

Corporate Governance Report

Ework Group AB

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

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

The share and shareholders

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

General Meeting

The General Meeting is the chief decision-making body within Ework, where the shareholders exercise their

influence through discussions and resolutions. All shareholders who are listed in the share register five days prior to the General Meeting are entitled to participate either personally or via a proxy. Notification must be made to the company as set out in the convening notice. Ework's ordinary Annual General Meeting, its AGM, is held in Stockholm within six months of the end of the fiscal year. The convening notice is published in the Swedish daily newspaper Svenska Dagbladet, Post-och Inrikes Tidningar and on the company's website, www.eworkgroup.com. The AGM passes resolutions on matters including the adoption of income statements and balance sheets, dividend, discharging the Board of Directors and CEO from liability, election of Board members, Chairman of the Board, and where applicable, auditors, as well as remuneration for the Board and auditors, the principles for remunerating senior managers and other key issues.

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

The 2022 AGM passed the following resolutions:

- The Meeting adopted the proposal put forward by the Board of Directors that a dividend of SEK 5.00 per share shall be paid to the company's shareholders, with a record date of May 4, 2022. The dividend was disbursed through Euroclear Sweden AB on May 9, 2021.
- The AGM resolved that Ework's Board of Directors shall consist of six members: Staffan Salén, Erik Åfors, Frida Westerberg, Magnus Berglind, Mernosh

Saatchi and Johan Qviberg. Staffan Salén was re-elected as Chairman of the Board. Audit firm KPMG AB was elected as auditor, with Authorized Public Accountant Helena Nilsson as Auditor in Charge. All in compliance with the Nomination Committee's proposal.

- The AGM approved the Nomination Committee's proposed fees for Board members not employed by the company of SEK 167,000 for each Board member and SEK 334,000 for the Chairman.
- The AGM approved the Nomination Committee's proposal of an unchanged fee policy, namely that the auditors shall be paid as invoiced and as per quotation approved.
- The AGM resolved to approve the Board's remuneration report in respect of 2021.

Nomination Committee

The main duty of the Nomination Committee is to propose Board members, the Chairman of the Board and auditors, as well as their fees, so that the AGM can make informed decisions. Ework's Nomination Committee is appointed by its three largest shareholders. In a departure from the Swedish Code of Corporate Governance's rules 2.3 and 2.4, two Nomination Committee members, i.e. a majority, are Board members, and one Board member has also served as Chairman of the Nomination Committee, while both these members are non-independent of the company's major shareholders. The justification for this is that Ework is a high-growth company whose success is based on a strong entrepreneurial commitment from its founders and principal owners.

Ework Group AB

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

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

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

Board of Directors

Ework's Board of Directors is elected annually by shareholders at the AGM. The Board is the link between the shareholders and the company's management, and is of great importance in the process of developing Ework's strategy and business operations.

The Board's duty is to manage the company's affairs optimally on behalf of the owners and to protect the

interests of shareholders. The Board's responsibilities are prescribed in the Swedish Companies Act and the Swedish Code of Corporate Governance. The Board's rules of procedure, which are adopted annually, set a framework for its work. Ework's Articles of Association are available on the company's website. In compliance with the Articles of Association, the company's Board is to consist of not less than three (3) and not more than eight (8) ordinary members, with no deputy members. Members are elected annually at the AGM for the period until the end of the next AGM. Ework's Board consists of six ordinary members representing a broad range of commercial, technical and communication skills.

The 2022 AGM elected the Board as indicated in the table below. The Chairman leads the work of the Board and has special responsibility for monitoring the company's progress between Board meetings and ensuring that Board members regularly receive the necessary information to work satisfactorily. The Chairman maintains contact with the CEO. Prior to Board meetings, the Chairman and the CEO make sure that the agenda and decision support data are prepared and sent to members one week prior to each meeting. The Chairman is also responsible for ensuring that the Board's work is appraised and that the Nomination Committee receives the results of this appraisal.

The work of the Board

During the 2022 fiscal year, the Board held 14 meetings where minutes were taken, one of which was the Board meeting following election coincident with the AGM. The work of the Board follows rules of procedure,

adopted annually at the Board meeting following election. The rules of procedure establish the division of responsibilities between the Board and executive management, the responsibilities of the Chairman and the CEO, as well as the presentation of financial statements. The CEO made presentations to the Board but is not a Board member. The Board has appointed the Group's Chief Legal Officer as Secretary. The Board is quorate when at least four members are present. Minutes of the previous meeting are discussed at each scheduled Board meeting, as well as operations since the previous meeting and the company's financial position and earnings trend. The Board is kept continuously informed in writing about business operations and external matters that are of importance to the company.

In 2022, the Board paid particular attention to the following issues:

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

The Board also held a two-day meeting focusing solely on the Group's position and strategy. Management also attended this meeting. In order to ensure insight and control, every year the Board is granted an opportunity to state its views on the auditor's planning of the scope and focus of the audit. In addition, the auditors are given access to the Board and Board meetings whenever the Board or auditors consider this is required. The work of the Board is appraised annually. The Board discussed its appraisal at a meeting in February 2022.

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Fees to the Board

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

Remuneration Committee

The Remuneration Committee members are Staffan Salén, Magnus Berglind and Frida Westerberg, and it is responsible for consulting on the Board's proposal to the AGM on guidelines for remunerating the CEO and other senior managers. The CHRO reports to the Committee, but does not participate on matters relating to the role of the CHRO.

The Remuneration Committee's duties include:

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

Audit Committee

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

The Audit Committee's duties include:

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

Auditor

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

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

CEO and executive management

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

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

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

2) Mernosh Saatchi's holdings through company.

3) Erik Åfors' holdings through company.

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

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

Ework Group AB

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

Incentive program

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

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

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

Internal controls and risk management

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

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

Control environment

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

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

Risk assessment and control activities

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

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

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that Ework's operations and scope within the framework of a qualified system and in a well-known geographical market do not require an internal audit function. The Board conducts a fresh appraisal of this matter each year.

Information and communication

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

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

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

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

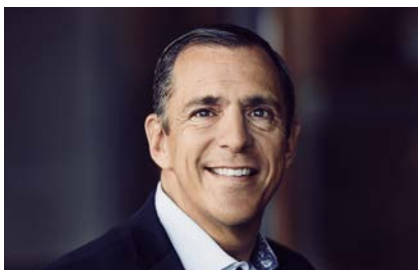
Monitoring

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

Stockholm, Sweden, April 3, 2023

Board of Directors

Board of Directors



CHAIRMAN

Staffan Salén

Born: 1967 **Elected:** 2003

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

Independent of company: yes

Independent of largest shareholders: no

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

Share options in Ework: 0



FOUNDER AND BOARD MEMBER

Magnus Berglind

Born: 1970 **Elected:** 2000

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

Independent of company: yes

Independent of largest shareholders: no

Shareholding in Ework: 36,667

Share options in Ework: 0



BOARD MEMBER

Mernosh Saatchi

Born: 1979 **Elected:** 2016

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

Independent of company: yes

Independent of largest shareholders: yes

Shareholding in Ework: 6,000 (through company)

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



BOARD MEMBER

Erik Åfors

Born: 1960 **Elected:** 2014

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

Independent of company: yes

Independent of largest shareholders: no

Shareholding in Ework: 940,289 (through company)

Share options in Ework: 0

Board of Directors



BOARD MEMBER

Johan Qviberg

Born: 1981 **Elected:** 2014

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

Independent of company: yes

Independent of largest shareholders: yes

Shareholding in Ework: 114,160

Share options in Ework: 0



BOARD MEMBER

Frida Westerberg

Born: 1975 **Elected:** 2021

Frida is the CEO of the cybersecurity company European ID Security, is a Board member at Hexatronic, Vimian, Billogram and Market Art Fair, and an industrial advisor to EQT. She started her career at Goldman Sachs in London, was then responsible for M&A and business development in the Bonnier Group, and was most recently CEO at EQT-owned IP-Only. Frida has a B.Sc. in Economics from the Stockholm School of Economics and a master's degree from Bocconi Università in Milan.

Independent of company: yes

Independent of largest shareholders: yes

Shareholding in Ework: 1,991

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

Management Team



PRESIDENT & CEO

Karin Schreil

Born: 1971 **Elected:** 2021

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

Shareholding in Ework: 252,000

Share options in Ework: 0



EXECUTIVE VICE PRESIDENT & CFO

Klas Rewelj

Born: 1972 **Elected:** 2022

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

Shareholding in Ework: 0

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



HEAD OF MANAGED SERVICES

Karin Antonsson

Born: 1980 **Elected:** 2014

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

Shareholding in Ework: 0

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



HEAD OF FINANCIAL SERVICES

Ulf Ohlfeldt

Born: 1972 **Elected:** 2021

Ulf took up the position of Head of Financial Services on March 8, 2021. Ulf joined the company from a role as Head of New Sales at credit management company Lowell. Ulf has broad experience in the field of project- and asset-based financing from his time at Nordea Finans and Nordea Investment Banking. Ulf has a B.Sc. in Management of Medical Technology and an M. Sc. in Business and Economics from Stockholm University. Studies in the Executive Leadership Program, SSE Executive Education, Stockholm School of Economics.

Shareholding in Ework: 500

Share options in Ework: 0

Management Team



HEAD OF MARKET UNITS NORTHERN
& CENTRAL EUROPE

Jörgen Lindeborg

Born: 1970 **Elected:** 2022

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

Shareholding in Ework: 7,373

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



HEAD OF MARKET UNITS SWEDEN

Peter Lundahl

Born: 1966 **Elected:** 2016

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

Shareholding in Ework: 7,736

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



CHIEF HR OFFICER

Maria Ragnarsson

Born: 1964 **Employed:** 2022

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

Shareholding in Ework: 450

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

Management Team



CHIEF INFORMATION OFFICER

Johan Choudhury

Born: 1984 **Employed:** 2019

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

Shareholding in Ework: 0

Share options in Ework: 0



CHIEF QUALITY
& DEVELOPMENT OFFICER

Malin Fondin

Born: 1988 **Employed:** 2007

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

Shareholding in Ework: 3,800

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



HEAD OF SHARED DELIVERY

Paulina Zar

Born: 1969 **Employed:** 2023

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

Shareholding in Ework: 0

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

Management Team



CHIEF LEGAL OFFICER

Mia Lavett

Born: 1981 **Employed:** 2019

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

Shareholding in Ework: 0

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



HEAD OF STRATEGIC SALES

Cecilia Sjölin

Born: 1980 **Employed:** 2011

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

Shareholding in Ework: 0

Share options in Ework: 0



CHIEF MARKETING
& COMMUNICATIONS OFFICER

Maj-Britt Arhelm

Born: 1962 **Employed:** 2022

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

Shareholding in Ework: 0

Share options in Ework: 0