,836	-64,951
EBIT	115,855	70,168	3,138	5,325	6,467	3,729	42,818	40,047	14,780	7,502	183,059	126,770
Net financial items	-	-	-	-	-	-	-	-	-	-	-7,467	-2,472
Profit after financial items											175,591	124,298

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 organized so that executive management monitors the results of operations, returns and cash flow generated by the different companies of the Group. Each operating segment has a manager who is responsible for operations and who regularly reports the outcome of the operating segment's performance and the need for resources to executive management.

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

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 recognized 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 2022, the company generated income from a client totaling SEK 928,826,000 (794,061,000). These revenues are recognized in the operating segments Sweden, Denmark and Finland (Sweden, Denmark and Finland).

NOTE 4 Other operating income

kSEK	Group		Parent Company	
	2022	2021	2022	2021
Management fee	-	-	39,749	26,960
Other	78	124	-	15
	78	124	39,749	26,975

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

kSEK	2022	2021
Group		
Salaries and remuneration, etc.	192,285	175,819
Pension expenses, defined contribution plans	20,882	18,129
Social security contributions	46,136	42,049
	259,302	235,996

Average number of employees

	2022	of whom men	2021	of whom men
Parent Company				
Sweden	208	85	167	65
Total for Parent Company	208	85	167	65
Subsidiary				
Finland	10	5	10	3
Denmark	11	5	8	5
Norway	27	3	25	3
Poland	58	25	70	25
Total in subsidiaries	106	38	113	36
Group total	314	123	280	101

Gender distribution in management

	Proportion of women	
%	12/31/2022	12/31/2021
Parent Company		
Board of Directors	33.33	27.7
Other senior managers	58.33	22.0
Group total		
Board of Directors	33.33	27.7
Other senior managers	58.33	22.0

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

	2022			2021		
kSEK	Senior managers (13 people)¹⁾	Other employees	Total	Senior managers (6 people)²⁾	Other	Total
Salaries and other benefits	30,934	89,345	120,279	13,972	99,923	113,895
<i>(of which bonus, etc.)</i>	6,760	1,090	7,850	3,244	8,677	11,922
Social security contributions	9,784	32,185	41,969	5,096	30,859	35,955
<i>(of which pension expenses)</i>	5,295	9,290	14,585	2,910	10,063	12,972

1) In 2022, the Management Team consisted of 13 people. Senior managers has been the same for Group and parent company during 2022.

2) In 2021, the Management Team consisted of 7 people until March 31, when it decreased to 6. Senior managers has been the same for Group and parent company during 2021.

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

	Senior managers	
kSEK	2022 (13 people)	2021 (6 people)²⁾
Salaries and other benefits	30,934	13,972
<i>(of which bonus, etc.)</i>	6,760	3,244
Pension expenses	5,295	2,910

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

Salaries and other benefits for senior managers, Parent Company

kSEK	2022					2021				
	Basic salary, Board fee	Variable remuneration	Other benefits	Pension expenses	Total	Basic salary, Board fee	Variable remuneration	Other benefits	Pension expenses	Total
Chairman of the Board Staffan Salén										
Remuneration from Parent Company	332	0	0	0	332	322	0	0	0	322
Other Board members ¹⁾										
Remuneration from Parent Company	829	0	0	0	829	966	0	0	0	966
CEO Karin Schreil										
Remuneration from Parent Company	3,409	2,688	151	682	6,930	427	0	13	84	524
EVP Magnus Eriksson ²⁾										
Remuneration from Parent Company	4,800	1,055	116	850	6,820	2,578	637	89	869	4,173
EVP Klas Rewelj										
Remuneration from Parent Company	2,150	409	111	576	3,246					
Other senior managers ³⁾										
(10 people in 2022, 4.25 people in 2021)										
Remuneration from Parent Company	12,653	2,609	147	3,187	18,596	5,302	1,776	128	1,429	6,893

1) Magnus Berglind, Johan Qviberg, Mernosh Saatchi, Frida Westerberg, Erik Åfors: SEK 167,000 each.

2) Magnus Eriksson resigned as EVP on June 14, 2022 and was succeeded by Klas Rewelj. During 2022, a severance payment totaling SEK 2,155,000 was also recognized in expenses.

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

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

Guidelines on remuneration for senior managers

The 2020 AGM decided to adopt the following guidelines on remuneration for senior managers, to apply until further notice but no longer than the time until the 2024 AGM. 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 agreement with them. The guidelines only cover remuneration in accordance with contracts concluded or amended after the guidelines have been approved by the AGM.

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

Ework is a market-leading, independent provider of professional services in Northern Europe, with a focus on IT, telecoms, technology and business development. Ework matches professionals with assignments in the countries where Ework operates. With no professionals employed, Ework can impartially match every assignment with the right skills from the whole market. Ework’s business strategy and business model 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 skills. This requires Ework to be able to offer total remuneration packages that are on competitive, market-based terms, and it is the assessment of the Board of Directors that these remuneration guidelines enable this.

Forms of remuneration

The CEO, EVP and other senior managers shall be offered a total compensation package on competitive, market-based terms that shall make it

possible to recruit and retain the right person. For senior managers, the total remuneration package can consist of a basic salary, variable monetary remuneration, long-term incentive programs, pension and other benefits.

Basic salary

The basic salary forms the basis of the total market-based remuneration that is required to attract senior managers. Ework shall offer a basic salary to senior managers that reflects the individual’s areas of responsibility and experience. The basic salary shall be evaluated on an annual basis, by the Board of Directors in the case of the CEO and EVP, and by the Remuneration Committee in the case of other senior managers. To the extent that a Board member carries out work on behalf of the company alongside Board work, a consultancy fee and/or other remuneration for such work shall be payable subject to a decision by the Board of Directors.

Variable monetary remuneration

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

for payment of variable monetary remuneration is evaluated after the end of the measurement period. The Board of Directors is responsible for this evaluation 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 percent of the annual basic salary for the CEO and 75 percent for the EVP. Variable monetary remuneration to other senior managers shall be limited to a maximum of 75 percent of the annual basic salary. In this context, the annual basic salary means the earned monetary salary excluding pension, supplements, benefits, etc.

Long-term incentive programs

Senior managers and other key personnel can be offered long-term incentive programs, which shall primarily be share-based. The aim of long-term incentive programs shall be to create long-term engagement in the company, to attract and retain suitable senior managers and other key personnel, and to achieve an enhanced community of interest between participants and shareholders. Long-term, share-based incentive programs are adopted by the General Meeting, and the detailed terms and conditions for such programs are therefore proposed by the Board of Directors before each such decision. To the extent that long-term incentive programs are proposed to a General Meeting, they shall be a complement to the basic salary and variable monetary remuneration for those senior managers who, through their skills and performance, have made a particularly strong contribution to the company’s achievement of profit-related targets, business strategy, long-term interests and sustainability.

Pensions

The standard retirement age will normally be 65. Pension benefits shall as a general rule be defined contribution benefits and total no more than 20 percent 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 occu-

pational 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, 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

NOTE 5 cont.

respect of basic salary, variable remuneration or pension conditions, in which case it shall still be taken into consideration that the terms and conditions shall be market-based and competitive. If such a deviation occurs, this shall be explained in the remuneration report ahead of the subsequent AGM.

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

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

Remuneration to the CEO and EVP, and principles for remuneration to senior managers, are decided by the Board of Directors. Remuneration to other senior managers is decided by the Remuneration Committee within the framework as adopted by the Board and the Annual General Meeting. The members of the Remuneration Committee are independent in relation to the company and the senior managers.

When the Remuneration Committee and the Board are dealing with matters concerning remuneration, the CEO, EVP and other senior managers shall not attend if they are affected by such matters.

Share-based payment

During the period from November 1st to November 30th, 47,600 subscription options have been redeemed. The subscription terms correspond to 1 share per subscription option and have been subscribed by employees. In total, 47,600 shares have been subscribed to the company, of which 8,600 have been subscribed by senior managers. The redemption price amounted to 86.84 per share.

An extraordinary general meeting on December 20, 2022, resolved to introduce a long-term incentive program for senior managers and key personnel through issuing a maximum of 200,000 subscription warrants. Each warrant conveys the right, departing from shareholders' preferential rights, to subscribe for one new share in the company in February and March, 2026. The subscription price shall amount to an amount corresponding to 130 percent of the weighted average of all completed transactions in the company's shares during the period from 13 to 20 December, 2022. Allocation took place in February 2023. In March 2023, 166,000 warrants had been subscribed. Full utilization of the plan would correspond to a dilution of around a maximum of 1.1 percent.

The dilution if all allocated instruments are redeemed at the current subscription price amounts to 0.13 percent based on the number of shares of 17,287,275 as of December 31, 2022.

NOTE 6 Fees and reimbursement of auditors

kSEK	Group		Parent Company	
	2022	2021	2022	2021
KPMG				
Auditing	1,910	1,303	1,329	889
Tax consultancy	0	57	0	0
Other	0	1,720	0	0
Other auditors				
Auditing	50	89	0	0
Other	17	52	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	2022	2021
kSEK		
Interest income	485	4
Net exchange rate fluctuations		1,720
Financial income	485	1,724
Net exchange rate fluctuations	-1,395	-
Other interest expenses	-6,558	-4,196
Financial expenses	-7,953	-4,196
Net financial items	-7,467	-2,472
Parent Company		
kSEK		
Dividends from participations in subsidiaries	21,144	35,020
Interest income, Group companies	9,631	1,680
Interest income, other	321	3
Net exchange rate fluctuations	-	396
Financial income	31,096	37,099
Net exchange rate fluctuations	-1,163	-
Interest expenses, other	-6,056	-3,020
Financial expenses	-7,219	-3,020
Net financial items	23,877	34,079

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

NOTE 8 Taxes

kSEK	Group		Parent Company	
	2022	2021	2022	2021
Current tax on profit or loss for the year	-36,981	-26,238	-23,793	-13,205
Adjustment of tax relating to previous years	0	-58	-	-
Deferred tax	578	-14	-	-
Total current tax expense	-36,402	-26,311	-23,793	-13,205

Reconciliation of effective tax Group

kSEK	2022		2021	
	%	kSEK	%	kSEK
Profit before tax		175,756		124,298
Weighted average of tax rates	20.9	36,744	20.7	25,755
Adjustment of tax relating to previous year	0.0	316	0.1	86
Non-deductible expenses	0.3	455	0.6	739
Non-taxable income	-0.1	-951	-0.3	-389
Utilization of previously non-capitalized tax loss carryforwards	-	7	0.0	0
Other	-	-169	0.1	121
Reported effective tax	20.7	36,402	21.2	26,311

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

Deferred tax asset

The Group has a deferred tax asset at the end of 2022 totaling SEK 5,546,000 (4,469,000) pertaining to tax loss carryforwards for the subsidiaries in Norway and Poland, and to a smaller degree from IFRS 16.

Reconciliation of effective tax Parent Company

kSEK	2022		2021	
	%	kSEK	%	kSEK
Profit before tax		135,190		98,455
Tax at applicable tax rate for the Parent Company	20.6	27,849	20.6	20,282
Non-taxable income	-3.2	-4,358	-7.3	-7,214
Non-deductible expenses	0.2	302	0.1	137
Other	0.0	0	0.0	0
Reported effective tax	17.6	23,793	13.4	13,205

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

SEK	Before dilution		After dilution	
	2022	2021	2022	2021
Earnings per share	8.07	5.68	8.05	5.68

Earnings per share before/after dilution

kSEK	2022	2021
Profit for the year	139,189	97,987
Weighted average number of outstanding shares, before dilution, (000 shares)		
Total number of outstanding shares on January 1	17,240	17,240
Total number of outstanding shares on December 31	17,240	17,240
Weighted average number of ordinary shares during the year, before dilution	17,240	17,240
Weighted average number of outstanding shares, after dilution (000 shares)		
Effect of share warrants	47	7
Weighted average number of shares during the year, after dilution	17,287	17,247

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

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

NOTE 10 Intangible assets

Group	Internally developed intangible assets			Acquired intangible assets		
	Development expenditure	Other technical/ contract-based assets	Total	Development expenditure	Other technical/ contract-based assets	Total
kSEK				kSEK		
Cumulative cost				Cumulative cost		
Opening balance, January 1, 2021	73,709	4,688	78,397	Opening balance, January 1, 2021	73,709	78,397
Other investments	14,781	-	14,781	Other investments	14,781	14,781
Closing balance, December 31, 2021	88,490	4,688	93,178	Closing balance, December 31, 2021	88,490	93,178
Cumulative amortization				Cumulative amortization		
Opening balance, January 1, 2021	-16,689	-4,292	-20,981	Opening balance, January 1, 2021	-16,689	-20,981
Amortization for the year	-10,381	-222	-10,602	Amortization for the year	-10,381	-10,602
Closing balance, December 31, 2021	-27,070	-4,514	-31,583	Closing balance, December 31, 2021	-27,070	-31,583
Cumulative cost				Cumulative cost		
Opening balance, January 1, 2022	88,490	4,688	93,178	Opening balance, January 1, 2022	88,490	93,178
Other investments	18,823	-	18,823	Other investments	18,823	18,823
Closing balance, December 31, 2022	107,313	4,688	112,001	Closing balance, December 31, 2022	107,313	112,001
Cumulative amortization				Cumulative amortization		
Opening balance, January 1, 2022	-27,070	-4,514	-31,583	Opening balance, January 1, 2022	-27,070	-31,583
Amortization for the year	-12,458	-132	-12,590	Amortization for the year	-12,458	-12,590
Closing balance, December 31, 2022	-39,528	-4,645	-44,174	Closing balance, December 31, 2022	-39,528	-44,174
Carrying amounts				Carrying amounts		
As of January 1, 2021	57,020	396	57,416	As of January 1, 2021	57,020	57,416
As of December 31, 2021	61,420	174	61,595	As of December 31, 2021	61,420	61,595
As of January 1, 2022	61,420	174	61,595	As of January 1, 2022	61,420	61,595
As of December 31, 2022	67,784	43	67,826	As of December 31, 2022	67,784	67,826

Capitalized intangible assets are firstly proprietary internal systems, recognized in the development expenditure column, and secondly purchased licenses for analytical tools, and recognized above in the technical/contract-based column. The proprietary system is ongoing and amortization will commence as components of the system come into use. The assessment is that the system will be amortized over five years. The amortization of intangible assets is recognized in the Statement of Comprehensive Income on the line depreciation, amortization and impairment of tangible and intangible assets, as well as right-of-use assets. In addition to depreciation, amortization and impairment, operating profit was charged with SEK 28.7 million (36.7) for the full year in direct expenses for development that has not been deemed eligible for capitalization.

NOTE 11 Property, plant and equipment

Group		Parent Company	
kSEK	Equipment, tools, fixtures and fittings	kSEK	Equipment, tools, fixtures and fittings
Cost			
Opening balance, January 1, 2021	13,376	Opening balance, January 1, 2021	9,210
Acquisitions for the year	305	Acquisitions for the year	459
Exchange rate difference	440	Closing balance, December 31, 2021	9,669
Closing balance, December 31, 2021	14,121	Opening balance, January 1, 2022	9,669
Opening balance, January 1, 2022	14,121	Acquisitions for the year	9,637
Acquisitions for the year	9,507	Closing balance, December 31, 2022	19,306
Exchange rate difference	211	Depreciation	
Closing balance, December 31, 2022	23,839	Opening balance, January 1, 2021	-6,581
Depreciation		Depreciation for the year	-1,233
Opening balance, January 1, 2021	-9,585	Closing balance, December 31, 2021	-7,814
Depreciation for the year	-1,698	Opening balance, January 1, 2022	-7,814
Divestments	-	Depreciation for the year	-2,694
Exchange rate difference	-35	Closing balance, December 31, 2022	-10,508
Closing balance, December 31, 2021	-11,318	Carrying amounts	
Opening balance, January 1, 2022	-11,318	As of January 1, 2021	2,629
Depreciation for the year	-2,991	As of December 31, 2021	1,855
Divestments	-	As of January 1, 2022	1,855
Exchange rate difference	-51	As of December 31, 2022	8,798
Closing balance, December 31, 2022	-14,360	Carrying amounts	
As of January 1, 2021	3,791	As of January 1, 2021	3,791
As of December 31, 2021	2,803	As of December 31, 2021	2,803
As of January 1, 2022	2,803	As of January 1, 2022	2,803
As of December 31, 2022	9,479	As of December 31, 2022	9,479

NOTE 12 Leases**Right-of-use assets**

kSEK	Premises	Vehicles	Total
Group			
Opening balance, January 1, 2022	27,036	967	28,003
Additions to right-of-use assets during the fiscal year	28,393	0	28,393
Prematurely terminated right-of-use assets	-	0	0
Depreciation during the fiscal year	-14,394	-404	-14,798
Closing balance, December 31, 2022	41,035	563	41,598
Opening balance, January 1, 2021	43,136	703	43,839
Additions to right-of-use assets during the fiscal year	6,005	433	6,438
Prematurely terminated right-of-use assets	-	0	0
Depreciation during the fiscal year	-22,105	967	-22,274
Closing balance, December 31, 2021	27,036	967	28,003

Additions to right-of-use assets in 2022 totaled SEK 28,393,000 (6,438,000).

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.

Lease liabilities

kSEK	Premises	Vehicles	Total
Group			
Short-term component of lease liability	19,317	409	19,726
Long-term component of lease liability	17,827	208	18,035
Closing balance, December 31, 2022	37,144	617	37,761
Short-term component of lease liability	12,057	409	12,466
Short-term component of lease liability	11,299	208	11,437
Closing balance, December 31, 2021	23,286	617	29,903
For a maturity analysis of lease liabilities, see Note 21, Financial risks and policies, in the section about liquidity risk.			
Amounts recognized in profit or loss – IFRS 16			
kSEK	2022	2021	
Group			
Depreciation of right-of-use assets	14,798	-22,274	
Interest on lease liabilities	-1,006	-1,166	
Costs of short-term leases	-34	-7	
Costs of low-value leases (not low-value, short-term leases)	2,619	3,339	

Cash flow

kSEK	2022	2021
Group		
Amounts recognized in the Statement of Cash Flows	-19,759	-30,293
Total cash outflows attribute to leases	-19,759	-30,293

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

Leases where the company is the lessee

Non-retractable lease payments total:

kSEK	2022	2021
Parent Company		
Within one year	15,828	10,193
Between one year and five years	35,946	5,946
Total lease payments	51,774	16,139

Charges for operational leases recognized as expenses total:

kSEK	2022	2021
Parent Company		
Minimum lease charges	22,913	23,086
Total lease costs	22,913	23,086

The lease payments do not contain any variable fees.

NOTE 13 Non-current receivables and other receivables

Group	December 31, 2022	December 31, 2021
kSEK		
Non-current receivables held as non-current assets		
Deposits on leased premises	4,906	857
Total	4,906	857
Other receivables held as current assets		
Derivatives	0	-1,419
Value Added Tax	32,807	16,637
Receivables from employees	0	0
Other	255	166
Total	33,062	15,384

Parent Company

	December 31, 2022	December 31, 2021
kSEK		
Non-current receivables held as non-current assets		
Deposits on leased premises	3,750	38
Total	3,750	38
Other receivables held as current assets		
Other	2	76
Total	2	76

NOTE 14 Accounts receivable

Accounts receivable are recognized after taking into account bad debt arising during the year and a reservation for expected bad debt, with the reservation having decreased/increased by SEK 42,000 (1,792,000) in the Group. Bad debt in the Group was confirmed at SEK 0 (0) during the fiscal year. In total, the Group has reserved SEK 7,282,000 (7,323,000) for expected bad debt.

The reserve for expected bad debt in the Parent Company decreased by SEK 57,000 (1,796,000). No bad debts were recorded during 2022, nor were there any in the previous fiscal year.

The reserve for expected bad debt in the Parent Company relates primarily to smaller clients, as in the previous fiscal year. In total, the Parent Company has reserved SEK 7,089,000 (7,146,000) for expected bad debt. See Note 21 Financial risks and policies.

NOTE 15 Prepaid expenses and accrued income

Group	December 31, 2022	December 31, 2021
kSEK		
Rent	512	1,396
System operation	0	35
Accrued income from clients	183,917	204,790
Other	7,007	736
Total	191,436	206,957

Parent Company

	December 31, 2022	December 31, 2021
kSEK		
Rent	4,548	4,442
System operation	0	35
Accrued income from clients	122,124	155,930
Other	6,786	0
Total	133,458	160,407

NOTE 16 Equity**Share capital and premium**

Thousands of shares	2022	2021
Shares		
Issued as of January 1	17,240	17,240
Exercise of warrants	47	-
Issued as of December 31 – paid up	17,287	17,240

As of December 31, 2022, registered share capital included 17,287,275 ordinary shares with a par value of SEK 0.13. Holders of ordinary shares are entitled to a dividend that is determined in arrears, and the number of shares held confers entitlement to voting rights of one vote per share at the General Meeting.

Other paid-up capital

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

Translation reserve

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

Warrants

The company has an outstanding stock option program that is part of an incentive program the final part was completed during the fourth quarter of 2022.

In 2019, 47,600 options were issued with a stock price of SEK 86.84, which expired in 2022.

The subscription terms correspond to 1 share per subscription option and have been subscribed by employees. In total, 8,600 new shares have been issued at a redemption price of SEK 86.84 per share.

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

See page 46, Corporate Governance Report.

Dividend

After the reporting date, the Board proposed the following dividend. The dividend will be presented for adoption at the AGM on April 25, 2023.

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.

kSEK	2022	2021
SEK 6.50 per ordinary share (5.00)	112,367	86,198
Reported ordinary dividend SEK 5.00 (4.50)	86,198	77,579
Reported extra dividend SEK 0 (2.00)	-	34,480

Restricted equity*Restricted reserves*

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

Statutory reserve

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

Development fund

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

Non-restricted equity

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

Share premium reserve

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

Profit carried forward

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

NOTE 17 Liabilities to credit institutions

Information on the company's contractual terms pertaining to interest-bearing liabilities are presented below. For more information on the company's exposure to interest rate risk and the risk of exchange-rate fluctuations, refer to Note 21.

Current interest-bearing liabilities**Group**

kSEK	December 31, 2022	December 31, 2021
Invoice credit	326,183	211,157
Factoring credit	97,543	-
Total current interest-bearing liabilities	423,726	211,157

Parent Company

kSEK	December 31, 2022	December 31, 2021
Factoring credit	326,183	211,157
Total current interest-bearing liabilities	326,183	211,157

Total invoice credit is SEK 550,000,000, of which the utilized amount as of December 31, 2022 totaled SEK 326,183,000.

The total factoring credit is SEK 300,000,000 of which the utilized amount as of December 31, 2022 totaled SEK 97,543,000.

Pledged assets

Collateral for factoring has been pledged at an amount of SEK 774,119,000 in factored accounts receivable.

NOTE 18 Other liabilities

Group		
kSEK	December 31, 2022	December 31, 2021
Other current liabilities		
Withheld tax and VAT liability	43,484	31,251
Other liabilities	880	1,377
Total other current liabilities	44,364	32,627
Parent Company		
kSEK	December 31, 2022	December 31, 2021
Withheld tax and VAT liability	45,684	26,713
Other liabilities	1,059	141
Total other current liabilities	46,743	26,854

NOTE 19 Accrued expenses and deferred income

Group		
kSEK	December 31, 2022	December 31, 2021
Salary-related costs	31,011	27,209
Discounts to clients	6,859	5,015
Accrued expenses to suppliers	8,352	45,943
Deferred income from clients	18,397	3,721
Other	11,055	2,233
Total	75,673	84,120
Parent Company		
kSEK	December 31, 2022	December 31, 2021
Salary-related costs	22,294	18,855
Discounts to clients	4,620	3,113
Accrued expenses to suppliers	3,293	42,090
Deferred income from clients	11,145	3,721
Other	12,088	4,855
Total	53,441	72,634

NOTE 20 Pledged assets and contingent liabilities

Pledged assets and contingent liabilities	Group		Parent Company	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
Pledged assets				
Factoring	774,119	1,650,636	774,119	1,650,636

NOTE 21 Financial risks and policies

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

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

Factoring credit

The interest on factoring credits consists of a variable base rate plus a fixed percentage rate. The total credit facility is kSEK 300,000 (0), of which the utilized amount as of December 31, 2022 totaled kSEK 97,543 (0).

Invoice credit

The interest terms on the invoice credit are based on a variable base rate plus fixed percentage, during the year an average interest rate of 2.56 percent (1.62) burdened the group's result. The total credit facility amounts to kSEK 550,000 (550,000), of which the amount used per 31 december 2022 amounted to kSEK 326,183 (211,157).

Sensitivity analysis

The Group's effect of a 3 percent interest rate increase on comprehensive income is SEK 5,515,000 (3,539,000).

Liquidity risks

The Group has minimized the liquidity risk by signing agreements with its suppliers that reflect the client agreement in relation to payment terms of 3-5 days after client payment. This arrangement has enabled the Group to reduce the risk of being affected by a liquidity shortfall.

The company's financial liabilities at the year-end totaled SEK 4,274,185,000 (3,384,583,000).

The liquidity reserve totaled SEK 550,000,000 (580,000,000).

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

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

The currency risk for the Group consists of potential fluctuations in currencies. The company is exposed to a translation exposure due to assets in currencies other than SEK as of December 31, 2022. The sensitivity analysis of what change a 10 percent appreciation of the Swedish krona against other currencies as of December 31, 2022 indicates a change in equity of SEK 12,079,000 (9,468,000) and a change in profit or loss of SEK 4,836,000 (4,625,000). The sensitivity analysis is based on all other factors (e.g. interest rates) remaining unchanged. The same conditions were applied in 2021.

Translation exposure

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

Credit risks in accounts receivable

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

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

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

The six biggest clients account for 51 percent (31) of accounts receivable. The Group has total claims on these clients of at least SEK 2,105 M (1,015).

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

kSEK	Overdue	<1 month	1-3 months	3-12 months	1-5 years	Total non-discounted value	Carrying amount
2022							
Lease liabilities	-	96	4,855	14,566	23,101	42,618	42,618
Current interest-bearing liabilities*	-	215,612	109,436	1,135	-	326,183	326,183
Accounts payable	288,951	1,886,880	1,232,961	574,207	-	3,948,002	3,948,002
Total	288,951	2,067,588	1,347,254	589,908	23,101	4,316,803	4,316,803

2021

Lease liabilities	-	97	5,778	14,153	19,410	39,437	39,437
Current interest-bearing liabilities*	-	139,578	70,844	735	-	211,157	211,157
Accounts payable	36,321	1,886,353	1,140,850	109,902	-	3,173,426	3,173,426
Total	36,321	2,026,027	1,217,471	124,790	19,410	3,424,020	3,424,020

Parent Company

kSEK	Overdue	<1 month	1-3 months	3-12 months	1-5 years	Total non-discounted value	Carrying amount
2022							
Current interest-bearing liabilities*	-	215,612	109,436	1,135	-	326,183	326,183
Accounts payable	106,922	1,712,700	1,186,184	90,689	-	3,096,494	3,096,494
Total	106,922	1,928,312	1,295,620	91,824	0	3,422,677	3,422,677

2021

Current interest-bearing liabilities*	-	139,578	70,844	735	-	211,157	211,157
Accounts payable	23,898	1,489,528	900,244	88,554	-	2,502,224	2,502,224
Total	23,898	1,629,106	971,088	89,289	0	2,713,381	2,713,381

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

NOTE 21 Financial risks and policies, cont.**Financial assets and liabilities**

	2022			2021		
	Measured at fair value in the result	Measured at amortized cost	Total carrying amount	Measured at fair value in the result	Measured at amortized cost	Total carrying amount
Accounts receivable		4,122,864	4,122,864		3,246,162	3,246,162
Derivatives		-	-		-	-
Accrued income		184	184		204,790	204,790
Cash and cash equivalents		332,007	332,007		154,495	154,495
Total financial assets	0	4,455,055	4,455,055	0	3,605,447	3,605,447
Derivatives	-	-	-	2,174	-	2,174
Interest-bearing liabilities		326,183	326,183		211,157	211,157
Accounts payable	-	3,948,002	3,948,002	-	3,173,426	3,173,426
Total financial liabilities	0	4,274,185	4,274,185	2,174	3,384,583	3,386,757

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

kSEK	2022	2021
Opening balance, January 1	-754	-
Value changes	-	-754
Reclassified to profit or loss	754	0
Closing balance, December 31	-	-754

kSEK	2022	2021
1-3 months	-	2
3-6 months	-	-93
6-12 months	-	-206
>1 year	-	-457

Age analysis, accounts receivable

	kSEK	Accounts receivable (net)	
		2022	2021
Group			
Non-overdue accounts receivable	3,328,665	2,842,032	
Overdue accounts receivable, 0-30 days	447,462	382,009	
Overdue accounts receivable, >30-90 days	16,929	12,643	
Overdue accounts receivable, >90-180 days	509	3,489	
Overdue accounts receivable, >180-360 days	5,702	883	
Overdue accounts receivable, >360 days	1,113	5,666	
Parent Company			
Non-overdue accounts receivable	2,783,403	2,166,036	
Overdue accounts receivable, 0-30 days	365,942	331,296	
Overdue accounts receivable, >30-90 days	10,308	4,671	
Overdue accounts receivable, >90-180 days	-1,290	1,287	
Overdue accounts receivable, >180-360 days	3,106	1,063	
Overdue accounts receivable, >360 days	814	5,508	

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.

NOTE 22 Appropriation of the Parent Company's profit**Proposed appropriation of profits****kSEK**

SEK 6.50 per share distributed to shareholders	
Number of shares 17,287,275	112,367,288
Carried forward	4,522,444
Total	116,889,732

NOTE 23 Related parties

The Parent Company has a related-party relationship with its subsidiaries; refer to Note 24.

Summary of related party transactions

kSEK	Purchase of goods/ services from related parties	Other (e.g. rent, dividend)	Receivable from related parties as of Dec. 31	Debt to related parties as of Dec. 31
Parent Company				
Subsidiaries 2022	43,974	30,775	133,801	333
Subsidiaries 2021	39,888	36,700	155,423	586

NOTE 24 Group companies**Parent Company holdings in subsidiaries**

Subsidiary	Reg. office	Participating interest, %	
		2022	2021
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

kSEK	2022	2021
Cumulative cost		
At beginning of year	37,144	37,119
Purchases during the year	0	25
Closing balance, December 31	37,144	37,144
Cumulative revaluations		
At beginning of year	3,563	3,563
Closing balance, December 31	3,563	3,563
Cumulative impairments		
At beginning of year	6,467	6,467
Closing balance, December 31	6,467	6,467
Carrying amount, December 31	34,240	34,240

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

Subsidiary, corporate ID number, reg. office	No. of shares	Equity, %	Carrying amount (kSEK)	
			December 31, 2022	December 31, 2021
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	25
			34,240	34,240

NOTE 25 Statement of Cash Flows**Cash and cash equivalents**

Cash and cash equivalents consist of the following components

kSEK	Group		Parent Company	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
Cash and bank balances	332,007	154,495	170,809	41,814
Total according to Cash Flow Statement	332,007	154,495	170,809	41,814

Adjustment for non-cash items

kSEK	Group		Parent Company	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
Depreciation	30,561	34,575	15,284	11,836
Other	0	510	0	0
	30,561	35,085	15,284	11,836

Interest paid

kSEK	Group		Parent Company	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
Interest received	485	4	9,953	1,683
Interest paid	-6,558	-4,196	-6,056	-3,020

Reconciliation of liabilities originating from financing activities

kSEK	CB 2021	Cash flows	CB 2022
Group			
Current interest-bearing liabilities	211,157	115,026	326,183
Total liabilities originating from financing activities	211,157	115,026	326,183
Parent Company			
Current interest-bearing liabilities	211,157	115,026	326,183
Total liabilities originating from financing activities	211,157	115,026	326,183

NOTE 26 Events after the reporting date

On January 2, 2023, Ework was moved up to the Nasdaq Mid Cap list in accordance with Nasdaq regulations.

The Board of Directors of Ework Group decided on financial targets for the Group on February 9, 2023.

NOTE 27 Critical estimates and judgments

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

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

NOTE 28 Information on Parent Company

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

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

The consolidated accounts for 2022 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, April 3, 2023

Staffan Salén
Chairman of the Board

Magnus Berglind
Board member

Johan Qviberg
Board member

Mernosh Saatchi
Board member

Frida Westerberg
Board member

Erik Åfors
Board member

Karin Schreil
Chief Executive Officer

Our Auditor's Report was presented on April 3, 2023

KPMG AB

Helena Nilsson
Authorized Public Accountant

Auditor's Report

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

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of Ework Group AB (publ) for the year 2022, except for the corporate governance statement on pages 46-56. The annual accounts and consolidated accounts of the company are included on pages 39-86 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act, and present fairly, in all material respects, the financial position of the parent company as of 31 December 2022 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2022 and their financial performance and cash flow for the year then ended in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the corporate governance statement on pages 46-56. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

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

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

Basis for Opinions

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

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

Key Audit Matters

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

Revenue recognition

See Notes 2 and 3 and the accounting policies on pages 67-69 of the annual accounts and consolidated accounts for detailed disclosures and a description of the matter.

Description of key audit matter

The Group reported net sales of SEK 16,070 million for 2022, which primarily consists of services in the form of consultant revenue invoiced on account. For services on account, work performed is recognised as net sales in the period when the work was performed.

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

Response in the audit

Our work was focused on, but not limited to, invoicing being done at the correct price, i.e. in accordance with prices agreed with the client for services delivered, and that net sales are reported in an accurate manner in all material respects in the income statement.

We have updated our understanding of the revenue recognition process, and tested key controls identified in the process associated with the accuracy of net sales. We have tested controls over 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 reported by consultants, and pricing pursuant to contract with the client. We also assessed the presentation of the the disclosures concerning revenues in the annual accounts and the consolidated accounts.

Other Information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is

found on pages 1-38 and 93-101. The other information comprises also of the remuneration report which we obtained prior to the date of this auditor's report. The Board of Directors and the Managing Director are responsible for this other information.

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

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

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

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual

accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's responsibility

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

As part of an audit in accordance with ISAs, we exer-

cise professional judgment and maintain professional scepticism throughout the audit. We also:

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

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

- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated accounts. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our opinions.

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

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

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

Report on other legal and regulatory requirements

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

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Ework Group AB (publ) for the year 2022 and the proposed appropriations of the company's profit or loss.

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

Basis for Opinions

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

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

Responsibilities of the Board of Directors and the Managing Director

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

type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

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

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

Auditor's responsibility

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

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

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and

thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

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

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

The auditor's examination of the Esef report

Opinion

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528) for Ework Group AB (publ) for year 2022.

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

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

Basis for opinion

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

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

Responsibilities of the Board of Directors and the Managing Director

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

Auditor's responsibility

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

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

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

The audit firm applies ISQC 1 Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and other Assurance and Related Services Engagements and accordingly maintains a

comprehensive system of quality control, including documented policies and procedures regarding compliance with professional ethical requirements, professional standards and legal and regulatory requirements.

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

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

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

The auditor's examination of the corporate governance statement

The Board of Directors is responsible for that the corporate governance statement on pages 46-56 has been prepared in accordance with the Annual Accounts Act.

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

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

KPMG AB, Box 382, 101 27, Stockholm, was appointed auditor of Ework Group AB (publ) by the general meeting of the shareholders on the 2 May 2022. KPMG AB or auditors operating at KPMG AB have been the company's auditor since 2009.

Stockholm 3 April, 2023

KPMG AB

Helena Nilsson
Authorized Public Accountant

Sustainability notes

S1. Impact analysis	94
S2. Climate	96
S3. Diversity, equality, and inclusion	96
S4. Employee engagement and work environment	96
S5. Clients and professionals	97
S6. Sustainability governance	97
S7. About the report	97

S1. Impact analysis

Ework Group aims to pursue its operation in an ethically, socially, and environmentally responsible manner. Sustainability is a prerequisite for our continued success, and regarding sustainability as an integral part of our operation is important. We focus on our material areas of sustainability, and are continually looking for ways to develop and improve our sustainability activities throughout our value chain.

To ensure that we have the proper focus in our sustainability agenda, we have carried out an impact analysis. This analysis identifies Ework’s most conspicuous impact on the environment, society, and governance (ESG), as well as which areas in our sustainability agenda ought to be prioritized. The results are used to create a platform and structure for the continuing sustainability initiatives. In early 2023, Ework has been engaged in setting measurable targets and action plans for the updated areas of focus for the operation.

The impact analysis is built on dialogue with our key stakeholders, as well as an analysis of our impact and the possibility of promoting the UN Sustainable Development Goals for 2030. The impact analysis identifies both the key sustainability topics for our stakeholders, and Ework’s positive and negative sustainability impacts on human rights, labor rights, the environment, and anti-corruption throughout the value chain.

Stakeholder dialogue

Ework is of the opinion that continual dialogue with the company’s stakeholders is crucial for facilitating sustainable and inclusive growth. Without feedback from stakeholders, the company risks losing valuable insights and opportunities for improvement. Ework is therefore in continual dialogue with the company’s main stakeholders – clients, professionals, partners, employees, owners, and society – in various forums and concerning a number of different issues in order to understand what is most important to them. Some dialogues pertain to sustainability specifically, while others have sustainability as one component among many. Alongside this is a compilation of the sustainability-related aspects that have emerged in the stakeholder dialogues.

Stakeholder group	Dialogue forum	Key issues
Employees	<ul style="list-style-type: none"> Employee surveys Performance reviews Routine dialogue between management and employees Training courses 	<ul style="list-style-type: none"> Safe and secure work environment Skill development Good leadership Diversity, equality, and inclusion Social responsibility Minimize climate impact
Clients	<ul style="list-style-type: none"> Client surveys Routine dialogue in sales and during ongoing deliveries 	<ul style="list-style-type: none"> High quality and safety in services Long-term financial sustainability Minimize climate impact Social responsibility in the value chain Good business ethics, counteract corruption
Owners	<ul style="list-style-type: none"> General Meeting Contact with the Board of Directors Meetings with analysts and investors 	<ul style="list-style-type: none"> Long-term profitability Efficient use of resources Integrated and strategic sustainability initiatives Monitoring of ethical issues and acting responsibly in the value chain
Partners and professionals	<ul style="list-style-type: none"> Routine dialogue when filling assignment and during ongoing assignments 	<ul style="list-style-type: none"> Business ethics and integrity Sound relationships Responsible purchasing and social responsibility
Society	<ul style="list-style-type: none"> Ongoing dialogue during assignments Routine contact with government agencies 	<ul style="list-style-type: none"> Working for diversity, equality, and inclusion Reduced climate impact throughout the value chain Counteract all forms of corruption Skill development and dissemination of know-how

S1. Impact analysis, cont.

Global initiatives and sustainability targets

The UN Sustainable Development Goals (SDGs) were adopted in 2015. The purpose of the SDGs is to eliminate extreme poverty, reduce inequalities and injustice in the world, promote peace and

justice, and to solve the climate crisis. In 2022, Ework analyzed the 17 goals and their targets, and identified our impact and our possibilities for contributing. The analysis showed that, through its operation, Ework has direct or indirect positive impact on ten of the 17 SDGs.

Strategic sustainability areas

For Ework, being a good corporate citizen and working toward the goals that lie close to our operation is self-evident. Together with clients, partners, employees, and other stakeholders, we can make a difference. Ework has five priority goals out of the 17 SDGs where we feel we can make a particular contribution by:

Goal 3: Good health and well-being

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

Goal 4: Quality education

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

Goal 5: Gender equality

Promote diversity, equality, and inclusion, both internally and in matching professionals to client assignments.

Goal 8: Decent work and economic growth

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

Goal 13: Climate action

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



S2. Climate

For 2022, Ework Group reports its carbon emissions in Scope 3 (only category business travel), which encompasses indirect emissions other than from energy consumption. The Scope 3 emissions currently being measured are only from business travel. In 2022, these totaled 47 metric tons (13) of carbon dioxide equivalents.

In 2023, we will conduct a thorough analysis of Scope 3 emissions based on all 15 categories of the GHG Protocol. The purpose is to identify material Scope 3 emissions, and where Ework can make a difference by setting targets, being proactive, and measuring and monitoring. In 2023, Ework will also develop methods to report Scope 1 and Scope 2, with 2022 as the base year. Scope 1 comprises emissions from company vehicles, while Scope 2 comprises emissions from energy consumption such as electricity, heating, and cooling. The ambition for 2023 is to be able to report emissions in both Scope 1 and Scope 2, as well as all material Scope 3 emissions.

S3. Diversity, equality, and inclusion

Ework’s efforts are goal-oriented and aimed at promoting equal rights and opportunities for employees as well as opportunities in working life, and preventing discrimination. At Ework Group, there is zero tolerance for all forms of harassment and discrimination, and it is gratifying to note that the number of confirmed cases of discrimination in 2022 was zero. One step in ensuring a work environment that is free from harassment and discrimination is the continual evaluation of employee experiences through employee surveys. The latest survey, conducted in December 2022, shows a work environment that is nearly free of threats, violence, and sexual harassment, but that Ework must do better at ensuring that no employee feels that Ework does not provide the same terms and conditions for everyone.

The EDI Committee

One pillar of support in efforts to ensure equality and diversity is the Equality, Diversity, and Inclusion (EDI) Committee, which consists of representatives with various backgrounds and skills from various parts of the organization. The EDI Committee takes part in investigating and assessing equality and diversity efforts for the purpose of ensuring equal treatment. The EDI Committee also pursues various initiatives for the purpose of strengthening the organization. EDI Committee representatives, who themselves are advocates of equality and diversity, can also be contacted by employees who have identified risks or opportunities for improvement. In 2022, the EDI Committee worked on increasing awareness of sexual harassment

through online training courses and workshops for the purpose of strengthening employees in how to address harassment or intimidation from clients, suppliers, and professionals.

Active measures

As support in its equality and diversity efforts, Ework has an activity plan to ensure equitable working conditions and equal treatment in connection with recruitment and promotion, training and skill development, and parenthood, as well as equal pay and other terms of employment.

Working conditions

At Ework, working conditions and working environments are adapted to fit all employees and professionals regardless of gender, transgender identity or expression, ethnicity, religion, disability, sexual orientation, or age.

Recruitment and promotion

Ework Group aims for diversified work groups among employees, even if the only aspect that - from a legal perspective - can be monitored is the gender distribution among men and women. Our goal is to have work groups with an equitable distribution of men and women, which is defined as the gender that is the underrepresented of the two must total at least 40 percent. In 2022, 24 percent of the work groups had an equitable gender distribution, and the work groups that had not reached the goal will continue in 2023 to work to achieve a more equitable gender distribution.

For the purpose of achieving greater diversity in general, the recruitment process was further developed in 2021 in order to achieve greater diversity among job applicants. In 2022, there was a focus on succession planning in order to promote an equitable distribution among men and women in various positions at the company.

Training and skill development

All employees at Ework have the same opportunities for training and skill development. To ensure this, all employees have annual performance reviews and individual development plans. According to the latest employee survey, conducted in December 2022, 96 percent of the respondents felt that they were being given equal opportunities for training and skills development. The good results could be an effect of Ework implementing a new e-learning platform in 2022, with a broad offering of training courses that provides employees with an opportunity to tailor their own skills development.

Parenthood

An important component in being perceived as an attractive employer in the markets where Ework operates is that employees should be able to combine work and parenthood, and that working conditions should be adjusted accordingly. This applies, for example, to working hours, staff conferences, meetings, training courses, and travel. Women and men are given equal opportunities to be parents, or to take time off for child care. According to the latest employee survey from December 2022, 87 percent of all respondents feel that Ework Group provides the right conditions for achieving balance in life.

Salaries and other terms of employment

Ework conducts annual salary surveys and systematic comparisons between the salaries of women and men. Salaries are set based on objective salary criteria, and comparisons of salaries among and within employee groups. In cases where differences cannot be explained by anything other than gender, measures are taken.

S4. Employee engagement and work environment

Ework Group aims to be an attractive employer that offers a healthy work environment that stimulates creativity and initiative, where people work together as a team. Our corporate values - Consultative, Committed, Collaborative, and Curious - are powerful tools for creating pride and engagement. They are guiding principles for successfully approaching all stakeholders and information with the right mindset and ambition.

Employee commitment

Regular measurements of our employees’ experience of their working situation is a crucial part of being able to increase employee engagement. As a step in this process, Ework works with a digital, research-based tool for employee surveys. Every week, a “pulse survey” is distributed with six questions for all employees. There are a total of 65 questions in the tool that together form nine general categories such as leadership, working situation, and team spirit. The outcome in all these categories can be monitored by both employees and managers for their own team, and in general at the company level. Employees can also submit anonymous comments for their manager to respond to.

	Sweden			Norway			Finland			Denmark			Poland			Total																	
	Women	Men		Women	Men		Women	Men		Women	Men		Women	Men		2022	2021	2020															
(Number)	2022	2021	2020																														
Employees	126	102	121	89	65	68	21	22	17	8	3	5	8	7	8	5	3	1	10	3	6	4	5	3	77	45	35	25	25	19	373	280	283

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

S4. Employee engagement and work environment, cont.

All managers in Ework are expected to set aside time on a weekly basis to go through the results and incoming comments in their teams. Every six weeks, the teams hold workshops on the results and discuss strengths and areas for development. There is an opportunity to create action plans on this basis directly in the tool.

Health and safety

At Ework, the physical, social, and organizational work environment is a priority, and occupational health and safety work is conducted systematically with the support of a health and safety committee to prevent ill health and workplace accidents, as well as to identify potential risks.

The physical work environment is regularly checked using methods including safety rounds. Ework's office premises are modern, and the equipment, lighting, ventilation and accessibility are of a high standard. The social and organizational work environment are monitored through regular performance reviews and the aforementioned employee surveys.

The current numbers from our employee survey show that at the corporate level, we are above index (based on all clients who use the same tool) in all nine categories that we measure. The highest indices were leadership and team spirit. We see, for example, that 94 percent are satisfied or very satisfied with the collaboration with their immediate supervisor, and 98 percent are satisfied or very satisfied with the collaboration with their colleagues. One area of focus during the next year will be increasing our results in the "work situation" category, which is based on questions about priorities, workloads, and work-related stress, and where we are somewhat lower than in other categories but still above the index.

Sick leave remained relatively stable from 2020 to 2022. However, we will continue to focus on increasing attendance rates through measures including shared health initiatives and activities, as well as other health-promoting measures.

	2022	2021	2020
Short-term sick leave	0.9	0.7	0.8
Long-term sick leave	1.5	1.2	1.6
Workplace accidents (of which fatalities)	0(0)	0(0)	0(0)

S5. Clients and professionals

The foundation of Ework Group's success is delivering high-quality services and offerings to clients and professionals. Ework's clients can rely on the fact that our services always meet their requirements and expectations, and professionals can rely on Ework's support throughout the assignment.

Ework measures satisfaction among both clients and professionals on a yearly basis. This year's measurements show that both clients

and professionals are satisfied with their collaboration with Ework: 4.66 and 4.42, respectively, on a scale of 1 to 6, which is a somewhat higher result compared with the previous year. On the question of how likely clients are to recommend Ework to others (the Net Promoter Score, or NPS), we scored +1 (+7, 2021), which is somewhat lower than the target for the NPS, which is +20. The difference with the previous year is due primarily to a shift from promoters (who responded with 9 or 10) to passive (who responded with 7 or 8). In 2023, we will focus on further development of working procedures to standardize our efforts, thus ensuring predictability and thereby meeting and exceeding expectations to an even greater extent. The measurements of satisfaction among clients and professionals will be reviewed during the year with the goal of increasing the frequency of measurements, differentiating target groups, and adding specific areas of measurement for various parts of the client and professional journey.

In recent years, Ework has encountered increased interest in sustainability issues among both clients and professionals, and dialogue now touches on everything from quality in deliveries to business ethics and sustainability in the supply chain.

S6. Sustainability governance

The CEO of Ework Group bears ultimate responsibility for sustainability in the Group and is a member of the company's Sustainability Committee, which leads the operational sustainability initiatives. Ework has a number of policy documents that, along with our management system, comprise the framework for our sustainability activities.

Code of Conduct, policies, and management system

In 2022, Ework worked on developing a new Code of Conduct for Corporate Sustainability, which replaces three of the previous policy documents: the Code of Conduct, the Environmental Policy, and the Sustainability Policy. The Code of Conduct comprises the principles of business ethics that all employees are to follow. It is based on laws and international frameworks such as the UN Global Compact. Human rights form part of the Code of Conduct. Ework has a zero-tolerance policy towards corruption, and its anti-corruption policy provides practical guidelines for how employees are to act in order to avoid unethical behavior.

Ework's environmental initiatives are intended to reduce the company's environmental impact through training and sustainable sourcing as well as reducing energy consumption, waste volumes, and business travel. Ework has an environmental management system that, for the Swedish operation, has been ISO 14001 certified since 2012. The Norwegian subsidiary's environmental management system was certified in 2021. The plan is for all subsidiaries to have ISO 14001-certified environmental management systems by the end of 2025.

Ework is engaged in and dedicated to protecting integrity and confidentiality for all employees, clients, partners, and professionals. Data protection and information security are regulated in Ework's

data protection policy, and the management system for information security is ISO 27001 certified.

Quality in services and offerings is a success factor for Ework. Quality initiatives are based on client satisfaction, a focus on processes, and continual improvements. The quality management system has been ISO 9001 certified since 2022.

Ework also has a number of internal HR policies for work environment, rehabilitation, discrimination, equality, skill development, bullying, and harassment as well as threats and violence.

Supply chains

Ework's largest sustainability impact lies in its supply chains. To promote and set requirements for sustainability in its supply chains, Ework has developed a Code of Conduct for suppliers that is based on the ten principles of the UN Global Compact. Business partners and suppliers must be evaluated against this code. Suppliers and business partners must respect human rights and labor rights, minimize negative environmental impacts, and maintain good business ethics. These requirements also include zero tolerance toward child labor and forced labor. Ework currently does not have a central purchasing function, but the Code of Conduct is provided to managers and key roles who are responsible for implementation and compliance. The Code of Conduct is included in all of Ework's contracts with new suppliers.

Whistleblowing

Ework supports sustainable and ethical business methods. It is important that everyone who represents the company speaks out in situations that violate the law or are inconsistent with Ework's Code of Conduct or other policies.

Both employees and external parties can use the company's whistleblower service. It is anonymous, and available to everyone. Ework guarantees that there will never be a risk of any form of reprisals in connection with whistleblowing. To ensure that all reports are handled confidentially, securely and/or anonymously, all reporting will be made through an external tool.

S7. About the report

Ework Group's Sustainability Report covers pages 35-38 and 93-97, which also comprises the company's statutory sustainability report under the Swedish Annual Accounts Act. The Sustainability Report has the same scope as the financial reporting, unless otherwise stated, and pertains specifically to the fiscal year from January 1 to December 31, 2022. The Sustainability Report has not been externally audited and attested, but the auditor has stated that a statutory sustainability report has been prepared; refer to page 98.

As of January 2023, the company - which is a signatory to the UN Global Compact - will report on its compliance with the ten principles by responding to a questionnaire on unglobalcompact.org. This report comprises Ework Group's Communication on Progress for 2022.

Auditor's opinion regarding the statutory sustainability report

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

Engagement and responsibility

It is the Board of Directors who is responsible for the sustainability report for the year 2022 on pages 35-38 och 93-97 and that it is prepared in accordance with the Annual Accounts Act.

The scope of the examination

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

Opinion

A statutory sustainability report has been prepared.

Stockholm 3 April 2023

KPMG AB

Helena Nilsson
Authorized Public Accountant

Definitions of key indicators

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

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

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

2023 Annual General Meeting

Notification

Shareholders wishing to attend the Annual General Meeting must be recorded in the share register maintained by Euroclear by no later than April 17, 2023, and must register their attendance by April 19, 2023 in one of the following ways:

- Phone +46 (0)8-50 60 55 00
- Post to Ework Group AB
Vasagatan 16, SE- 111 20 Stockholm, Sweden
- Email: arsstamma@eworkgroup.com
- In notifications, shareholders must state their:
 - Name
 - Personal/corporate ID number
 - Address and phone number
 - Number of shares
 - Names of assistants (maximum two), who are to attend the Annual General Meeting with the shareholder.
- Shareholders who have registered their shares with a nominee must, in order to be entitled to participate in and vote for their shares at the meeting, request to be temporarily entered into the share register maintained by Euroclear Sweden AB. The shareholder must notify the nominee of this in good time before Monday, April 17, 2023, when such registration should be completed. However, voting registration requested by shareholders in such time that the registration has been made by the nominee no later than Wednesday, April 19, 2023 will be taken into account in the preparation of the share register.

Ework's Annual General Meeting will be held on Tuesday, April 25, 2023 in Ework's offices at Vasagatan 16 in Stockholm, Sweden.

Nomination Committee

Ework's Nomination Committee has the following members: Staffan Salén (Chairman of the Board), Magnus Berglind (Chairman of the Nomination Committee), and Dag Marius Nereng. The Nomination Committee's duty is to submit proposals to the Annual General Meeting on election of the Board, auditors and deputy auditors and their fees.

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.

Election of Chairman of the Board

Re-election of Staffan Salén.

Calendar 2023

April 25	Interim Report, January–March 2023
April 25	Annual General Meeting
July 19	Interim Report, April–June 2023
October 14	Interim Report, July–September 2023

Addresses

Sweden

Stockholm

Ework Group AB
Vasagatan 16
111 20 Stockholm
Phone: +46 (0) 8 50 60 55 00

Gothenburg

Ework Group AB
Kungsportsavenyn 34
411 36 Göteborg
Phone: +46 (0) 31 339 59 50

Malmö

Ework Group AB
S:t Johannesgatan 1D
211 46 Malmö
Phone: +46 (0) 40 10 27 80

Linköping

Ework Group AB
Stora Torget 3
582 19 Linköping
Phone: +46 (0) 13 31 01 55

Västerås

Ework Group AB
Kopparbergsvägen 10
722 13 Västerås
Phone: +46 (0) 8 50 60 55 00

Denmark

Copenhagen

Ework Group Denmark ApS
Axeltorv 2 F, 6. sal.
1609 København V
Phone: +45 31 10 18 75

Finland

Helsinki

Ework Group Finland Oy
Mikonkatu 6 C
00100 Helsinki

Norway

Oslo

Ework Group AS
Akersgata 16
0158 Oslo
Phone: +47 22 40 36 20

Poland

Warsaw

Ework Group Sp. z o.o.
Plac Małachowskiego 2
00-066 Warszawa

Gdynia

Ework Group Sp. z o.o.
ul. Świętojańska 43/23 (drugie piętro)
Gdynia 81-391

Wrocław

Ework Group Sp. z o.o.
ul. Grabarska 1
50-079 Wrocław

Katowice

Ework Group Sp. z o.o.
ul. Wojewódzka 10
40-026 Katowice

Production: Ework in collaboration
with Hallvarsson & Halvarsson.

Photo: Fond&Fond, Getty Images,
GlobalConnect, Grundfos, Keyloop
and Robin Lundin.
Printing: Larssons Offsettryck AB, 2023.

