



How the Norwegian State Educational Loan Fund will become Norway's most up-to-date public body

Expert on bats or gamer nerd? The right consultant for every assignment

A complete solution for Preem

Ework is winning shares on a growth market

ework's GOAL:

To be the  
*biggest in*  
northern Europe



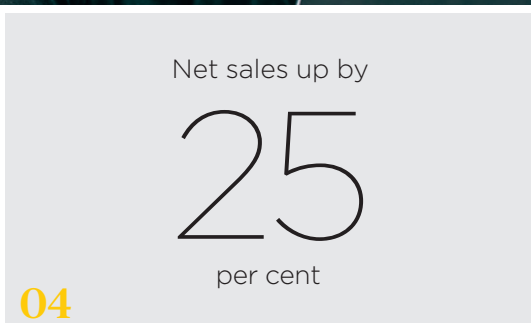
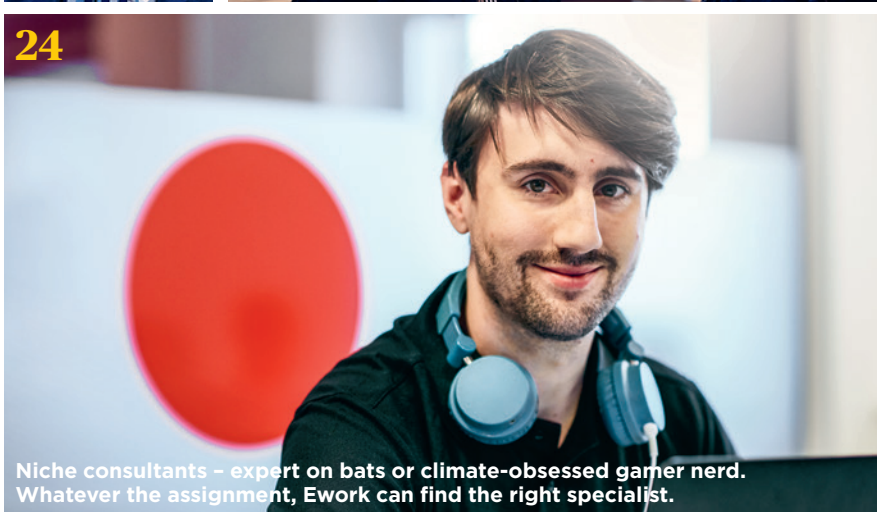


# Northern Europe's broadest base of consultants

Ework specialises in delivering the right competence for every assignment - fast. As an independent operator with no employed consultants, the firm can offer one of Northern Europe's largest bases of consultants, mainly within IT, telecom, technology and business development. Ework also helps businesses and other organisations get an overall grasp of their competence needs. The company currently has operations in Sweden, Finland, Denmark, Norway and Poland, with over 7,000 consultants on assignment at any time. Its target is to be the biggest consultant provider in northern Europe.

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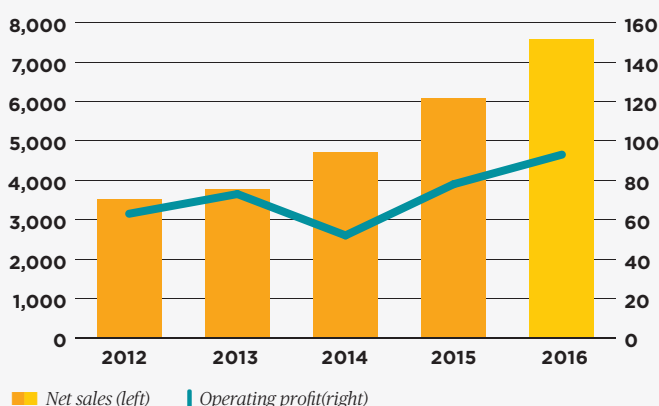
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# The growth continues

In 2016, Ework delivered consulting services worth over SEK 7 billion, and remains the market leader.

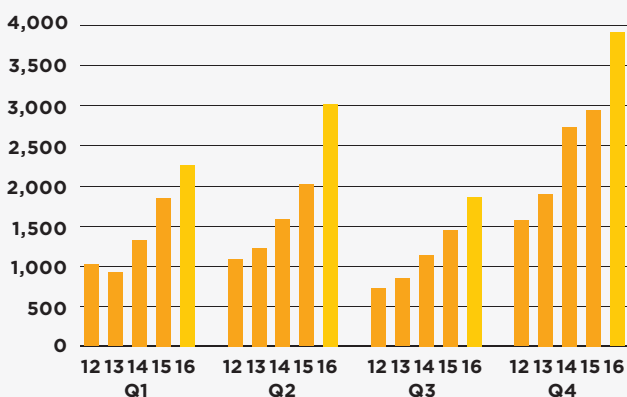
## Net sales and operating profit

SEK M



## Quarterly order intake

SEK M



## Full year 2016

- Net sales increased by 25% to SEK 7,585 M (6,089).
- Operating profit up by 19% to SEK 92.9 M (78.4).
- Earnings per share after dilution were SEK 4.21 (3.48).
- Net sales in Finland, Denmark and Norway increased by 34%, now representing 19% of the company's total sales.
- Order intake was up by 34% for the full year, from SEK 8,271 M to SEK 11,063 M, which is consistent with the company's expectation of continued high growth in 2017.
- New long-term targets set: Ework to achieve yearly sales growth of 20% with earnings per share increasing by an average of 20% per year.
- The number of consultants on assignment passed 6,000, and then 7,000.
- Changing corporate name to Ework Group AB, with 'Group' replacing 'Scandinavia,' signals continued expansion outside Scandinavia.



**5,740**  
contracts (one every  
five minutes)

# Ework – winning shares on a high-growth market

The future will belong to consultants. So far, we have merely seen the beginning of the effects of the Fourth Industrial Revolution on the labour market. As business and society realigns, the demand for skilled consultants is growing. And as the market grows, Ework is continuing to win market share – on current, well-established markets like Sweden, and new ones, like Poland. We are continuing our offensive initiatives to explore the potential created by this systemic shift. Our goal is to become northern Europe's biggest consultant supplier.



**The financial targets** we set in early-2016, of average yearly growth of sales and earnings per share of 20% until 2020, are ambitious. They were based on our view of the market evolving over the coming years. But progress is even faster than we predicted, while we succeeded in advancing our positioning. This means that in 2016, we increased net sales by as much as 25%, and earnings per share by 21%. There are several reasons: one fundamental driver is that businesses and public bodies want skilled consultants who can assist in operational change processes that have not only been made possible, but actually necessary, by the rapid technological progress of recent years. A growing number of

our assignments are about digitalising for business development. In the year, our efforts included helping The Norwegian State Educational Loan Fund to be perceived as Norway's most up-to-date public authority.

The growing number of businesses and other organisations – just like The Norwegian State Educational Loan Fund – trying to streamline consultant management by outsourcing the purchasing function, is an important trend spurring on demand for our services. By us continuously demonstrating our ability to deliver precisely the competence our clients want – when and where they need it – we have enhanced our client relations, and become the obvious choice when they

look for a partner. In this way, we have migrated from delivering single services to increasingly serving as the operational procurement function for consulting services, dealing with everything from tendering for consultants to invoicing and contracts.

**This applies to** private sector businesses, but to a growing degree, public sector clients as well. In recent years, we have secured a number of major public sector assignments in Sweden and Norway. Our client base now includes Swedish national grid operator Svenska kraftnät, the City of Gothenburg, Greater Stockholm's central procurement function, as well as HINAS and the State



**“OUR INDEPENDENCE IS ONE OF OUR CORE STRENGTHS. IT GIVES US UNLIMITED ACCESS TO CONSULTANTS, WHICH IS BECOMING MORE IMPORTANT AS DEMAND GROWS.”**

*Zoran Covic, CEO, Ework.*



Educational Loan Fund in Norway. In 2016, we also signed new framework agreements with bodies including Sweden's Legal, Financial and Administrative Services Agency and Östergötland Regional Council. Meanwhile, assignments from current and new business clients in the private sector are continuing to increase.

**The potential is enormous** – even on those markets where we are currently the leader, our market share is still low. That's why we'll continue to work the territory where we're already present. The positive progress on existing markets like Norway and Denmark in 2016, where in both cases, yearly sales grew to SEK 0.5 billion with good profitability, demonstrates that this is the correct strategy. In tandem, we're expanding our operations geographically as our clients start to demand services on other markets. The subsidiary we incorporated in Poland in 2015 – our first outside the Nordics – performed better than expected. After just a few months' operations, we had

15 businesses in our client base. Many Scandinavian companies that have started IT operations in Poland are in our client base, as well as Polish businesses attracted by our concept.

**Our independence** is one of our core strengths. It gives us unlimited access to consultants, which is becoming more important as demand grows. It is precisely our speed, flexibility and accuracy in matching consultants to assignments that our clients say they appreciate most. In the year, we took another step in this direction by investing in digitalising our matching process.

Our target is that by 2020, through channels including utilising decoded CVs and mathematical algorithms, we'll be able to match all assignments with competence on an independent, transparent and non-discriminatory basis. We also reinforced our organisation with key appointments in marketing, sales and delivery – while continuing our intensive efforts in business development. The purpose is to sharpen our

Progress is even faster than we predicted, while we succeeded in advancing our positioning. This means that in 2016, we increased net sales by as much as 25%, and earnings per share by 21%.

ability to exploit what, in principle, is the unlimited potential created by the Fourth Industrial Revolution. The future belongs to the consultant. And this means we have the potential for it also to belong to us. In other words, I not only take a bright view of 2017 but also, our longer-term future. I'd like to thank our clients, consultants and employees, as well as our shareholders and Board of Directors, for their willingness to participate in our endeavour to become northern Europe's biggest consulting firm. ☺

**Zoran Covic, VD**

OFFERING

# Consultant solutions for every need

# E

**Ework specialises in** delivering the right competence for every assignment - fast. As an independent operator without having consultants employed, the firm can offer one of Northern Europe's largest bases of consultants, mainly within IT, telecom, technology and business development. We also help businesses and other organisations to get an overall grasp of their competence needs. Ework currently has operations in Sweden, Finland, Denmark, Norway and Poland, with over 7,000 consultants on assignment at any time. In this section, you can find out more about our competitive edge and our offering.

**Setting sector standards** for pricing and quality Our global network extends to 100,000 consultants. Traditionally, our core competence has been in IT,



We don't think that one size fits all. We tailor our services to address clients' specific needs, and flexibly adapt our offering to every unique situation and culture.

technology and business development, but we are continuously expanding and evolving our network, geographically and in new skill segments. With our leading and independent positioning on the market, we have access to information that offers us, and our clients, insight into trends and tendencies on the consulting

market. This brings us the potential to set the sector standards for pricing and quality.

**A unique and independent matching process** Matched by Ework™ is a process that we have developed with the aim of ensuring that our clients choose the right consultant for their assignments. →



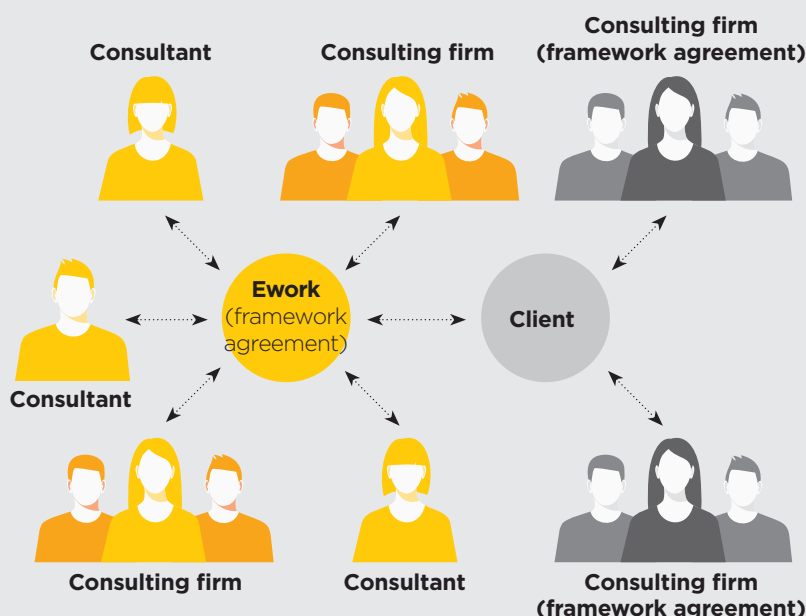
# We tailor flexible consultant solutions for every situation



1

## Appointing individual consultants

We appoint individual consultants – quickly, simply and smoothly. With the potential to select from one of the broadest-based consultant networks in northern Europe, we can deliver the best competence at the right price – when and where the client needs it.



2

## Managing consultants without framework agreements

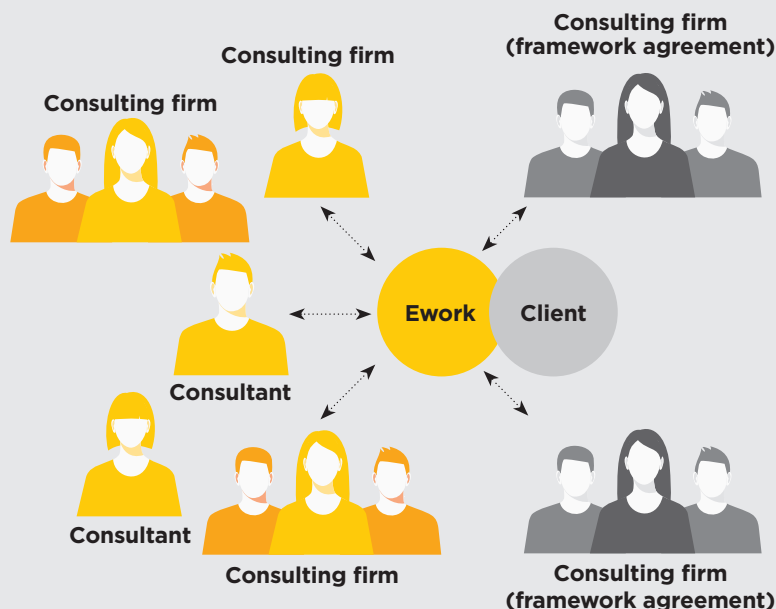
We can also provide overall responsibility for all consultants not covered by framework agreements. This means they only need a single point of contact. This provides better management and control over consultant purchasing.

3

## Sourcing all consulting services

We can also serve as an operational purchasing function for consultant purchasers, dealing with everything from tendering for consultants to invoicing and contracts. We help define the need for competence, guide consultants, and deal with administration and appraisal. This generates time and financial savings.

We also help our clients to look further ahead to analyse future needs – to ensure that they can guarantee the best possible competence for forthcoming assignments in good time.



**“NOW THAT EVERYONE  
SEES EVERY REQUEST,  
WE HAVE A MORE  
TRANSPARENT SYSTEM  
WHERE EVERYONE’S A  
WINNER.”**

**Mats Klippberg,**

*Account Manager at consulting firm KnowIT,  
which collaborates with Ework.*





## VALUES



4.6/5

### Value in quality

Every assignment is unique, and we always endeavour to find the consultant that creates the greatest possible value for our clients. Ework conducts regular quality surveys of its clients through the year. In the most recent survey of consultant quality, we scored 4.6 on a five-point scale. We view this as evidence that our selection process is working – and that we deliver optimally.



45 %

### Value in time

Our starting point is simple – instead of businesses spending time and resources on purchasing and managing consultants, we deal with it. We help them formulate the assignment, then deal with the whole tendering process for consultants, as well as invoicing and contracts. The result is streamlined administration, greater efficiency and significant time savings. Internal metrics demonstrate that our clients save an average of 45% of the time they spend on consultant management.



10 %

### Value in money

The number of consultant suppliers is growing, and they're becoming more niche oriented. Ework creates transparency and comparability in management. This sharpens the competition between consultants and helps enable Ework to always deliver the right competence at market price. We cut consultant expenses by an average of 10% in comparable cases where the client has searched for, and selected, consultants.

The matching process means that our clients can save time and increase the impact of consultant purchasing by quickly finding the consultant that performs best on each individual assignment. This also reduces the risk of discrimination. The process is based on cognitive tools and personal evaluation methodologies, combined with candidates being screened in a competitive system first. This working method, combined with Ework's market positioning and experience, provides the client with a solid foundation to base their selection of consultants on.

#### Solutions for every unique challenge and need

We don't think one size fits all. We tailor our services to address clients' specific needs, and flexibly adapt our offering to every unique situation and culture. By collaborating closely with

clients, we are able to deal with the situations that arise flexibly and transparently. For example, solutions may be a matter of creating specific teams on-site with the client, or expanding our network in new geographical regions to address client needs.

**The Scandinavian market leader Ework** delivers flexible solutions for everything from sector-leading corporations with global operations to smaller counterparts operating on a single local market, as well as public bodies and organisations. Identifying the right competence for our clients requires extensive experience. We have developed our process in close partnership with clients and consultants with the aim of optimizing the situation for both parties. This is how we have achieved market leadership in Scandinavia. ☺



EWORK IN THE PUBLIC SECTOR

# SPECIAL REPORT

Superior service, greater efficiency and more satisfied citizens – a growing number of public authorities have their aim on these targets as they exploit the rapid progress in the IT sector in recent years. As obsolete legacy systems are scrapped and replaced with new ones, the demand for skilled IT consultants that can help public bodies take the leap into the future is growing. Ework is the leading provider of sharp IT competence across Scandinavia, whose client base boasts a growing number of public authorities.

Author: **Helene Murdoch**  
Photos: **Kristofer Samuelsson**





A man with short grey hair, wearing a blue blazer over a blue and white checkered shirt and dark blue trousers, stands with his hands in his pockets. He is positioned in front of large, fluted stone columns, likely part of a government building. The background is slightly blurred, showing more columns and some greenery.

**Norway's most  
up-to-date →  
public body**



“The outcome of our work on new digital solutions has been successful - surveys show that our customers are very satisfied,” reports Sigurd Eriksson, the Norwegian State Educational Loan Fund’s IT Director.

#### ework in the public sector

Being perceived as Norway’s most up-to-date public body. In pursuit of this vision, the Norwegian State Educational Loan Fund (the Norwegian equivalent of Sweden’s CSN) modernised all its IT structures and solutions. Step one was to develop digital services on a new platform for young, mobile students. Step two involved focusing on systems for internal collaboration and communication, including storing data in the cloud. Ework Norway has been delivering the right external competence for these projects since spring 2016.

**In recent years**, the Norwegian State Educational Loan Fund’s pioneering work in developing digital services has attracted attention. The Fund started its IT initiative by producing a new solution platform for communication. This meant we had to provide solutions adapted to it. “The outcome of our work on new digital solutions was successful - research demonstrates that our customers are very satisfied,” reports Sigurd Eriksson, the Norwegian State Educational Loan Fund’s IT Director.

“Once this was complete, the next step in 2015 was to

focus on modernising our IT systems for internal collaboration and communication. Our aim was to streamline the management of information, while simultaneously making it more available. One stage in this process was becoming the first Norwegian public body to plan storing data in the cloud. This also involved extensive legal work because we needed to find out whether this was actually legal.”

#### **Partnering with Ework since spring 2016**

The Norwegian State Educational Loan Fund is

“There were some concerns that we would lose competence, but the opposite has been true, says Sigurd Eriksson, IT Director of the Norwegian State Educational Loan Fund.

endeavouring to remain at the leading edge of IT progress - but only if this also results in greater cost-efficiency. Efficiency should also feature in all other parts of our business, such as consultant purchasing. The Fund’s some 300 employees





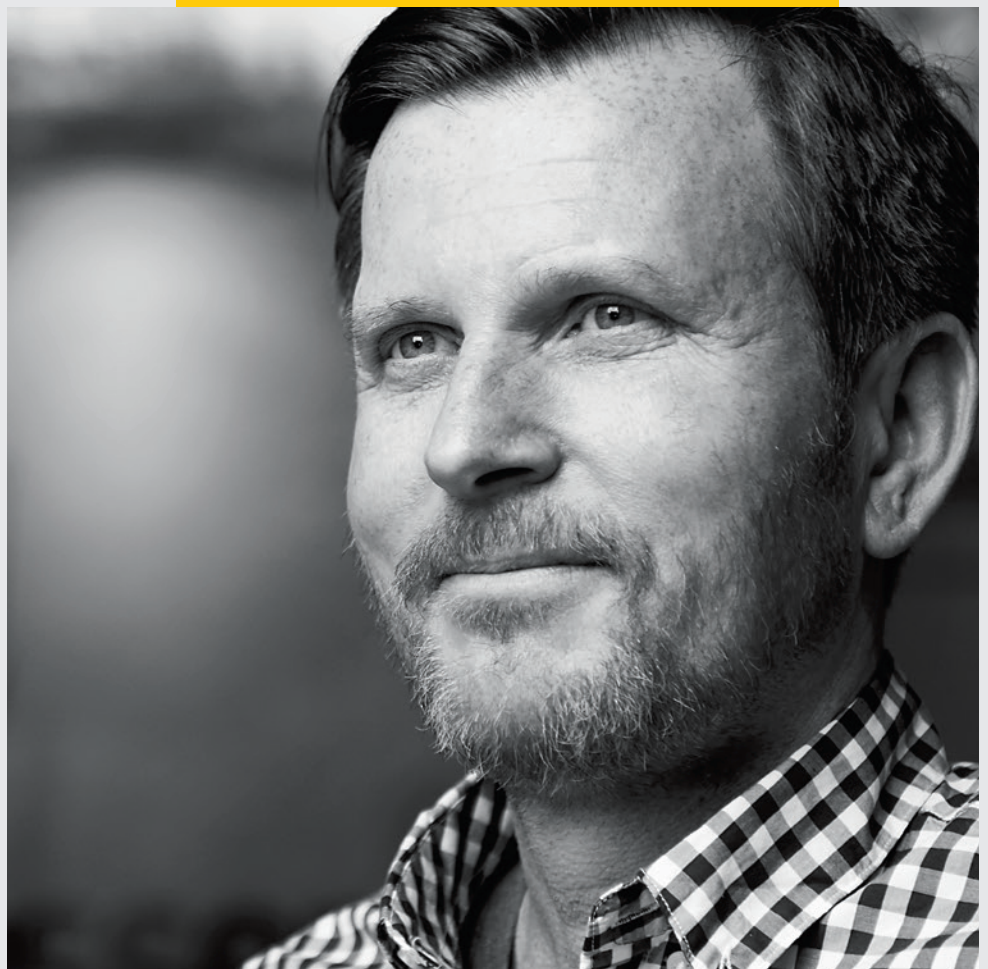
**“IT’S GREAT TO WORK FOR A CLIENT LIKE THE NORWEGIAN STATE EDUCATIONAL LOAN FUND, WHICH IS AMBITIOUS, WANTS TO THINK IN NEW WAYS, WHILE ALSO BEING EXCEPTIONALLY PROFESSIONAL.”**

**Hans Morten Smines,**  
*Technical Advisor, The Norwegian State  
Educational Loan Fund.*

“This is the first public body in Norway that stores data on the cloud. The aim was to make this information more accessible,” says Hans Morten Smines, who has served as Technical Advisor to The Norwegian State Educational Loan Fund since September 2015. More on his assignment in the next section. →

are continuously supported by some 25 consultants. “Previously we had a raft of different providers, which was resource-intensive to administer. This got me thinking about the possibility of using a single provider like Ework, who could give us access to the whole consulting market, while also meaning we had just one counterparty. Good references from other clients persuaded us to adopt the solution after the customary tendering process,” continues Sigurd, “we signed our contract with Ework in April 2016.”

“There were some concerns that we would lose competence, but the opposite has been true. We’re also freeing up time by cutting the number of interviews. Now, Ework sends us two or three candidates that are all really qualified for the assignment, instead of as previously, meeting and interviewing far more. Another bonus is that we avoid processing paper, and that I can now sign off contracts digitally on my mobile,” he adds. “We now hope to be able to inspire others to think in new ways,” concludes Sigurd. ☺







ework IN THE PUBLIC SECTOR

## An assignment with all the advantages of the consulting life

With specialist competence in configuration and solution design, Hans Morten Smines serves a crucial role as a Technical Advisor on The Norwegian State Educational Loan Fund's journey to becoming Norway's most up-to-date public body. "This assignment is as challenging as it is enjoyable. It also reflects the best things about working as a consultant - constantly developing through new, exciting duties and meetings with intelligent and creative people," says Hans Morten.



**A**fter graduating in Oslo and San Francisco, and a first job as a Project Manager for telco Telenor Mobil, Hans Morten Smines moved to the US and founded a successful Internet portal for

"Our partnership is working really well. Ework is flexible and responsive. We maintain a close dialogue and are mutual complements," confirms **Michael Sund**, VP of Sales at Computas (left).

gay people. Nearly ten years later, in 2009, he moved back to Norway and took up a position at IT consulting firm Computas, where he is now Senior Engineer. His impressive CV includes being a Certified Microsoft SharePoint Developer, a brand specialist with experience of functional IT design, architecture, configuration, implementation and system integration.

### "Wants to think in new ways"

Hans Morten Smines, from consulting firm Computas, has been at The Norwegian State Educational Loan Fund since September 2015. He is one of some 25 consultants placed by Ework that continuously complement the Fund's 300 staff. The current assignment is about modernising internal collaboration and communication systems. "This is an extensive project affecting all aspects of internal communication - from the intranet to telephony. The really fundamental change is that The Norwegian State Educational Loan Fund will be the first public body to store data in the cloud, with the aim of making it more accessible," says Hans Morten.

"It's great to work for a client like The Norwegian State Educational Loan Fund, which is ambitious, wants to think in new ways, while also being exceptionally professional. The whole body is committed to the project, which means I have contact with people at all levels - from the CEO and all parts of the organization," he continues.

Hans Morten thinks the assignment reflects much of what characterizes the life of a consultant. "You have to be flexible, responsive and adaptable. Simultaneously, this means you develop continuously. I really enjoy this way of working," he adds.

### A win-win partnership

"Ework can access the best competence for The

Our breakthrough in the public sector has had a number of positive knock-on effects. Now, the big providers want to partner, and clients have started to call," notes **Jimmie Carling**, who heads up Ework's Norwegian operation.

Norwegian State Educational Loan Fund, while we can also get assistance on matching consultants with other good assignments," says Michael Sund, VP of Norwegian IT consulting firm Computas, which has been partnering with Ework since spring 2016.

When Ework secured the assignment to take over all consultant delivery in spring 2016, it simultaneously initiated a partnership with Computas, which had already been providing IT consultants for the Fund for some time.

Computas, founded in 1985 with over 280 consultants employed, is one of Norway's leading IT consulting firms. Its core competences are system development, architecture and integration, while many of its assignments are in the public sector.

### Close dialogue

"Our partnership is working so well. Ework is flexible and responsive. We maintain a close dialogue and are mutual complements. We know the client well and can offer access to experienced and competent consultants. Meanwhile, Ework is skilled at matching consultants with assignments, so it can find the right assignments for other consultants that work for us," Explains Michael Sund.

One effect of this positive outcome is the expansion of our partnership to also include two other clients.

"Eventually, we'll also be able to partner on other clients," concludes Michael Sund. ☺



EWORK IN THE PUBLIC SECTOR

## Public sector focus boosts Ework Norway

When Ework started up in Norway in 2006, our business model was unknown - after building up the market for a number of years, we secured a breakthrough. Now we have doubled the number of consultants on assignment, earnings have improved, and our client base is expanding. Largely, the key to success is our focus on public sector clients. ➔



**“WE HAD GREAT REFERENCES AND GOOD IDEAS. OUR FIRST PUBLIC SECTOR CLIENTS WERE THE NORWEGIAN LABOUR & WELFARE ADMINISTRATION AND THE NORWEGIAN TAX ADMINISTRATION.”**

**Kari Hanzek,**  
*Key Account Manager, Ework Norway.*

ework in the public sector

**ver the past year,** Norway has been seriously impacted by declining oil prices. This downturn has resulted in slower growth and higher unemployment - tens of thousands of people in the oil industry have lost their jobs. The government and business sector are now talking about finding alternative energy sources to oil to reduce their dependency. This might involve utilizing offshore technology for everything from fish farming to extracting metals from under the seabed, or building offshore wind farms.

### **Oil crisis spurring public investment**

Despite the negative implications of the oil crisis, Norway's public welfare is secured for a long time thanks to the total of nearly EUR 700 billion invested in its sovereign oil fund. The oil crisis has also spurred on investment in the country's public sector, one component being an ambitious digitalization program with the aim of putting Norway at the International leading edge in digital administration. This progress has also created

business opportunities for Ework in Norway.

“Our business model is a good fit with the public sector,” comments Jimmie Carling, who heads up Ework's Norwegian operation.

“Firstly, we're good at finding the right competence for the right price - which there's high demand for in Norway right now with its digitalization initiative - and secondly, we represent the category of smaller players that the government wants to promote in order to create new jobs”.

“Where previously, it was difficult for us to participate in tenders, Ework has now helped improve the quality of the tendering procedure,” he continues.

### **Intensive focus on the public sector**

Kari Hanzek, the first person hired by Ework Norway when its operations started up ten years ago, says that the intensive focus on the public sector began about three years ago.

“We had great references and good ideas. Our first public sector clients were the Norwegian Labour & Welfare Administration and the



**Kari Hanzek** was the first person hired by Ework Norway when its operation started up ten years ago.

Norwegian tax administration. More recently, we succeeded in securing The Norwegian State Educational Loan Fund and Hinas, the central procurement function of the Norwegian health and social care system,” explains Kari.

One contributor to our successes in the Norwegian public sector is the focused work Ework's public sector team made in 2014 and 2015.

“Our breakthrough in the public sector has had a number of positive knock-on effects. Now, the big providers want to partner, and clients have started to call. We're also considering other growth opportunities in Norway, including banking and finance, as well as energy,” he concludes. ☺







Watch Zoran Covic contributing to a debate on YouTube ([bit.ly/2mrGzPU](http://bit.ly/2mrGzPU)). Zoran's contribution starts 28 minutes in.

## “We have to take advantage of the competence that comes here”

“**Swedish business** no longer has a choice - to assert ourselves in an international context in the future we need to get better at integrating and utilizing the competence that's comes to Sweden.” This is the view Ework's CEO Zoran Covic expressed when he participated in a debate on integration held at the Swedish Academy of Engineering Sciences in Stockholm in November. Other contributors were Business & Innovation Minister Mikael Damberg, eminent industrialist Carl Bennet and northern European food provider ICA's CEO Per Strömberg. The Moderator was Nyamko Sabuni, former Minister for Gender Equality, who now works for engineering and consulting firm ÅF, as well as Mernosh Saatchi from strategy agency Humblestorm, who is also a member of Ework's Board of Directors.

One of the conclusions of the seminar was that the administrative barriers to faster integration into the Swedish labour market must be lowered. One solution tabled by several participants was an apprenticeship system similar to that in Germany. But simultaneously, all delegates agreed that there was

no single solution that would fit all companies and job applicants.

“We won't be able to legislate integration problems away. Everyone that comes here can't just be put into the same box - there are highly educated people, as well as those that have never been in a workplace before. That's why we have to think in new ways,” noted Mikael Damberg.

### “We take an objective view of competence”

Several delegates highlighted examples of innovation. Erik Oja of ABB Power Grids cited examples from the “Finally, a Job” campaign, where recent immigrants with engineering skills are offered work experience with ABB, thus gaining a foothold in the Swedish labour market.

“We have an objective view of competence - regardless of ethnicity, sex or age - deeply rooted in our corporate culture. Our business concept is to deliver the best competence for every assignment,” said Zoran Covic.

“Jobs are the key to integration. Something I found out as a child from my parents who came from Sweden from the former Yugoslavia in the 1960s,” he added.

# 62

new consultants a day register in Ework's network.

Their profiles extend to 42 countries across Europe, North and South America, Asia and the Arab Emirates.



## Utilise your most effective hours

**I participate** in about 35 tenders a year, which involves reading a lot of text. I now read in the morning, when things go a lot faster and I remember more if I than if I do it later in the day,” says Caj. Caj Nilsson, whose nickname is “Mr. Public Sector,” is one of Ework's veterans, who was on the company's first sales executive programme, held in 2016.

# Greater mobility is a critical success factor in the Fourth Industrial Revolution

“We’re on the threshold of a revolution that won’t just affect employment and competitiveness, but also the evolution of the labour market in terms of the need for competence, the organisation of labour, and occupational health & safety.” That’s the view of Helen Dannetun, Vice Chancellor of Linköping University – Sweden’s leading institution in research into the Fourth Industrial Revolution.



# U

ntil now, the explosive growth of information and communication technology has mainly impacted the consumer, services and FM sectors. But this is about to transform dramatically. Using state-of-the-art technology, the potential for inventory management, logistics and production will fundamentally transform. New manufacturing technology utilising 3D printers will enable the manufacture of shorter batches, right down to individualised products.

“In the future, salary structures will be less important than access to qualified technological competence. We think the emigration of manufacture to low-cost countries will reverse, with production returning. But this requires the satisfaction of the competence needs of manufacturing,” explains Helen.

## More countries competing for leadership

Germany is one country that has reacted to this process, whose government has initiated a strategy - *Industrie 4.0* - to address the changes created by the Fourth Industrial Revolution. Similar initiatives are being conducted in the US under the “Smart Manufacturing Leadership Coalition” umbrella.

In Sweden, Linköping University is the host of WASP, the Wallenberg Autonomous Systems & Software Program, which is a hub of world-leading competence from five universities, managed in close partnership with Swedish industry. WASP is an extensive investment in basic research, education and recruitment in autonomous systems and software development located at Chalmers University of Technology, Gothenburg, the Royal Institute of Technology, Stockholm and at the Universities of Linköping, Lund and Umeå, with Linköping University hosting the program. Total investment is SEK 1.8 billion, with the Knut and Alice Wallenberg foundation providing SEK 1.3 billion. The remaining SEK 500 M is being sourced from universities and businesses.

“We hope that research in WASP will contribute to the extensive accumulation of know-how, and progress in a wide array of segments where vehicles, robots and complex software-intensive systems with intelligence achieve autonomy in human interaction.”



“The current transformation of global industrial production is being driven by digitalisation and mobility. This requires us to tailor the labour market and housing situation to match greater mobility,” says Helen Dannetun, Vice Chancellor of Linköping University.

“The aim is for Sweden to secure internationally recognised leadership in the programme’s scientific segments, and retain its status as a strong and attractive industrial nation,” continues Helen.

## Targeting huge gains

Substantial investments are being made in autonomous systems and software development worldwide, not only in self-driving vehicles and products that can reproduce, but also smart energy systems, intelligent and resource-efficient transportation systems, sophisticated decision support, or enabling rescues in remote areas affected by natural disasters.

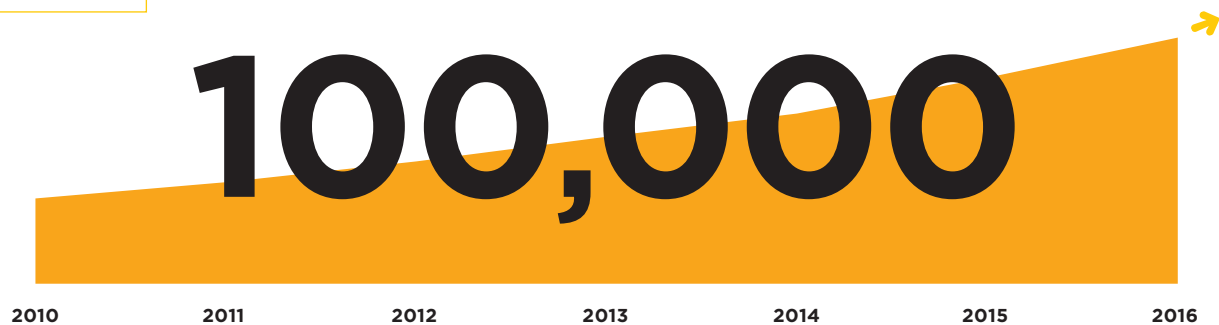
“The current transformation of global industrial production is being driven by digitalisation and mobility. Automation solutions, which are largely based on state-of-the-art, effective software, will have an enormous impact on the ability of Swedish industry to compete in the future. Leading the process will entail close collaboration between manufacturing, the academic community and world-leading research.”

“This also requires us adapting the labour market and housing situation to greater mobility in terms of work and housing, which will be necessary. We will need to be able to satisfy the demand for competence when and where it’s required - fast.”

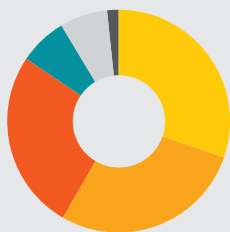
“And there are many gains to be secured if we succeed in adapting to these changed conditions,” continues Helen.

“This will mean, for example, us being able to improve the quality of what we produce - while simultaneously cutting out monotonous jobs,” she concludes. ☺





The number of registered consultants is growing by 20% each year, and Ework's network now has some 100,000 consultants.



**Number of enquiries per skills segment**

*in Stockholm*

- IT management **937**
- System development **865**
- Technology and engineering **810**
- Requirement **211**
- Construction & civil engineering **210**
- IT architecture **51**



## THE HOTTEST COMPETENCES IN 2016

Control and management in IT, system development (especially full stack, back end and front end in Java), technology and engineering roles, project managers and requirements analysts were the competences in the greatest demand in 2016. IT architects are also in high demand, although the number of enquiries was lower.

## Ework growing in northern Europe - *and the future looks bright*

Rapid technological progress. The growing need for IT expertise in the public sector. Geographical expansion. Breakthroughs in new skill segments such as banking and finance. Overall, this generated high growth in most of Ework's markets in 2016—and we took another important step towards our goal of becoming northern Europe's biggest consultant provider.



## Ework changed corporate name from eWork Scandinavia to Ework Group in 2016

This new name marks the company's next evolutionary phase. It also signals continued expansion outside Scandinavia. Ework's head office relocated to a new central Stockholm address in the year. Ework also changed appearance, including its logo, updated graphical imagery and new website.



## “The stock market’s winners of the future will be midsize companies”


Ulf Petersson of keynote Swedish business daily newspaper DI selects five future winners. Ework is one of them.

Published in DI issue 55, week 10, 2016




## ework SALES EXECUTIVE PROGRAM

Learning to utilise your strengths is an important key to personal development. But it's also about improving the structure of your working day. These are some of the lessons that participants on Ework's first sales executive program took home after an intensive year of study, when they challenged themselves mentally and physically. The positive outcome of the program means that Ework has decided to continue with more, similar packages. But the next target group may be completely different—possibly service and delivery.



**“WHEN I WAS OFFERED  
THE ASSIGNMENT TO  
WORK ON THE CLIMATE  
GAME IN AUTUMN 2016,  
IT FELT LIKE I’D WON  
THE LOTTERY.”**

**Stefan Magnusson,**  
*Consultant.*



Clients often ask us whether we can find specialists for the most niche assignments. And we’re almost always successful. One key reason is that as an independent operator without having any consultants employed, we can choose freely from the broadest base of consultants in northern Europe. Meet our gamer nerd, and our expert on bats.



# “The dream assignment for an environmentalist and gamer nerd”

What happens in a densely populated city if the climate gets warmer and rainfall increases? And what should we do? Senior high school students will soon be able to find out for themselves using the best-selling computer game Minecraft.

IT consultant Stefan Magnusson is contributing to the development work: “a real dream assignment for a climate-obsessed gamer nerd,” he says.

**Imagine you're** walking through a mill town where the sawmill is driven by a watermill and a long-term drought means that the water supply suddenly dries up. Or you're in a coastal town with a flat landscape where the water level suddenly rises alarmingly onto the pavement. If you take a given action, what happens - and what would the consequences of other actions be?

Soon, senior high school students and library users in selected Swedish municipalities will be able to find out, and thus learn more about the effects of climate change by using computer games. They will also be able to find out what we can do to counter these changes. The climate game is based on Minecraft, the Swedish-developed best-selling game with over 100 million registered users worldwide, now owned by Microsoft. Minecraft is like digital Lego - players can build their own



↑ When we met Stefan Magnusson, he was building maps for the Minecraft game, scheduled for launch in autumn 2017.

worlds from blocks, and can basically make anything they want.

## **A collaboration between SMHI and Linköping University**

The development of an educational tool based on Minecraft is a joint project between SMHI (The Swedish Meteorological and Hydrological Institute) and

Linköping University. Stefan Magnusson, a consultant appointed by Ework, is one of the system developers. When Stefan graduated from the Royal Institute of Technology, Stockholm in 2015, he was hired by IT consulting firm Redpill Linpro, one of Ework's consultant providers.

“When I was offered the assignment to work on the climate game in autumn

2016, it felt like I'd won the lottery. Being able to combine two of my interests at work is amazing. I'm really passionate about climate issues, and love computer games,” he explains.

“Gaming is rewarding and fun. It's a way of attracting people to learning, with visual content complementing traditional reading. That's why it's an effective way to get a vital message across.”

## **Launch in autumn 2017**

Once the game is ready, users will be able to travel worldwide, experience different climate-related events, while having to make decisions, on, for example, what happens if I choose to build a tower block - or a park.

“Right now, I'm building maps in Minecraft,” continues Stefan.

In spring 2017, he and other developers will work on coding the game, which is scheduled for launch in autumn 2017. ☺

NICHE CONSULTANTS

# The chiropterologist\* with a licence to count

The specialist competence that consultants we appoint possess comes in many different forms, but even we admit, chiropterologists\* are one of the more unusual. One of Sweden's leading authorities in this niche is Håkan Ignell, who was appointed to audit the bat population when Ework client Svenska kraftnät, the country's national grid operator, was planning a new powerline in northern Sweden.

*\*an expert on bats.*





**“Generally, it’s fair** to say that the common kinds are very common, and the rare are extremely rare.”

This is how Håkan Ignell, biologist and founder of Sweden’s leading natural environment consulting firm Calluna, views Sweden’s bat population. He has specialised in these fascinating, and fantastic, creatures for 25 years.

### **Disturbing bat roosts is prohibited**

Bats have been tracking the human population for millions of years, and perceived as evil or bad luck. Nowadays, these ecologically vital animals are protected, and may not be captured, killed or moved. There are 19 species present in Sweden, seven of which are classified as threatened. But bats do not damage buildings, equipment or food. In fact, they create a major benefit by eating insect pests in our gardens.

“Disturbing their roosts, which are all over the country, is prohibited. This means you have to audit populations when undertaking any major operation in the natural environment, such as felling an avenue of trees to lay a powerline,” continues Håkan.

And this was the case when Svenska kraftnät appointed Calluna when planning a new powerline in northern Sweden. After setting up recording equipment, Håkan and a colleague spent an intensive week of the summer in the area, recording the ultrasound that bats emit to navigate for nocturnal hunting.

“We then analyse the sound using computer software, which filters out other sounds from elks, rain or grasshoppers, for example. We also conducted a physical audit, a visual count of the bats we observed,” he continues.

“Because bats don’t particularly like coniferous forests, which are dominant in this region, we didn’t find many, nor any of the more unusual species. This was good news for Svenska kraftnät, who can continue their construction plans,” adds Håkan.

### **Collaboration through Ework**

Svenska kraftnät, a government corporation that manages Sweden’s national grid, signed a long-term collaborative agreement with Ework in 2015. This assignment involves Ework simplifying Svenska kraftnät’s administration of consultant purchasing. And in turn, it means that purchasing of services from Calluna, on a long-term contract for Svenska kraftnät, is now through Ework.

“Our collaboration works really well. Ework keeps


things in good order and manages the project admin - so we can focus on what we’re good at,” confirms Håkan.

The natural environment consulting firm Calluna AB, with some 60 staff, has been working on producing and enhancing tools for auditing and assessing the natural environment since start-up. Its mission is to make it easier for contractors to make decisions that are beneficial to the environment and more straightforward for the regulatory authority to assess the environmental impact of projects. ☺

Håkan Ignell, of Calluna, was appointed by national grid operator Svenska kraftnät to audit the bat population when a new powerline was being planned in northern Sweden.







**"IT'S GREAT TO KNOW  
THAT I ALWAYS HAVE  
SOMEONE TO BOUNCE  
QUESTIONS OFF - WHILE  
ALSO HAVING  
A LOT OF FREEDOM"**

*Jessica Wiklund,  
Consultant & Designer.*

**"I CAN TELL IMMEDIATELY  
WHETHER SOMEONE'S  
PASSIONATE ABOUT  
THE ASSIGNMENT, AND THE  
PEOPLE WHO EWORK SEND  
US HAVE READ UP, UNDERSTAND  
AND ARE MOTIVATED."**

*Ivo Leszczynski,  
Preem's VP of IT Development.*

# “Ework is committed”

“We don’t have a traditional customer-client relationship any longer. I see us more as close partners, which is something I really like. It means we can be clearer and straighter with each other - which in turn, means that the matching process between our needs and Ework’s delivery gets even better. It’s great to know that we can access the right competence when and where it’s needed,” says Ivo Leszczynski, Preem’s VP of IT Development.

**Preem is Sweden’s** largest fuel company. Its operations extend from two proprietary Swedish refineries to some 570 service stations around Sweden. Its vision is to lead the transition to the sustainable society. Preem’s refineries in Gothenburg and Lysekil, are some of the most up-to-date and environmental friendly in Europe, with yearly refining capacity of over 18 million tons of crude oil. Operations cover production, sales, distribution, as well as trading and supply chain.

Preem is headquartered in Stadshagen, Stockholm, where its activity-based, colourful office environment is designed to promote the innovation and creativity its corporate culture wants to nurture.

**“I can tell immediately whether someone’s** passionate about the assignment”. In this stimulating environment, there are a lot

of IT consultants committed to projects extending across a broad array of segments, from new POS systems to developing intranets.

“Virtually all Preem’s development projects have some IT content. This means we constantly need different

types of IT competence, from developers in .NET, EPiServer and SharePoint to technical project managers and architects. Our full-time IT employees satisfy about half of this ongoing need, with the consultants meeting the rest,” says Ivo.

“We currently have framework agreements with six suppliers of IT consulting services, with Ework being one of the larger ones,” he adds.

Heading up IT development at Preem, Ivo signs off most consultant orders - and accordingly, is in contact with a lot of consultants.

“I can tell immediately whether someone’s passionate about the assignment, and the people who Ework send us have read up, understand and are motivated,” he says.

## **An expansive company needs partners that can deliver**

Preem is an expansive company, especially in terms of the transition to sustainable energy. Preem Evolution Diesel Plus, which reduces fossil CO<sub>2</sub> emissions by being partly based on pine oil, a residual product from Sweden’s forests, is one of its flagship products.

### **Preem – one of Sweden’s largest exporters**

Preem is Sweden’s largest fuel company. Its vision is to lead the transition to the sustainable society. Preem’s two Swedish refineries are some of Europe’s most up-to-date and environmentally friendly, with yearly refining capacity of over 18 million cubic metres of crude oil. Operations span production, sales, distribution, as well as trading and supply chain. Preem refines and sells petrol, diesel, fuel oils and renewable fuels to businesses and consumers in Sweden. Over two-thirds of its production is exported.

Preem also has a nationwide network of 570 service stations for personal and freight traffic. Preem AB has over 1,300 employees, 900 of them at its refineries. Preem’s full-year sales for 2015 were SEK 66 billion.





**“OUR OPEN AND CLOSE  
DIALOGUE BRINGS GREATER  
UNDERSTANDING OF  
PREEM’S NEEDS – AND WITH  
IT, SUPERIOR DELIVERY.”**

**Anna-Karin Cederholm-Wik,**  
*Ework’s Account Manager.*

“Our open and close dialogue brings greater understanding of Preem’s needs – and with it, superior delivery,” comments Anna-Karin Cederholm-Wik, Ework’s Account Manager.

This product was launched in 2011, when it had 20% renewable raw materials. In 2012, the share increased to 30%, and currently consists of up to 50% renewables.

The company is also expanding geographically. Preem is currently in the process of growing on the Norwegian market.

“Considering our growth, it’s good to collaborate with

partners of a certain size that can deliver on a broader basis, and within specialisms – like Ework,” explains Ivo.

**“Consultants enjoy  
working at Preem”**

Ivo Leszczynski’s contact at Ework is Anna-Karin Cederholm-Wik.

“Our successful partnership is based on the fact that we’ve got to know each other

well and get on. Ework knows our business and is proactive in predicting forthcoming consultant needs. We maintain a close dialogue and check in regularly. I feel secure, and I know that I will get access to the right resources when I need them,” he says.

Anna-Karin believes Ework’s focus is on simplifying life at Preem.

“Apart from IT consultants, we have now delivered other consultants to the company – including lab resources and Technical Project Managers for the Gothenburg refinery. What all consultants appointed by Preem have in common is that they think it’s a great place to work. If we put a consultant at Preem, he or she enjoys it.”

“Our corporate cultures are fairly similar. This is one likely reason Preem and Ework partner so well. Our open and close dialogue brings greater understanding of Preem’s needs – and with it, superior delivery,” concludes Anna-Karin. ☺

“Ework knows our business and is proactive in predicting forthcoming consulting needs. We maintain a close dialogue and check in regularly,” responds **Ivo Leszczynski**, Preem’s VP of IT Development.



# Designer pushing the limits at Preem

From designing a new rescue system for a refinery to working on the form and function of a user-friendly client portal – that’s the breadth of UX/Interaction Designer Jessica Wiklund’s assignments for Preem.



**“Soon I’ll be heading** to Lysekil to lead a workshop on the new rescue system we’re developing for the refinery there. This is the first time I’ve worked on such a critical digital service. It’s great to push your limits.”

This is the view of Jessica Wiklund, who started working for Preem, through Ework, in October 2016. It’s not only the client and assignment that are new to her – the life of a consultant is too.

“The support I get from the client, Ivo Leszczynski at Preem, and my contact Anna-Karin Cederholm-Wik at Ework, is an important reason I’m enjoying work so much. It’s great to know that I’ve always got someone to bounce questions off – while also having so much freedom,” she continues.

## Freelancing in Hong Kong

While innovative digital solutions are still the core of Jessica’s professional role, the route to her current consulting assignment was fairly varied. A course in multimedia, HTML programming and animation in 1999 marked

the start of her career as a designer. Her first job was at one of Sweden’s first web agencies, Web Express, where she designed and built websites. She then spent five years in Hong Kong.

“I was a freelancer in this period, which was so beneficial. I learnt a lot, not least about setting standards in terms of specifying assignments,” she adds.

When she returned to Sweden she got a job as an Art Director at JG Communication, where she worked for clients

including The Royal Institute of Technology, Stockholm and The Swedish Association of Management and Professional Staff.

“But I was tempted to become a consultant, and when I got a job offer from Cygni, I took it immediately,” she says. Being employed by a consulting firm felt like a good combination of freedom and security,” she continues.

Ework’s collaboration partner Cygni is an IT consulting firm founded in 2006,

which has a presence in Stockholm and Gothenburg.

Its consultants include full-stack developers, front-enders, mobile developers, UX designers, digital designers and project managers. Its client base included companies and other organisations in sectors like media, finance, telecom, gaming and retail.

## First consulting assignment – but not the last

The consulting assignment at Preem was Jessica’s first.

“It’s fun and stimulating. Preem is investing heavily in innovative technology, and many parts of its business are IT intensive. This means I get involved in a variety of different projects, and collaborate with a lot of different competences, which is really stimulating. Right now, I’m working on the form and function of two legacy systems, which will be merged into one, which means I’m working with front-end developers and others.

“I’m glad I took the decision to become a consultant,” she says. ☺



**“BEING  
EMPLOYED BY  
A CONSULTING  
FIRM FELT LIKE  
A GOOD COM-  
BINATION OF  
FREEDOM AND  
SECURITY.”**

**Jessica Wiklund,**  
*Consultant & Designer.*

A portrait of a woman with curly brown hair, wearing a white cardigan over a dark blue top. She is sitting on a blue chair, with her hands clasped and holding a smartphone. The background is a blurred indoor setting.

**“WE WANT TO PLAY  
AN ACTIVE ROLE IN  
DEVELOPING GREATER  
DIVERSITY AND EQUAL  
OPPORTUNITIES IN  
SOCIETY THROUGH  
INNOVATION”**

*Eva Vati, Ework's Sustainability Manager  
and Consultant Development Manager.*





# A business model that promotes diversity

Ework's main way of working for a sustainable society is through its business model, where diversity and equal opportunities are a central component. The reason is simple - clients, the company and wider society want to utilise the competence that's there, regardless of how it's packaged.

**For Ework, diversity** means everyone at Ework - with their unique qualities, skills and experiences - contributes to the overall competence the company delivers. Diversity means higher profitability for clients. Moreover, work on diversity attracts new competence and inspires existing employees and consultants.

Ework's business model promotes diversity and equal opportunities for matching consultants. The company has no consultants employed, but endeavours to match assignments with the most suitable consultants from the whole market impartially.

This process is called "Matched by Ework™". The objective is to appoint all consultants using this model by 2020.

## **Rapid technological progress requires freedom from prejudice**

A lot of clients need to gear up their businesses fast. This requires knowledge that has nothing to do with name, sex, ethnicity, age or appearance. Matched by Ework™ enables Ework to provide a digital matching process that minimises discrimination by moving the focus away from emotional criteria. This enables the company to satisfy consultant expectations to access assignments, while also playing an active role in developing more diversity and equal opportunities in wider society through innovation.

## **Compliant with Global Compact principles**

In every year since 2008, Ework has made donations to

### **Matched by Ework™**

Ework has no consultants employed, but endeavours to match assignments with the most suitable consultant from the whole market impartially.

charitable and socially responsible causes. Additionally, every employee can spend three working-hours every month on various non-profit organisations that work to help young people, integration, and children's rights. Ework has been a member of - and complied with - the ten principles of the UN Global Compact since 2012, reporting its progress and targets achieved to the UN General Assembly every year.

The company is now taking the next step towards sustainable development. In 2017, Ework will be working on identifying and defining segments where sustainability and social responsibility can be integrated into its business and operational processes. Active social commitment is an important part of the company. ☺



# The smart and sustainable way to match competence with assignments



We want to lead progress in terms of matching each assignment with the right competence quickly, accurately and on a non-discriminatory basis," says **Tim Kolga**, Psychologist and Designer of Ework's new matching process.

One of Ework's main strengths is its ability to match the right competence with the right assignment. Ework is now developing its matching process to make it even more accurate. It also minimises the risk of discrimination by moving the focus away from emotional criteria such as sex, ethnicity, age and appearance.

**In the future**, companies are expected to want access to the right competence at the right time, even more so than now, so they can evolve at the speed necessary to retain their competitiveness," says Tim Kolga, Psychologist and Designer of Ework's new matching process.

Against the background of a growing need for consultants in the fourth Industrial Revolution - the technological revolution we're on the verge of and that will fundamentally transform the way we live, interact and work - Ework has taken a revolutionary grasp of the search and selection process. Its goal is to produce an accurate method that eliminates anything irrelevant or based on prejudice.

"We want to lead the sector in producing intelligent methodologies to underpin superior recruitment decisions, and that fit a new, intelligent way of working. Apart from wanting to eliminate everything that could be discriminatory, we also want to offer our clients superior delivery while offering our consultants more job satisfaction by mapping soft values. That's why we look at what's most important for the assignment in question. Is it social skills? Working quickly

under pressure? Or having highly developed strategic abilities?

"Our goal is for the client to have fewer, but better, candidates to choose from," adds Tim.

If, for example, you're looking for a Java consultant, we can offer you someone who delivers best alone, or someone that flourishes in a team. One quality many people appreciate and that's highly rated by most employers is being extrovert, which is often associated with being successful, a good salesperson and having personal drive - but that may be completely irrelevant to the assignment, and erroneously persuades the client to eliminate the more competent, but introverted, individual.

Our test is based on mathematical algorithms and has differing focuses, one on logical problem-solving, and the other on personality type.

"We have a dedicated team that works continuously on refining and developing our matching process against the background of the feedback we get. We want to lead development in terms of matching every assignment with the right competence quickly, accurately and on a non-discriminatory basis," concludes Tim. ☺

# Ework from the employee's perspective

Three of our employees give their views on...

- 1.... what Ework's strength is
- 2.... why clients should appoint Ework
- 3.... Why you should be a consultant with Ework



## Jonathan Dworén

### Title

Account and Delivery Manager

### Employed since

2011

**1**

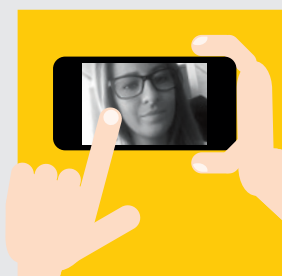
Ework's strength is our ability to help the client and consultant find each other. We think it's just as important that the client gets the right consultant in their organisation, as the consultant securing a stimulating and suitable assignment. With our independence and base of framework agreements, we have the capability of achieving precisely this.

**2**

Because of our independence and broad network! By our competence experts always conducting a unique tendering process for every role, we're guaranteed to find the best available resource at market prices.

**3**

Thanks to Ework's broad client base, consultants can secure exceptionally exciting and stimulating assignments that would be hard to find otherwise. Help with administration and invoicing also means your main focus is on your assignment.



## Izabela Lambert

### Title

Account Manager

### Employed since

2015

**1**

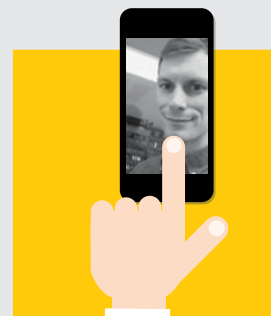
Ework's main strengths are our professional service, building good relationships and high commitment.

**2**

Ework provides consultants with very high levels of technical competence. We also operate transparently towards consultants and clients, while also offering client-specific and tailored solutions.

**3**

It's attractive for consultants to work with Ework because the firm offers international projects and long-term contracts, as well as featuring a high level of professionalism.



## Daniel Werner

### Title

Account Manager

### Employed since

2014

**1**

Ework's model works for all types of consulting assignments. We always want to extend and enhance our service for clients and consultants.

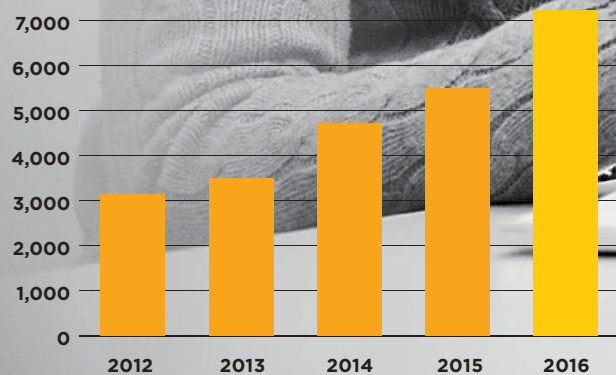
**2**

Ework can help all types of consultants thanks to us partnering with all the market's consulting firms. We offer best practice and can help our clients cut their administrative expenses.

**3**

Consultants access a broad selection of assignments through us. During assignments, consultants can focus on their duties, and let Ework deal with the administration.

**Consultants on assignment**  
*number*







# Annual Accounts 2016

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# High growth and a new record year

The Board of Directors and Chief Executive Officer of Ework Group AB (publ), corporate ID no. 556587-8708 hereby present the annual accounts and consolidated accounts for the financial year 2016.

## Operations

Ework is a market-leading and independent consultant supplier operating in northern Europe, which focuses on IT, telecom, technology, and business development, with over 7,000 consultants on assignment. Without having consultants employed, Ework can impartially match every assignment with the right competence from the whole market. Ework serves as contract counterparty for the consultant purchaser and consultant.

Ework Group AB is the Parent Company of the Ework Group. Business operations are conducted through the Swedish Parent Company as well as subsidiaries in Finland, Denmark, Norway and Poland. The head office is located in Stockholm, and Ework has regional offices in Gothenburg, Malmö, Linköping, Västerås, Helsinki, Oslo, Copenhagen and Warsaw.

## Significant events in the year

In 2016, Ework's sales increased by 25%, order intake by 34% and profit by

19%, in year-on-year terms. Demand was strong throughout the year. The number of consultants on assignment continued to rise, peaking at 7,240 (5,490).

Ework set new long-term targets: Ework will generate average yearly sales growth of 20% and earnings per share will increase by an average of 20% per year.

By changing corporate name to Ework Group AB, with 'Group' replacing 'Scandinavia,' the company is signalling its long-term internationalisation.

## Sweden

In Sweden, operations are managed from offices in Stockholm, where the Group's headquarters are located, as well as Gothenburg, Malmö, Linköping and Västerås. Net sales increased by 22% to SEK 6,177 M (5,042), while operating profit increased to SEK 75.5 M (71.7).

The main explanation for the sales increase is positive demand and Ework's strong market position. The technology consultant skills segment grew, and represented an increasing sales share. The

operation in Poland, which started up in 2015, is reported under the Sweden segment for the present. Demand is positive, and Ework delivered consultants on assignments for several new clients. The number of consultants on assignment passed the 100 mark.

## Denmark

The Danish operations are managed from offices in Copenhagen. The Danish operation maintained positive progress right through the year. Net sales increased to SEK 504 M (354), up 42%. Operating profit increased to SEK 8.8 M (7.4).

## Norway

Ework has offices in Oslo. Net sales in the Norwegian operations increased by 40% to SEK 502.2 M (357.6). Operating profit increased to SEK 8.7 M (1.2), with this positive progress due to good demand from existing clients, mainly in the public sector.

## Finland

The Finnish operations are managed from offices in Helsinki. Net sales increased

to SEK 402.1 M (335.6) in the year. Operating profit went positive, to SEK 0.04 M (-2.0). Increasing net sales were mainly explained by higher demand from existing clients on CSO contracts.

## Employees

At year-end, the Company had 245 (196) full-time employees. The number of employees increased by 49 in the year. The average number of employees calculated on the basis of hours worked per year was 213 (176). Consultants provided are not employees of Ework and thus not part of the Group's staff.

Ework is continuing its efforts to become a company featuring equal opportunities and a high educational standard. The division between the sexes in the Company was 61% women and 39% men of average headcount.

## Research & development

To consolidate Ework's positioning as a leading consultant supplier in IT, telecom, technology and business development, it conducts continuous work to develop concepts and

models for collaboration with consulting purchasers and consultants. There is no separate budget allocated to R&D and these costs were expensed continuously in 2016. A portion of development expenditure was also capitalised. IT investments remained high in the year to exploit Ework's rationalization potential, and sharpen competitiveness.

#### Environmental impact

The Board's judgement is that Ework's operations do not exert any significant environmental impact. However, Ework works actively to improve the environment on a financially and commercially justifiable footing. Environmental work is conducted locally based on

each unit's specific circumstances. Ework has held ISO 14001 certification since 2012.

#### Net sales and profit

Net sales increased by 25% to SEK 7,585 M (6,089). All operating segments contributed to the growth. Jointly, the Denmark, Norway and Finland operating segments grew by 34%, increasing their share of yearly sales to 18.6% (17.2).

Operating profit was SEK 92.9 M (78.4), a 19% increase. All segments improved operating profit. The Norwegian operation provided the highest percentage profit growth. The profit performance of the Swedish operation was below the Group average in percentage terms, mainly because these operations were more

subject to charging with expenses for new appointments to enable the Group's continued growth.

The operating margin expanded to 1.2% (1.3). Profit after net financial items was SEK 94.2 M (77.9). The effective tax rate was 22.9% (23.4). Earnings per share before dilution were SEK 4.22 (3.49), and SEK 4.21 (3.48) after dilution.

#### Profitability and financial position

Return on equity was 58.4% (50.0). The Group's interest-bearing net assets were SEK 62.2 M (27.0). The Group's cash flow from operating activities amounted to SEK 96.9 M (-88.5).

Working capital varies naturally during the year as

a consequence of differences in the due dates of incoming and outgoing payments. All payments from clients and to consultants are made at the end of the month. Accordingly, small delays to payments made or received can result in a significant impact on cash flow at a specific time.

The equity/assets ratio was 5.8% (6.2) on December 31, 2016. The lower equity/ assets ratio is due to higher sales in year-on-year-terms. Ework has a revolving credit facility of SEK 70 M, which does not have a maturity date. Accounts receivable have been pledged as collateral for this facility.

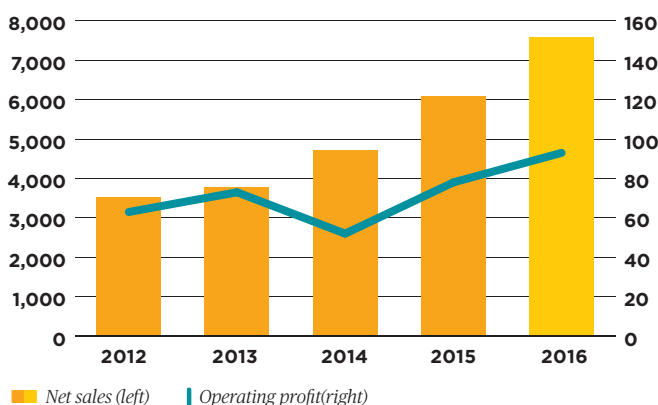
#### Parent Company

The Parent Company's net



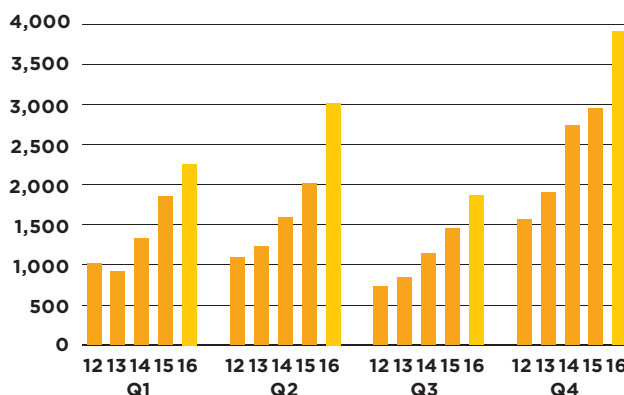
#### Net sales and operating profit

SEK M



#### Quarterly order intake

SEK M





sales for the financial year were SEK 6,136 M (5,037). Profit after financial items was SEK 80.0 M (73.3). Profit after tax was SEK 62.1 M (56.9).

The Parent Company's equity was SEK 122.0 M (111.0) on December 31 and the equity/assets ratio was 6.3% (7.0). As stated above, the Swedish operations are conducted through the Parent Company.

Regarding the future outlook for the Parent Company, its employees, research, development and the environment, the same conditions apply to the Parent Company as those stated for the Group.

#### **Share information**

At year-end, Ework had 17,187,575 outstanding shares. All shares carry one vote and represent equal participation in the Company's assets and earnings. There has been no repurchase of treasury shares.

On the basis of the Board of Directors' confidence in the Company's future progress and its strong Balance Sheet, the Board is proposing a dividend of SEK 4.00 (3.25) per share to the AGM, amounting to SEK 68.8 M (55.5) in total, which corresponds to 95% of profit after tax.

#### **Articles of Association and contract conditions**

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

#### **Other information**

There were no company acquisitions in 2016. No transactions between Ework and related parties significantly impacting the Company's financial position and results of operations took place. The Board's work is described in the Corporate Governance

Report on page 42. For a description of the Group's and the Parent Company's financial risks and sensitivity analysis, see Note 20.

#### **Remuneration principles for senior managers**

The following proposal for a resolution on the guidelines for remunerating senior managers at the AGM 2017 has been made:

The senior managers of the Company are the Chief Executive Officer and other senior managers. Other senior managers are defined as the executive management team plus the CEO. For information on the composition of the executive management team, see page 50.

Senior managers should be offered market-based overall compensation packages that ensure the right person can be hired and retained. Salaries should reflect individual responsibilities and experience. Remuneration should consist of basic compensation (monthly salary), performance-related pay, other benefits and pension.

The bonus of the Chief Executive Officer will be determined annually by the Board. A bonus not exceeding 2.00% of the Company's profit before tax has been

approved for the Chief Executive Officer, and for the Executive Vice President, a bonus not exceeding 1.50% of the company's profit before tax has been approved. The total bonus for the Chief Executive Officer and Executive Vice President is a combined maximum of SEK 3.6 M.

For other senior managers, variable remuneration is subject to a ceiling of 100% of basic salary. Variable remuneration is based on the outcomes of individual targets.

Pension benefits and compensation in the form of financial instruments etc. and other benefits to the Chief Executive Officer and other senior managers are payable as a part of total remuneration. In the event of termination by the Company, the Chief Executive Officer will be entitled to full salary and obligations in respect of occupational pension insurance for a six-month period. In the event of termination by the Chief Executive Officer, similar provisions apply for six months.

Remuneration to other managers is determined by the Chief Executive Officer. The notice period for other senior managers varies between three and

six months. Remuneration is paid during the notice period. Employees not covered by LAS (the Security of Employment Act) or equivalent are entitled to up to 12 months' redundancy payment in addition to the notice period above.

Remuneration to senior managers pursuant to the AGM 2015 is stated in note 5.

#### Significant risks and uncertainties

Generally, Ework's significant business risks for the Group and the Parent Company consist of reduced demand for consulting services, difficulties in attracting and retaining competent staff, credit risks, and to a lesser extent, currency risks. For a more detailed description of risks and risk management, see page 78 and note 20 in the annual accounts.

#### Events after the reporting date

No significant events have occurred since the reporting date.

#### Future prospects

Ework is retaining the financial targets set in early 2016 for the period 2016 to 2020: Ework will generate average yearly sales growth of 20% and earnings per share will

increase by an average of 20% per year.

Ework judges that a growing proportion of the labour force will operate as consultants on the labour market of the future.

Ework anticipates the long-term consolidation trend on the market continuing. Ework expects this to create good business opportunities.

Ework's market position is strong, and its offering is competitive. Accordingly, Ework expects to keep outgrowing the underlying consultant market on existing geographical markets and in existing skills segments. Ework also anticipates business opportunities opening up on new geographical markets. Ework expects demand on the Nordic consulting market to remain positive through 2017, and that the overall consulting market will grow. Additionally, new CSO deals may be possible.

Overall, Ework judges that for the full year 2017, it has the potential to perform in line with its long-term targets.

#### Board of Directors' statement on proposed dividend

The proposed dividend will reduce the Parent Company's equity/assets ratio from

#### Proposed appropriation of profit

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

| SEK                   |                    |
|-----------------------|--------------------|
| Share premium reserve | 49,950,654         |
| Retained earnings     | -8,235,087         |
| Profit for the year   | 62,113,937         |
| <b>Total</b>          | <b>103,829,504</b> |

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

|  |                    |
|--|--------------------|
| Dividend to shareholders 17,187,575 x SEK 4.00 per share | 68,750,300         |
| Carried forward  | 35,079,204         |
| <i>Of which the share premium reserve is</i>             | <i>35,079,204</i>  |
| <b>Total</b>   | <b>103,829,504</b> |

6.3% to 2.8% and the Group's equity/ assets ratio from 5.8% to 3.0%. Against the background of the Company's and the Group's operating activities still being conducted profitably, and considering available financing solutions, the equity/ assets ratio is satisfactory. Ework judges that it will be possible to maintain the liquidity of the Company and Group at a satisfactory level.

# Corporate Governance Report

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

The governance of the Group includes 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. Departures from the Code are explained in detail below. For more information about the Code, see [www.bolagsstyrning.se](http://www.bolagsstyrning.se). No breaches of applicable stock exchange rules occurred.

## The share and shareholders

At the end of the year, there were 17,187,575 outstanding shares divided between 3,635 (2,550) shareholders. All shares carry one vote and represent equal participation in the Company's assets and earnings. Three shareholders hold over 10% of the Company's shares each: Staffan Salén and family through a company (Salénia AB) with 4,689,945 shares (27.3%), Försäkringsaktiebolaget Avanza Pension with 3,167,655 shares (18.4%) and Investment AB Öresund with 2,022,759 shares (11.8%).

## Annual General Meeting (AGM)

The Company's AGM is the chief decision making body of Ework, where the shareholders exercise their influence through discussions and resolutions. All shareholders who are listed in the share register five days prior to the Annual General Meeting are entitled to participate either personally or via proxy. Notification must be made to the Company as set out in the convening notice.

Ework's Annual General Meeting of shareholders, its AGM, is held in Stockholm within six months of the end of the financial year. The convening notice is published in Swedish daily newspaper Svenska Dagbladet, the Swedish Official Gazette and on the Company's website—[www.eworkgroup.com](http://www.eworkgroup.com). The AGM resolves on matters including 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.

24 shareholders representing 48.9% of the votes in the Company participated at the AGM 2016. All Board members, including the Chairman of the Board, auditors, CEO and CFO were present.

The AGM 2016 passed the following resolutions:

- The dividend was approved in accordance with the Board's proposal of SEK 3.25 per share, with the record date for dividends of April 22, 2016. The dividend was disbursed through Euroclear Sweden AB on April 27, 2016.
- The AGM resolved that Ework's Board of Directors should have the following members: Staffan Salén, Magnus Berglind, Dan Berlin, Johan Qviberg, Mernosh Saatchi, Anna Storåkers and Erik Åfors. Staffan Salén was re-elected Chairman. Audit firm KPMG AB was elected as auditor, with Authorised Public Accountant Mattias Johansson 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 148,500 for each Board Member and SEK 297,000 for the Chairman.

- The AGM approved the Nomination Committee's proposal of an unchanged fee policy, namely that the auditors would be paid as invoiced and as per received quotation.
- The AGM approved the principles for the appointment of the Nomination Committee for the AGM 2016, meaning that the Nomination Committee would consist of representatives of the three largest shareholders.
- The AGM approved the Board's proposal concerning guidelines for remunerating senior managers.

## Nomination Committee

The main duty of the Nomination Committee is to propose Board Members, Chairman of the Board and auditors and their fees in a way that enables the AGM to make informed decisions.

Ework's Nomination Committee is appointed by its three largest shareholders. In a departure from the Swedish Code of Corporate Governance, two of these representatives (i.e. a majority) are Board members, and moreover, one Board member has served as Chairman of the Nomination Committee. The justification



for this has been that Ework is a high-growth company whose success is based on a strong entrepreneurial commitment from its founders and principal owners.

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

- Magnus Berglind, Chairman
- Staffan Salén (representing Salénia AB)
- Öystein Engebretsen (representing Investment AB Öresund)

The Nomination Committee has access to the appraisal of its work conducted by the Board. 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. Fees have not 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

and deputies are elected annually at the AGM for the period until the end of the next AGM. Ework's Board consists of seven ordinary members representing a broad range of commercial, technical and communication skills. The AGM 2016 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 CEO ensure that the agenda and decision support data are prepared and sent to members one week prior to each meeting. The Chairman also ensures that the Board's work is appraised and that the Nomination Committee receives the results of this appraisal.

#### The work of the Board

During the financial year 2016, the Board held 12 meetings where minutes were taken, one of which was the Board meeting following election coincident with the Annual General Meeting. The work of the Board follows rules of procedure, adopted annually at the Board meeting following election.

The rules of procedure determine the division of responsibilities between the Board and executive management, the responsibilities of the Chairman and the CEO, as well as the presentation of financial statements.

Zoran Covic served as CEO in 2016 and reported at Board meetings, but is not a Board member. The Board has appointed the Group's Chief Financial Officer as Secretary. The Board is quorate when at least four members are present. Minutes of the previous meeting are discussed at each scheduled Board meeting, as well as operations since the previous meeting and the Company's

| Name                          | Position | Born | Elected | Independent of Company | Independent of major shareholders | Attendance, of 12 | Shares    | Warrants |
|-------------------------------|----------|------|---------|------------------------|-----------------------------------|-------------------|-----------|----------|
| Staffan Salén <sup>1)</sup>   | Chairman | 1967 | 2003    | Yes                    | No                                | 12/12             | 4,689,945 | 0        |
| Magnus Berglind               | Member   | 1970 | 2000    | Yes                    | No                                | 12/12             | 10,000    | 0        |
| Dan Berlin                    | Member   | 1955 | 2004    | Yes                    | Yes                               | 10/12             | 145,000   | 0        |
| Anna Storåkers                | Member   | 1974 | 2012    | Yes                    | Yes                               | 11/12             | 2,000     | 0        |
| Mernosh Saatchi <sup>2)</sup> | Member   | 1979 | 2016    | Yes                    | Yes                               | 6/12              | 2,000     | 0        |
| Erik Åfors <sup>3)</sup>      | Member   | 1960 | 2014    | Yes                    | Yes                               | 12/12             | 277,291   | 0        |
| Johan Qviberg                 | Member   | 1981 | 2014    | Yes                    | Yes                               | 12/12             | 90,850    | 0        |

1) Staffan Salén's holdings with family, and through the company Salénia AB

2) Mernosh Saatchi participated in all six Board meetings that have occurred since she was elected to the Board of Directors.

Holding through the company Saatchi Investments AB.

3) Erik Åfors's holdings through the company Ingo Invest AB.



financial position and earnings trend. The Board is kept continuously informed of business operations and external matters that are of importance to the Company in writing.

In 2016, the Board paid particular attention to the following questions:

- sales work, growth and new markets;
- new client offerings;
- progress of the Company's costs.

The Board also held an all-day meeting focusing solely on the Group's position and strategy. Management also attended this meeting. In order to ensure insight and control, each year, the Board is granted an opportunity to state its views on the auditor's planning of the scope and focus of the audit. The auditors report their observations at the Board meeting in February after completing their audit of the internal control and accounting records in the third quarter, and the annual financial statements. Neither the CEO nor any other member of executive management attend this meeting. In addition, the auditors are given access to Board meetings whenever the Board or auditors consider this is required. The work of the Board is appraised annually. The Board discussed its appraisal at a meeting in January 2017.

#### **Fees to the Board**

The Annual General Meeting 2016 resolved that the Chairman of the Board should receive SEK 297,000 and that Board members should each

receive fees of SEK 148,500. The total Directors' fees of Ework for 2016 amounted to SEK 1,180,000 (1,122,000).

#### **Remuneration Committee**

The Remuneration Committee consists of Staffan Salén, Magnus Berglind and Dan Berlin and is responsible for consulting on the Board's proposal to the AGM on guidelines for remunerating the CEO and other senior managers. The CEO reports to the Committee, but does not participate on matters relating to himself.

The Remuneration Committee's duties include:

- consulting on and evaluating guidelines for remunerating Group management;
- consulting on and evaluating the objectives and principles governing performance-related pay;
- consulting on and evaluating Ework's incentive programme.

The Committee held three meetings in the year.

#### **Audit Committee**

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

The Audit Committee's duties include:

- reviewing the financial statements;
- monitoring the effectiveness of internal controls, including risk management

in respect of financial reporting;

- monitoring the external audit and appraising the work of the external auditors;
- appraising the objectivity and independence of the external auditors.

#### **Auditor**

The AGM 2016 elected public accounting firm KPMG AB, with Mattias Johansson as Auditor in Charge, for the period until the AGM 2017, to audit the annual accounts and consolidated accounts and the administration of the Board of Directors and Chief Executive Officer.

#### **CEO and executive management**

CEO and President Zoran Covic is responsible for operating activities. The Board has prepared instructions for the CEO that clarify duties and responsibilities and the framework of the CEO's authority to represent the Company. The CEO has no significant shareholdings or partnerships in companies that the Company has material business relationships with.

Ework's CEO has appointed a management team which consists of the Deputy CEO/CFO, the Sales Director, and the Operational Business Managers. The work of the management team focuses on addressing the market, sales, competence development and fundamental values, as well as questions regarding strategy, following up on results and business development. Management's duties also include

investments, overall projects, financial statements, strategic communication as well as security and quality. No member of management has significant shareholdings or partnerships in companies that the Company has material business relationships with.

#### **Incentive programme**

At the AGM 2012, the Board of Directors and shareholders decided to introduce an incentive programme for all permanent employees of Ework. The aim is to retain committed and motivated employees who can participate in the value growth that the Company's staff create collectively. The Meeting resolved on the issue of a total maximum of 900,000 share warrants, each of which conferring entitlement to subscribe for one share of the Company. These share warrants are being issued in three tranches (2012, 2013 and 2014) and are part of one and the same incentive programme. The share warrants are subscribed on an arm's length basis.

The incentive programme corresponds to some 5.4% (1.8% per tranche) upon full utilization of the total number of outstanding shares. The total number of share warrants issued and outstanding in 2014 was 52,100. Each share warrant confers entitlement to subscribe for one share at a price of SEK 50.29 in the period August 1 - August 31, 2017. The remuneration principles for senior managers are reviewed from page 40 onwards of the Administration Report.

### Internal control and risk management

Internal control should ensure that the Company's strategies and targets are followed up, and that shareholders' investments are protected. Internal controls are also designed to ensure that information presented to the stock market is reliable, relevant and consistent with generally accepted accounting practice, and that laws, ordinances and other requirements of listed companies are observed Group wide. The Board of Ework has delegated practical responsibility to the CEO, who in turn, has allocated responsibility to the rest of the management team and to subsidiary managers.

Governance activities are conducted at all levels of the organisation. Monitoring is an integrated component of ongoing management work. The cornerstones of Ework's system of internal controls are its control environment, risk assessment, control activities, information and communication and monitoring.

### Control environment

The basis for internal controls within Ework are the Board's decisions on its organisation, authorisation and guidelines. The Board's decisions have been translated into effective management and control systems by executive management. Organisation, decision paths, authorization 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 corporate accounting and reporting instructions, instructions for authorisation and approval lists and manuals. The Group reporting system for integrated financial and operational information is also a central part of the control environment and internal control. The integrated reporting of financial and operational information ensures a sound business platform for external financial reporting. In addition to information on results, reporting also includes rolling forecasts.

### Risk assessment and control activities

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

risks of misstatement have arisen in financial reporting. The assessment is made 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. It is the Board's assessment that brokerage of Ework's scope within the framework of a qualified system and in a well-known geographical market does not require an internal audit function. The Board conducts a fresh appraisal of this question each year.

### Information and communication

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

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

- Press releases on significant or share price-sensitive events;
- Interim and Year-end Reports;
- Annual Reports.

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

### Follow-up

Ework continuously monitors compliance with the Company's rules and guidelines and keeps the Board informed. This is coincident with the accounting reports 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 where the Board approves the Report.

With the organisation and working methods reviewed above, the Company believes the internal control over financial reporting is appropriate in terms of the Company's operations. On this basis, the Board of Directors has also taken the decision not to establish an internal audit function.

Stockholm, Sweden, March 31, 2017

The Board of Directors



# Board of Directors

The shareholders elect Ework's board at the AGM each year. The following Board members were elected for 2016.



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

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

**Shareholding in Ework:**  
 4,689,945\*

**Warrant holding in Ework:**  
 0

*\*through companies*



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

Magnus serves as a Partner of Pamir Partners AB. He is Ework's Founder and former CEO. He was previously a Management Consultant at McKinsey & Co. New York and COO & CFO of Mactive Inc. in Florida. Magnus is the Chairman of Kaustik AB and SchoolSoft AB, and holds directorships in companies including Cherry AB, e-Avrop AB and SEAB AB. Magnus holds a master's degree in economics and a law degree from the University of Stockholm.

**Shareholding in Ework:**  
 10,000

**Warrant holding in Ework:**  
 0



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

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

**Shareholding in Ework:**  
 145,000

**Warrant holding in Ework:**  
 0



*Board member*

**Johan Qviberg**

*Born 1981. Elected 2014.*

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

**Shareholding in Ework:**

90,850

**Warrant holding in Ework:**

0



*Board member*

**Mernosh Saatchi**

*Born 1979. Elected 2016.*

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

**Shareholding in Ework:**

2,000\*

**Warrant holding in Ework:**

0

*\*through companies*



*Board member*

**Anna Storåkers**

*Born 1974. Elected 2012.*

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

**Shareholding in Ework:**

2,000

**Warrant holding in Ework:**

0



*Board member*

**Erik Åfors**

*Born 1960. Elected 2014.*

Erik serves as a financial communication advisory consultant through his company Svenska Råd AB. He previously operated a number of consulting firms in the communication segment, and was an employee of Svenska Handelsbanken London's corporate finance department. Erik is Chairman of Vero Kommunikation AB. Erik holds a B.Sc. (Econ.) from the Stockholm School of Economics.

**Shareholding in Ework:**

277,291\*

**Warrant holding in Ework:**

0

*\*through companies*



# Management

**Zoran Covic,**  
CEO

**Jesper  
Hendriksen,**  
Managing Director  
Denmark

**Magnus Eriksson,**  
VP & CFO

**Lotta  
Dizengremel,**  
Site Director Stockholm

**Disa Nilsson,**  
Site Director  
Gothenburg



Full profiles  
on next page.





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

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

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

**Pernilla Nilsson,**  
*Sales Director*

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



## Ework's management team has the following members

### CEO

#### **Zoran Covic**

*Born 1973. Employed 2012.*

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

**Shareholding in Ework:** 10,000

**Warrant holding in Ework:** 0

### Executive Vice President & CFO

#### **Magnus Eriksson**

*Born 1969. Employed 2007.*

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

**Shareholding in Ework:** 4,000

**Warrant holding in Ework:** 10,000

### Sales & Delivery Director

#### **Pernilla Nilsson**

*Born 1976. Employed 2004.*

Pernilla has served as the Sales Director of Ework Group since 2013, after holding several senior positions within the company, including Sales Manager in Stockholm,

Site Director in Malmö, and heading up process and supply issues including major implementation projects. Pernilla is a Market Economics graduate from IHM Business School.

**Shareholding in Ework:** 16,550

**Warrant holding in Ework:** 5,000

### Site Director Stockholm

#### **Lotta Dizengremel**

*Born 1964. Employed 2012.*

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

**Shareholding in Ework:** 11,000

**Warrant holding in Ework:** 0

### Site Director Gothenburg

#### **Disa Nilsson**

*Born 1972. Employed 2006.*

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

**Shareholding in Ework:** 2,000

**Warrant holding in Ework:** 0

### Site Director Malmö

#### **Peter Lundahl**

*Born 1966. Employed 2016.*

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

**Shareholding in Ework:** 5,000

**Warrant holding in Ework:** 0

### Managing Director Finland

#### **Laura Virros**

*Born 1969. Employed 2016.*

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

**Shareholding in Ework:** 0

**Warrant holding in Ework:** 0

### Managing Director Norway

#### **Jimmie Carling**

*Born 1975. Employed 2004.*

Jimmie participated in starting up Ework's offices in Malmö, Copenhagen and Gothenburg. He served as

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

**Shareholding in Ework:** 0

**Warrant holding in Ework:** 0

### Managing Director Denmark

#### **Jesper Hendriksen**

*Born 1972. Employed 2013.*

Jesper heads up Ework's subsidiary in Denmark, and has been employed since 1 January 2013. Jesper has been active in the Danish IT sector since 1998 in sales of outsourcing, services and projects on accounts including Maersk Data, Ementor/Topnordic, Trifork and TDC. Jesper holds an MBA from the Aarhus School of Business and Social Sciences.

**Shareholding in Ework:** 0

**Warrant holding in Ework:** 0

### Managing Director Poland

#### **Mikael Subotowicz**

*Born 1982. Employed 2015.*

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

**Shareholding in Ework:** 0

**Warrant holding in Ework:** 0

## Five-year summary

| Amounts in SEK 000            | 2016      | 2015      | 2014      | 2013      | 2012      |
|-------------------------------|-----------|-----------|-----------|-----------|-----------|
| <b>Key ratios, Group</b>      |           |           |           |           |           |
| Net sales                     | 7,585,442 | 6,089,079 | 4,714,208 | 3,767,915 | 3,525,052 |
| Operating profit, EBIT        | 92,947    | 78,405    | 52,322    | 42,788    | 61,925    |
| Profit before tax             | 94,154    | 77,858    | 52,880    | 43,295    | 62,317    |
| Profit for the year           | 72,514    | 59,667    | 41,334    | 32,061    | 46,712    |
| Sales growth, %               | 24.6      | 29.2      | 25.1      | 6.9       | 35.0      |
| Operating margin EBIT (%)     | 1.2       | 1.3       | 1.1       | 1.1       | 1.8       |
| Profit margin (%)             | 1.2       | 1.3       | 1.1       | 1.1       | 1.8       |
| Return on equity (%)          | 58.4      | 50.0      | 32.7      | 24.5      | 37.4      |
| Balance sheet total           | 2,328,965 | 1,797,943 | 1,450,839 | 1,194,093 | 1,092,613 |
| Equity                        | 135,917   | 112,212   | 126,412   | 126,215   | 135,457   |
| Equity/assets ratio (%)       | 5.8       | 6         | 9         | 11        | 12        |
| Quick ratio (%)               | 107.8     | 111       | 109       | 111       | 114       |
| Average number of employees   | 213       | 176       | 157       | 154       | 150       |
| Net sales per employee        | 35,612    | 34,597    | 30,027    | 24,467    | 23,500    |
| <b>Key ratios per share</b>   |           |           |           |           |           |
| Equity per share, SEK         | 7.9       | 6.6       | 7.4       | 7.4       | 8.0       |
| Earnings per share, SEK       | 4.22      | 3.49      | 2.43      | 1.89      | 2.75      |
| Dividend per share, SEK       | 4.00      | 3.25      | 4.50*     | 2.50      | 2.50      |
| Number of shares, thousands   | 17,188    | 17,085    | 16,984    | 16,984    | 16,958    |
| Average number of shares, 000 | 17,119    | 17,018    | 16,984    | 16,971    | 16,842    |

\* Including an extra dividend of SEK 2.00 per share



## Statement of Comprehensive Income for the Group

| SEK 000   | Note   | January 1 -<br>December 31, 2016 | January 1 -<br>December 31, 2015 |
|---|--------|----------------------------------|----------------------------------|
| <b>Operating income</b>   |        |                                  |                                  |
| Net sales   | 2, 3   | 7,585,442                        | 6,089,079                        |
| Work performed by the company for its own use and capitalised               |        | 9,554                            | 0                                |
| Other operating income  | 4      | 30                               | 21                               |
| <b>Total operating income</b>   |        | <b>7,595,026</b>                 | <b>6,089,100</b>                 |
| <b>Operating expenses</b>   |        |                                  |                                  |
| Cost consultants on assignment  |        | -7,241,348                       | -5,799,219                       |
| Other external expenses   | 6, 21  | -76,110                          | -57,992                          |
| Personnel expenses  | 5      | -183,681                         | -152,683                         |
| Depreciation, amortisation and impairment of tangible and intangible assets | 10, 11 | -940                             | -801                             |
| <b>Total operating expenses</b>   |        | <b>-7,502,079</b>                | <b>-6,010,695</b>                |
| <b>Operating profit</b>   | 3      | <b>92,947</b>                    | <b>78,405</b>                    |
| <b>Profit from financial items</b>  |        |                                  |                                  |
| Financial income  |        | 1,706                            | 102                              |
| Financial expenses  |        | -499                             | -649                             |
| Net financial items   | 7      | 1,207                            | -547                             |
| <b>Profit after financial items</b>   |        | <b>94,154</b>                    | <b>77,858</b>                    |
| Tax   | 8      | -21,640                          | -18,191                          |
| <b>Profit for the year</b>  |        | <b>72,514</b>                    | <b>59,667</b>                    |
| <b>Other comprehensive income</b>   |        |                                  |                                  |
| Translation differences on translation of foreign operations for the period |        | 2,289                            | -1,709                           |
| <b>Other comprehensive income</b>   |        | <b>2,289</b>                     | <b>-1,709</b>                    |
| <b>Comprehensive income for the year</b>                                    |        | <b>74,803</b>                    | <b>57,958</b>                    |
| <b>Earnings per share</b>   | 9      |                                  |                                  |
| before dilution (SEK)   |        | 4.22                             | 3.49                             |
| after dilution (SEK)  |        | 4.21                             | 3.48                             |
| Number of shares outstanding at end of reporting period                     |        |                                  |                                  |
| before dilution (000)   |        | 17,188                           | 17,085                           |
| after dilution (000)  |        | 17,206                           | 17,130                           |
| Average number of shares outstanding  |        |                                  |                                  |
| before dilution (000)   |        | 17,119                           | 17,018                           |
| after dilution (000)  |        | 17,135                           | 17,044                           |

## Statement of Financial Position for the Group

| SEK 000   | Note | December 31, 2016 | December 31, 2015 |
|---|------|-------------------|-------------------|
| <b>Assets</b>                                   |      |                   |                   |
| <b>Non-current assets</b>                       |      |                   |                   |
| Intangible assets                               | 10   | 9,911             | 313               |
| Property, plant and equipment                   | 11   | 3,584             | 1,419             |
| Long-term receivables                           | 13   | 4,290             | 486               |
| Deferred tax assets                             | 8    | 0                 | 1,358             |
| <b>Total tangible assets</b>                    |      | <b>17,785</b>     | <b>3,576</b>      |
| <b>Current assets</b>                           |      |                   |                   |
| Accounts receivable                             | 12   | 2,128,139         | 1,667,576         |
| Prepaid expenses and accrued income             | 14   | 45,950            | 12,479            |
| Other receivables                               | 13   | 24,889            | 18,734            |
| Cash and cash equivalents                       |      | 112,202           | 95,578            |
| <b>Total current assets</b>                     |      | <b>2,311,180</b>  | <b>1,794,367</b>  |
| <b>Total assets</b>                             |      | <b>2,328,965</b>  | <b>1,797,943</b>  |
| <b>Equity and liabilities</b>                   |      |                   |                   |
| <b>Equity</b>                                   | 15   |                   |                   |
| Share capital                                   |      | 2,234             | 2,221             |
| Other paid-up capital                           |      | 41,967            | 51,494            |
| Reserves  |      | -3,740            | -6,029            |
| Retained earnings including profit for the year |      | 95,456            | 64,526            |
| <b>Total equity</b>                             |      | <b>135,917</b>    | <b>112,212</b>    |
| <b>Non-current liabilities</b>                  |      |                   |                   |
| Non-current interest-bearing liabilities        | 16   | 50,008            | 68,590            |
| <b>Total non-current liabilities</b>            |      | <b>50,008</b>     | <b>68,590</b>     |
| <b>Current liabilities</b>                      |      |                   |                   |
| Accounts payable                                |      | 2,081,920         | 1,567,447         |
| Tax liabilities                                 |      | 3,434             | 484               |
| Other liabilities                               | 17   | 28,821            | 24,301            |
| Accrued expenses and deferred income            | 18   | 28,865            | 24,909            |
| <b>Total current liabilities</b>                |      | <b>2,143,040</b>  | <b>1,617,141</b>  |
| <b>Total equity and liabilities</b>             |      | <b>2,328,965</b>  | <b>1,797,943</b>  |

## Statement of Changes in Group Equity

| SEK 000  | Share capital | Other paid-up capital | Translation reserve | Retained earnings including profit for the year | Total equity   |
|--|---------------|-----------------------|---------------------|---|----------------|
| <b>Opening equity, January 1, 2015</b>               | <b>2,207</b>  | <b>62,526</b>         | <b>-4,320</b>       | <b>65,999</b>                                   | <b>126,412</b> |
| <b>Comprehensive income for the year</b>             |               |                       |                     |   |                |
| Profit for the year                                  |               |                       |                     | 59,667  | 59,667         |
| Other comprehensive income for the year              |               |                       | -1,709              |   | -1,709         |
| <b>Comprehensive income for the year</b>             |               |                       | <b>-1,709</b>       | <b>59,667</b>                                   | <b>57,958</b>  |
| <b>Transactions with equity holders of the Group</b> |               |                       |                     |   |                |
| Dividends  |               | -15,288               |                     | -61,140   | -76,428        |
| Warrants exercised by staff                          | 14            | 4,256                 |                     |   | 4,270          |
| <b>Closing equity, December 31, 2015</b>             | <b>2,221</b>  | <b>51,494</b>         | <b>-6,029</b>       | <b>64,526</b>                                   | <b>112,212</b> |
| <b>Opening equity, January 1, 2016</b>               | <b>2,221</b>  | <b>51,494</b>         | <b>-6,029</b>       | <b>64,526</b>                                   | <b>112,212</b> |
| <b>Comprehensive income for the period</b>           |               |                       |                     |   |                |
| Profit for the period                                |               |                       |                     | 72,514  | 72,514         |
| Other comprehensive income for the period            |               |                       | 2,289               |   | 2,289          |
| <b>Comprehensive income for the period</b>           |               |                       | <b>2,289</b>        | <b>72,514</b>                                   | <b>74,803</b>  |
| <b>Transactions with equity holders of the Group</b> |               |                       |                     |   |                |
| Dividends  |               | -13,942               |                     | -41,584   | -55,526        |
| Warrants exercised by staff                          | 13            | 4,415                 |                     |   | 4,428          |
| <b>Closing equity, December 31, 2016</b>             | <b>2,234</b>  | <b>41,967</b>         | <b>-3,740</b>       | <b>95,456</b>                                   | <b>135,917</b> |



## Statement of Cash Flows for the Group

| SEK 000  | Note | December 31, 2016 | December 31, 2015 |
|--|------|-------------------|-------------------|
| <b>Operating activities</b>                        | 25   |                   |                   |
| Profit after financial items                       |      | 94,154            | 77,858            |
| Adjustment for items not included in cash flow     |      | 940               | 801               |
| Income tax paid                                    |      | -17,363           | -11,052           |
|  |      | 77,731            | 67,607            |
| Increase (-)/decrease (+) in operating receivables |      | -485,546          | -458,184          |
| Increase (+)/decrease (-) in operating liabilities |      | 504,718           | 302,120           |
| <b>Cash flow from operating activities</b>         |      | <b>96,903</b>     | <b>-88,457</b>    |
| <b>Investing activities</b>                        |      |                   |                   |
| Acquisition of property, plant & equipment         |      | -2,873            | -993              |
| Acquisition of intangible assets                   |      | -9,788            | -24               |
| <b>Cash flow from investing activities</b>         |      | <b>-12,661</b>    | <b>-1,017</b>     |
| <b>Financing activities</b>                        |      |                   |                   |
| Warrant programmes                                 |      |                   | -                 |
| Exercise of warrants                               |      | 4,428             | 4,270             |
| Dividends paid to Parent Company shareholders      |      | -55,526           | -76,428           |
| Borrowings   |      | 0                 | 68,590            |
| Repayment of loans                                 |      | -18,582           | 0                 |
| <b>Cash flow from financing activities</b>         |      | <b>-69,680</b>    | <b>-3,568</b>     |
| <b>Cash flow for the year</b>                      |      | <b>14,562</b>     | <b>-93,042</b>    |
| Cash and cash equivalents at beginning of year     |      | 95,578            | 190,506           |
| Exchange rate difference                           |      | 2,062             | -1,886            |
| <b>Cash and cash equivalents at end of year</b>    |      | <b>112,202</b>    | <b>95,578</b>     |

## Parent Company Income Statement

| SEK 000   | Note   | January 1 -<br>December 31, 2016 | January 1 -<br>December 31, 2015 |
|---|--------|----------------------------------|----------------------------------|
| <b>Operating income</b>   |        |                                  |                                  |
| Net sales   | 2, 3   | 6,135,584                        | 5,036,537                        |
| Work performed by the company for its own use and capitalised               |        | 9,554                            | 0                                |
| Other operating income  | 4      | 13,709                           | 11,576                           |
| <b>Total operating income</b>   |        | <b>6,158,847</b>                 | <b>5,048,113</b>                 |
| <b>Operating expenses</b>   |        |                                  |                                  |
| Cost consultants on assignment  |        | -5,876,251                       | -4,808,636                       |
| Other external expenses   | 6, 21  | -65,633                          | -48,796                          |
| Personnel expenses  | 5      | -138,107                         | -115,554                         |
| Depreciation, amortisation and impairment of tangible and intangible assets | 10, 11 | -687                             | -628                             |
| Total operating expenses  |        | -6,080,678                       | -4,973,614                       |
| <b>Operating profit</b>   | 3      | <b>78,169</b>                    | <b>74,499</b>                    |
| <b>Profit from financial items</b>  | 7      |                                  |                                  |
| Other interest income and similar income statement items                    |        | 2,304                            | 206                              |
| Interest costs and similar income statement items                           |        | -490                             | -1,434                           |
| <b>Profit after financial items</b>   |        | <b>79,983</b>                    | <b>73,271</b>                    |
| Tax   | 8      | -17,869                          | -16,426                          |
| <b>Profit for the year*</b>   |        | <b>62,114</b>                    | <b>56,845</b>                    |

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

## Parent Company Balance Sheet

| SEK 000   | Note | December 31, 2016 | December 31, 2015 |
|---|------|-------------------|-------------------|
| <b>Assets</b>   |      |                   |                   |
| <b>Non-current assets</b>                               |      |                   |                   |
| Intangible assets                                       | 10   | 9,911             | 313               |
| Property, plant and equipment                           | 11   | 2,840             | 832               |
| <b>Financial assets</b>                                 |      |                   |                   |
| Other non-current receivables                           | 13   | 3,795             | 45                |
| Participations in Group companies                       | 24   | 22,084            | 22,072            |
| <b>Total financial assets</b>                           |      | <b>25,879</b>     | <b>22,117</b>     |
| <b>Total non-current assets</b>                         |      | <b>38,630</b>     | <b>23,262</b>     |
| <b>Current assets</b>                                   |      |                   |                   |
| Accounts receivable                                     | 12   | 1,785,431         | 1,466,885         |
| Receivables from Group companies                        |      | 36,280            | 22,390            |
| Other receivables                                       | 13   | 412               | 5,952             |
| Prepaid expenses and accrued income                     | 14   | 19,562            | 6,922             |
| Cash and bank balances                                  |      | 61,104            | 64,555            |
| <b>Total current assets</b>                             |      | <b>1,902,789</b>  | <b>1,566,704</b>  |
| <b>Total assets</b>                                     |      | <b>1,941,419</b>  | <b>1,589,966</b>  |
| <b>Equity and liabilities</b>                           |      |                   |                   |
| <b>Equity</b>   | 15   |                   |                   |
| <b>Restricted equity</b>                                |      |                   |                   |
| Share capital (17,187,575 shares, quota value SEK 0.13) |      | 2,234             | 2,221             |
| Statutory reserve                                       |      | 6,355             | 6,355             |
| Development expenditure reserve                         |      | 9,554             | 0                 |
| <b>Total restricted equity</b>                          |      | <b>18,143</b>     | <b>8,576</b>      |
| <b>Non-restricted equity</b>                            |      |                   |                   |
| Share premium reserve                                   |      | 49,950            | 45,535            |
| Retained earnings                                       |      | -8,235            | 0                 |
| Profit for the year                                     |      | 62,114            | 56,845            |
| <b>Total non-restricted equity</b>                      |      | <b>103,829</b>    | <b>102,380</b>    |
| <b>Total equity</b>                                     |      | <b>121,972</b>    | <b>110,956</b>    |
| <b>Non-current liabilities</b>                          |      |                   |                   |
| Liabilities to credit institutions                      | 16   | 50,008            | 68,590            |
| <b>Total non-current liabilities</b>                    |      | <b>50,008</b>     | <b>68,590</b>     |
| <b>Current liabilities</b>                              |      |                   |                   |
| Accounts payable  |      | 1,721,795         | 1,375,339         |
| Tax liabilities   |      | 1,647             | 794               |
| Other liabilities                                       | 17   | 24,805            | 20,098            |
| Accrued expenses and deferred income                    | 18   | 21,192            | 14,189            |
| <b>Total current liabilities</b>                        |      | <b>1,769,439</b>  | <b>1,410,420</b>  |
| <b>Total equity and liabilities</b>                     |      | <b>1,941,419</b>  | <b>1,589,966</b>  |



## Statement of Changes in Equity for the Parent Company

| SEK 000                                     | Restricted equity |                   |                                 | Non-restricted equity |                   |                     | Total equity   |
|---|-------------------|-------------------|---------------------------------|-----------------------|-------------------|---------------------|----------------|
|   | Share capital     | Statutory reserve | Development expenditure reserve | Share premium reserve | Retained earnings | Profit for the year |                |
| <b>Opening equity, January 1, 2015</b>      | <b>2,208</b>      | <b>6,355</b>      | <b>0</b>                        | <b>56,566</b>         | <b>21,233</b>     | <b>39,906</b>       | <b>126,268</b> |
| <b>Comprehensive income for the year</b>    |                   |                   |                                 |                       |                   |                     |                |
| Profit for the year*                        |                   |                   |                                 |                       |                   | 56,845              | 56,845         |
| Appropriation of profits                    |                   |                   |                                 |                       | 39,906            | -39,906             | 0              |
| Dividends                                   |                   |                   |                                 | -15,288               | -61,139           |                     | -76,427        |
| Warrants exercised by staff                 | 13                |                   |                                 | 4,257                 |                   |                     | 4,270          |
| <b>Closing equity, December 31, 2015</b>    | <b>2,221</b>      | <b>6,355</b>      | <b>0</b>                        | <b>45,535</b>         | <b>0</b>          | <b>56,845</b>       | <b>110,956</b> |
| <b>Opening equity, January 1, 2016</b>      | <b>2,221</b>      | <b>6,355</b>      | <b>0</b>                        | <b>45,535</b>         | <b>0</b>          | <b>56,845</b>       | <b>110,956</b> |
| <b>Comprehensive income for the year</b>    |                   |                   |                                 |                       |                   |                     |                |
| Profit for the year*                        |                   |                   |                                 |                       |                   | 62,114              | 62,114         |
| Appropriation of profits                    |                   |                   |                                 |                       | 56,845            | -56,845             | 0              |
| Transfer to development expenditure reserve |                   |                   | 9,554                           |                       | -9,554            |                     | 0              |
| Dividends                                   |                   |                   |                                 |                       | -55,526           |                     | -55,526        |
| Warrants exercised by staff                 | 13                |                   |                                 | 4,415                 |                   |                     | 4,428          |
| <b>Closing equity, December 31, 2016</b>    | <b>2,234</b>      | <b>6,355</b>      | <b>9,554</b>                    | <b>49,950</b>         | <b>-8,235</b>     | <b>62,114</b>       | <b>121,972</b> |

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

## Parent Company Cash Flow Statement

| SEK 000  | Note | Full year 2016 | Full year 2015 |
|--|------|----------------|----------------|
| <b>Operating activities</b>                        | 25   |                |                |
| Profit after financial items                       |      | 79,983         | 73,271         |
| Adjustment for items not included in cash flow     |      | 687            | 628            |
| Income tax paid                                    |      | -17,015        | -11,747        |
|  |      | 63,655         | 62,152         |
|  |      |                |                |
| Increase (-)/decrease (+) in operating receivables |      | -343,286       | -399,000       |
| Increase (+)/decrease (-) in operating liabilities |      | 358,166        | 246,112        |
| <b>Cash flow from operating activities</b>         |      | <b>78,535</b>  | <b>-90,736</b> |
|  |      |                |                |
| <b>Investing activities</b>                        |      |                |                |
| Acquisition of property, plant & equipment         |      | -2,506         | -608           |
| Acquisition of intangible assets                   |      | -9,788         | -24            |
| Acquisition of subsidiary                          |      | -12            | -2,680         |
| <b>Cash flow from investing activities</b>         |      | <b>-12,306</b> | <b>-3,312</b>  |
|  |      |                |                |
| <b>Financing activities</b>                        |      |                |                |
| Warrants exercised by staff                        |      | 4,428          | 4,270          |
| Dividends paid to Parent Company shareholders      |      | -55,526        | -76,428        |
| Borrowings   |      | 0              | 68,590         |
| Repayment of loans                                 |      | -18,582        | 0              |
| <b>Cash flow from financing activities</b>         |      | <b>-69,680</b> | <b>-3,568</b>  |
| Cash flow for the year                             |      |                |                |
|  |      | <b>-3,451</b>  | <b>-97,616</b> |
| Cash and cash equivalents at beginning of year     |      | 64,555         | 162,171        |
| <b>Cash and cash equivalents at end of year</b>    |      | <b>61,104</b>  | <b>64,555</b>  |

# Accounting policies and notes

## Note 1 Significant accounting policies

### (a) Compliance with standards and laws

The consolidated accounts have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as endorsed by the EU. Furthermore, the Swedish Financial Reporting Board's recommendation RFR 1 Supplementary Accounting Rules for Groups has been applied.

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

The annual accounts and consolidated accounts were approved for issue by the Board on March 31, 2017. The Consolidated Statement of Comprehensive Income, Statement of Financial Position and the Parent Company Income Statement and Parent Company Balance Sheet will be subject to the approval of the AGM on April 24, 2017.

### *Judgements and estimates in the financial statements*

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

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

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

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

Assets and liabilities are recognised at historical cost.

### (c) Functional and presentation currency

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

### (d) Significant accounting policies applied

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

### (e) Changed accounting policies

There were no amendments to the accounting policies in 2016.

### (f) New IFRS and interpretation statements

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

#### *IFRS and interpretation statements to be applied in 2017 or later*

The new standards, amendments to standards and interpretation statements that become effective from financial years beginning 2017 or later have not been adopted prospectively when preparing the financial statements.

**IFRS 9** Financial Instruments replaces IAS 39 Financial Instruments: Recognition and Measurement from 2018 onwards. Because Ework only has financial instruments in the form of cash and cash equivalents, accounts receivable and accounts payable, IFRS 9 is judged not to have any significant effect on the consolidated financial statements.

**IFRS 15** Revenue from contracts with clients: regulates revenue recognition. The principles established by IFRS 15 are intended to provide users of financial statements with more useful information about the Company's revenues. The expanded disclosure requirements mean that information relating to revenue class, date of settlement, uncertainty associated with revenue recognition and cash flow attributable to the Company's client contracts must be presented. Revenue as defined by IFRS 15 is reported when the client gains control over the sold good or service and is able to utilise and obtains benefit from the good or service. IFRS 15 replaces IAS 18 Revenue and IAS 11 Construction Contracts. IFRS 15 is effective from January 1, 2018. Early adoption is permitted. This amendment is not judged to have any impact on the consolidated financial statements apart from the expanded disclosure requirements.

New standard regarding the accounting of lease arrangements. The classification between operating and finance leasing in according to IAS 17 is being removed for the lessee, and replaced with a model where assets and liabilities for all lease arrangements are recognized in the Balance Sheet. The exception for recognition in the Balance Sheet is for lease arrangements of lesser value, and contracts that have a maximum term of 12 months. Depreciation should be recognized separately from interest expenses relating to the lease liability in the Income Statement. IFRS 16 should be applied to financial years beginning 1 January 2019 or later. Early adoption is permitted. The group has not yet evaluated the effects of IFRS 16.

### (g) Classification, etc.

Non-current assets and non-current liabilities consist essentially of amounts that are expected to be recovered or paid after more than twelve months from the reporting date. Current assets and current liabilities consist essentially of amounts that are expected to be recovered or paid within twelve months of the reporting date.

### (h) Operating segment reporting

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

### (i) Principles of consolidation

#### *(i) Subsidiaries*

Controlling influence is defined as an influence by Ework Group AB (publ) on the object of investment, is exposed to or has a right to receive variable returns on its investment and is able to utilise its influence over the investment to affect the return. When assessing whether there is a controlling influence, consideration is given to potential shares providing entitlement to vote and whether de facto control applies.

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

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

#### *(ii) Transactions eliminated on consolidation*

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

### (j) Foreign currency

#### *(i) Foreign currency transactions*

Transactions in foreign currency are translated to the functional currency using the rate



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

*(ii) Foreign operations' financial statements*

Assets and liabilities in foreign operations, including goodwill and other consolidated surpluses and deficits, are translated from the foreign operation's functional currency to the Group's presentation currency, Swedish krona, at the rate of exchange ruling on the reporting date. Income and expenses in a foreign operation are translated to Swedish kronor at an average rate that represents an approximation of the rates of exchange ruling on the dates of each transaction. Translation differences arising on currency translation of foreign operations are recognised in other comprehensive income and accumulated in a separate component in equity, referred to as a translation reserve. When a foreign operation is disposed of or sold, the accumulated translation differences attributable to the operation are reclassified from the translation reserve in equity to profit or loss. The Company has opted to value accumulated translation differences attributable to foreign operations at zero at the time of adoption of IFRS.

**(k) Income**

*Sale of services*

Ework's sales consist of sales made on open account terms. Sales are recognised in the period in which the service is rendered.

**(l) Leases**

*Operating leases*

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

**(m) Financial income and expenses**

Financial income consists of interest income on invested funds and dividend income. Interest income on financial instruments is recognized according to the effective interest method (see below). Income from dividends is recognised when the right to receive payment is established. The gain from a disposal of a financial instrument is recognised when the risks and rewards associated with ownership of the instrument are transferred to the purchaser and the Group no longer exercises control over the instrument. Financial expenses consist of interest costs on borrowings and impairment of

financial assets. All borrowing costs are recognised in profit or loss using the effective interest method irrespective of how the borrowed funds have been deployed.

Exchange gains and exchange losses are recognised net.

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

**(n) Taxes**

Income taxes comprise current tax and deferred tax. Income taxes are recognised in net profit for the year except when underlying transactions are recognised in other comprehensive income or in equity, whereupon the associated tax effect is recognised in other comprehensive income or in equity.

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

Deferred tax is calculated in accordance with the balance sheet liability method starting with temporary differences between the recognised and taxable values of assets and liabilities. Temporary differences are not taken into consideration in goodwill on consolidation for differences arising on first-time reporting of goodwill nor on the initial recognition of assets and liabilities that are not business combinations and which at the transaction date did not affect reported or taxable profit or loss. Furthermore, temporary differences are not taken into consideration that are attributable to participations in subsidiaries that are not expected to be reversed within the foreseeable future. The measurement of deferred tax is based on how the underlying assets or liabilities are expected to be realised or settled. Deferred tax is calculated by applying the tax rates and regulations that are enacted or substantively enacted on the reporting date.

Deferred tax assets for deductible temporary differences and tax loss carry-forwards are recognised only to the extent it is likely that these will be utilised. The value of deferred tax assets is reduced when it is no longer considered likely that they can be utilised.

Any additional income tax arising on dividends is recognized at the same time as when the dividend is recognized as a liability.

**(o) Financial instruments**

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

*(i) Recognition and derecognition from the Statement of Financial Position*

A financial asset or liability is recognised in the Statement of Financial Position when the Company becomes a party to the instrument's

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

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

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

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

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

*(ii) Classification and measurement*

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

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

*(iii) Other financial liabilities*

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

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

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

*(i) Owned assets*

Property, plant and equipment are recognised at acquisition cost in the Group less accumulated depreciation and impairment losses. The

cost includes the purchase price and expenses directly attributable to the asset in order to bring it to the location and condition for use in accordance with the purpose of the acquisition. Accounting policies for impairment losses are described below.

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

#### *(ii) Additional expenditure*

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

#### *(iii) Depreciation methods*

Depreciation is on a straight-line basis over the estimated useful life of the asset. The estimated useful life of equipment, tools, fixtures and fittings is 5 years.

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

### **(g) Intangible assets**

#### *(i) Intangible assets*

Intangible assets that were acquired by the Group are software as well as time invested to put these programmes into operation and are recognised at cost less accumulated amortization (see below) and impairments (see accounting policies (r)).

Costs incurred for internally generated goodwill and internally generated trademarks are recognised in profit or loss for the year when the cost arises.

#### *(ii) Additional expenditure*

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

#### *(iii) Amortisation methods*

Amortisation is recognised in net profit for the year on a straight-line basis over the estimated useful lives of the intangible assets, providing such useful lives are not definite. The useful lives are reviewed at least on an annual basis. Goodwill and other intangible assets with an indefinite useful life or which are not yet ready for use are impairment tested annually and as soon as indications arise suggesting that the asset's value has declined. Intangible assets with definite useful lives are amortised from the date when they are available for use. The estimated useful life for software and related capitalized work is 5 years. The useful lives are reviewed every year.

### **(r) Impairment**

The Group's recognised assets are assessed on each reporting date in order to determine whether there is an indication of an impairment

need. IAS 36 is applied in respect of impairments of other assets than financial assets, which are recognised according to IAS 39. For deferred tax receivables, the carrying amounts are estimated according to IAS 12.

#### *(i) Impairment*

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

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

#### *(ii) Reversal of impairment losses*

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

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

#### *(i) Repurchase of treasury shares*

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

#### *(ii) Dividends*

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

### **(t) Earnings per share**

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

periods when they result in lower earnings or a greater loss per share.

### **(u) Employee benefits**

#### *(i) Defined contribution pension plans*

The pension plans where the Company's obligations are limited to the contributions that the Company has undertaken to pay are classified as defined contribution pension plans. In such cases the size of the employee's pension depends on the contributions that the Company pays to the plan or to an insurance company and the return on capital that the contributions generate.

Consequently, it is the employee who bears the actuarial risk (that the payments will be lower than expected) and the investment risk (that the invested assets will be insufficient to provide the expected benefits). The Company's obligations in respect of defined contribution plans are recognised as an expense in profit or loss for the year as employees render services to the Company in a period. There are no defined benefit plans.

#### *(ii) Short-term benefits*

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

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

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

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

#### *(i) Changed accounting policies*

Unless otherwise stated below, the Parent Company's accounting policies in 2016 changed in accordance with what has been stated above for the Group. The same policies apply to the Parent Company and the Group regarding how disclosures on changed accounting policies (IAS 8.28-31) are presented; see above under the Group's changed accounting policies. However, note that this section on the Parent Company deals only with differences against the Group, which means that the amendments stated here are only those that affect the Parent Company only.

*(ii) Classification and presentation methods*

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

*(iii) Subsidiaries*

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

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

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

## Note 2 Division of income

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

## Note 3 Segment reporting

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

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

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

### Groups Rörelsesegment

| SEK 000                                | Sweden        |               | Finland   |               | Denmark      |              | Norway       |              | Total consolidated |               |
|--|---------------|---------------|-----------|---------------|--------------|--------------|--------------|--------------|--------------------|---------------|
|  | 2016          | 2015          | 2016      | 2015          | 2016         | 2015         | 2016         | 2015         | 2016               | 2015          |
| Income from clients                    | 6,177,410     | 5,042,009     | 402,076   | 335,599       | 503,709      | 353,910      | 502,247      | 357,561      | 7,585,442          | 6,089,079     |
| Segment's profit or loss               | 142,153       | 133,412       | 5,043     | 2,158         | 12,985       | 10,658       | 12,629       | 4,725        | 172,810            | 150,953       |
| Group-wide expenses                    | -66,678       | -61,710       | -5,008    | -4,109        | -4,222       | -3,258       | -3,955       | -3,471       | -79,863            | -72,548       |
| <b>Operating profit</b>                | <b>75,475</b> | <b>71,702</b> | <b>35</b> | <b>-1,951</b> | <b>8,763</b> | <b>7,400</b> | <b>8,674</b> | <b>1,254</b> | <b>92,947</b>      | <b>78,405</b> |
| Financial items, net                   | -             | -             | -         | -             | -            | -            | -            | -            | 1,207              | -547          |
| <b>Profit for the year, before tax</b> |               |               |           |               |              |              |              |              | <b>94,154</b>      | <b>77,858</b> |

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

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

Intragroup transfer prices between different operating segments are set based on the "arm's length" principle i.e. between parties that are independent of each other, well-informed and with an interest that the transactions are completed.

### Information on major clients

One client represented more than 10% of sales.

## Note 4 Other operating income

| SEK 000                 | Group     |           | Parent Company |               |
|-------------------------|-----------|-----------|----------------|---------------|
|                         | 2016      | 2015      | 2016           | 2015          |
| Management fee          | 0         | 0         | 13,679         | 11,559        |
| Insurance claim         | 30        | 17        | 30             | 17            |
| Relocation compensation | 0         | 0         | 0              | 0             |
| Other                   | 0         | 4         | 0              | 0             |
|                         | <b>30</b> | <b>21</b> | <b>13,709</b>  | <b>11,576</b> |



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

### Costs of employee benefits

| SEK 000                                   | 2016           | 2015           |
|---|----------------|----------------|
| <b>Group</b>                              |                |                |
| Salaries and benefits, etc.               | 127 839        | 107,771        |
| Pension costs, defined contribution plans | 12,840         | 10,089         |
| Social security contributions             | 33,169         | 28,048         |
|   | <b>173,848</b> | <b>145,908</b> |

### Average number of employees

|                              | 2016       | of which men | 2015       | of which men |
|------------------------------|------------|--------------|------------|--------------|
| <b>Parent Company</b>        |            |              |            |              |
| Sweden                       | 159        | 62           | 137        | 54           |
| <b>Total, Parent Company</b> | <b>159</b> | <b>62</b>    | <b>137</b> | <b>54</b>    |
| <b>Subsidiaries</b>          |            |              |            |              |
| Finland                      | 14         | 4            | 15         | 6            |
| Denmark                      | 16         | 5            | 12         | 5            |
| Norway                       | 12         | 7            | 9          | 4            |
| Poland                       | 12         | 7            | 3          | 2            |
| <b>Total, subsidiaries</b>   | <b>54</b>  | <b>23</b>    | <b>39</b>  | <b>17</b>    |
| <b>Group total</b>           | <b>213</b> | <b>85</b>    | <b>176</b> | <b>71</b>    |

### Gender division in management

| %                     | Share of women |             |
|-----------------------|----------------|-------------|
|                       | 31 Dec. '16    | 31 Dec. '15 |
| <b>Parent Company</b> |                |             |
| Board of Directors    | 28.6           | 14.3        |
| Other senior managers | 51.7           | 57.1        |
| <b>Group total</b>    |                |             |
| Board of Directors    | 28.6           | 14.3        |
| Other senior managers | 40.0           | 36.4        |

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

| SEK 000                     | 2016 Senior managers (11 people) | 2015 Senior managers (11 people) |
|-----------------------------|----------------------------------|----------------------------------|
| Salaries and other benefits | 20,436                           | 19,678                           |
| (of which bonus, etc.)      | 5,893                            | 6,568                            |
| Pension costs               | 3,253                            | 2,889                            |

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

| SEK 000                       | 2016                       |                 |        | 2015                       |                 |        |
|-------------------------------|----------------------------|-----------------|--------|----------------------------|-----------------|--------|
|                               | Senior managers (7 people) | Other employees | Total  | Senior managers (7 people) | Other employees | Total  |
| Salaries and other benefits   | 13,432                     | 77,109          | 90,541 | 12,935                     | 63,020          | 75,955 |
| (of which bonus etc.)         | 3,575                      | 13,093          | 16,668 | 4,454                      | 9,823           | 14,277 |
| Social security contributions | 7,561                      | 32,596          | 40,157 | 6,930                      | 26,477          | 33,407 |
| of which pension costs        | 2,688                      | 7,369           | 10,057 | 2,307                      | 5,537           | 7,844  |

### The AGM 2016 resolved on the following guidelines for remunerating senior managers:

The senior managers of the Company are the Chief Executive Officer and other senior managers. Other senior managers are defined as the executive management team plus the CEO. For information on the composition of the executive management team, see page 50. Senior managers should be offered market-based overall compensation packages that ensure the right person can be hired and retained. Salaries should reflect individual responsibilities and experience. Remuneration should consist of basic compensation (monthly salary), variable remuneration, other benefits and pension. The bonus of the Chief Executive Officer will be determined annually by the Board. A bonus not exceeding 2.00% of the Company's profit before tax has been approved for the Chief Executive Officer, and for the Executive Vice President, a bonus not exceeding 1.50% of the company's profit before tax has been approved. The total bonus for the Chief Executive Officer and Executive Vice President is a combined maximum of SEK 3.6 M. For other senior managers, variable

remuneration is subject to a ceiling of 100% of basic salary. Variable remuneration is based on the outcomes of individual targets. Pension benefits and remuneration in the form of financial instruments etc. and other benefits to the Chief Executive Officer and other senior managers are payable as a part of total remuneration. In the event of termination by the Company, the Chief Executive Officer will be entitled to full salary and obligations in respect of occupational pension insurance for a six-month period. In the event of termination by the Chief Executive Officer, similar provisions apply for six months. Remuneration to other senior managers is determined by the Chief Executive Officer. The notice period for other senior managers varies between three and six months. Remuneration is paid during the notice period. Employees not covered by LAS (the Security of Employment Act) or equivalent are entitled to up to 12 months' redundancy payment in addition to the notice period above.

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

| SEK 000   | 2016                         |                       |              |       | 2015                         |                       |              |       |
|---|------------------------------|-----------------------|--------------|-------|------------------------------|-----------------------|--------------|-------|
|   | Basic salary, directors' fee | Variable remuneration | Pension cost | Total | Basic salary, directors' fee | Variable remuneration | Pension cost | Total |
| <b>Chairman of the Board Staffan Salén</b>  |                              |                       |              |       |                              |                       |              |       |
| Remuneration from Parent Company  | 295                          | 0                     | 0            | 295   | 286                          | 0                     | 0            | 286   |
| Remuneration from subsidiaries  | 0                            | 0                     | 0            | 0     | 0                            | 0                     | 0            | 0     |
| <b>Other members of the Board<br/>(all members receive the same remuneration)</b> |                              |                       |              |       |                              |                       |              |       |
| Remuneration from Parent Company  | 885                          | 0                     | 0            | 885   | 859                          | 0                     | 0            | 859   |
| Remuneration from subsidiaries  | 0                            | 0                     | 0            | 0     | 0                            | 0                     | 0            | 0     |
| <b>CEO Zoran Covic</b>  |                              |                       |              |       |                              |                       |              |       |
| Remuneration from Parent Company  | 2,522                        | 1,200                 | 456          | 4,178 | 2,138                        | 1,534                 | 312          | 3,984 |
| Remuneration from subsidiaries  | 0                            | 0                     | 0            | 0     | 0                            | 0                     | 0            | 0     |
| <b>Deputy CEO Magnus Eriksson</b>   |                              |                       |              |       |                              |                       |              |       |
| Remuneration from Parent Company  | 2,172                        | 736                   | 759          | 3,667 | 1,562                        | 1,203                 | 613          | 3,378 |
| Remuneration from subsidiaries  | 0                            | 0                     | 0            | 0     | 0                            | 0                     | 0            | 0     |
| <b>Other senior managers (5 people)</b>   |                              |                       |              |       |                              |                       |              |       |
| Remuneration from Parent Company  | 5 163                        | 1,639                 | 1,473        | 8,275 | 4,780                        | 1,718                 | 1,382        | 7,880 |
| Remuneration from subsidiaries  | 0                            | 0                     | 0            | 0     | 0                            | 0                     | 0            | 0     |

## Note 6 Fees and reimbursement of auditors

| SEK 000         | Group |      | Parent Company |      |
|-----------------|-------|------|----------------|------|
|                 | 2016  | 2015 | 2016           | 2015 |
| <b>KPMG</b>     |       |      |                |      |
| Auditing        | 730   | 478  | 505            | 365  |
| Tax consulting  | 310   | 0    | 44             | 0    |
| Other           | 355   | 90   | 311            | 90   |
| <b>Nexia OY</b> |       |      |                |      |
| Auditing        | 46    | 46   | 0              | 0    |
| Other           | 0     | 4    | 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 to execute, and consultancy and other assistance resulting from observations from this type of review or the performance of other similar duties.

## Note 7 Net financial items

| Group                          |              |             |
|--------------------------------|--------------|-------------|
| SEK 000                        | 2016         | 2015        |
| Interest income                | 46           | 102         |
| Net exchange rate fluctuations | 1,654        | 0           |
| <b>Financial income</b>        | <b>1,700</b> | <b>102</b>  |
| Other interest costs           | -493         | -331        |
| Net exchange rate fluctuations | 0            | -318        |
| <b>Financial expenses</b>      | <b>-493</b>  | <b>-649</b> |
| <b>Net financial items</b>     | <b>1,207</b> | <b>-547</b> |

| Parent Company                   |              |               |
|----------------------------------|--------------|---------------|
| SEK 000                          | 2016         | 2015          |
| Interest income, Group companies | 181          | 157           |
| Interest income, other           | 17           | 49            |
| Net exchange rate fluctuations   | 2,106        | 0             |
| <b>Financial income</b>          | <b>2,304</b> | <b>206</b>    |
| Other interest costs             | -490         | -322          |
| Net exchange rate fluctuations   | 0            | -1,112        |
| <b>Financial expenses</b>        | <b>-490</b>  | <b>-1,434</b> |
| <b>Net financial items</b>       | <b>1,814</b> | <b>-1,228</b> |

## Note 8 Tax

| SEK 000                                    | Group          |                | Parent Company |                |
|--|----------------|----------------|----------------|----------------|
|  | 2016           | 2015           | 2016           | 2015           |
| Current tax on profit or loss for the year | -21,640        | -18,191        | -17,869        | -16,426        |
| <b>Total reported tax expense</b>          | <b>-21,640</b> | <b>-18 191</b> | <b>-17,869</b> | <b>-16,426</b> |

### Reconciliation of effective tax, Group

|  | 2016        |               | 2015        |               |
|--|-------------|---------------|-------------|---------------|
|  | %           | SEK 000       | %           | SEK 000       |
| Profit before tax  |             | 94,154        |             | 77,858        |
| Weighted average of tax rates  | 22.5        | 21,334        | 22.1        | 17,253        |
| Non-deductible expenses  | 0.4         | 329           | 0.4         | 308           |
| Increase in loss carry-forwards without the corresponding capitalisation of deferred tax | 0.6         | 549           | 0.7         | 530           |
| Utilisation of previously un-utilised loss carry-forwards                                | -0.6        | -563          | 0           | 0             |
| Other  | 0.0         | -9            | 0.2         | 100           |
| <b>Reported effective tax</b>  | <b>22.9</b> | <b>21,640</b> | <b>23.4</b> | <b>18,191</b> |

### Reconciliation of effective tax, Parent Company

|   | 2016        |               | 2015        |               |
|---|-------------|---------------|-------------|---------------|
|   | %           | SEK 000       | %           | SEK 000       |
| Profit before tax                                 |             | 79,983        |             | 73,271        |
| Tax at applicable tax rate for the Parent Company | 22.0        | 17,596        | 22.0        | 16,120        |
| Non-deductible expenses                           | 0.4         | 282           | 0.4         | 270           |
| Other   | 0.0         | -9            | 0.0         | 36            |
| <b>Reported effective tax</b>                     | <b>22.4</b> | <b>17,869</b> | <b>22.4</b> | <b>16,426</b> |

### Recognised in the Statement of Financial Position

Deferred tax assets and liabilities relate to the following:

#### Group

| SEK 000   | 2016     | 2015         |
|---|----------|--------------|
| Loss carry-forwards   | 0        | 1,358        |
| <b>Total deferred tax assets and liabilities, net</b>                               | <b>0</b> | <b>1,358</b> |
| <i>The following amounts are recognised in the Statement of Financial Position:</i> |          |              |
| Deferred tax asset  | 0        | 1,358        |

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

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

#### 2015

|                     |              |               |            |              |
|---------------------|--------------|---------------|------------|--------------|
| Loss carry-forwards | 3,127        | -1,713        | -56        | 1,358        |
|                     | <b>3,127</b> | <b>-1,713</b> | <b>-56</b> | <b>1,358</b> |

## Note 9 Earnings per share

### Earnings per share for total operations

| SEK                | Before dilution |      | After dilution |      |
|--------------------|-----------------|------|----------------|------|
|                    | 2016            | 2015 | 2016           | 2015 |
| Earnings per share | 4.22            | 3.49 | 4.21           | 3.48 |

The amounts used in numerators and denominators are stated below.

### Earnings per share before/after dilution

| SEK 000   | 2016   | 2015   |
|---|--------|--------|
| Profit for the year   | 72,514 | 59,667 |
| <b>Weighted average number of outstanding ordinary shares, before dilution (000)</b>            |        |        |
| Total number of outstanding shares on Jan. 1  | 17,085 | 16,984 |
| Total number of outstanding shares on Dec. 31   | 17,188 | 17,085 |
| Weighted average number of ordinary shares, before dilution                                     | 17,119 | 17,018 |
| <b>Weighted average number of outstanding ordinary shares in the year, after dilution (000)</b> |        |        |
| Effect of warrants  | 16     | 26     |
| Weighted average number of ordinary shares in the year, after dilution                          | 17,135 | 17,044 |

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

The Company had one outstanding warrant programs with an exercise price of SEK 50.29 per share (2017), which has a dilution effect if the share price increases to a level above this exercise price.



## Note 10 Intangible assets

### Group

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

#### Cumulative cost

|                                      |            |              |              |
|--------------------------------------|------------|--------------|--------------|
| Opening balance Jan. 1, 2015         | 790        | 3,450        | 4,240        |
| Other investments                    | 0          | 24           | 24           |
| <b>Closing balance Dec. 31, 2015</b> | <b>790</b> | <b>3,474</b> | <b>4,264</b> |

|                                      |             |               |               |
|--------------------------------------|-------------|---------------|---------------|
| Opening balance Jan. 1, 2015         | -790        | -2,921        | -3,711        |
| Amortisation for the year            | 0           | -240          | -240          |
| <b>Closing balance Dec. 31, 2015</b> | <b>-790</b> | <b>-3,161</b> | <b>-3,951</b> |

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

#### Cumulative cost

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

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

#### Carrying amounts

|                     |   |     |     |
|---------------------|---|-----|-----|
| As of Jan. 1, 2015  | 0 | 529 | 529 |
| As of Dec. 31, 2015 | 0 | 313 | 313 |

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

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

### Parent Company

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

#### Cumulative cost

|                                      |            |              |              |
|--------------------------------------|------------|--------------|--------------|
| Opening balance Jan. 1, 2015         | 790        | 3,450        | 4,240        |
| Other investments                    | 0          | 24           | 24           |
| <b>Closing balance Dec. 31, 2015</b> | <b>790</b> | <b>3,474</b> | <b>4,264</b> |

|                                      |             |               |               |
|--------------------------------------|-------------|---------------|---------------|
| Opening balance Jan. 1, 2015         | -790        | -2,921        | -3,711        |
| Amortisation for the year            | 0           | -240          | -240          |
| <b>Closing balance Dec. 31, 2015</b> | <b>-790</b> | <b>-3,161</b> | <b>-3,951</b> |

#### Cumulative cost

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

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

#### Carrying amounts

|                     |   |     |     |
|---------------------|---|-----|-----|
| As of Jan. 1, 2015  | 0 | 529 | 529 |
| As of Dec. 31, 2015 | 0 | 313 | 313 |

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

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

## Note 11 Property, plant and equipment

### Group

| SEK 000                              | Equipment, tools, fixtures and fittings |
|--------------------------------------|---|
| <b>Cost</b>                          |   |
| Opening balance Jan. 1, 2015         | 4,624                                   |
| Purchases in the year                | 993                                     |
| Exchange rate difference             | -73                                     |
| <b>Closing balance Dec. 31, 2015</b> | <b>5,544</b>                            |
| Opening balance Jan. 1, 2016         | 5,544                                   |
| Purchases in the year                | 2873                                    |
| Sales                                | -1 410                                  |
| Exchange rate difference             | 106                                     |
| <b>Closing balance Dec. 31, 2016</b> | <b>7,113</b>                            |
| <b>Depreciation</b>                  |   |
| Opening balance Jan. 1, 2015         | -3,606                                  |
| Depreciation for the year            | -561                                    |
| Exchange rate difference             | 42                                      |
| <b>Closing balance Dec. 31, 2015</b> | <b>-4,125</b>                           |
| Opening balance Jan. 1, 2016         | -4,125                                  |
| Depreciation for the year            | -750                                    |
| Exchange rate difference             | 1,410                                   |
| <b>Closing balance Dec. 31, 2016</b> | <b>-64</b>                              |
| <b>-3 529</b>                        |   |
| <b>Carrying amounts</b>              |   |
| As of Jan. 1, 2015                   | 1,018                                   |
| As of Dec. 31, 2015                  | 1,419                                   |
| As of Jan. 1, 2016                   | 1,419                                   |
| As of Dec. 31, 2016                  | 3,584                                   |

### Parent Company

| SEK 000                              | Equipment, tools, fixtures and fittings |
|--------------------------------------|---|
| <b>Cost</b>                          |   |
| Opening balance Jan. 1, 2015         | 3,252                                   |
| Purchases in the year                | 608                                     |
| <b>Closing balance Dec. 31, 2015</b> | <b>3,860</b>                            |
| Opening balance Jan. 1, 2016         | 3,860                                   |
| Purchases in the year                | 2,506                                   |
| Sales                                | -1,410                                  |
| <b>Closing balance Dec. 31, 2016</b> | <b>4,956</b>                            |
| <b>Depreciation</b>                  |   |
| Opening balance Jan. 1, 2015         | -2,641                                  |
| Depreciation for the year            | -387                                    |
| <b>Closing balance Dec. 31, 2015</b> | <b>-3,028</b>                           |
| Opening balance Jan. 1, 2016         | -3,028                                  |
| Depreciation for the year            | -498                                    |
| Depreciation for the year            | 1,410                                   |
| <b>Closing balance Dec. 31, 2016</b> | <b>-2,116</b>                           |
| <b>Carrying amounts</b>              |   |
| As of Jan. 1, 2015                   | 611                                     |
| As of Dec. 31, 2015                  | 832                                     |
| As of Jan. 1, 2016                   | 832                                     |
| As of Dec. 31, 2016                  | 2,840                                   |

## Note 12 Accounts receivable

Accounts receivable are recognised after allowing for bad debt of SEK 59,000 (643,000) in the Group. Bad debt in the Parent Company amounted to SEK 0 (0).

## Note 13 Non-current receivables and other receivables

### Group

| SEK 000   | 31 Dec. '16   | 31 Dec. '15   |
|---|---------------|---------------|
| <b>Non-current receivables held as non-current assets</b> |               |               |
| Deposits on leased premises                               | 4,290         | 486           |
| <b>Total</b>  | <b>4,290</b>  | <b>486</b>    |
| <b>Other receivables held as current assets</b>           |               |               |
| Receivables from suppliers                                | 755           | 0             |
| Value added tax   | 23,652        | 18,611        |
| Receivables from employees                                | 67            | 53            |
| Other   | 415           | 70            |
| <b>Total</b>  | <b>24,889</b> | <b>18,734</b> |

### Parent Company

| SEK 000   | 31 Dec. '16  | 31 Dec. '15  |
|---|--------------|--------------|
| <b>Non-current receivables held as non-current assets</b> |              |              |
| Deposits on leased premises                               | 3,795        | 45           |
| <b>Total</b>  | <b>3,795</b> | <b>45</b>    |
| <b>Other receivables held as current assets</b>           |              |              |
| Value added tax   | 114          | 5,682        |
| Receivables from employees                                | 19           | 13           |
| Other   | 279          | 257          |
| <b>Total</b>  | <b>412</b>   | <b>5,952</b> |

## Note 14 Prepaid expenses and accrued income

### Group

| SEK 000                     | 31 Dec. '16   | 31 Dec. '15   |
|-----------------------------|---------------|---------------|
| Rent                        | 3,950         | 2,700         |
| System operation            | 525           | 1,172         |
| Accrued income from clients | 38,885        | 5,475         |
| Other                       | 2,590         | 3,132         |
| <b>Total</b>                | <b>45,950</b> | <b>12,479</b> |

### Parent Company

| SEK 000                     | 31 Dec. '16   | 31 Dec. '15  |
|-----------------------------|---------------|--------------|
| Rent                        | 3,409         | 2,137        |
| System operation            | 525           | 1,172        |
| Accrued income from clients | 13,342        | 917          |
| Other                       | 2,286         | 2,696        |
| <b>Total</b>                | <b>19,562</b> | <b>6,922</b> |

## Note 15 Equity

### Share capital and premium

| Thousands of shares          | 2016   | 2015   |
|------------------------------|--------|--------|
| <b>Ordinary shares</b>       |        |        |
| Issued as of Jan. 1          | 17,085 | 16,984 |
| Exercise of warrants         | 102    | 101    |
| Issued as of Dec. 31—paid up | 17,187 | 17,085 |

As of December 31, 2016, registered share capital included 17,187,575 ordinary shares with a quotient value of SEK 0.13.

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

### Other paid-up capital

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

### Translation reserve

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

### Share warrants

The Company has one outstanding warrant program. One of 52,000 warrants with an exercise price of SEK 50.29/share. See page 44, Corporate Governance Report.

### Dividend

The Board of Directors has proposed the following dividend after the reporting date. The dividend is subject to approval by the AGM on April 24, 2017.

| SEK 000  | 2016   | 2015   |
|--|--------|--------|
| SEK 4.00 per ordinary share (SEK 3.25)             | 68,750 | 55,526 |
| Reported dividend of SEK 3.25 per share (SEK 4.50) | 55,526 | 76,428 |

### Capital management

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

### Restricted equity

#### Restricted reserves

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

#### Statutory reserve

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

#### 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, should be transferred to the share premium reserve. Amounts carried to the share premium reserve from January 1, 2006 are included in non-restricted equity.

#### Retained earnings

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

## Note 16 Non-current interest-bearing liabilities

### Group

| SEK 000   | 31 Dec. '16   | 31 Dec. '15   |
|---|---------------|---------------|
| Factoring credit                                      | 50,008        | 68,590        |
| <b>Total non-current interest-bearing liabilities</b> | <b>50,008</b> | <b>68,590</b> |

### Parent Company

| SEK 000   | 31 Dec. '16   | 31 Dec. '15   |
|---|---------------|---------------|
| Factoring credit                                      | 50,008        | 68,590        |
| <b>Total non-current interest-bearing liabilities</b> | <b>50,008</b> | <b>68,590</b> |

Factoring credits have no due date.

### Assets pledged

Collateral for factoring has been pledged at an amount of 1,785,431 in factored accounts receivable.

## Note 17 Other liabilities

### Group

| SEK 000                                | 31 Dec. '16   | 31 Dec. '15   |
|--|---------------|---------------|
| <b>Other current liabilities</b>       |               |               |
| Withheld tax and VAT liability         | 28,351        | 24,033        |
| Other liabilities                      | 470           | 268           |
| <b>Total other current liabilities</b> | <b>28,821</b> | <b>24,301</b> |

### Parent Company

| SEK 000   | 31 Dec. '16   | 31 Dec. '15   |
|---|---------------|---------------|
| Withheld tax and VAT liability  | 24,572        | 20,026        |
| Other liabilities   | 233           | 72            |
| <b>Recognised liability, Dec. 31</b>                                      | <b>24,805</b> | <b>20,098</b> |
| Liabilities due for payment more than five years after the reporting date | 0             | 0             |

## Note 18 Accrued expenses and deferred income

### Group

| SEK 000                      | 31 Dec. '16   | 31 Dec. '15   |
|------------------------------|---------------|---------------|
| Salary-related costs         | 22,062        | 16,485        |
| Discounts to clients         | 791           | 970           |
| Deferred income from clients | 1,511         | 5,600         |
| Other                        | 4,501         | 1,854         |
|                              | <b>28,865</b> | <b>24,909</b> |

### Parent Company

| SEK 000                      | 31 Dec. '16   | 31 Dec. '15   |
|------------------------------|---------------|---------------|
| Salary-related costs         | 15,709        | 10,798        |
| Discounts to clients         | 791           | 970           |
| Deferred income from clients | 1,187         | 1,081         |
| Other                        | 3,505         | 1,340         |
|                              | <b>21,192</b> | <b>14,189</b> |

## Note 19 Pledged assets and contingent liabilities

### Group

| SEK 000                           | Group      |            | Parent Company |            |
|-----------------------------------|------------|------------|----------------|------------|
|                                   | 2016-12-31 | 2015-12-31 | 2016-12-31     | 2015-12-31 |
| <b>Pledged assets</b>             |            |            |                |            |
| Factoring                         | 1,785,431  | 1,466,885  | 1,785,431      | 1,466,885  |
| <b>Contingent liabilities</b>     |            |            |                |            |
| Rent guarantees to Parent Company | 3,750      | 147        | 3,750          | 147        |
| Rent guarantees to subsidiaries   | 0          | 0          | 552            | 776        |

## Note 20 Financial risks and policies

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

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

### Contract terms

The interest on factoring credits consists of a variable base rate plus a fixed percentage rate. An average rate of 0.34% (0.56) was charged to the group's profit in the year.

### Liquidity risks

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

The Company's financial liabilities were SEK 2,131,928,000 (1,636,037,000) at year-end.

### Age analysis, maturity structure accounts payable

#### Group

| SEK 000          | 2016      | 2015      |
|------------------|-----------|-----------|
| <1 month         | 2,073 604 | 1,561,814 |
| 1-3 months       | 3 905     | 2,728     |
| 3 months -1 year | 2,651     | 1,880     |
| 1- 5 years       | 1,495     | 1,025     |
| >5 years         | 264       | 0         |

#### Parent Company

| SEK 000          | 2016      | 2015      |
|------------------|-----------|-----------|
| <1 month         | 1,715 137 | 1,370,554 |
| 1-3 months       | 3 378     | 2,116     |
| 3 months -1 year | 1,760     | 1,846     |
| 1- 5 years       | 1,264     | 823       |
| >5 years         | 256       | 0         |



### Currency risk

The currency risk for the Group consists of potential fluctuations in currencies. The Company is exposed to a translation exposure due to assets in other currencies than SEK as of December 31, 2016. The sensitivity analysis of what change a 10% appreciation of the Swedish krona against other currencies as of December 31, 2016 indicates a change in equity of SEK 3,603,000 (2,333,000) and a change in profit or loss of SEK 1,086,000 (203,000). The sensitivity analysis is based on all other factors (e.g. interest rates) remaining unchanged. The same conditions were applied in 2015.

### Credit risks in accounts receivable

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

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

Based on historical data, the Group's assessment is that no impairment of accounts receivable is necessary that are not yet due, as of the reporting date. The Group also judges that no impairment of overdue receivables is required after individual testing, and the Group's history of bad debt indicates that this is a reasonable approach. There are reasonable explanations in cases where overdue payments are received. Nearly all outstanding accounts receivable consist of previously known clients with good credit ratings. The Company has a number of clients that account for a high proportion of sales. The Company considers that they are creditworthy, and together with what is stated above about accounts receivable being reflected in accounts payable, means that the assessed risk is low.

The 6 largest clients account for 33% (43) of accounts receivable. The Group has total claims on those clients of at least SEK 92 M (55) each.

One client represented just over 10% of sales.

### Age analysis, due, non-impaired accounts receivable

| SEK 000  | Carrying amount, non-impaired receivables |           |
|--|---|-----------|
|  | 2016                                      | 2015      |
| <b>Group</b>                                     |   |           |
| Non-overdue accounts receivable                  | 1,910,482                                 | 1,479,463 |
| Overdue accounts receivable, 0-30 days           | 202,363                                   | 171,910   |
| Overdue accounts receivable, >30 days -90 days   | 9,244                                     | 10,481    |
| Overdue accounts receivable, >90 days -180 days  | 5,072                                     | 4,037     |
| Overdue accounts receivable, >180 days -360 days | 505                                       | 536       |
| Overdue accounts receivable, >360 days           | 473                                       | 1,149     |
| <b>Parent Company</b>                            |   |           |
| Non-overdue accounts receivable                  | 1,630,855                                 | 1,325,809 |
| Overdue accounts receivable, 0-30 days           | 145,613                                   | 129,289   |
| Overdue accounts receivable, >30 days -90 days   | 4,213                                     | 7,233     |
| Overdue accounts receivable, >90 days -180 days  | 4,285                                     | 3,418     |
| Overdue accounts receivable, >180 days -360 days | 375                                       | 272       |
| Overdue accounts receivable, >360 days           | 89  | 864       |

### Fair values

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

### Sensitivity analysis

An interest rate increase of 3% would have an impact on the Group's comprehensive income of SEK 1,500,000 (2,058,000).

## Note 21 Operating leases

### Leases where the Company is the lessee

Non-cancellable lease payments amount to:

| SEK 000                         | Group  |        | Parent Company |       |
|---------------------------------|--------|--------|----------------|-------|
|                                 | 2016   | 2015   | 2016           | 2015  |
| Within one year                 | 15,783 | 10,649 | 14,136         | 8,982 |
| Between one year and five years | 47,121 | 8,759  | 46,149         | 6,759 |

Expensed payments for operating leases amount to:

| SEK 000                  | Group         |               | Parent Company |              |
|--------------------------|---------------|---------------|----------------|--------------|
|                          | 2016          | 2015          | 2016           | 2015         |
| Minimum lease payments   | 14,522        | 12,963        | 10,734         | 9,780        |
| <b>Total lease costs</b> | <b>14,522</b> | <b>12,963</b> | <b>10,734</b>  | <b>9,780</b> |

## Note 22 Appropriation of profit

### Proposed appropriation of profit

| SEK 000   |                    |
|---|--------------------|
| <b>Dividend of SEK 4.00 per share to shareholders</b> |                    |
| Number of shares 17,187,575                           | 68,750,300         |
| Carried forward Total                                 | 35,079,204         |
| <b>Summa</b>  | <b>103,829,504</b> |

## Note 23 Related parties

### Related party relationships

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

### Summary of related party transactions

| Related party relationships | Purchase of goods/services from related party | Other (e.g. interest, dividend) | Receivable from related party as of Dec. 31 | Debt to related party as of Dec. 31 |
|-----------------------------|---|---------------------------------|---|-------------------------------------|
| <b>SEK 000</b>              |   |                                 |   |                                     |
| <b>Group</b>                |   |                                 |   |                                     |
| <b>2015</b>                 |   |                                 |   |                                     |
| Ruthberg & Partner AB       | 9   | 0                               | 0   | 0                                   |
| <b>Parent Company</b>       |   |                                 |   |                                     |
| <b>2016</b>                 |   |                                 |   |                                     |
| Subsidiary                  | 1,968   | 0                               | 36,280                                      | 0                                   |
| <b>2015</b>                 |   |                                 |   |                                     |
| Subsidiary                  | 320   | 0                               | 22,390                                      | 0                                   |
| Ruthberg & Partner AB       | 9   | 0                               | 0   | 0                                   |

Ruthberg & Partner is a related party because a Board Member of Ework had significant influence in this company in 2015. Transactions with related parties are priced on an arm's length basis.

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

## Note 24 Group companies

### Holdings in subsidiaries

| Subsidiary             | Reg. office | Participating interest, % |      |
|------------------------|-------------|---------------------------|------|
|                        |             | 2016                      | 2015 |
| Ework Nordic OY        | Finland     | 100                       | 100  |
| Ework Danmark ApS      | Denmark     | 100                       | 100  |
| Ework Norge AS         | Norway      | 100                       | 100  |
| Ework Group Sp. z o.o. | Poland      | 100                       | 100  |
| Ework Group UK Ltd     | UK          | 100                       | 0    |

| Parent Company, SEK 000         | 2016          | 2015          |
|---------------------------------|---------------|---------------|
| <b>Cumulative cost</b>          |               |               |
| At beginning of year            | 24,976        | 22,296        |
| Purchases                       | 12            | 2,680         |
| <b>Closing balance Dec. 31</b>  | <b>24,988</b> | <b>24,976</b> |
| <b>Cumulative revaluation</b>   |               |               |
| At beginning of year            | 3,563         | 3,563         |
| <b>Closing balance Dec. 31</b>  | <b>3,563</b>  | <b>3,563</b>  |
| <b>Cumulative impairment</b>    |               |               |
| At beginning of year            | 6,467         | 6,467         |
| <b>Closing balance Dec. 31</b>  | <b>6,467</b>  | <b>6,467</b>  |
| <b>Carrying amount, Dec. 31</b> | <b>22,084</b> | <b>22,072</b> |

### Specification of parent company's direct holdings of participations in subsidiaries

| Subsidiary, corporate identity number, registered office | No. of shares, % | Equity, % | Dec. 31, 2016<br>Carrying amount, SEK 000 | Dec. 31, 2015<br>Carrying amount, SEK 000 |
|--|------------------|-----------|---|---|
| Ework Group Finland OY<br>1868289-8, Esbo                | 1,000            | 100       | 74  | 74  |
| Ework Group Denmark ApS<br>29394962, København           | 1,000            | 100       | 17,509                                    | 17,509                                    |
| Ework Group Norway AS<br>989958135, Oslo                 | 100              | 100       | 1,809                                     | 1,809                                     |
| Ework Group Poland<br>Sp. z o.o.<br>0000559036, Warszawa | 24,000           | 100       | 2,680                                     | 2,680                                     |
| Ework Group UK Ltd<br>10084340, Bristol                  | 1,000            | 100       | 12  | 0   |
|  |                  |           | <b>22,084</b>                             | <b>22,072</b>                             |

## Note 25 Statement of Cash Flows

### Cash and cash equivalents

Cash and cash equivalents consist of the following components

| SEK 000                             | Group          |               | Parent Company |               |
|-------------------------------------|----------------|---------------|----------------|---------------|
|                                     | 31 Dec. '16    | 31 Dec. '15   | 31 Dec. '16    | 31 Dec. '15   |
| Cash and bank balances              | 112,202        | 95,578        | 61,104         | 64,555        |
| <b>Total in Cash Flow Statement</b> | <b>112,202</b> | <b>95,578</b> | <b>61,104</b>  | <b>64,555</b> |

### Adjustments for items not included in cash flow

| SEK 000                       | Group      |            | Parent Company |            |
|-------------------------------|------------|------------|----------------|------------|
|                               | 2016       | 2015       | 2016           | 2015       |
| Depreciation and amortisation | 940        | 801        | 687            | 628        |
|                               | <b>940</b> | <b>801</b> | <b>687</b>     | <b>628</b> |

### Interest paid

| SEK 000           | Group |      | Parent Company |      |
|-------------------|-------|------|----------------|------|
|                   | 2016  | 2015 | 2016           | 2015 |
| Interest received | 46    | 102  | 198            | 206  |
| Interest paid     | -493  | -331 | -490           | -322 |

## Note 26 Events after reporting date

No significant events have occurred since the reporting date.

## Note 27 Critical estimates and judgements

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

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

## Note 28 Information on the Parent Company

Ework Group AB (is a Swedish registered limited company with its registered office in Stockholm. On February 18, 2010, the Parent Company's shares were listed on Nasdaq Stockholm.

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

The consolidated accounts for 2016 include the Parent Company and its subsidiaries, collectively termed the Group.

# Declaration

The Board of Directors and Chief Executive Officer declare that these annual accounts have been prepared in accordance with generally accepted accounting principles in Sweden and the consolidated accounts have been prepared in accordance with the international accounting standards referred to in the European Parliament and Council Regulation (EC) no. 1606/2002 of July 19, 2002 on the application of international accounting standards. The annual accounts and consolidated accounts

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

Stockholm, Sweden, March 31, 2017

Staffan Salén  
*Chairman of the Board*

Magnus Berglind  
*Board member*

Dan Berlin  
*Board member*

Mernosh Saatchi  
*Board member*

Anna Storåkers  
*Board member*

Johan Qviberg  
*Board member*

Erik Åfors  
*Board member*

Zoran Covic  
*Chief Executive Officer*

Our Audit Report was presented on March 31, 2017

KPMG AB

Mattias Johansson  
*Authorized Public Accountant*

## Definitions

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

### Consultants on assignment

The number of consultants working on active full or part-time assignments.

### Earnings per share

Profit after tax in relation to the number of shares.

### Equity per share

Equity in relation to the number of shares outstanding before dilution at the end of the period.

### Equity/asset ratio

Equity in relation to total assets.

### Interest-bearing assets

Cash and cash equivalents.

### Net interest-bearing assets

Cash and cash equivalents less non-interest-bearing liabilities.

### Operating margin, EBIT

Operating profit in relation to net sales.

### Operating profit, EBIT

Operating profit

### Order intake

Ordered net sales on new or extended consulting assignment contracts in the period.

### Profit margin

Profit before tax in relation to net sales.

### Quick ratio

Current assets in relation to current liabilities.

### Return on equity

Profit after tax in relation to average equity in the period. Return on equity is converted to an annualised rate in interim reporting.

### Sales growth

Net sales for the period less net sales for the comparative period in relation to net sales for the comparative period.

### Working capital

Current assets less current liabilities.

# Auditor's report

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

## Report on the annual accounts and consolidated accounts

### Opinions

We have audited the annual accounts and consolidated accounts of Ework Group AB for the year 2016 except for the corporate governance statement on pages 42-45. The annual accounts and consolidated accounts of the company are included on pages 37-73 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 2016 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 2016 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 42-45. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

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

### 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.

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

### Key audit matters

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

### Revenue recognition

See note 2 and 3 and the accounting policies on page 61 of the annual accounts and consolidated accounts for detailed disclosures and a review of this matter.

#### Description of key audit matter

Ework reported net sales of SEK 7,585 M for 2016, which primarily consists of services in the form of consultant revenue invoiced on open account. For services on open account, work performed is recognised as net sales in the period when the work was conducted. Revenue recognition of consulting revenues invoiced on open account is considered a key matter because the high transaction volume means that accuracy is critical for avoiding material misstatement in financial reporting.

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

Our review was oriented on, but not limited to, invoicing being at the correct price, in accordance with the price contracted with the client for completed delivery, and that net sales are reported in an essentially accurate manner in the Income Statement. We have updated our understanding of the structure of the revenue process, and tested key controls identified in the flow associated with the accuracy of net sales. We have reviewed controls governing the signing of contracts and the recording of contract data on which invoicing is based. Through data analysis, we also verified consistency between net sales with time-sheet reporting by consultants, and pricing pursuant to contract with the client.

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

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1-36 and 76-80. The Board of Directors and the Managing Director are responsible for this other information.

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

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

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

### Responsibilities of the Board of Directors and the Managing Director

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

In preparing the annual accounts and consolidated accounts, The Board of

Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intends to liquidate the company, to cease operations, or has no realistic alternative but to do so. The Audit Committee shall, without prejudice to the Board of Director's responsibilities and tasks in general, among other things oversee the company's financial reporting process.

### Auditor's responsibility

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

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the group to express

an opinion on the consolidated accounts. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our opinions.

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

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

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the annual accounts and consolidated accounts, including the most important assessed risks for material misstatement, and are therefore the key audit matters. We describe these matters in the auditor's report unless law or regulation precludes disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in the auditor's report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on other legal and regulatory requirements

### Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Ework Group AB for the year 2016 and the proposed appropriations of the company's profit or loss.

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

### Basis for opinions

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

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

### Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other

things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner.

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

### Auditor's responsibility

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

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

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

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

company's profit or loss are not in accordance with the Companies Act.

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

### The auditor's examination of the corporate governance statement

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

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

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

Stockholm, Sweden, March 31, 2017

KPMG AB

Mattias Johansson  
Authorized Public Accountant

# 21% share price increase in the year

The Ework share is listed on Nasdaq Stockholm, Small Cap. At year-end, market capitalisation was SEK 1,341 M and the free float value was SEK 489 M. Ework's principal shareholder is Staffan Salén and family through companies.

# 43

per cent more shareholders.

In the year, the number of shareholders increased from 2,550 to 3,635.

## Share price and turnover

The Ework share has been listed on Nasdaq Stockholm since February 18, 2010. Prior to this, it was listed on the first North marketplace. Ework's IPO was on May 22, 2008 at a price of SEK 38.00. At the beginning of 2016, the share price was SEK 64.50, and it was SEK 78.00 at year-end, a 21% increase. In the same period, the NASDAQ Stockholm Support Services PI\* rose by 9.0%. The share price varied in the year between a low of SEK 58.50 on February 15 and a high of SEK 84.75 on March 21, 2016.

At year-end 2016, Ework's market capitalisation was SEK 1,341 M. The free float value at year-end was SEK 489 M, defined as the value of the shares freely available for trade (all holdings not exceeding 5%).

Earnings per share after dilution for the year were SEK 4.21 (3.48). In 2016, share turnover was SEK 273 M, a rate of turnover of 22% based on the total capital stock and 59% of free float value, calculated in terms of the median share price in the year.

## Number of shares and share capital

The number of shares of Ework Group AB (publ) on December 31 was 17,187,575. The share capital was SEK 2,234,000 at year-end. All shares carry one vote and represent equal participation in the Company's assets and earnings. The quota value per share is SEK 0.13.

## Share warrants and authorisation

One share warrant programme expired, and 102,500 warrants were subscribed in the year. Dilution due to new share subscription is 0.6%. This warrant programme is part of Ework's ongoing incentive programme for all permanent employees.

The Company has one outstanding share warrant program that expires in 2017 of 52,100 share warrants with an exercise price of SEK 50.29.

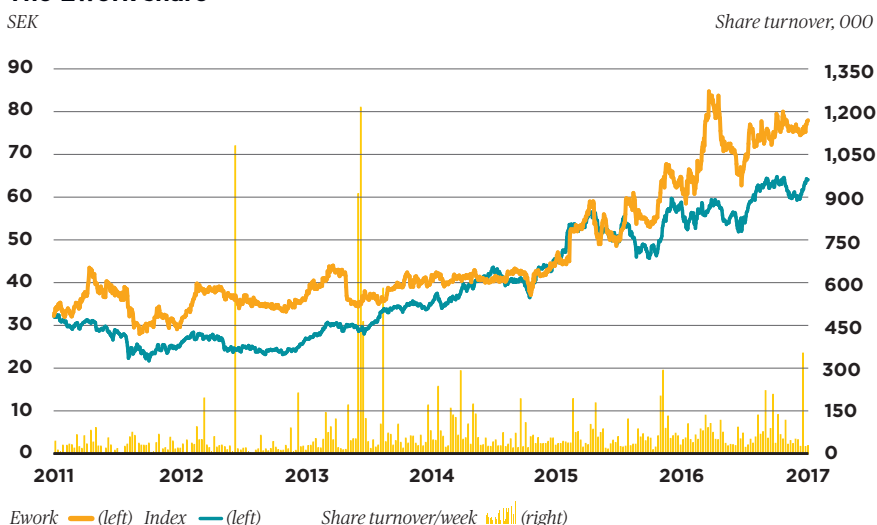
## Dividend policy and dividend

The Board of Directors' goal is to pay at least 75% of profit after tax for the year as dividend. The Board is proposing a dividend of SEK 4.00 (3.25) per share to the AGM, a total of SEK 68.8 M (55.5). This corresponds to 95% of profit after tax for 2016.

## Market maker

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

## The Ework share



## Shareholders

| As of December 31, 2016   | No. of shares     | Votes & capital |
|---|-------------------|-----------------|
| Staffan Salén and family through companies <sup>1</sup>           | 4,689,945         | 27.3%           |
| Försäkringsaktiebolaget Avanza Pension                            | 3,167,655         | 18.4%           |
| Investment AB Öresund   | 2,022,759         | 11.8%           |
| Veralda Investment Ltd  | 1,032,705         | 6.0%            |
| Katarina Salén, personal and through family company <sup>2)</sup> | 463,962           | 2.7%            |
| PSG Small Cap   | 410,261           | 2.4%            |
| Patrik Salén and family through company <sup>3)</sup>             | 397,000           | 2.3%            |
| Jan Pettersson  | 349,000           | 2.0%            |
| Claes Ruthberg  | 290,000           | 1.7%            |
| Danica Pension  | 282,517           | 1.6%            |
| <b>Sub-total</b>  | <b>13,105,804</b> | <b>76.3%</b>    |
| Others  | 4,081,771         | 23.7%           |
| <b>Total</b>  | <b>17,187,575</b> | <b>100%</b>     |

1 Salénia AB

2 Polhavet AB

3 Jippa Investment AB

## Division of shareholdings

| As of December 31, 2016<br>Size of holding, no. of shares | No. of shareholders | Total shares      | %           |
|---|---------------------|-------------------|-------------|
| 1-1,000   | 3,229               | 739,555           | 3.38%       |
| 1,001-10,000  | 344                 | 999,414           | 5.38%       |
| 10,001 - 100,000  | 42                  | 1,121,699         | 6.52%       |
| 100,001 - 1,000,000                                       | 16                  | 3,413,843         | 22.78%      |
| Over 1,000,000  | 4                   | 10,913,064,       | 61.94%      |
| <b>Total</b>  | <b>3,635</b>        | <b>17,187,575</b> | <b>100%</b> |

## Data per share

|   | Full year 2016 | Full year 2015 |
|---|----------------|----------------|
| Earnings per share before dilution                                  | 4.22           | 3.49           |
| Earnings per share after dilution                                   | 4.21           | 3.48           |
| Equity per share before dilution                                    | 7.9            | 6.6            |
| Equity per share after dilution                                     | 7.9            | 6.6            |
| Cash flow from operating activities per share before dilution       | 5.64           | -5.18          |
| Cash flow from operating activities per share after dilution        | 5.63           | -5.16          |
| Number of outstanding shares at end of period before dilution (000) | 17,188         | 17,085         |
| Number of outstanding shares at end of period after dilution (000)  | 17,206         | 17,130         |
| Average number of outstanding shares before dilution (000)          | 17,119         | 17,018         |
| Average number of outstanding shares after dilution (000)           | 17,135         | 17,111         |

## Share capital history

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

# Risks and opportunities

All business involves risk. Ework's operations may be influenced by a number of risk factors that lie wholly or partly outside the Company's control. These factors are often a basic prerequisite for the business opportunities that Ework's operations are founded on. This section reviews the risk factors that may affect Ework's future progress, with comments on how Ework assesses and manages each risk.

## Exogenous and market risks

### Cyclicality

The demand for Ework services can be expected to vary in different economic conditions. Ework's business model means its share of fixed costs is fairly low in relation to sales, enabling flexibility for different business cycle phases. Ework has control of its central demand indicators and good scope to act if any rapid changes occur.

### Domestic competition

Ework competes directly with other consultant suppliers without their own employed consultants. The risk of price pressure and reduced demand for Ework's services due to increased competition cannot be ruled out. Ework also competes with consulting firms with permanently employed consultants. As the Nordic market leader, Ework has the advantage of economies of scale in its delivery organisation, and the market's largest network of specialists. Through continuous rationalisation, re-engineered processes and tools such as IT support, Ework enhances client value,

as well as its positioning and competitiveness.

### International competition

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

### Risks related to legislation and regulation

Ework manages operations in four Nordic countries, and since the beginning of 2015, Poland. Changes to legislation and other regulation, such as labour law and taxation, may affect the conditions affecting consulting agreements, and indirectly, Ework's results of operations and financial position.

Ework's business model is judged to rest on a stable legal footing in the Nordic labour and taxation legislatures. New restrictive regulations could have a negative impact

on employment throughout the consulting sector, the consulting broker sector and the temporary staffing sector. Accordingly, the risk of restrictive changes to legislation in these segments is considered fairly low.

## Operational risks

### Access to consultants

Ework is dependent on cooperation with qualified consultants to provide clients with consultants with the right skills who are on site promptly. Accordingly, one risk Ework faces is not having enough qualified consultants and consulting firms that want to collaborate with Ework.

The number of consultants that choose to enter Ework's network is in high growth, and in 2016, 70,000 consultants were registered in Ework's database. However, Ework is not restricted to appointing consultants from its database, but can intermediate and collaborate with all the consultants on the market, including those in foreign countries and working for major consulting firms.

### Framework agreements

One clear tendency is for larger clients choosing to restrict their consulting purchases to fewer suppliers and formalise their business relationships through framework agreements.

Framework agreements are often a prerequisite for doing business as a consultant supplier. Pricing, services and engagements are formalised in framework agreements.

Framework agreements affect the risks of Ework's operations in two ways: if the number of framework agreements reduces, this is likely to mean a drop in demand for Ework's services. The same negative impact results if, on average, clients downscale purchased volumes in framework agreements.

### Dependency on individual clients

If several larger clients were to completely terminate or sharply downscale purchasing from Ework, this would affect Ework negatively.

Risk is diversified in several ways. Ework has a large number of clients, often with framework agreements. Consultants at one client have often been contracted on different assignments at various times. One client represented over 10% of sales in 2016, and in total, the ten largest clients generated 57% of sales in 2016. A high share of costs are variable, linked directly to revenues, and accordingly, a sudden revenue shortfall need not cause any dramatic effect on operating profit.



### International operations

Historically, Ework has expanded by establishing a presence on new geographical markets. In 2015, Ework started up operations in Poland. Each international establishment means that the business is tested by conducting its operations in partially new conditions, and there can be no guarantee that it will be as successful as on the domestic market.

Ework's international start-ups require only limited capital and fixed costs are low, while existing group-wide resources are largely utilised.

### Stability of IT systems

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

### Dependency on key staff

Ework has emerged as a pure-play entrepreneurial Company where certain key staff have played a central role in its progress. If these key staff decided to leave Ework, this could have negative consequences, at least in the short term.

In recent years, Ework has grown rapidly, and has

purposefully built an increasingly stable organisation. Increasingly, its operations rest on structural capital and system support, reducing its dependency on individual key staff.

### Contract risks and claims liability

The consultants Ework has on assignment with clients could cause damage or commit offences against the client. This represents a risk for Ework because Ework is a contract partner with the client.

To avoid being affected financially by such events, Ework has arranged professional indemnity cover. However, until the present, no situation has arisen where this cover has been necessary.

### Investment risk in new outsourcing CSO contracts

By developing its CSO concept and successfully addressing the market, Ework now has several large accounts and engagements in this segment. These collaborations are inherently long term and require initial investment. There is a risk that generating earnings from these investments takes longer than expected, or there are no earnings.

Deliveries in these engagements are based on Ework's standard processes and systems, which have substantial, tried-and-tested reliability. Through effective monitoring and control of business and deliveries, Ework minimises the scope for negative surprises.

## Annual General Meeting

### Notification

Shareholders wishing to attend the AGM should be recorded in the share register maintained by Euroclear by no later than April 18, 2017, and should report their attendance by April 19 in one of the following ways:

- Telephone +46 (0)8 506 05500
- Mail to Ework Group AB, Mäster Samuelsgatan 60, SE-111 21 Stockholm, Sweden
- E-mail: [arsstamma17@eworkgroup.com](mailto:arsstamma17@eworkgroup.com)
- Fax +46 (0)8 506 05501

### In notifications, shareholders should state their:

- Name
- Personal/corporate ID number
- Address and telephone number
- Number of shares
- Names of assistants (maximum two), who are to attend the AGM with the shareholder.
- Accordingly, for entitlement to participate at the Meeting, shareholders with nominee-registered shares must temporarily re-register their shares in their own names in the share register maintained by Euroclear Sweden AB. Such re-registration must have been completed with Euroclear Sweden AB by Tuesday April 18, 2017. This means that shareholders must inform their nominee of this in good time prior to this date.

Ework's AGM will be held at 3 p.m. on Monday, April 24, 2017 at Ework's premises at Mäster Samuelsgatan 60, Stockholm, Sweden.

### Calendar

**April 24,** 2017 Interim Report, January – March 2017

**April 24,** 2017 Annual General Meeting

**July 19,** 2017 Interim Report, April – June 2017

**October 26,** 2017 Interim Report, July – September 2017

### Nomination Committee

Ework's Nomination Committee has the following members:

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

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

### Nomination Committee's proposal regarding the Board of Directors

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

### Election of Chairman of the Board

Re-election of **Staffan Salén**.



**eworkgroup**

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