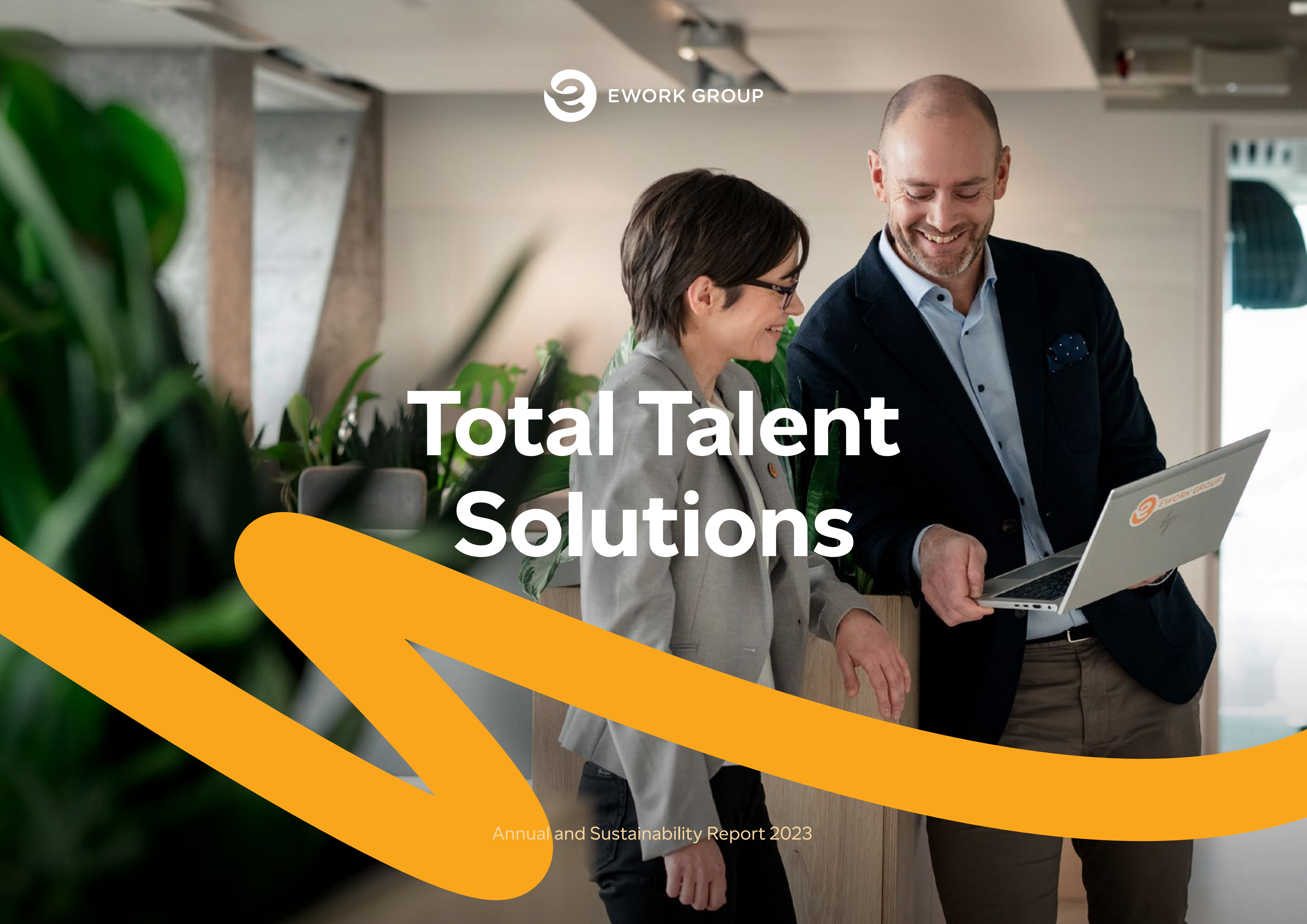


EWORK GROUP

Total Talent Solutions

Annual and Sustainability Report 2023

Ework Group's formal Annual Report under the Swedish Annual Accounting Act encompasses pages 41–87. Ework Group's Sustainability Report covers pages 35–38 and 94–98, which also comprises the company's statutory sustainability report under the Swedish Annual Accounts Act.

Cover: Meet two of our Eworkers

Ework often starts from the perspective of Total Talent Management in its consultations with clients, particularly when it comes to identifying and recruiting talent in other countries.

Some of the people working with this are Malgorzata Migdal, Head of Remote Sourcing Center, and Martin Svensson, Client Development Executive. Malgorzata is stationed in Warsaw, Poland, and works with Martin in Malmö primarily when there is an issue of finding professional solutions internationally on behalf of Swedish clients.

Read more about how we work at Ework on page 17.

Ework is a leader in skills and talent acquisition in northern Europe, with an extensive network comprising nearly 140,000 professionals and partners in over 50 countries. We accelerate growth and development in our client's operations by matching highly qualified professionals with assignments in in IT/Digitalization, R&D, Engineering and Business Development. Our comprehensive offering ranges from planning and recruitment to monitoring and development of both temporary and permanent workforce.

About Ework

This is Ework Group

This is Ework Group

Ework is a leader in skills and talent acquisition in northern Europe. We have over 20 years of experience in creating successful partnerships and matching assignments with the foremost talents in the market in fields such as in IT/Digitalization, R&D, Engineering and Business Development. Today, we act as a partner in Total Talent Management for our clients.

Our offering ranges from planning and recruitment to monitoring and development of both temporary and permanent workforce. Our home markets are the Nordic region and Poland, but we also have a growing share of assignments in other countries, and at the end of the year we began our expansion into Slovakia.

Ework operates in a skills economy, where skills are of key importance. Extensive digitization and the transition to a more sustainable society increases demand for leading-edge technological skills. With a broad portfolio of services and talent solutions, together with the largest talent network in the market, Ework can provide the skills needed in the form of both consulting assignments and permanent employment.

Ework's comprehensive network comprises nearly 140,000 professionals, including 21,000 partners in over 50 countries. With over 500 clients in various industries and geographies, we offer complex assignments for freelancers and professionals across Europe. The assignments are most often performed on site at our clients, but a growing share facilitate remote or hybrid work. Through our members' program and add-on services in administration, insurance and optimized payment flows, Ework creates the conditions for a free and independent work life.

Solutions for all talent needs

Ework Group's talent solutions are based on a broad portfolio of services that involve everything from planning to recruitment, administration, monitoring and development of workforce. Depending on the situation and needs, we can deliver our services in various forms – advisory, transaction management or total responsibility for processes. All under the umbrella of Total Talent Management.

Ework matches and recruits talents for consulting assignments, projects or permanent employment. Additionally, we also offer consulting in planning and talent development to ensure long-term and sustainable talent acquisition, tailored to the client's specific requirements and needs.

Furthermore, Ework provides services to manage the client's entire talent pool from assignment descriptions to contract writing, administrative procedures, timekeeping, invoicing and follow-up. We supplement this service with system support/VMS, data analysis and advisory to best optimize the client's efficiency.

We also offer a range of add-on services and tools that improve and simplify talent management, including financing and insurance solutions as well as giving advise on regulations, in-depth data analysis and protective security services.

For our talent network, we provide services that facilitate administration, financing and risk management for talents and partners. Additionally, we offer a members' program for freelance professionals that provides access to, for example, training courses and literature on favorable terms.

Sales

SEK **17,247**

Number of clients

500

Number of employees

320

Number of professionals on assignment

12,900

Markets

5

(Sweden, Norway, Finland, Denmark and Poland)

Number of profiles in our network

140,000

Financial targets

In early 2023, the company adopted the financial targets that will apply to Ework Group up through 2025.

- Annual growth in profit per share of at least 30 percent
- At least 75 percent of net profit will be paid to shareholders

The year in brief

Q1

New financial targets

Ework Group adopted new financial targets for the period up through 2025:

- Annual growth in profit per share of at least 30 percent
- At least 75 percent of net profit will be paid to shareholders

Q2

Developed value offering

In Q2, Ework Group continued to develop its service portfolio further. Ework noted significant demand for services in recruitment and protective security, and several comprehensive contracts were signed. Interest in Total Talent Management grew, with recruitment becoming increasingly important. In order to remain a partner of interest for the company's network of professionals, a training portal was also launched in partnership with the training solutions provider Lexicon, with a broad range of courses and certifications.

Q3

Industries in focus

Starting in the third quarter, Ework Group began focusing even more on developing its business through increased focus on specific industries. Ework deepened its partnerships with both new and existing clients. In Norway, Ework strengthened its position in the public sector through a new four-year framework agreement with Sykehusinnkjøp. In Denmark, life science showed impressive growth, driven by increasing global demand. At the same time, significant growth was noted in the auto industry, particularly in Sweden.

Q4

Geographic expansion & new partnership

Ework Group continued its geographic expansion by initiating the establishment of a new Market Unit in Slovakia, in line with the company's strategy of growing together with its existing clients internationally. New partners and solutions were also developed for other geographies, particularly in Asia and North America, to facilitate service deliveries without geographic limitations.

Additionally, a new partnership with Öresundskraft in the green transition was initiated, with Ework acting as a Managed Service Provider and providing professional support for the client's carbon capture and storage project.

Ework by the numbers

	2023	2022	Change
Order intake	21,929	23,145	-5%
Net sales	17,247	16,070	7.3%
Operating profit, EBIT	194.7	183.1	6.4%
Operating margin EBIT, %	1.13	1.14	-1 bps
Return on equity, %	47.6	53.4	-580 bps
Equity/assets ratio, %	6.8	5.4	140 bps
Number of professionals	12,900	13,742	-6%
Average number of employees	335	314	7%
Earnings per share after dilution, SEK	**7.46**	**8.05**	**-7.3%**
Dividend per share, SEK	**7.00**[1)]	**6.50**	**8%**

1) Proposed dividend

From the CEO

Strengthened position and increased value creation for continued profitable growth

In 2023, Ework Group continued to take key steps in our strategic development while navigating a mixed and, in part, challenging market. Our clear long-term objective helped us prioritize and hold a steady course over the year. The goal is an even more competitive and scalable Ework, the results of which include a plan for introducing an updated operating model in early 2024.

We had a strong start to 2023, after which demand declined during the spring. At the same time, it was not an unambiguous downturn; rather it was – and continues to be – a mixed market dynamic with some sectors and geographies developing better than others. This also creates opportunities for us, since we can focus on clients and markets that show greater demand. At the end of the year, we saw signs of recovery in certain sectors, including the automotive industry and life science.

The number of inquiries regarding new assignments fell, but at the end of the year the downturn slowed down. At the same time, the volume of contract extensions continued to increase steadily during the fall. Demand for specialists and experts, as well as remote professional support, also remained high. The latter enabled the level of activity at our *Remote Sourcing Center* to remain high.

Expanded offering and strengthened professional network

There was a strong focus during the year on developing the company in line with our strategy. The rapid technological and geopolitical developments increased our clients' need for advise and support in skills and talent acquisition. Moreover, these developments are having an impact on larger numbers of stakeholders – from line managers, IT, HR and purchasing to executive management and owners. It is therefore becoming increasingly important to have an overall approach to skills and talent acquisition, with planning and follow-up also included. This development speaks in favor of our Total Talent Management solution.

We continued to invest in add-on services such as *PayExpress*, which became a new standard in 2023 when consulting agreements were signed. Through this service, professionals can be paid faster and more regularly. In a harsher economy with higher interest rates and an increased focus on payment terms and cash flows, *PayExpress* – and its counterpart for our corporate clients, *Corporate PayExpress* – became even more appreciated as services.

We also invested in specialized services where demand was high, including *Protective Security Services*, which involves customized solutions for operations with specific security needs, and *Compliance Services* for consulting in control and regulatory compliance.

The professional network continued to strengthen during the year, increasing to include nearly 140,000 professionals and 21,000 professional partners at year-end. The uncertain times promoted an increased interest in the network while further expanding the conditions for us to find the best talent available in the market. Based on our focus on skills and talent for IT/digitization, R&D, and technological and operational development, we will continue to build strong skills communities in the areas where we see that the needs among our clients are particularly significant.

The expanded offering and growing professional network strengthened our market position during the year. The combination of a broad client portfolio with numerous strong brands, as well as a good mix of framework agreements in the private and public sectors means that we remain highly stable. Together with our insights into developments in various industry segments, we have a solid platform to continue increasing value creation for Ework's stakeholders in the value chain.

New operational model for increased value creation

Increased value creation for all our stakeholders means that we need a well-developed operational model for sales and delivery of services in Total Talent Management. The model we are now switching to in 2024, which we announced in late January, streamlines the work in our core operations and raises the degree of standardization while allowing us to be more agile. The model will gradually have a positive effect on the operating margin, making us less vulnerable to how the market performs.

This operational model is the result of an exstensive effort that has been under way since late 2022 to build a more competitive and scalable Ework in line with the strategy we have laid out. The entire organization has been involved in this process, which focuses on how we are to sell and deliver our services to the client. What is exciting about this new model is the opportunities for new and more value-based service deliveries in Total Talent Management.

With our new model, we have an even better basis for achieving our vision of a society where talent and clients flourish and create success. We often hear about the difficulties of matching

talent in the labor market. Bridging the gap between talent and assignment can often be more complex than people think. By really understanding the client's need to be able to identify the right talent solution, we fulfill a vital social function – arm in arm with clients, partners and professionals.

Advances in sustainability

The starting point for Ework's sustainability efforts is its unique position as the bridge between clients, partners, and professionals. By linking the right talent with the right project, we enable the creation of sustainable values for individuals, companies and society. In 2023, we took an important step by having our emissions reduction target for 2030 validated by the Science Based Targets initiative (SBTi). This is a target that now provides us with a clear orientation for our continued work on reducing the climate footprint of our operations.

As an employer, we safeguard diversity, equal treatment and inclusion. Our efforts in this area were rewarded during the year with a place on the Allbright Foundation's Green List of companies with equitable management teams. During the year, we also signed on to the Women Empowerment Principles (WEP) to emphasize the importance of a corporate culture that supports and highlights women.

Continued growth despite a challenging market

It has been a challenging – but also an instructive – year, which overall has made us stronger as a company. We make every effort to do as good a job as possible, and that is why we are appreciated by both professionals and clients. This is also confirmed by our surveys, which showed that the client experience strengthened in 2023. Client engagement is a part of our culture, and Ework's distinguishing mark. I am proud of this, and it is something we will continue to nurture.

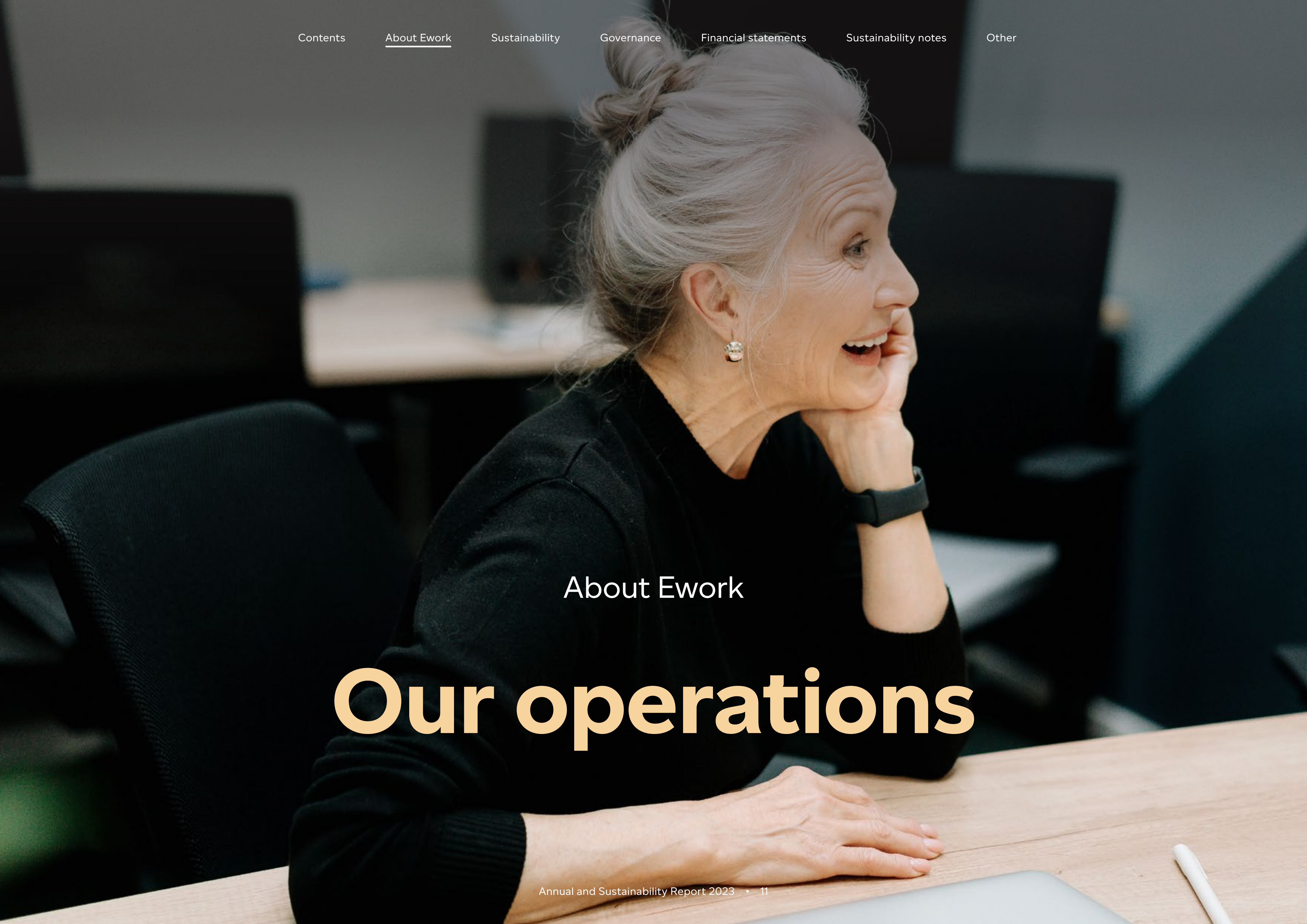
As regards to financial results, our net sales increased 7.3 percent to just over SEK 17.2 billion while operating profit rose 6.4 percent compared with 2022 to nearly SEK 195 M. This was due in part to an increase in the proportion of experts with higher hourly rates. Even though this includes a certain effect from inflation, overall I see this as proof that we are continuing to create value for our clients.

Summary and outlook

Ework Group anticipates that demand will gradually strengthen, and thus show growth in late 2024. A decrease in sales is expected during the first half of the year as a result of lower demand and order intake, which we reported on in 2023. A limited decrease in sales is forecast for 2024.

With our new operating model in place, we are increasing our flexibility, efficiency and scalability. We are reducing costs by approximately SEK 60 M annually, with full effect starting in the second quarter of 2024. Close-down expenses in combination with realized savings are expected to produce a relatively neutral effect in the first quarter. With a focus on increased value creation in our deliveries, we see that we can gradually increase our business margins. In light of this, we feel that operating profit for full-year 2024 will increase by at least 30 percent, in line with our financial targets.

Stockholm, Sweden, April 2024
Karin Schreil, CEO



About Ework

Our operations

Strategy

Ework Group's ambition is to be the leading talent solutions provider in Europe. With a comprehensive, value-creating service portfolio for clients, professionals and partners and a scalable operational model, Ework will develop profitably and grow more rapidly than the market. As an industry leader, we want to contribute to addressing the growing talent shortage, develop the labor market of the future and support the transition towards a sustainable society.

Strategy 2025

Become the leading talent solutions provider in Europe, increase value creation and grow more rapidly than the market

Develop the service portfolio

Ework will develop a differentiated talent solution portfolio that creates more value and is based on the client's business needs. The services will promote agile, optimized talent acquisition that creates business advantages for the client's operations, increases productivity, reduces costs and ensures quality and compliance.

Deepen client relationships

Broad, strong client relationships are the heart of Ework's business. With our comprehensive service portfolio and in-depth industry know-how, we endeavor to create maximum value for our clients and build close long-term partnerships with our client's entire operations. The development of our global network for talents and delivery of professionals for international assignments are crucial for meeting our clients' needs.

Increase scalability

Efficient service deliveries are central for Ework, with a focus on quality and uniformity. In January 2024, Ework introduced its new operational model, which facilitates scalability and flexibility through increased effciencies. Furthermore, to achieve full scalability in our business model, Ework will update the existing digital platform with a standardized application landscape.

Expand into new markets

The demand for specialist talent is increasing from companies with international presence, which makes it important for Ework Group to expand into new markets. The strategy for Ework's geographic expansion is to increase our presence based on existing client collaborations and partnerships with local and global players who can provide talent.

In its role as a bridge between organizations and talent, Ework creates the conditions for key developments in digitization, the green transition, and strategic development. With our strategy, we will be able to promote sustainable values across the talent acquisition chain, and thereby an ever-improving society – today, tomorrow, and in the future.

"By being data-driven, we intertwine our internal know-how and external market insights in order to successfully navigate the skills economy and create added value for our clients, partners and professionals."

Karin Schreil, CEO

Business model

Ework Group's business model is based on a strong position as a bridge between clients and talent in IT/Digitalization, R&D, Engineering and Business Development. With our talent solutions and an integrated value chain where we lock arms to solve our clients' needs, Ework creates a "win-win-win" situation.

With our global talent network, we have the capacity to identify and deliver the right skills to our clients at the right time and on attractive terms. The network draws additional strength from Ework's *Remote Sourcing Center*, which provides international resources and professional talents remotely.

Without employing our own professionals, we impartially match each assignment with the right skills from the entire market and act as a contractual party to both purchasers of professional services and the professionals. Ework charges both the client and the professional for the services we deliver and provide. The business model is based on Ework paying the professional when the client has paid Ework.

In addition to our services for skills matching and managing professionals, Ework adds value through support and advise in strategic skills and talent acquisition. These services are priced on a project-by-project or transaction-by-transaction basis. Based on our aggregate knowledge, Ework can take a holistic approach to all talent acquisition, including planning and follow-up – what we call Total Talent Management. Additionally, we offer a range of value-added services for clients, partners and talent that facilitate administration, develop skills, promote increased security, reduce risks and optimize cash flows.

This model leaves great scope for flexibility and means that Ework can rapidly re-adjust in accordance with changes in demand.

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

Partners and professionals

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

Ework Group

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

Clients

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

The Verama digital platform

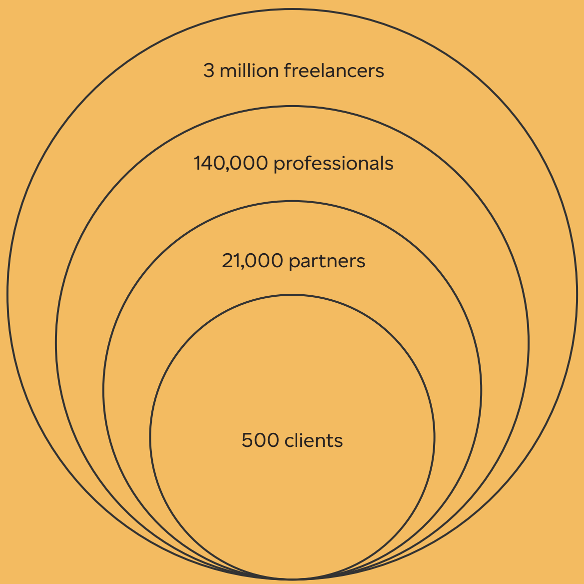
Verama is where Ework helps talent and clients lock arms, digitally. We meet one another in a transparent manner, on market terms, when assignments are to be matched with the right talent. Verama is central to our deliveries and for the continued development of our offering.

Marketplace for professionals and partners

At Verama's marketplace, we link talent with their next project. Both professionals and partners get a simple, trouble-free overview of available assignments to apply to.

System solutions for the client

The client also has access to the marketplace, where they can announce their assignments and make their company visible to talent. Verama also offers the client system support in order to make procuring professional support easier. Using this system, the client can easily manage and automate recruitment processes and gain an overview of candidates.



Ework – a hub in the skills economy

Ework serves its approximately 500 clients through a broad network of 21,000 partner companies and 140,000 professionals.

To ensure that the right talent is available at the right time, Ework also has a Remote Sourcing Center where freelancers who are working remotely can connect.

Overall, it is believed that there are around 3 million freelance professionals in the European market, which forms the base of Ework's network, but the global market is also used to find the right talent.

In a skills economy, it is talent – and not employment or physical presence at a given location – that is key.

Vision and values

Drivers such as the rapid technological and green development have increased the need for advisory and support in talent acquisition. By offering a holistic solution in skills and talent acquisition, we enable addressing the complex needs in today's changing work environment and support companies and society as a whole in confronting these challenges and changes. With a solution-oriented approach, we are looking more and more at the big picture to achieve the best results.

By understanding the clients' needs and providing them with the right talent, we take on the role as the bridge between clients, partners and professionals. We aim to be a reliable long-term partner for our clients, meeting their business needs and serving as a strategic and trustworthy adviser in talent acquisition. Our ambition is to help them successfully navigate the new skills economy, where change and innovation are crucial to success.

For our professionals, Ework offers stimulating assignments and a platform for continued growth and development in their areas of expertise. Through access to attractive client assignments and training courses, we help both individuals, freelancers, and consultancies to grow and reach their full potential.

"Eworkers make all the difference. We use our accumulated skills to support our clients and build close relationships."

Our purpose

We form successful collaborations

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

The business is guided by Ework's values

Consultative

We lead the way and apply best practices to optimize performance.

Committed

We drive success together and leverage our collective knowledge to stay ahead.

Collaborative

We learn and create together and act responsibly to deliver sustainable value.

Curious

We embrace change and acknowledge different perspectives to shape our future.

Our vision

Our vision is a society where talents thrive and amplify success

Case

Ework supports its clients in their international journey of growth

With many major international companies among our clients, supporting them is important regardless of where their operations are carried out or where in the world the delivery from a professional takes place. By opening offices in Slovakia, Ework is expanding its presence in Europe. Additionally, talent can be found around the world through Ework's Remote Sourcing Center. Even today, Ework has professionals in some 50 countries across the globe.

Ework often starts from the perspective of Total Talent Management in its consultations where identifying and recruiting talent in other countries is concerned.

Some of the people working with this are Malgorzata Migdal, Head of Remote Sourcing Center, and Martin Svensson, Global Expansion Manager. Malgorzata is stationed in Warsaw, Poland, and works with Martin in Malmö, Sweden, primarily when there is an issue of finding professional solutions internationally on behalf of Nordic and Polish clients.

What is your background at Ework?

"I started working with suppliers at Ework three years ago, and have been working in our Remote Sourcing Center for the last one and a half years. I work on finding professionals mainly in the EU, but sometimes in other countries as well," she says.

Malgorzata's work in HR has always been tech-related. She was previously involved in neuroscience research and has a degree in psychology.

"I have been with Ework for six years, largely in Client Development for our larger global client companies," Martin says.

Case cont.

Martin has an education in economics and has worked in the consulting industry for 15 years, Ework included. At Ework he has, for example, worked with clients to streamline their processes, identify cost-saving possibilities and create clarity around the benefits of partnering with Ework.

What attracted you to Ework?

"I wanted to work with people, talent acquisition and HR. I was also a little curious about Scandinavian culture," Malgorzata says.

"For me, the job at Ework means a chance to work more strategically with talent acquisition for major international companies. Bringing in a global resource is a complex area with many different legal and contractual parameters to take into account," Martin says.

"Total Talent Management is where we can create the most value," Martin adds. "When we are not just a provider of professionals, but can also supplement our offering with, for example, advisory or recruitment solutions. It's when we have the opportunity to work proactively, in a consultative role, closely with our clients that we can really create value."

What is the best about working for Ework?

"Ework is an exciting growth company that is active in a continually changing – and now global – labor market. Moreover, having the opportunity on a strategic level to work with so many renowned client companies is an incredible benefit," Martin says.

"There are fantastic companies in our client portfolio that we can offer extremely interesting professional profiles to. Being able to offer interesting job opportunities to professionals and specialists is also gratifying. They have widely different backgrounds with a great deal of experience and know-how," Malgorzata says.

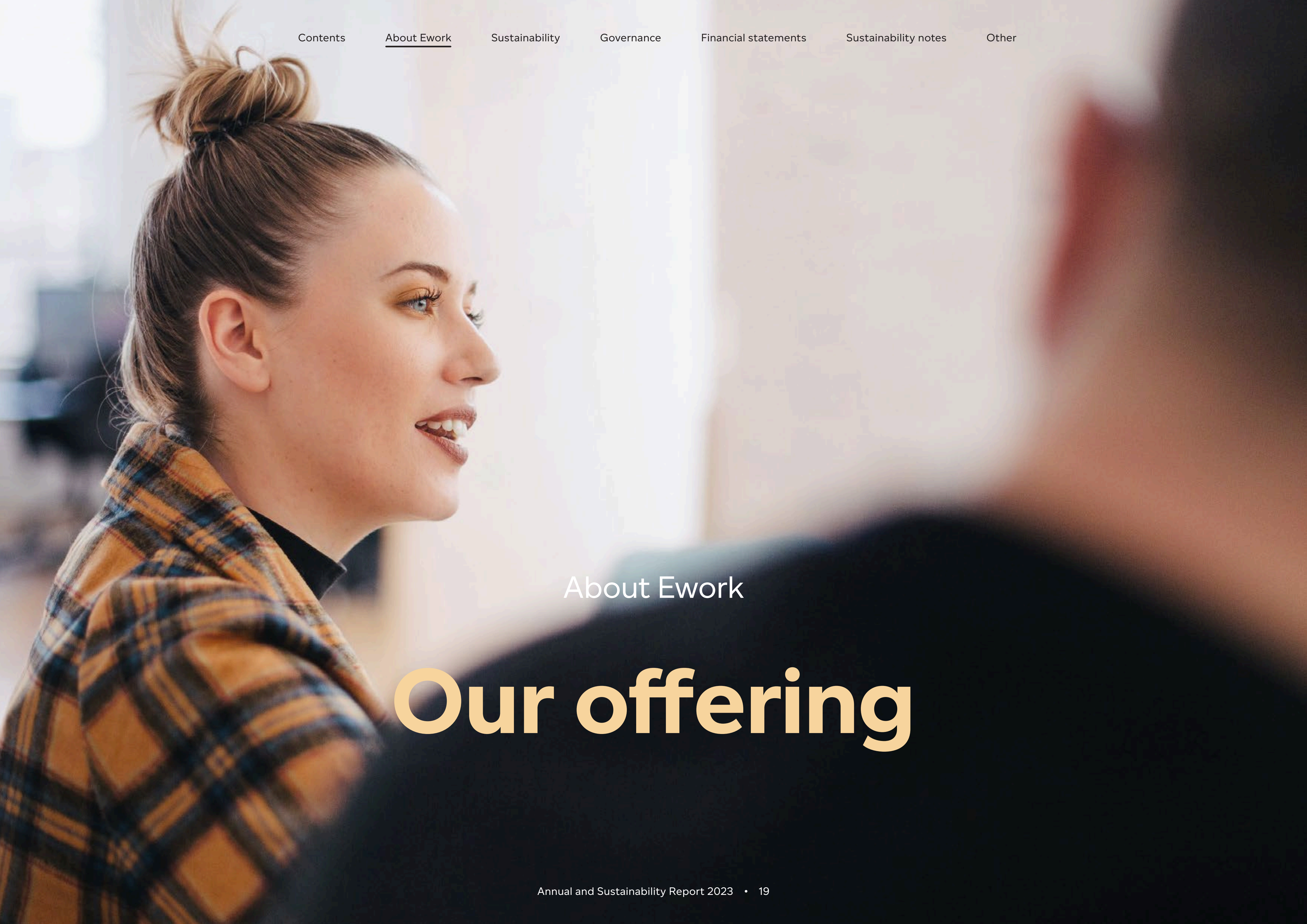
In late 2022, Ework started its Remote Sourcing Center (RSC) and began delivering services to some of the company's largest clients, including Grundfos. The interest in remote sourcing continued to grow during 2023 as the result of such factors as inflation-driven cost increases and client's needs for cost savings.

"I had opportunities to travel and familiarize myself with 35 countries – and live in three of them. To prepare myself, I read books about different cultures and ways of thinking. I read a lot in general about other countries, about business, about everything. I am curious why people do what they do, and I've studied psychology. This has helped me in my work on finding candidates for our clients."

Malgorzata Migdal
Head of Remote Sourcing Center

"I've played golf since I was five, and actively competed in the Swedish and Nordic tour until I had to decide whether or not I was going to concentrate on golf. I chose education and haven't regretted the decision. What I took from golf is primarily my stubbornness and never-give-up attitude, and the knowledge that you have to be persistent in order to continue developing."

Martin Svensson
Client Development Executive



About Ework

Our offering

Trends and drivers

2023 was marked by turbulence in geopolitics, the economy and interest rates. AI, relocation of production closer to home markets and continued skill shortages were other trends during the year. These developments promoted a significant need for adjustment among clients.

This turbulence promoted slower growth in both the Nordic countries and Poland in 2023, since both households and businesses were impacted by higher interest rates and inflation, which led to even more cautious development. International developments had a direct impact on client's actions, since demand rose for such services as AI, security, cybersecurity and solution architects. Ework is carefully monitoring changes in the need for talent in order to advise and support its clients in talent planning and Total Talent Management.

A more complex business environment creates new needs

The increasingly complex business environment drives changes and creates new needs. Continued geopolitical tension between East and West, as well as the war in Ukraine and an increased threat – including cyberthreats – to Sweden were factors that needed to be addressed. These developments promoted changing needs, with a clear increase in the demand for various security and background checks in conjunction with project and permanent employment, which are areas where Ework is well positioned.

For many companies, increased geopolitical tensions have meant that new business models and/or new logistics and supply chains are needed. This also applies to talent acquisition, where Ework can contribute by facilitating transitions, and through our independence can increase the possibilities for finding the right talent for the specific assignment. These developments have promoted measures such as nearshoring of talent, a solution area where Ework advanced its positions in 2023.

Also during the year, changes were made to legislation while reporting requirements for businesses increased, in part as a result of the changing security situation. These developments promoted an increased need for guidance as regards how clients should act to comply with regulations and legislation, and the extent to which they are covered by these. Through collecting information, exchange of experience and analysis, Ework was well equipped to support its clients on these issues.

Technological development and the increased use of AI tools has also driven the need for change, especially in the field of digitization, where Ework is well positioned. At the same time, AI is something Ework can use for better and more efficient talent matching.

The steady weakening of the Swedish krona over most of the year also had an impact. Swedish fee levels became more competitive internationally despite rising fees for professionals, especially experts and specialists.

Hybrid work – less job stress

After several years of pandemic, with working from home and working remotely, working life became more balanced in 2023. The great majority of employers introduced hybrid solutions, with employees having the opportunity to work remotely or from home for one or more days during the week. This facilitates weekly planning, and creates a better balance between work and leisure. At the same time this benefits Ework, which is well placed to meet clients' needs for flexible solutions and customized services while the wishes of the professional regarding freer working arrangements can be fulfilled.

Skills are central, not the form of employment

The interest in temporary employment, working remotely and working under own management remained largely unchanged. In today's skills economy, this is entirely possible since to a great extent clients are demanding cutting-edge skillsets for a limited time and project-based work. The continued high levels of demand for qualified talent has reduced the risk in working as a freelancer. Talent, not the form of employment, has thus become crucial in how assignments and roles are filled. In this labor market, Ework can add value through:

- flexibility and a better balance in work life for the individual
- greater productivity,
- lower costs for clients as a result from a reduced need for office space and peripheral services,
- clients gain access to a larger talent bank, including sustainability expertise,
- cross-border access to talent.

Ework is well positioned to continue meeting these trends.

Total Talent Management

It is becoming increasingly important as a business and organization to take a holistic view of talent management. With Total Talent Management as the starting point, it becomes simpler to optimize talent acquisition and increase productivity, quality and scalability while costs can be reduced.

The closer we stand to our clients' core business and business needs, the greater the opportunity we have to provide relevant advice, match assignments with the right talent, and support clients over the long term with talent acquisition and planning. The same applies to partners and professionals; the better we know them, the easier it is for us to facilitate their work, find interesting assignments and provide advice and training for long-term talent development.

The rapid technological and geopolitical changes in the business environment also create an increased need for consulting and support in the field of talent acquisition. These developments impact more stakeholders in companies, from HR, procurement and line managers to management and owners. A holistic view is therefore increasingly important, as is a comprehensive approach to talent acquisition. Overall, this development speaks for Total Talent Management as a method of action.

Based on its extensive network of professionals, a portfolio with 500 clients and ongoing information and data collection, Ework has favourable conditions for creating added value by supporting and advising its clients based on its market analysis.

The client's needs are the starting point for everything
To develop its service portfolio, Ework starts from its clients' needs, and an extensive effort was made in 2023 to specify various needs in order to facilitate the development of services. These needs can be divided into four different categories:

- Acquire – Identifying and hiring talent that matches these needs is often a time-consuming challenge, both for temporary contracts and permanent recruitments. The continued talent shortage means this point is high on the agenda for many companies.
- Manage – Managing talent in the capacity of a contractual counterparty, especially where large contract volumes are involved, often results in a great deal of administration.
- Optimize – Streamlining the operations requires an overview by securing, grading and surveying the talent, which can be done through talent mapping, benchmarking and analysis. At the same time, the measures provide a better picture of the need for recruitment and training.
- Plan – Narrows down how to plan for talent acquisition over time.

With this overall needs analysis as a basis, Ework applies Total Talent Management in order to holistically meet the requirements that companies have in managing their entire workforce, both permanent employees and contingent workforce. According to several surveys, the advantages of Total Talent Management mean that many companies plan to use the model.

Solutions

Ework Group offers customized solutions to fulfill varying needs for talent, exactly when it is needed. It is therefore important for Ework to always be relevant and attractive to its partners and professionals. As part of this, a range of add-on services and benefits are also offered for the purpose of making life as a professional or partner for Ework easier. The solutions and services that we offer are built on Ework's expertise and over 20 years of experience from many industries.

The product range and functionality are continually being developed so as to fulfill needs and expectations as far as possible. The solutions cover everything from precise talent matching in specific assignments to Total Talent Management.

Consulting Solutions

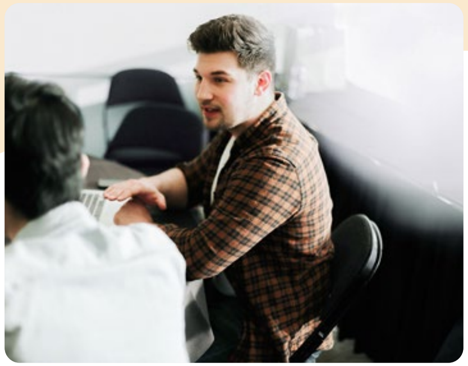
We help companies and organizations find the expertise they need, and manage their administration throughout the entire life cycle of the project. To identify the right talents for the assignments, we start from our extensive network, use modern tools and supplement this with specialized job portals and talent pools.

Recruitment Solutions

Based on Ework's long experience, we can streamline the client's recruitment procedures. Our recruitment solutions are seamlessly integrated with the HR organization and focus on identifying, selecting and introducing top qualified talents for the client.

Managed Solutions

Companies can get assistance with the entire flow, including recruitment, contract work, introduction, routine management and administration of the base of professionals, from inquiries, work orders and timekeeping to invoicing and conclusions. The solution, MSP, is particularly suited for outsourced purchasing teams in order to ensure seamless recruitment and procurement of the right professional.



Talent Advisory Solutions

Ework's size and broad client base means that the company accumulates a great deal of know-how regarding best practice. Supplemented with an extensive market analysis, Ework can act as a project manager and adviser, supporting its clients by pursuing various activities and initiatives in general talent management.

Value-adding services

To make it as simple as possible for clients, partners and professionals, Ework Group offers a range of add-on services. In 2023, demand for both nearshoring solutions and security services increased sharply.

Nearshoring

The combination of increased geopolitical tensions and rising cost pressure promoted a growing interest in cost-efficient solutions. As a consequence, nearshoring became highly sought after where Ework, for example, is able to undertake delivery of all or parts of the company's development resources.

Remote Sourcing

Ework's Remote Sourcing Center supplements its offering with talent in niche segments, regardless of where they are based. More often, specialists are choosing to leave permanent employment to work independently and remotely.

Compliance

Changes to legislation and more stringent reporting requirements for companies have created needs for advisory in order to navigate and comply with regulations. Ework's compliance services ensure client compliance by offering customized reports, support and consulting to manage changes in regulations and legislation.

PayExpress and Corporate PayExpress

Starting in 2023, PayExpress is pre-selected as standard in the contract so that the professional is always paid after submitting a work log. Ework is on the cutting edge in this area, and in combination with an attractive price and the professional knowing when they will be paid, the service continued to be highly sought after. It is positive for the client as well, since the payment solutions help to attract the best professionals, enabling Ework to strengthen its competitiveness.

Clients' increased focus on working capital promoted demand for Corporate PayExpress, which simplifies financing of the supply chain. We are the only operator to offer this service in the market.

Protective Security

The market for security services has grown drastically in recent years, as a result of such factors as the deteriorating geopolitical security situation and increased corporate espionage. These services include background checks and consulting in the field of protective security.

Insurance and Foreign Exchange

Liability insurance is often a client requirement in order to carry out an assignment. Starting in 2024, Ework can offer insurance solutions at a lower cost compared to an individual professional taking out similar liability insurance on their own. Ework can also lock the exchange rate to ensure profitability in a client assignment.

Case

Protective Security Services

The market for security services has grown robustly in recent years. In addition to the deteriorating geopolitical situation, corporate espionage has increased. Poorer personal finances have led to a greater willingness to take bigger risks to increase income, at the same time as the use of false certificates has increased. Companies have also taken risks when they have needed to quickly bring in additional professional resources.

Ework's offering in security services has become increasingly sought after, and we have noted a significant increase in our clients' needs in this field. The services include security and background checks in conjunction with appointments to sensitive roles.

"In just one week a new hire can be connected directly to a company's most sensitive systems. Companies that do not take their security measures seriously are now exposing themselves to great risks."

Tobias Flodeer,
Manager
Protective Services Team

Case cont.

What is the background to this service offering?

Tobias: For some time now, we have delivered solutions that are unique to our clients and in demand in such sectors as the defense industry and energy. Arun and I quickly realized that there was also a need in other industries, so we began packaging our solutions as services in order to offer these to more clients.

Arun: The services were available in various parts of our organization, but the level of deliveries varied. We began centralizing them, reviewed the forms of delivery and realized that the product range could be supplemented.

Has there been a tendency to not take security measures seriously?

Tobias: There were many clients who, as late as the spring of 2023, were saying that they were not interested in our services – but are now our clients. They may have experienced an incident and realized the value of the services. If the cost of our services is spread out across the full cost for a professional, it is a very small increase to ensure the trustworthiness of the individual who is being recruited.

What are the foremost advantages of Ework's security services?

Arun: Our expertise. If we believe that the client ought to have something else, or if their needs ought to be managed differently, we say so. Managing this correctly and taking it seriously are important to us. This is not just another service delivery under a paper contract.

Cosette: We have used documentation from many clients that we have been able to compare, and we know what works best.

Tobias: By working with many clients in almost every industry, we can stay a step ahead and capture market trends. That way, our clients have more up-to-date information.

Ework's Protective Services team works independently from the rest of the company in order to avoid the risk of potential conflicts of interest in the security assessments.

What has been the best part of this journey?

Arun: Developing the service entirely organically has been stimulating both for me and our own operations. There were gaps in our knowledge that Ework gave us the opportunity to fill. Being on the cutting edge of these developments has been amazing.

Tobias: Being able to do something entirely new. We have taken on business that, as late as 2022, we didn't think would be possible. It has incredible potential, and now we'll see how far we can take this. We have had the opportunity to be entrepreneurs under Ework's name, and it has been incredibly satisfying.

Cosette: For me, this journey has been almost explosive from the start. It has been a pleasure to watch this rapid development, and those of us working operationally have been given a great deal of scope to come up with proposals for how we will work. It has been tremendously exciting.

Cosette Boqvist Bäckman, Protective Security Coordinator

At first, I worked operationally as a security coordinator, and was part of drawing up the guidelines for physical security at all of our offices in every country. In the fall of 2022, I had the opportunity to start working part-time in a newly created role, but it became full-time almost from the start.

The best thing about Ework has been that all three of the managers I've had have been positively disposed toward change. That's been wonderful.

Tobias Flodeer, Manager Protective Services Team

I am a lawyer by trade, and after having working with data protection at Electrolux I came to Ework. At first, I didn't intend to stay so long, but in 2021 the opportunity to work with security and data protection arose.

The best thing about Ework is the potential for development, and that it provides scope for coming up with new ideas. It is a genuine team effort, and your position in the hierarchy makes no difference.

Arun Supasree, CISO

Five years ago, I began working as a manager for Ework's cybersecurity. I have been given more and more responsibilities in IT and security in general. It has been a real journey that has meant taking greater responsibility where needed.

The best thing about Ework is that you can effect change. Nothing here is written in stone and cannot be updated, changed, or replaced. Working with security is not simply a problem to be solved; it drives business.

Geographic segments

Ework is located in all the Nordic countries as well as Poland. In 2023, Ework continued to grow geographically, and establishment of a new Market Unit in Slovakia was initiated at the end of the year. Another new development is that Ework has been divided into two operating segments: Market Units Sweden and Market Units Northern & Central Europe (NCE).

In general, the first half of 2023 was stronger, while the second half was marked by more caution. However, the situation stabilized late in the year and there were signs of increased activity.

Market Units Sweden

The increased turbulence in the economy promoted an increase in cost awareness and stricter priorities among clients. Telecoms and retail continued to experience challenges, while activity levels were higher in the energy sector and life science. In the latter field, Ework strengthened its position as a provider of specialists. The automotive industry also had a good year overall, even though performance there was more uneven as a result of such factors as a shortage of components and the technological transition to electric vehicles.

Cost inflation was one of the factors that made it a challenging year for the public sector. Despite this, we were able to maintain a strong position in the sector through close, proactive client dialogue. By additionally focusing sharply on local talent in the individual municipality and by developing employees and businesses on site, Ework helps to create societal benefit throughout Sweden.

Market Units Sweden's four business units are crucial to keeping the network alive with various local activities and training courses, for example, in SAP services. Being able to offer talent exclusively to the members of the network is a competitive advantage.

"I am so proud of our staff! We have been agile, we have adjusted to new conditions, and we have focused our strength where we saw business potential – always from a client perspective."

Peter Lundahl,
Head of Market Units Sweden

Market Units Northern and Central Europe, NCE

Through its presence across the Nordic region, Ework Group can meet needs from international clients who already are or are planning to operate in the region. Overall, the market in 2023 was fragmented, with the Danish and Polish market showing robust strength and Norway being more cautious owing to new legislation.

“It was a tough year, but everyone did very well given the circumstances. We have positioned ourselves much more clearly among clients. We have made strides in several countries, and our thought-leader dimension has developed enormously.”

Jörgen Lindeborg,
Head of Market Units Northern & Central Europe

Norway

The market was characterized by uncertainty around the consequences of new labor market legislation that entered force in the spring of 2023. The law regulates the forms under which freelancers and professionals can be hired. Many companies held off on hiring talent on a professional basis, which impacted Ework.

The Efta Surveillance Authority (ESA) claimed that the Norwegian legislation violated Norway's commitments toward the European Economic Area (EEA) which is an expansion of the EU's domestic market into Efta's member countries. Various political dialogues are being conducted, and the issue has also been brought up in the Norwegian parliament. There were hopes that there would be some relaxation of the legislation, but at the end of the year it remained unclear how the case would be handled by the Norwegian government.

As a consequence, Ework established new contract forms for professionals who met the requirements in the new legislation. In 2024, Total Talent Management solutions – including advisory and recruitment – will be given priority in Norway.

Denmark

The Danish economy was strong in 2023, and Denmark thus became one of Ework's markets where a clear downturn was not noted. Life science, banking, finance and the manufacturing industry supported the positive performance, in combination with hard work by the local team to advance Ework's positions, which built up a growing and increasingly diversified client portfolio during the year.

Poland

Poland continued to display robust growth throughout most of 2023, even if there was a slight downturn toward the end of the year. Poland is an attractive market, since many international companies have chosen to locate their IT development there for reasons such as access to highly trained staff at attractive cost levels.

Nearshoring solutions were created in Poland during the year on behalf of major Swedish export companies. This is the result of a deliberate effort to identify clients that Ework has in Sweden and the rest of the Nordic region who also operate in Poland, for example, in R&D or other technological development.

Finland

Despite a challenging year, Ework successfully grew in Finland by, for example, increasing market shares among certain clients. Ework remains relatively small in the Finnish market, and is thus dependent on a smaller number of clients than in its other markets, and there was a sharp focus on strengthening the relationships with new and existing clients as well as the network of partners and professionals.

Slovakia

At the end of the year, Ework initiated the establishment of a new Market Unit in Slovakia. The opening of this Market Unit is in line with Ework's strategy of growth together with Swedish export companies as they expand.

The strategy for this international expansion involves having client agreements in place and signing agreements with local partners before a new office is established. With this as a basis, working up new clients becomes easier while the risks in the journey of expansion are reduced.

Case

With Ework, municipalities increase their chances for success in complex procurements

Favors local community development and the green transition

Regional and municipal investments that need to be made due, for example, to climate change, new electricity supply requirements and digitization are complex. The needs are significant, and the rate of change is high. Many times, the municipality needs to procure specialists with expertise in order to carry out these investments. This complexity increases further for the municipalities that are destinations for the industrial green transition, where the need for talent is significant, and it is estimated that 100,000 new jobs will be created in the Västerbotten and Norrbotten regions alone.

In the fall of 2023, Ework conducted a survey to gain a better understanding of the attitude of the general public toward procurement of services and technology. The results show that there is a clear desire among citizens to invest in modern solutions, but that they do not have either high confidence or high expectations that their municipality will successfully manage the procurements of complex systems despite these being strategically important tasks.

One successful model for avoiding lock-ins in connection with procurement is working with independent partners that match the right talent and new technology in pace with the development of various projects. Here, the model is a functional insurance solution for the client.

Case cont.

This is a bad sign, but could be attributable to the fact that public procurements have an inherent problem as regards to complex procurements featuring essential elements of technology or IT. Developments in these fields are rapid, and that is why municipalities are stuck far too often in contracts with companies and solutions that were competitive when the contracts were signed but become outdated over the course of the project. In practice, they buy outdated solutions that they are locked in to for long periods of time.

Ework offers a more flexible solution instead

As an independent player, Ework can – over time and in partnership with the procurers – match the right talent and technology in pace with the development of the projects and the refinement of the technology. We ourselves are not invested in a specific solution or skill with our own employees who have specific skills and need to be tied to jobs. Instead we can avoid lock-in effects and match the skills of local experts and players to assignments in the local market with a focus on developing long-lasting know-how and re-investing skills over the long term.

"In light of our review of the talent gap in northern Sweden, we are now working to strengthen our delivery capacity and increase access to the right talent in order to support our clients in the north." Johan Liberson, Sales Executive, Public Sverige at Ework.

We promote the development of the local labor market and a sound tax base for the municipalities concerned. We thereby support social development and real growth on site in municipalities that are pursuing the green transition, which will strengthen the municipality and its economy.

There is a clear desire among citizens to invest in modern solutions.

Six out of ten surveyed feel that it is somewhat or very important that their own municipality invest in the latest technology, especially for reasons concerning the climate.

6/10

Only one out of ten feel that it is somewhat unimportant or not important at all.

1/10

"Ework's offering has become increasingly of interest to the public sector as a result of our ability to create value for the local community."

Johan Liberson, Sales Executive, Public Sverige

About Ework

Investment case

Investment case

Ework Group is positioned to benefit from global trends where the focus is on skills and experience. By offering clients the most flexible solutions in the market, and offering its partners stimulating client assignments that can be undertaken in flexible forms, Ework has the possibility of attracting cutting-edge skill sets and to continue growing.

The ever-faster pace of development, with more diversified development needs, increases demand for more professionals and specialists in a "state of readiness", which benefits Ework. When we match client needs with the right skills at the right time and place and on the right terms, it becomes a win-win-win situation for the client, the professional, and Ework. Creating value for all parties throughout the talent acquisition chain means there are good conditions for continued growth and for developing Ework's business.

1.

Strong market position

Ework has a strong position in Sweden, the rest of the Nordic region and Poland. There are many strong brands among the company's clients, and the client base is highly diversified between the public and private sectors and among various industries. With no in-house professionals, all energy is put into the client relationship and broadening the network of partners and professionals.

2.

Close client relationships

The possibilities of conducting more – and better – business, increases through close relationships with clients, partners, and professionals, which is a win-win for all parties. With a comprehensive offering and solid experience, Ework can take greater responsibility for all talent acquisition in an operation.

3.

One of the strongest networks of professionals in northern Europe

Using Ework's proprietary digital platform Verama, clients can receive simple, efficient, and flexible delivery of qualified professional services. The network, with 140,000 profiles, covers a very large part of the market with a good mix of skills including a large proportion of senior expertise. At the end of 2023, nearly 13,000 professionals had assignments with 500 clients via Ework. Through Ework's network of professionals, clients have access to the right talent, while the specialists have the opportunity to work on interesting assignments, either on site with the client or remotely.

4.

Conditions for increased profitability

Scalability in the business increases through continued streamlining and investments in automation, digitization, and standardization of services. With the potential to steadily grow the business, with a focus on value-adding services while the proportion of costs versus revenue falls, the outlook for rising margins is good.

5.

Continued growth

Ework's strategically strong position in the value chain creates conditions for growing more rapidly than the market and expanding into new markets. Remote sourcing and international partnerships will play an important role for organic growth among both new and existing clients.

6.

Good dividend

The strong cash flows and low capital requirements create opportunities for good dividends to shareholders.

Ework's share

The share is listed on Nasdaq Stockholm Mid Cap. At year-end, market capitalization was SEK 2,562 M, and in 2023 shares were traded at a value of SEK 730.9 M. The principal shareholder is Staffan Salén and family through companies.

Share price and turnover

The Ework share has been listed on Nasdaq Stockholm since 18 February 2010. Prior to this, it was listed on the First North marketplace. Ework's IPO was on 22 May 2008 at a price of SEK 38.00. At the beginning of 2023, the share price was SEK 122.00, and at year-end it was SEK 148.20, up 21.48 percent. Over the same period, Nasdaq Stockholm Support Services PI increased by 8.70 percent. The share price fluctuated during the year between a low of SEK 96.20 on October 24, 2023 and a high of SEK 179.80 on April 20, 2023. Ework's market capitalization at year-end 2023 was SEK 2,562 M (2,109). The free float value at year-end was SEK 923 M (675), defined as the value of the shares freely available for trade (all holdings not exceeding 5 percent). Earnings per share for the year after dilution totaled SEK 7.46 (8.05). In 2023, the value of Ework's share turnover was SEK 730.9 M (235), equivalent to a turnover rate of 28.5 percent (11.8) of all shares and 79.2 percent (36.9) of the free float value, based on the average price during the year. There were 17,287,275 shares in Ework Group AB (publ) as of December 31, 2023. The share capital at year-end totaled kSEK 2,247. All shares carry one vote and represent equal participation in the company's assets and earnings. The quota value per share is SEK 0.13.

Share warrants and authorization

An extraordinary general meeting on December 20, 2022, resolved to introduce a long-term incentive program for senior managers and key personnel through issuing a maximum of 200,000 subscription warrants. Each warrant conveys the right, departing from shareholders' preferential rights, to subscribe for one new share in the company in February and March, 2026. The subscription price was SEK 160.70. Allocation took place in February 2023. In March 2023, 166,000 warrants had been subscribed. Full utilization of the plan would correspond to a dilution of around 1.1 percent.

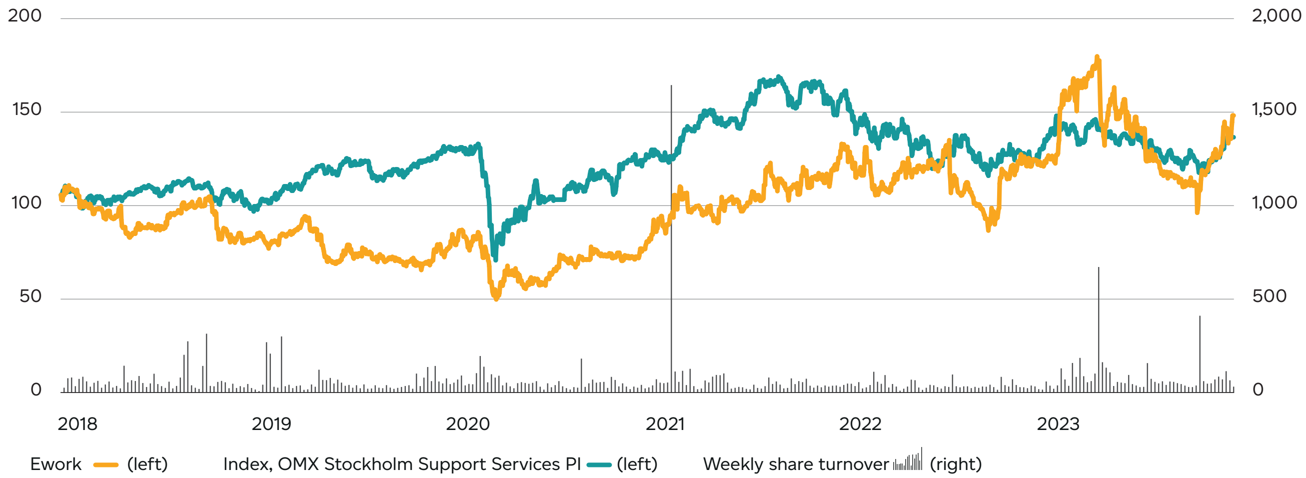
Dividend policy and dividend

It is the goal of the Board of Directors to pay at least 75 percent of net profit as a dividend. The Board of Directors proposes to the Annual General Meeting that a dividend of SEK 7.00 (6.50) per share, SEK 121.0 M (112.4) in total, shall be issued to shareholders. In total, the dividend corresponds to 93.8 percent of the company's profit after tax for the 2023 fiscal year.

Market maker

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

The Ework share



Shareholders

As of December 31, 2023	Number of shares	Votes & capital
Investment AB Arawak 1)	6,813,691	39.4%
Avanza Pension	3,352,322	19.4%
Protector Forsikring ASA	894,268	5.2%
Katarina Salén, private and through company	473,962	2.7%
Patrik Salén and family, through company	398,000	2.3%
Ålandsbanken Abp (Finland), Swedish branch	376,970	2.2%
Karin Schreil through company	252,000	1.5%
Verdipapirfondet fondsfinans	250,000	1.4%
Nordnet Pensionsförsäkring AB	191,192	1.1%
Handelsbanken Liv Försäkringsaktiebolag	187,559	1.1%
Total	**13,189,964**	**76.3** %
Other	4,097,311	23.7%
Total	**17,287,275**	**100** %

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

Ework Group

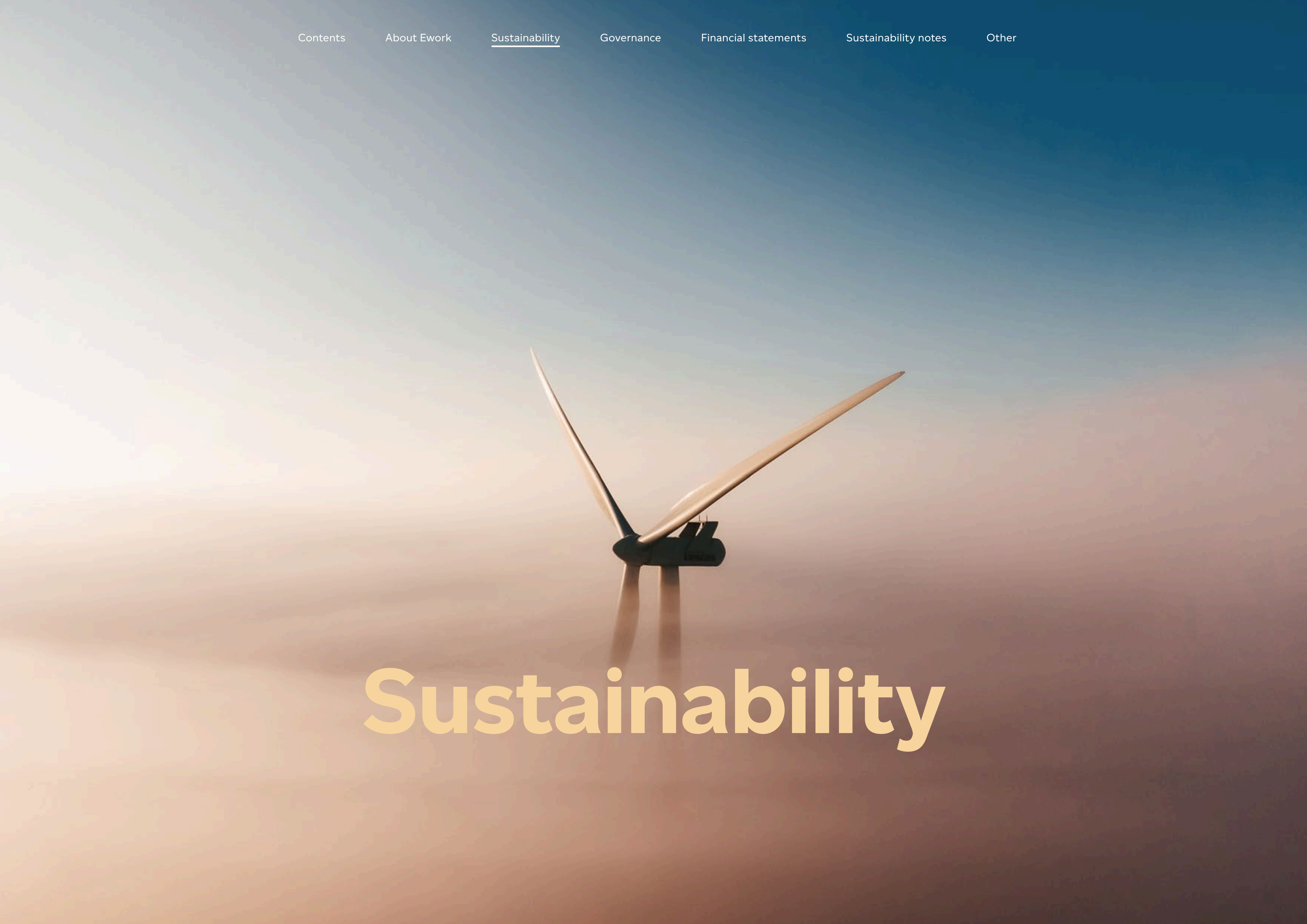
As of December 31, 2023 Size of holding, no. of shares	No. of share-holders	Total shares	%
1–1000	10,123	1,168,137	5.25
1,001–10,000	366	960,213	5.06
10,001–100,000	40	1,082,456	6.93
100,001–1,000,000	17	3,910,456	13.44
>1 000 000	2	10,166,013	69.32
Total	**10,548**	**17,287,275**	**100**

Per share data

SEK	2023	2022
Earnings per share before dilution	7.46	8.07
Earnings per share after dilution	7.46	8.05
Equity per share before dilution	16.25	15.13
Equity per share after dilution	16.25	15.09
Cash flow from operating activities per share before dilution	9.49	6.40
Cash flow from operating activities per share after dilution	9.49	6.38
Number of shares outstanding at end of period before dilution (000)	17,287	17,240
Number of shares outstanding at end of period after dilution (000)	17,287	17,287
Average number of shares outstanding before dilution (000)	17,287	17,240
Average number of shares outstanding after dilution (000)	17,287	17,287

Share capital history

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



Sustainability

Sustainability strategy

Unique position to create sustainable value

The starting point for Ework Group's sustainability efforts is its unique position as the bridge between clients, partners, and professionals. Our business model, which links the right skills with the right projects, provides as solid platform for creating sustainable value for individuals, organizations and society.

Sustainable social development, reduced climate impact, diversity, equity, and inclusion all comprise our most material sustainability issues and are high on our sustainability agenda. The foundation of our sustainability initiatives is Ework's business model, which links the right skills with the right projects. This creates value for our clients by solving skills requirements, creating flexibility in operations, ensuring compliance and optimizing talent acquisition. For both our partners and professionals as well as our own employees, we offer a stimulating, flexible and secure work life with a sound basis for supporting more sustainable social development and a green transition. Additionally, we structure our assignments in an impartial manner by putting the know-how and proficiency of each individual in focus, which reduces the risk of discrimination on the basis of, for example, gender, age or ethnicity.

Talent that matches needs in the green transition

As a leading player in the growing skills economy, Ework links talent with relevant projects, which often concern promoting a more sustainable society – for example, by virtue of new technology that promotes a green transition. By being an independent partner, Ework can match the right talent and technology in pace with the development of the projects and the refinement of the technology. Ework keeps up with every technological leap through our large network of consultant agencies and professionals.

Adaptation to new requirements

In 2023, Ework took an important step by having its climate targets for 2030 validated by the Science Based Targets initiative. We also started a project to gain insight into and to better understand the requirements that the Corporate Sustainability Reporting Directive (CSRD) sets on our sustainability work. In the first half of 2024, we will conduct a double materiality assessment, which will then serve as crucial support for both accelerating our sustainability activities and developing a report in accordance with the European Sustainability Reporting Standards (ESRS) that will be issued as of the 2025 fiscal year.

Climate

Scientific targets that provide a clear orientation

Ework Group is engaged in reducing the negative climate impact of its operations and throughout its value chain. Ework's goals guide the company's activities and ensure that Ework takes positive steps in the right direction.

Ework wants to support the green transition and to gradually reduce the negative climate impact that our operations give rise to. We took an important step in 2023 when we set up a new target of a 42-percent reduction in GHG emissions from our operations in Scope 1 and 2 by 2030 (with 2022 as base year). Outcome for 2023, refer to Note S7, page 97. During the year, our target was evaluated by the Science Based Targets initiative (SBTi), which validated the target as scientific and in line with the Sustainable Development Goals (SDGs) established under the Paris Agreement. This means that our measures are in harmony with what is actually required to limit global warming.

Science Based Target
Scope 1 & 2 through 2030 (base year 2022)

-42%

Total reduction of greenhouse gases between 2022 and 2030

Challenging emissions along the value chain

However, the bulk of emissions that our activities give rise to occur outside our operations. Ework's efforts at reducing the indirect emissions that occur primarily upstream along the value chain (Scope 3) therefore need to be further accelerated. In 2023, we made an important effort to identify the categories that represent the majority of our indirect GHG emissions, such as purchase of products and services as well as business travel. Ework set the target of reducing emissions from air and rail business travel by 20 percent per employee (FTE) by 2026. To measure and reduce other GHG emissions (Scope 3), the next step is to secure sufficient documentation and data to formulate a long-term objective for a reduction, using 2024 as the base year. Ework works continuously to streamline our use of energy and resources.

Diversity, equity, and inclusion

Persistent work recognized

Ework Group creates the link between companies who need talent and professionals. With a broad range of exciting and attractive client assignments, Ework offers partners and professionals a stimulating, flexible, and safe working life. As an employer, Ework safeguards diversity, equal treatment and inclusiveness, regarding differences among people as strengths and fundamental factors for success – both internally and in encounters with clients.

At Ework, both employees and professionals are encouraged to be themselves and respect others. It is Ework's firm conviction that diversity, inclusiveness and equal treatment create a safe, healthy workplace that stimulates creativity and initiative. And that the workplace thereby facilitates a work-life balance. This produces satisfied employees and professionals who enjoy their jobs, which has immediate effects on Ework's potential for growth.

During the year, Ework received numerous confirmations of its persistent efforts in the areas of diversity, equity, and inclusion, which the company has focused on for some time.

In 2023, Ework was included on the Allbright Foundation's Green List of companies with equitable management teams. A matter of course, we believe, but still something that only one fourth of Swedish listed companies qualify for.

During the year, Ework also joined and signed the Women's Empowerment Principles (WEP) to secure and foster business operations that support and highlight women. Ework already fulfills these principles, and continued efforts relating to equality and diversity will now follow.

Ework's Diversity, Equality & Inclusion (DEI) committee, with representatives from all countries where it operates, strives to create equal opportunities and inclusion for all employees. The goal is for every employee to feel that they are part of the Ework family, regardless of differences. The areas that the committee focuses on each year are based on the annual employee survey. Two targets for the committee's activities were also set in 2023:

- **At least 80 percent** of our employees feel that we are prioritizing equality and inclusion at Ework.
- **100 percent** of our employees feel that our workplaces are free from all forms of discrimination from a colleague, manager or other Ework employee in relation to gender, gender identity or expression, age, ethnic affiliation, sexual orientation, disability, or religion or other expression of faith.

Both targets are measured in the annual employee survey, and the results for 2023 show that 92 percent feel that Ework is prioritizing equality and inclusion, and that 98 percent feel that their workplace is free from all forms of discrimination.

Case

Professionals are not worried about the future

2023 was a turbulent year with runaway interest rates, high levels of inflation and increasing costs that impacted many companies and private individuals. Despite this, a full 80 percent of all freelance professionals in Ework Group's market survey said that they were unwilling to give up life as a professional for permanent employment.

In the fourth quarter of 2023, Ework Group conducted a market survey of companies, professionals and freelancers in its network. 1,297 anonymous respondents answered questions in six different areas ranging from how and where they work to what challenges and trends they are seeing in the market, legislative changes and cybersecurity.

The largest proportion of respondents were freelancers and professionals, and the majority of those live and work in Sweden.

Not interested in changing their lifestyle

On the issue of whether the economic situation in 2023 made professionals consider getting a full-time job, 80 percent of professionals and freelancers stated that they were unwilling to do so. This strengthens the image of their confidence in the growing global skills economy which, according to the SIA report, "The Global Gig Economy 2023", is predicted to continue growing exponentially in the years ahead.

Company representatives were asked whether they had cut back on projects for financial reasons or if they had continued as usual despite an unstable economic cycle.

Case cont.

The responses from the companies varied: 52 percent stated that they had continued as usual while 36 percent set priorities and carried out only a few projects.

Skills shortage the main challenge among companies

In the survey, the respondents ranked the various challenges they felt were having the most impact on the market right now. The one that received the most points on a five-point scale was the skills shortage. The fact that the skills shortage in particular came out on top is not especially surprising.

The skills shortage has been a burning question for many years, and is something that the World Economic Forum has repeatedly highlighted at Davos. In particular, it is affecting digitization, the green transition and electrification, all of which have changed rapidly in recent years. Digitization skills in particular were the skills that the respondents highlighted as most acute in the survey.

45 percent of the representatives from companies stated that they were concerned about having problems finding talent in 2024. At the same time, the survey shows that many companies offer retraining and skills development initiatives as part of the solution.

"In a time when companies are concerned about a skills shortage, our network has grown by 40 percent and now encompasses nearly 140,000 professionals and freelancers. In Verama, our marketplace, professionals have access to all of our clients' assignments, but they are also offered the opportunity, in partnership with Lexicon, to continue their education through discounted courses and certifications. In an environment where expertise is crucial, these professionals are well equipped for success," says Karin Antonsson, Head of Service Lines.

The survey shows that 65 percent of professionals are not at all concerned as regards finding new assignments. This could explain why professionals are continuing to choose life as a professional over traditional employment, since there is still high demand for specific skills.

Flexibility a key factor in choosing the professional life

The "Future of Work" trend is continuing to undergo a paradigm shift, with remote working and flexibility as integral components in organizational structures. Our survey further reinforces this picture, which shows that the main reason that professionals choose the professional life is specifically the possibility of flexible work, as well as earning more money.

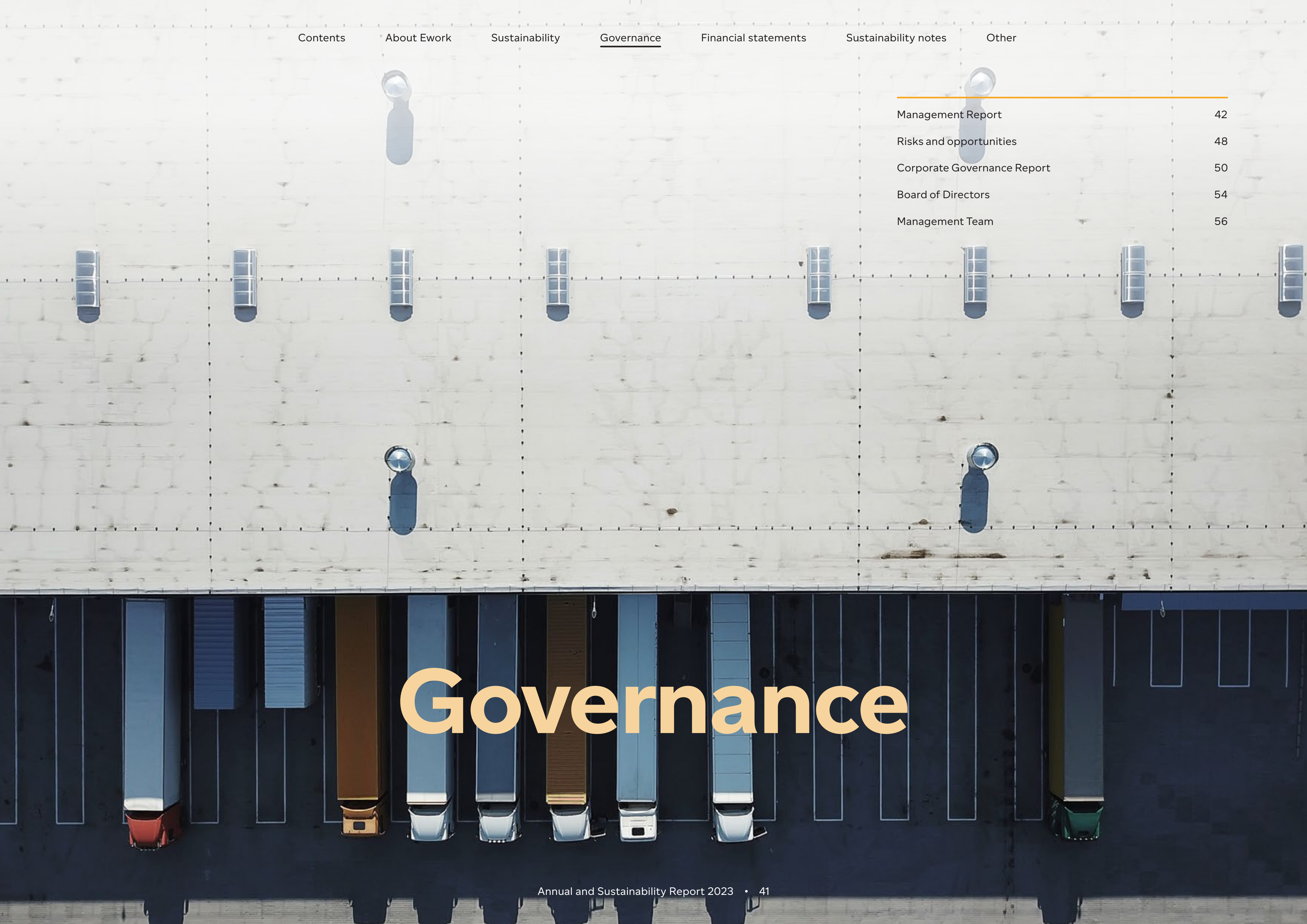
When they select new assignments, however, remuneration was what they valued most highly. There was a visible difference here among women, who valued flexibility to a greater extent when selecting new assignments.

Highly trained professionals

There were 1,297 respondents to the market survey, and the degree of education among them was high. Over 90 percent had a bachelor's degree or higher, and most had over seven years of work life experience.

"The professionals in our network indicate a high level of confidence. Their extensive education and lengthy experience gives them a competitive edge that is a vital piece of the puzzle in an unsettled market."

Karin Antonsson, Head of Service Lines



Governance

Management Report

The Board of Directors and the CEO of Ework Group AB (publ), corporate ID number 556587-8708, hereby present the annual accounts and consolidated accounts for the financial year 2023.

Operations

Ework Group AB (publ) provides total talent solutions with a focus on IT/OT, R&D, Engineering and Business Development, and has today approximately 13,000 independent professionals on assignment. With no professionals employed, Ework can impartially match every assignment with the right skills from the whole market. Ework serves as contract counterparty for both professionals and purchasers of professional services. Ework Group AB is the Parent Company of the Ework Group. Operational activities are conducted through the Swedish Parent Company and subsidiaries in Norway, Denmark, Poland, and Finland. The head office is in Stockholm, and there are regional offices in Gothenburg, Malmö, Linköping, Västerås, Jönköping, Helsinki, Oslo, Copenhagen, Warsaw, Wroclaw, Gdynia and Katowice.

Net sales and profit

Net sales increased 7.3 percent to SEK 17,247 M (16,070). Denmark and Poland noted the largest increases of just over 40 percent, while Norway's sales decreased 10 percent. Sales in Sweden rose 6 percent. Operating profit rose 6.4 percent to SEK 194.7 M (183); all market segments showed a positive trend. The operating margin was 1.1 percent (1.1). Profit after financial items amounted to SEK 167 M (176). Profit after tax was SEK 129 M (139). Profit after tax per share after dilution amounted to SEK 7.46 (8.05), corresponding to an increase of 7.3 percent. Order intake decreased by 5 percent to SEK 21,929 M (23,145). The number of professionals on assignment amounted to 12,900 (13,742).

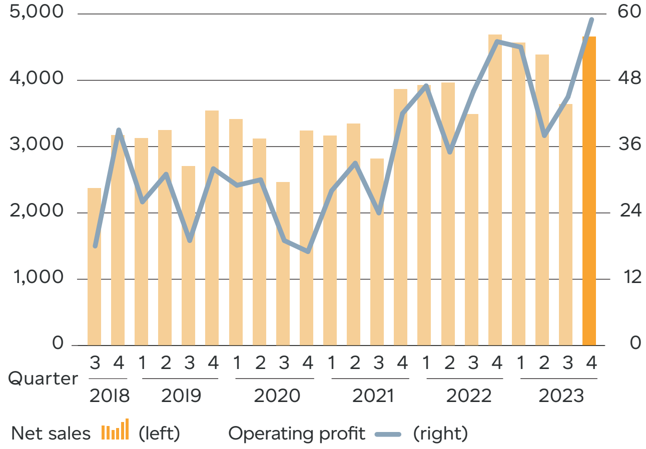
Profitability and financial position

Return on equity was 47.6 percent (53.4). The Group's cash flow from operating activities totaled SEK 164 M (110.4). Working capital varies naturally during the year as a consequence of differences in the due dates of incoming and outgoing payments. All payments from clients and to professionals are made at month-ends. Accordingly, small delays to payments made or received can result in a significant impact on cash flow at a specific time. The equity/assets ratio was 6.8 percent (5.4) on December 31, 2023.

Ework holds a credit of SEK 550 M (550) with accounts receivable as security for the credit. Local credit for financing working capital in Poland was terminated during the year. Ework has a cash pool at SEB, with SEK 81 M utilized to finance working capital i Poland. Total unutilized credit at the end of the period amounted to SEK 336 M (224).

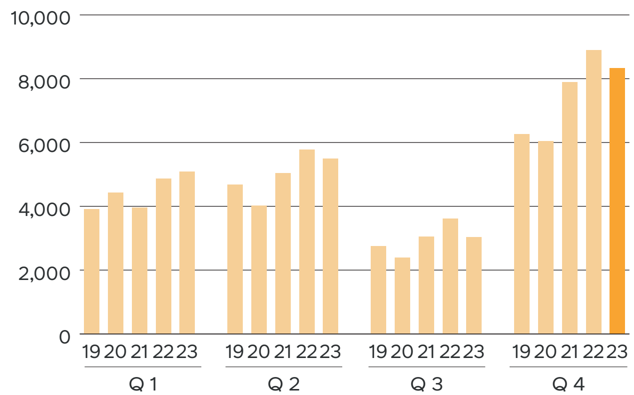
Net sales and operating profit

SEK M



Quarterly order intake

SEK M



Operating segments

Beginning in 2023, Ework has two operating segments: Market Units Sweden and Market Units Northern & Central Europe (NCE). The comparison figures have thus been restated. In turn, the segments are divided into several Market Units.

Sweden

This operating segment includes Market Units Sweden East, West, South and Mid-North, and operations are managed from offices in Stockholm, where the Group's head office is located, as well as Gothenburg, Malmö, Linköping, Jönköping and Västerås. Net sales increased by 6 percent to SEK 12,753 M (12,016), while segment earnings increased by 11 percent to SEK 264 M (238). The Sweden South and West market units were the strongest growth markets, and grew from a strong base in the manufacturing industry, the automotive industry and the public sector. Operations in Sweden continued to display scaling and good profitability performance.

Northern & Central Europe

This operating segment includes Market Units Norway, Denmark, Poland and Finland. Sales in the segment increased 11 percent and earnings fell 0.3 percent. Performance was strongest in Poland and Denmark, while Norway remained cautious owing to new legislation. Overall, a few positive signs could be seen in all Market Units toward the end of the year.

Norway

Operations in Norway are conducted through an office in Oslo. The changes to labor market legislation that were introduced in the spring of 2023 dampened the level of activity and created some uncertainty in connection with the hiring of professional support. Revenues in the Norwegian operations fell, and net sales for the full year decreased by 11 percent to SEK 1,921 M (2,153). Segment earnings totaled SEK 57.0 M (60.2). The earlier tax dispute in Norway was finally resolved in 2023 and no provision thus remains.

Denmark

Operations in Denmark are conducted through an office in Copenhagen. Net sales increased nearly 40 percent to SEK 1,080 M (776) and segment earnings improved to SEK 22.1 M (15.1). Life Science contributed to the growth in sales and earnings during the year. The energy and manufacturing industries also contributed to growth. The Denmark Market Unit built a growing and increasingly diversified client portfolio during the year, which contributed to the good rate of growth.

Poland

Operations in Poland are conducted through an office in Warsaw, Wroclaw, Gdynia and Katowice. Net sales increased by 43 percent to SEK 1,066 M (745). Segment earnings increased by 0.7 percent to SEK 21.1 M (20.9). Many international companies choose to locate their IT development in Poland, for reasons such as access to highly trained staff at attractive cost levels, which is driving the increase in sales. A larger proportion of pointed professionals – compared with matched professionals – together with higher costs for the financing solutions that Ework offers its clients reduced earnings and returned lower margins.

Finland

Operations in Finland are conducted through offices in Helsinki. Net sales for the full year rose by 12.5 percent and totaled SEK 428 M (380), while segment earnings were SEK 8.0 M (8.0). The market was generally cautious, but we noted a positive development and an interest in Ework's add-on services. The Finnish operations focused during the year sharply on strengthening its relationships with new and existing clients, as with its network of partners and professionals.

Employees

At year-end, the company had 320 (268) full-time equivalents (FTEs) in the company. The average number of FTEs during the year was 334 (314). The average number of employees is counted based on the number of full-time employees, excluding employees on parental leave, on work leave and long-term sick leave. The gender distribution in the company, as a proportion of the average number of employees, was 65 percent women and 35 percent men. Professionals on assignment are not employed by Ework and are therefore not included as employees of the Group.

Parent Company

The Parent Company's net sales for the fiscal year amounted to SEK 12,747 (12,009). Profit after financial items was SEK 161 M (135), while profit after tax was SEK 135 M (111). The Parent Company's equity at the end of the year was SEK 217 M (193), and its equity/assets ratio was 6.4 percent (5.2). During the year, the Parent Company received a dividend from participations in subsidiaries of SEK 34.3 M (21.1). The Swedish operations are conducted through the Parent Company. Regarding the outlook for the Parent Company, its employees, research & development and the environment, the same conditions apply to the Parent Company as those described for the Group.

Sustainability Report

Ework is covered by the sustainability reporting requirements in the Swedish Annual Accounts Act. Ework's statutory sustainability report comprises pages 35–38 and 95–98. The auditor's statement on the statutory sustainability report is found on page 99.

Development of digital platform

As a leading player in the professional market, Ework's digital platform and its continual development are of strategic importance for maintaining and further strengthening the company's position. Verama is Ework's own interface with the market and its digital interaction with clients, consultant agencies and professionals. New development during the year was more limited than in previous years, and more focused on continual improvement of the interface. Important steps were taken in the area of business intelligence, with a focus on internal operational governance and increased awareness. Going forward, in this area Ework will offer solutions, integrated data and value-generating reports to our external stakeholders. A preliminary study was conducted late in the year regarding replacement of the existing CRM platform and a number of key procedural improvements with new, cloud-based and standardized system solution, and decisions were made to go ahead with this initiative in 2024.

Share information

At year-end, Ework had 17,287,275 shares outstanding. All shares carry one vote and represent equal participation in the company's assets and earnings. There was no repurchase of Ework shares. The Board of Directors has decided to propose to the 2024 Annual General Meeting that a dividend of SEK 7.00 (6.50) per share, SEK 121 M (112.4) in total, shall be issued to shareholders.

Articles of Association and contract conditions

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

Other information

An extraordinary general meeting on December 20, 2022, resolved to introduce a long-term incentive program for senior managers and key personnel through issuing a maximum of 200,000 subscription warrants. Each warrant conveys the right, departing from shareholders' preferential rights, to subscribe for one new share in the company for the period February–March, 2026. The subscription price is SEK 160.70. Allocation took place in February 2023. In March 2023, 166,000 warrants had been subscribed. Full utilization of the plan would correspond to a dilution of around 1.1 percent.

Remuneration principles for senior managers

The Board of Directors proposes that 2024 AGM resolved to adopt the following guidelines on remuneration for senior managers, to apply until further notice but no longer than the time until the 2028 AGM. The guidelines cover the Chief Executive Officer ("CEO"), the Executive Vice President (EVP) and other senior managers in Ework's executive management team. See pages 54–58 for the composition of the executive management team. Guidelines during 2023 are described in Note 5 Employees, personnel expenses and remuneration to senior managers on pages 74–75.

Guidelines on remuneration for senior managers

The Board of Directors proposes that 2024 AGM resolved to adopt the following guidelines on remuneration for senior managers, to apply until further notice but no longer than the time until the 2028 AGM.

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

In all essentials, the proposal ahead of the 2024 AGM conforms to the guidelines that were adopted by the 2020 AGM. The shareholders have not put forward any comments on the guidelines.

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

Ework is a market-leading, independent provider of professional services in Northern Europe, with a focus on IT, telecoms, technology and business development. Ework matches professionals with assignments in the countries where Ework operates. With no professionals employed, Ework can impartially match every assignment with the right skills from the whole market. Ework's business strategy and business model includes work on achieving a sustainable society by focusing on diversity, equal opportunity and the individual. Assuming social responsibility is an important aspect of Ework's work. Read more about the company's vision, business concept, strategy and assignments in detail at the company's website, www.eworkgroup.com, and in the Annual Report.

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

Forms of remuneration

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

Basic salary

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

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

Variable monetary remuneration

Variable monetary remuneration may be paid in addition to the basic salary. Variable monetary remuneration shall be dependent on the achievement of individually predefined targets and on defined, measurable criteria, primarily financial ones (e.g. the company's profit before tax), but also non-financial ones (e.g. operational criteria). As far as financial targets are concerned, any assessment shall be based on the company's latest published financial information.

The measurable criteria shall be specified every year by the Remuneration Committee or the Board of Directors for a measurement period of one year, with the conditions for variable remuneration being structured in such a way that the Board is permitted to limit or withhold payment of variable remuneration if exceptional economic circumstances prevail and such a measure is considered reasonable. The criteria shall be designed to promote the achievement of the company's short-term and long-term targets, strategy, long-term interests and development, value creation, sustainability and financial growth, and shall be structured in such a way that they do not encourage excessive risk-taking. Fulfillment of the criteria for payment of variable monetary remuneration is evaluated after the end of the measurement period. The Board of Directors is responsible for this evaluation as regards variable remuneration to the CEO and EVP. Regarding variable remuneration to other senior managers, the Remuneration Committee is responsible for the evaluation.

Variable monetary remuneration shall be limited to a maximum of 100 percent of the annual basic salary for the CEO and 70 percent for the EVP. Variable monetary remuneration to other senior managers shall be limited to a maximum of 70 percent of the annual basic salary. In this context, the annual basic salary means the earned monetary salary excluding pension, supplements, benefits, etc.

Long-term incentive programs

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

Long-term, share-based incentive programs are adopted by the General Meeting, and the detailed terms and conditions for such programs are therefore proposed by the Board of Directors before each such decision.

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

Pensions

The standard retirement age will normally be 69. Pension benefits shall as a general rule be defined contribution benefits and total no more than 35 percent of the basic salary for the CEO, no more than 30 percent of the basic salary for the EVP and other senior managers, and can be paid in addition to the pension plan under collective agreement (ITP) unless otherwise stated in the ITP Plan applicable to the individual case. Only the basic salary is applied as a basis for an occupational pension, unless otherwise stated in an individual case relating to the ITP Plan.

Pension benefits for senior managers outside Sweden can vary because of legislation or local market practice.

Other benefits and remuneration

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

Period of notice and severance pay

There is a mutual period of notice of six months for the CEO, and three to six months for the EVP and other senior managers. During the period of notice, senior managers may be entitled to their basic salary, occupational pension and other employment benefits. In the event of notice being served by the company, severance pay of up to six months can be paid.

Salaries and terms of employment for employees

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

Deviations from the guidelines

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

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

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

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

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

Significant risks and uncertainties

Generally, Ework's significant business risks for the Group and the Parent Company consist of reduced demand for professional services, difficulties in attracting and retaining competent staff, credit risks and, to a lesser extent, currency risks. For a more detailed description of risks and risk management, see page 48 and Note 21 in the Annual Report.

Events after the reporting date

All subsidiaries in Ework Group became ISO 14001 certified on February 26, 2024.

In a press release on January 30, 2024, Ework Group announced the introduction of a new operating model in early 2024. The model streamlines our efforts in our core operations, ensures uniformity and enables increased flexibility and scalability. It will have a positive effect on the operating margin, making us less vulnerable to how the market performs.

Outlook

Ework anticipates that demand will gradually strengthen, and thus show growth in late 2024. A decrease in sales is expected during the first half of the year as a result of lower demand and order intake, which we reported on in 2023. A limited decrease in sales is forecast for 2024.

With our new operating model in place, we are increasing our flexibility, efficiency and scalability. We are reducing costs by approximately SEK 60 M annually, with full effect starting in the second quarter of 2024. Close-down expenses in combination with realized savings are expected to produce a relatively neutral effect in the first quarter. With a focus on increased value creation in our deliveries, we see that we can gradually increase our business margins. In light of this, we feel that operating profit for full-year 2024 will increase by at least 30 percent, in line with our financial targets.

The Board's proposal for a dividend

The Board of Directors has decided to propose to the Annual General Meeting to issue a dividend of SEK 7.00 (6.50) per share, SEK 121 M (112.4) in total, to shareholders.

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

SEK	
Share premium reserve	15,368,008
Retained earnings	-7,615,054
Profit for the year	134,603,011
Total	**142,355,965**

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

To the shareholders, a dividend of 17,287,275 × 7.00	121,010,925
Carried forward	21,345,040
– of which, share premium reserve	*15,368,008*
Total	**142,355,965**

Risks and opportunities

All business involves risk. Ework Group's operations may be influenced by a number of risk factors that are wholly or partly beyond the company's control. These factors are often a basic prerequisite for the business opportunities on which Ework Group's operations are founded. This section reviews the risk factors that may affect Ework Group's future progress. The risks reported in this section are based on information that was available on the date of publication of this Annual Report. The risks are not ranked in order of materiality.

Exogenous and market risks

Cyclicality
Demand for Ework's services can be expected to vary in different economic conditions, and depends on macroeconomic factors such as inflation, interest-rate levels, changes in exchange rates and the rate of growth in the global economy. Ework's business model means that its share of fixed costs is fairly low in relation to sales, enabling flexibility for different phases of the business cycle. Ework monitors demand indicators such as political decisions and priorities, access to labor and the employment rate, and is prepared to act if changes should occur. The general uncertainty in the economy could entail a risk of lower demand for professional services.

Competition
Ework competes directly with suppliers of professionals, without having its own employed professionals. The risk of price pressure and reduced demand for Ework's services due to increased competition cannot be ruled out. Ework also competes with consultancies that have employed professionals. In the Nordic region, Ework can benefit from economies of scale as well as the market's largest network of specialists. A number of multinational consultancies are active in the Nordic professional market. A growing supply of professionals is also being sourced from among professionals in low-cost countries. To date, Ework has only encountered modest direct competition from consultancies outside Sweden. The growing supply of professionals in foreign countries not only brings competition, but also presents a business opportunity for Ework.

Risks related to legislation and regulations
Reform of legislation and other regulations, such as labor law and taxation, could impact the conditions affecting Ework's services and, indirectly, Ework's earnings and financial position. It is felt that Ework's business model rests on a stable legal footing in the Nordic labor and taxation legislation. New regulations could, however, have a negative impact on employment in the consulting industry. For example, Norway decided on a change to its work environment legislation, which entered force in the spring of 2023 and could touch on clients' purchasing of professionals. There may be some continued uncertainty about the effects of the law on the Norwegian market, but it is believed that this will be transitory.

Reputation risks
Ework's reputation depends on its suppliers, professionals and employees acting in a businesslike manner in their relationships with clients, suppliers and other stakeholders so that the brand is not damaged. Ework conducts preventative work in relation to its responsibilities in sustainability through the Group's Code of Conduct and Sustainability Policy. The Group's Code of Conduct is based on the UN Global Compact.

Operational risks

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

Framework agreements with clients
One clear trend is that larger clients are choosing to restrict their purchases of professionals to fewer suppliers and formalize their business relationships through framework agreements. Pricing, services and commitments are formalized framework agreements. Framework agreements affect the risks of Ework's operations in relation to earnings in the following ways: if the number of framework agreements falls, this is very likely to mean a drop in demand for Ework's services from current clients, and if clients on average reduce purchased volumes as part of the framework agreements, the same negative effect could arise. Ework is continuing to work to deliberately expand its client base and number of framework agreements.

Dependence on individual clients
If several larger clients were to completely terminate or sharply downscale purchasing from Ework, this would affect Ework negatively. In total, the ten largest clients accounted for approximately 43 percent of sales in 2023. Risk is spread in several ways. Ework has a large number of clients, often with framework agreements. Professionals at one client have often been contracted on different assignments at different points in time. A large proportion of costs are variable, linked directly to revenues, and accordingly a sudden revenue shortfall need not have any dramatic effect on EBIT.

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

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

Continued digitization of processes is a condition for maintaining and improving competitiveness. The risk for Ework is partly inherent in higher costs being necessary for IT development/digitization, and partly in an unsatisfactory delivery impacting on competitiveness in due course. Since 2016, Ework has been carrying out focused work on its internal systems and going forward will continue with systems and evaluations of standardized systems and solutions for clients, own personnel and professionals, the effects of which are enhanced quality, both internal and external, and improved efficiency as well as a stronger position in the market.

Liability for damages in relation to client contracts
Professionals that are provided by Ework to perform assignments for clients may cause damage that give the client the right to compensation. Since the client has Ework as a contracting partners, claims of this type will be directed at Ework and not to the supplier whose professional caused the damage. Ework mirrors the conditions in the framework agreements with its clients to its partner companies to secure the right of recourse if clients direct a claim for damages against Ework. To reduce the risk of being affected financially by such events, Ework has arranged professional indemnity coverage. However, no situation has arisen to date where it has been necessary to utilize this cover.

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

Corporate Governance Report

Ework Group AB

Ework Group AB is a Swedish-registered public limited company based in Stockholm. The company's core operations comprise deliveries of 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 10,548 shareholders (6,631). All shares carry one vote and represent equal participation in the company's assets and earnings. Two shareholders hold over 10 percent of the company's shares each: Investment AB Arawak with 6,813,691 shares (39.4 percent), and Försäkringsaktiebolaget Avanza Pension with 3,352,322 shares (19.4 percent).

General Meeting

The General Meeting is the company's chief decision-making body, where the shareholders take part in supervising and controlling the company by exercising their right to vote and express their opinions. All shareholders who have been registered in the share book kept by Euroclear Sweden six banking days before the General Meeting, and who have registered their intent to attend the General Meeting at the latest by the date and time indicated in the notice to attend, have the right to attend the General Meeting and vote for the number of shares they hold. To have the right to attend the meeting, the shareholders who have registered their shares with a nominee through a bank or other securities depository must, in addition to registering with the company, temporarily register their shares under their own name with Euroclear Sweden. The shareholders should notify their nominee of this well in advance of the record date. Voting rights registration that is carried out by a nominee at the latest four banking days prior to the General Meeting will be taken into consideration. Shareholders may attend the General Meeting either in person or via proxy. Notification must be made to the company as set out in the convening notice. Ework's Annual General Meeting 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 Annual General Meeting 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, auditors and remuneration for the Board and auditors, the principles for remunerating senior managers and other key issues.

27 shareholders representing 56.5 percent of the votes in the company attended the 2023 Annual General Meeting. All Board members attended, including the Chairman of the Board, auditor, CEO and CFO.

The 2023 Annual General Meeting passed the following resolutions:

- The Meeting adopted the proposal put forward by the Board of Directors that a dividend of SEK 6.50 per share shall be paid to the company's shareholders, with a record date of April 27, 2023. The dividend was disbursed through Euroclear Sweden AB on May 3, 2023.
- The Annual General Meeting resolved that Ework's Board of Directors shall consist of six members: Staffan Salén (re-elected), Erik Åfors (re-elected), Frida Westerberg (re-elected), Magnus Berglind (re-elected), Mernosh Saatchi (re-elected) and Johan Qviberg (re-elected). Staffan Salén was re-elected as Chairman of the Board. Audit firm KPMG AB was re-elected as auditor, with Authorized Public Accountant Helena Nilsson as Auditor in Charge. All resolutions were passed in accordance with the proposals from the Nomination Committee.
- The Annual General Meeting approved the Nomination Committee's proposed fees for Board members not employed by the company of SEK 250,000 for each Board member and SEK 500,000 for the Chairman.
- The Annual General Meeting approved the Nomination Com-

mittee's proposal of an unchanged fee policy, namely that the auditors shall be paid according to approved invoice.
- The Annual General Meeting resolved to approve the Board's remuneration report in respect of 2022.

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 Annual General Meeting can make informed decisions. The Nomination Committee is appointed by the three largest shareholders. In a departure from the Code'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 majority owners.

A Nomination Committee has been appointed in accordance with this, with the following members:
- Magnus Berglind, Chairman with own holding and holding via endowment policy,
- Staffan Salén, appointed by Investment AB Arawak,
- 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 Code's rule 4.1 as its diversity policy. The Nomination Committee's proposals are published coincident with the notice convening the Annual General Meeting 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 Annual General Meeting. 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 shareholders and to protect the interests of the shareholders. The Board's responsibilities are prescribed the Code. 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 Annual General Meeting for the period until the end of the next Annual General Meeting. Ework's Board consists of six ordinary members representing a broad range of commercial, technical and communication skills.

The 2023 Annual General Meeting 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 work together to ensure that the agenda and decision support data are prepared and sent to members at the latest one week before 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 2023 fiscal year, the Board held 13 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 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 makes presentations to the Board but is not a Board member. The Board has appointed the Group's Chief Legal Officer as its Secretary. The Board is quorate when at least four members are present. Issues discussed at each scheduled Board meeting include the minutes of the previous meeting, continuing operations 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 2023, 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. Executive 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 2023.

Fees to the Board

The 2023 Annual General Meeting resolved that the Chairman of the Board should receive SEK 500,000 and that Board members should each receive fees of SEK 250,000. The ttal for Board fees at Ework for 2023 was SEK 1,750,000 (1,161,000).

Remuneration Committee

The Remuneration Committee, comprising members Staffan Salén and Magnus Berglind, is responsible for consulting on the Board's proposal to the Annual General Meeting on guidelines for remunerating the CEO and other senior managers. The Remuneration Committee received support for its efforts from executive management. However, the persons in question from executive management did not participate in issues concerning their own positions.

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 three 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 2023 Annual General Meeting elected the accounting firm KPMG AB, with Authorized Public Accountant Helena Nilsson as Auditor in Charge, for the period until the 2024 Annual General Meeting, 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 to the Audit Committee 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 (see more on page 56) 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. The CEO does not have any material tasks outside the company. The CEO's holdings in the company are reported on page 56. Ework's CEO has appointed an executive management group consisting of a deputy CEO/CFO, a Head of Market Units Sweden, a Head of Market Units Northern & Central Europe, a Head of Services Lines, a Head of Strategic Sales, a Head of Shared Delivery, a Chief Digital Officer and a Chief Legal Officer. The work of the executive 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 executive management has 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 13	Shares as of Dec. 31, 2023	Warrants as of Dec. 31, 2023
Staffan Salén [1]	Chairman	1967	2003	yes	no	13/13	5,873,402	0
Magnus Berglind	Member	1970	2000	yes	no	13/13	36,667	0
Mernosh Saatchi [2]	Member	1979	2016	yes	yes	12/13	6,000	500 [4]
Erik Åfors [3]	Member	1960	2014	yes	no	13/13	940,289	0
Johan Qviberg	Member	1981	2014	yes	yes	13/13	115,000	0
Frida Westerberg	Member	1975	2021	yes	yes	13/13	1,991	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.

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 company's 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 74–75.

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

Control environment
The Board's decisions on its organization, authorizations and guidelines are the basis for internal controls. 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 guidance. 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 integrated reporting of financial and operational information ensures a sound business platform for external financial reporting. In addition to information on results, reporting also includes regular rolling forecasts.

Risk assessment and control activities
The financial position and progress of the results of operations in Ework's business model are based on client orders being matched against production costs. Each individual revenue and expense item is reconciled against the relevant contract. Accrued revenues are verified by the client before expenses for professional services are accepted. Finally, transactions from the contracting system 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 that Ework's operations and scope are within the framework of a qualified system and in a well-known geographical market, and therefore do not require an internal audit function. The Board conducts a fresh appraisal of this matter each year.

Information and communication
Ework's accounting department 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 the accounting department and the various operational units.

Communication to the capital market
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 shareholders 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. The Board of Directors receives monthly financial reports. 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 ofthe company's operations.

Stockholm, April 3, 2024

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 FöreningsSparbanken 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 at December 31, 2023:
5,873,402 (through company)

Shareholding in Ework at December 31, 2023:
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 of Allevi, Antirio, CtrlPrint and 2c8 Business Solutions, and a Board member of companies including DSS och Inbox Capital AB. Magnus holds an M.Sc. in Economics and an LL.B. from Stockholm University.

Independent of company: yes

Independent of largest shareholders: no

Shareholding in Ework, December 31, 2023:
36,667

Shareholding in Ework at December 31, 2023:
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 at December 31, 2023:
6,000 (through company)

Shareholding in Ework at December 31, 2023:
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 at December 31, 2023:
940,289 (through company)

Shareholding in Ework at December 31, 2023:
0

BOARD MEMBER

Johan Qviberg

Born: 1981 **Elected:** 2014

Johan is Executive Chairman of the Board in his own company, Quinary Investment AB. He worked previously as a property consultant and stockbroker. Johan is Chairman of the Board of Vidhance and a Board member of Charge Amps. 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 at December 31, 2023:
115,000

Shareholding in Ework at December 31, 2023:
0

BOARD MEMBER

Frida Westerberg

Born: 1975 **Elected:** 2021

Frida is the CEO of the cybersecurity company Allurity, is a Board member at Vimian and Trollheim Studios, and an industrial advisor to EQT. She started her career at Goldman Sachs in London and New York, and was then responsible for M&A and business development for 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 at December 31, 2023:
1,991

Shareholding in Ework at December 31, 2023:
0

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 at December 31, 2023:
252,000 (through company)

Shareholding in Ework at December 31, 2023:
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 at December 31, 2023:
0

Shareholding in Ework at December 31, 2023:
60,000

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 at December 31, 2023:
7,736

Shareholding in Ework at December 31, 2023:
3,000

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 at December 31, 2023:
373

Shareholding in Ework at December 31, 2023:
18,000

HEAD OF SERVICE LINES

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 Vendor Management System (VMS). 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 at December 31, 2023:
0

Shareholding in Ework at December 31, 2023:
1,000

HEAD OF STRATEGIC SALES

Maria Jonsson

Born: 1974 **Elected:** 2023

Maria took office as Head of Strategic Sales at Ework Group in May 2023. Maria has extensive experience in sales, sales management and marketing, and has good documented results in both B2B and B2C sales from companies such as TeliaSonera and Clear Channel. Maria's most recent role was as Sales Manager at Martin & Servera, a restaurant supply chain that is part of the Axel Johnson Group. She has a sharp focus on clients, and is passionate about proactive sales, commercial excellence and client development. Maria has am M. Sc. in Business Economics with a concentration on markets and the behavioral sciences from Lund University.

Shareholding in Ework at December 31, 2023:
0

Shareholding in Ework at December 31, 2023:
10,000

HEAD OF SHARED DELIVERY

Paulina Zar

Born: 1969 **Elected:** 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 at December 31, 2023:
0

Shareholding in Ework at December 31, 2023:
12,000

CHIEF DIGITAL OFFICER

Tobias Kryss

Born: 1982 **Elected:** 2023

Tobias began as Chief Digital Officer at Ework Group in June 2023. Tobias has held several executive positions at Oracle, Evry, Tietoevry and most recently at Forefront Consulting Group, where he developed a new business unit with a focus on long-term client partnerships in the next generation of application management. His previous experience at Tietoevry includes his role as manager for the Cloud, Data and Insight global service branch. Tobias studied information technology and management at KTH Royal Institute of Technology, and combined it with economics at Stockholm University.

Shareholding in Ework at December 31, 2023:
0

Shareholding in Ework at December 31, 2023:
14,000

CHIEF LEGAL OFFICER

Mia Lavett

Born: 1981 **Elected:** 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 at December 31, 2023:
0

Shareholding in Ework at December 31, 2023:
6,000

Financial statements

Five-year summary

Key performance data, Group (kSEK)	2023	2022	2021	2020	2019
Net sales	17,247,433	16,069,954	13,188,655	12,237,865	12,621,305
Operating profit, EBIT	194,700	183,059	126,770	94,308	107,942
Profit before tax	166,802	175,592	124,298	84,924	96,599
Profit for the year	129,028	139,189	97,987	69,335	75,290
Sales growth, %	7.3	21.8	7.8	-3.0	14.4
Operating margin EBIT, %	1.1	1.1	1.0	0.8	0.9
Profit margin, %	1.0	1.1	0.9	0.7	0.8
Return on equity, %	47.6	53.4	47.7	37.5	48
Balance sheet total	4,137,144	4,800,154	3,724,151	3,362,601	3,854,186
Equity	280,859	260,849	198,917	212,074	158,107
Equity/assets ratio, %	7	5.4	5.3	6.3	4.1
Quick ratio, %	104	103.3	103.2	103.9	102
Average number of employees	335	314	280	283	306
Net sales per employee	51,485	51,178	47,102	43,243	41,246
Per share data					
Equity per share (SEK)	16.2	15.1	11.5	12.3	9.2
Earnings per share before dilution (SEK)	7.46	8.07	5.68	4.02	4.37
Earnings per share after dilution, SEK	7.46	8.05	5.67	4.02	4.37
Dividend per share (SEK)	7.00[1)]	6.5	5.00	4.50	2.00
Number of shares, thousands	17,287	17,287	17,240	17,240	17,240
Average number of shares outstanding before dilution (000)	17,287	17,240	17,240	17,240	17,240
Average number of shares outstanding after dilution (000)	17,287	17,287	17,247	17,240	17,240

[1)] Proposed dividend that is expected to be approved at the AGM.
See page 101 for definitions of key performance data.

Consolidated Statement of Income and Other Comprehensive Income

kSEK	Note	2023	2022
Operating income			
Net sales	2, 3	17,247,433	16,069,954
Other operating income	4	0	78
Total operating income		**17,247,433**	**16,070,031**
Operating income			
Cost of professionals on assignment		-16,589,979	-15,470,888
Work performed by the company for its own use and capitalized		14,196	18,823
Other external costs	6	-129,233	-125,777
Personnel costs	5	-306,539	-278,569
Depreciation, amortization and impairment of property, plant & equipment, intangible non-current assets, and right-of-use assets	10, 11, 12	-41,179	-30,561
Total operating costs		**-17,052,733**	**-15,886,972**
EBIT	3	**194,700**	**183,059**
Profit from financial items			
Net financial items	7	-27,898	-7,467
Profit after financial items		**166,802**	**175,592**
Tax	8	-37,774	-36,402
Profit for the year		**129,028**	**139,189**

kSEK	Note	2023	2022
Other comprehensive income			
Items that have been reclassified, or are reclassifiable, to profit or loss			
Value changes for cash flow instruments transferred to profit for the year		0	754
Translation differences on translation of foreign operations for the year		1,832	4,053
Other comprehensive income for the year		**1,832**	**4,807**
Comprehensive income for the year		**130,861**	**143,996**
Earnings per share			
before dilution (SEK)		7.46	8.07
after dilution (SEK)		7.46	8.05
Number of shares outstanding at end of the year			
before dilution (000)		17,287	17,240
after dilution (000)		17,287	17,287
Average number of outstanding shares			
before dilution (000)		17,287	17,420
after dilution (000)		17,287	17,287

Consolidated Statement of Financial Position

kSEK	Note	December 31, 2023	December 31, 2022
Assets			
Non-current assets			
Intangible assets	10	66,509	67,827
Property, plant and equipment	11	7,157	9,479
Right-of-use assets	12	50,707	41,598
Deferred tax asset	8	6,132	5,546
Non-current receivables	13	4,942	4,906
Total non-current assets		**135,447**	**129,356**
Current assets			
Accounts receivable	14, 21	3,741,799	4,122,864
Tax assets		873	0
Other receivables	13	12,027	24,491
Prepaid expenses and accrued income	15	115,550	191,436
Cash and cash equivalents		131,447	332,007
Total current assets		**4,001,697**	**4,670,798**
Total assets		**4,137,144**	**4,800,154**

kSEK	Note	December 31, 2023	December 31, 2022
Equity and liabilities			
Equity	16		
Share capital		2,247	2,247
Other paid-up capital		63,877	63,877
Reserves		-3,596	-5,429
Retained earnings including profit for the year		218,331	200,154
Total equity		**280,859**	**260,849**
Non-current liabilities			
Lease liabilities	12	26,695	18,036
Total non-current liabilities		**26,695**	**18,036**
Current liabilities			
Current interest-bearing liabilities	17	213,941	423,726
Lease liabilities	12	20,170	19,726
Tax liabilities		10,695	9,777
Accounts payable	21	3,500,471	3,948,002
Other liabilities	18	22,688	44,364
Accrued expenses and deferred income	19	61,624	75,673
Total current liabilities		**3,829,589**	**4,521,269**
Total equity and liabilities		**4,137,144**	**4,800,154**

Consolidated Statement of Changes in Equity

kSEK	Share capital	Other paid-up capital	Trans-lation reserve	Risk reserve	Retained earnings including profit for the year	Total equity
Opening equity, January 1, 2022	**2,241**	**59,749**	**-9,482**	**-754**	**147,162**	**198,917**
Comprehensive income for the year						
Profit for the year					139,189	139,189
Other comprehensive income for the year			4,053	754		4,807
Comprehensive income for the year			**4,053**	**754**	**139,189**	**143,996**
Transactions with the Group's shareholders						
Dividends					-86,198	-86,198
Premiums deposited on issuance of share warrants	6	4,127				4,134
Closing equity, December 31, 2022	**2,247**	**63,877**	**-5,429**	**-**	**200,154**	**260,849**
Opening equity, January 1, 2023	**2,247**	**63,877**	**-5,429**	**-**	**200,154**	**260,849**
Comprehensive income for the year						
Profit for the year					129,028	129,028
Other comprehensive income for the year			1,832			1,832
Comprehensive income for the year			**1,832**	**-**	**129,028**	**130,861**
Transactions with the Group's shareholders						
Dividends					-112,367	-112,367
Other					-207	-207
Premiums deposited on issuance of share warrants					1,723	1,723
Closing equity, December 31, 2023	**2,247**	**63,877**	**-3,596**	**-**	**218,331**	**280,859**

Consolidated Statement of Cash Flows

kSEK	Note	2023	2022
Operating activities	25		
Profit after financial items		166,802	175,592
Adjustment for non-cash items		41,127	30,561
Income tax paid		-37,023	-14,576
Cash flow from operating activities before changes in working capital		**170,906**	**191,577**
Cash flow from changes in working capital		-6,880	-81,224
Increase (-)/Decrease (+) in operating receivables		471,164	-776,931
Increase (+)/Decrease (-) in operating liabilities		-478,045	695,707
Cash flow from operating activities		**164,026**	**110,353**
Investing activities			
Acquisition of property, plant and equipment		-2,491	-9,737
Investment in intangible assets		-14,456	-18,823
Cash flow from investing activities		**-16,947**	**-28,560**
Financing activities			
Premiums deposited upon issue		1,723	4,134
Dividend paid to Parent Company shareholders		-112,367	-86,198
Repayment of lease liability		-20,475	-14,798
Realized derivatives		-	-9,533
Borrowings		-	212,570
Amortization of borrowings		-214,618	-
Cash flow from financing activities		**-345,737**	**106,175**
Cash flow for the year		**-198,659**	**187,968**
Cash and cash equivalents at beginning of year		332,007	154,495
Exchange rate difference		-1,901	-10,456
Cash and cash equivalents at end of year		**131,447**	**332,007**

Parent Company Income Statement

kSEK	Note	2023	2022
Operating income			
Net sales	2	12,747,882	12,008,849
Work performed by the company for its own use and capitalized		14,196	18,823
Other operating income	4	59,297	39,749
Total operating income		**12,821,375**	**12,067,421**
Operating costs			
Cost of professionals on assignment		-12,307,614	-11,613,431
Other external costs	6, 12	-156,556	-138,542
Personnel costs	5	-203,121	-188,851
Depreciation, amortization and impairment of property, plant & equipment and intangible non-current assets	10, 11	-20,042	-15,284
Total operating costs		**-12,687,332**	**-11,956,108**
EBIT		**134,043**	**111,313**
Profit from financial items	7		
Dividends from participations in subsidiaries		34,277	21,144
Other interest income and similar items		18,397	15,626
Interest expense and similar items		-25,659	-12,892
Profit after financial items		**161,058**	**135,190**
Tax	8	-26,455	-23,793
Profit for the year *		**134,603**	**111,396**

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

Parent Company Balance Sheet

kSEK	Note	December 31, 2023	December 31, 2022
Assets			
Non-current assets			
Intangible assets	10	66,509	67,827
Property, plant and equipment	11	5,675	8,798
Financial assets			
Other non-current receivables	13	3,750	3,750
Participations in Group companies	24	35,005	34,240
Total financial assets		**38,755**	**37,990**
Total non-current assets		**110,938**	**114,616**
Current assets			
Accounts receivable	14, 21	2,844,933	3,162,283
Receivables from Group companies		200,614	133,801
Tax assets		0	1,611
Other receivables	13	0	2
Prepaid expenses and accrued income	15	107,667	133,458
Cash and bank balances		115,812	170,809
Total current assets		**3,269,027**	**3,601,964**
Total assets		**3,379,965**	**3,716,580**

kSEK	Note	December 31, 2023	December 31, 2022
Equity and liabilities			
Equity	16		
Restricted equity			
Share capital (17,287,275 shares with par value of SEK 0.13)		2,247	2,247
Statutory reserve		6,355	6,355
Development fund		66,385	67,892
Total restricted equity		**74,987**	**76,495**
Non-restricted equity			
Share premium reserve		13,645	13,645
Retained earnings		-5,892	-8,152
Profit for the year		134,603	111,396
Total non-restricted equity		**142,356**	**116,890**
Total equity		**217,343**	**193,384**
Current liabilities			
Liabilities to credit institutions	17	213,941	326,183
Accounts payable	21	2,761,577	3,096,494
Liabilities to Group companies		100,841	333
Tax liabilities		1,350	0
Other liabilities	18	46,373	46,743
Accrued expenses and deferred income	19	38,539	53,441
Total current liabilities		**3,162,622**	**3,523,195**
Total equity and liabilities		**3,379,965**	**3,716,580**

Parent Company Statement of Changes in Equity

	Restricted equity			Non-restricted equity			
kSEK	**Share capital**	**Statutory reserve**	**Development fund**	**Share premium reserve**	**Retained earnings**	**Profit for the year**	**Total equity**
Opening equity, January 1, 2022	**2,241**	**6,355**	**61,528**	**9,518**	**-839**	**85,250**	**164,053**
Comprehensive income for the year							
Profit for the year						111,396	111,396
Appropriation of profits					85,250	-85,250	0
Provision to the development fund			18,823		-18,823		0
Depreciation of the development fund			-12,458		12,458		0
Dividends					-86,198		-86,198
Premiums deposited on issuance of share warrants	6			4,127			4,134
Closing equity, December 31, 2022	**2,247**	**6,355**	**67,892**	**13,645**	**-8,152**	**111,396**	**193,385**
Opening equity, January 1, 2023	**2,247**	**6,355**	**67,892**	**13,645**	**-8,152**	**111,396**	**193,385**
Comprehensive income for the year							
Profit for the year						134,603	134,603
Appropriation of profits					111,396	-111,396	0
Provision to the development fund			14,196		-14,196		0
Depreciation of the development fund			-15,704		15,704		0
Dividends					-112,367		-112,367
Premiums deposited on issuance of share warrants					1,723		1,723
Closing equity, December 31, 2023	**2,247**	**6,355**	**66,385**	**13,645**	**-5,892**	**134,603**	**217,343**

Parent Company Cash Flow Statement

kSEK	Note	2023	2022
Operating activities	25		
Profit after financial items		161,058	135,190
Adjustment for non-cash items		20,042	15,284
Income tax paid		-23,494	-14,254
		157,606	**136,220**
Increase (-)/Decrease (+) in operating receivables		276,329	-596,908
Increase (+)/Decrease (-) in operating liabilities		-249,682	594,713
Cash flow from operating activities		**184,254**	**134,025**
Investing activities			
Acquisition of property, plant and equipment		-1,143	-9,637
Investment in intangible assets		-14,456	-18,823
Cash flow from investing activities		**-15,600**	**-28,460**
Financing activities			
Premiums deposited on issuance of share warrants		1,723	4,134
Dividend paid to Parent Company shareholders		-112,367	-86,198
Shareholder contributions to subsidiaries		-765	0
Borrowings		0	115,027
Amortization of borrowings		-112,242	0
Realized derivatives		0	-9,533
Cash flow from financing activities		**-223,651**	**23,430**
Cash flow for the year		**-54,997**	**128,995**
Cash and cash equivalents at beginning of year		170,809	41,814
Cash and cash equivalents at end of year		**115,812**	**170,809**

Accounting policies and notes

NOTE 1 Significant accounting policies

(a) Compliance with standards and laws

The consolidated accounts have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as endorsed by the EU. Furthermore, the Swedish Financial Reporting Board's recommendation RFR 1 Supplementary Accounting Rules for Groups has been applied. The Parent Company applies the same accounting policies as the Group except in the cases listed below under "Parent Company accounting policies". The annual accounts and consolidated accounts were approved for issue by the Board on April 4, 2024. The Consolidated Statement of Comprehensive Income, the Statement of Financial Position and the Parent Company Income Statement and Parent Company Balance Sheet will be subject to the approval of the Annual General Meeting on May 2, 2024.

(b) Valuation methods used when preparing the financial statements

Assets and liabilities are recognized at historical cost.

(c) Application of new and amended accounting standards, 2023 or later

Changes have been made to IAS 1 *Presentation of Financial Statements* that are intended to increase the usability of disclosures of applied accounting policies by encouraging the description of only material policies, and that these descriptions explain how these policies are applied. The description of the accounting policies have therefore been concentrated to material policies and focused more on the application of these policies.

The Group has assessed its exposure to top-up tax and, according to the assessment, the effective tax as calculated in accordance with the temporary easement regulations (transitional safe harbour) exceeds 15 percent for all jurisdictions where the Group operated in 2023. Management is not aware of any circumstances that would mean this will change, and therefore does not expect to have any exposure to top-up tax in 2024.

(d) Consolidation policies

(i) Subsidiaries

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

(e) Income

Sale of services

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

(f) Leases

When an agreement is concluded, the Group assesses whether the agreement is, or contains,a lease. An agreement is, or contains, a lease if the agreement assigns the right for a specific period to decide on the use of an identified asset in return for compensation. When the lease commences or when a lease containing multiple components is reviewed – lease and non-lease components – the Group allocates the compensation under the agreement to each component based on the independent price. For building leases in which the Group is the lessee, the Group has, however, chosen not to differentiate non-components and recognizes lease and non-lease components paid at fixed amounts as one single lease component.

Leases where the Group is the lessee

The right of use asset is depreciated on a straight-line basis from the start date until the earlier of the asset's useful life and the end of the lease period, which for the Group is normally the end of the lease period. The lease charges are normally discounted using the Group's marginal borrowing rate, which reflects not only the Group's credit risk, but also each agreement's lease period, currency and quality of the underlying asset as possible security. In those cases where the lease's implicit interest rate can be easily determined, however, this rate is used, which is the case for some of the Group's vehicle leases.

(g) Financial income and expenses

Financial income consists of interest income on invested funds and dividend income. Income from dividends is recognized when the right to receive payment is established. Financial expenses consist of interest expenses on borrowings and impairment of financial assets.

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

(h) Taxes

Income taxes comprise current tax and deferred tax. Income taxes are recorded in the profit for the year except when an underlying transaction is recorded in other comprehensive income or in equity, in which case the associated tax effect is recorded in other comprehensive income or in equity. Current tax is tax that must be paid or received in respect of the current year, using the tax rates which are enacted or which in practice are enacted on the reporting date. Current tax also includes adjustment of current tax attributable to previous periods. Deferred tax is calculated in accordance with the balance sheet liability method starting with temporary differences between the recognized and taxable values of assets and liabilities. The measurement of deferred tax is based on how the underlying assets or liabilities are expected to be realized or settled. Deferred tax is calculated by applying the tax rates and regulations that are enacted or substantively enacted on the reporting date. Deferred tax assets for deductible temporary differences and tax loss carryforwards are recognized only to the extent it is likely that these will be utilized. The value of deferred tax

NOTE 1 Significant accounting policies, cont.

assets is reduced when it is no longer considered likely that they can be utilized. Any additional income tax arising on dividends is recognized at the same time as when the dividend is recognized as a liability.

(i) Financial instruments

Financial instruments recognized on the assets side of the Statement of Financial Position include non-current receivables, cash and cash equivalents, accrued income and accounts receivable. Accounts payable and liabilities to credit institutions are recognized on the liabilities side.

(i) Classification and measurement

Amortized cost is determined using the effective interest rate that was calculated on the date of acquisition. Accounts receivable are measured at an amount corresponding to expected credit losses during the outstanding term of the receivable. Accounts payable and liabilities to credit institutions are measured at amortized cost.

(j) Property, plant and equipment

(i) Depreciation methods

Depreciation is on a straight-line basis over the estimated useful life of the asset. The estimated useful life of equipment, tools, fixtures and fittings is five years. Depreciation methods used, residual values and useful lives are reviewed at the end of each year.

(k) Intangible assets

(i) Amortization methods

Amortization is recognized in net profit for the year on a straight-line basis over the estimated useful lives of the intangible assets. Intangible assets with definite useful lives are amortized from the date when they are available for use. The estimated useful life for software and related capitalized work is five years. Useful lives are reviewed every year.

(l) Impairment

(i) Impairment of financial assets

The loss reserve for accounts receivable is always measured at an amount corresponding to expected credit losses during the outstanding term of the receivable. When determining whether a financial asset's credit risk has increased significantly since it was first recognized and when calculating expected credit losses, the Group uses reasonable, verifiable information that is relevant and available without unnecessary costs or efforts. This includes both quantitative and qualitative information and analysis based on the Group's historical experiences and a credit assessment, and including forward-looking information. The Group considers that the credit risk of a financial asset has increased significantly if it is more than 30 days overdue.

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

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

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

Write-offs

The gross carrying amount of a financial asset is written off when the Group does not have any reasonable expectations of recovering a financial asset in full or in part. The Group performs individual assessments in respect of the time and amount for a write-off based on whether there are reasonable expectations of recovery. The Group has no expectations of any significant recovery of the amounts written off.

(ii) Reversal of impairment losses

An impairment of assets included within the scope of IAS 36 is reversed if there is an indication that an impairment need no longer exist and a change has occurred in the assumptions that provided the basis for the measurement of the recoverable amount.

(m) Earnings per share

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

(n) 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.

(o) Share-based payment

Warrant programs enable employees to acquire shares in the company. The fair value of the cash-settled warrants is calculated using the Black-Scholes model, and considers the granted instruments' terms, conditions and circumstances. Cash-settled warrants give rise to a commitment toward those employees taking part in the warrant program.

Parent Company accounting policies

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

Differences between the Group's and Parent Company's accounting policies

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

(i) Changed accounting policies

The Parent Company's accounting policies remain unchanged compared with the previous year.

(ii) Classification and measurement

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

(iii) Subsidiaries

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

NOTE 1 Significant accounting policies, cont.

(iv) Development fund

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

(iiii) Leases

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

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

NOTE 2 Division of income

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

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

The Group's outstanding performance obligations as of December 31, 2023 have an original expected term of no more than one year.

NOTE 3 Segment reporting

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

As a link in strategic development and the associated development of management and organization, as of 2023 the Group monitors the operation based on two segments: Market Units Sweden and Market Units Northern and Central Europe (NCE), respectively. The comparison figures have thus been restated.

Executive management monitors the results that the various segments of the Group generate. Each operating segment has a manager who is responsible for operations and who regularly reports the outcome of the operating segment's operations and the need for resources to executive management.

The segments are the same as the operations, and conduct sales of Ework's total service offering in their respective geographic markets. In turn, the segments are divided into Market Units. The individual segments have operational responsibility for their statements of profit and loss, down to and including the segment's operating profit. Sales and operating profit per Market Unit are presented below, on a voluntary basis.

Segment earnings do not include central costs for executive management and Group functions (Finance, HR, Marketing, Strategic Sales and Legal) or development expenses for the digital platform.

The accounting policies that are applied in segment reporting differ from IFRS on two points. The segment results include costs for the financing solutions that Ework offers its clients. These costs are recognized in the Group's earnings as interest expenses in Net financial items, in accordance with the IFRS. The earnings effect of IFRS 16 is recognized in Central expenses, while lease and rental fees are charged to segment earnings on a straight-line basis over the term of the lease. Internal pricing between the Group's various operating segments is based on the arm's-length principle, i.e. between parties that are mutually independent, well-informed and with an interest in the transactions being executed.

Information about major clients

In 2023, the company generated income from a group totaling kSEK 1,096,387 (928,826). These revenues are recognized in the operating segments Sweden, Denmark and Finland (Sweden, Denmark and Finland).

	Sales		Segment earnings	
Market Units (SEK M)	**2023**	**2022**	**2023**	**2022**
Market Unit East	6,102	5,934	101	92
Market Unit West	3,456	3,108	107	97
Market Unit South	1,650	1,470	36	31
Market Unit Mid North	1,545	1,504	33	25
Market Units Sweden*	**12,753**	**12,016**	**264**	**238**
Market Unit Norway	1,921	2,153	57	60
Market Unit Denmark	1,080	776	22	15
Market Unit Poland	1,066	745	21	21
Market Unit Finland	428	380	8	8
Market Units Northern & Central Europe*	**4,494**	**4,054**	**103**	**104**

* Sweden and Northern & Central Europe also include overheads for segment governance.

The Group's operating segments	Market Units Sweden		Market Units Northern & Central Europe		Segment total		Central expenses		Differences in accounting policies		Eliminations		Total IFRS	
SEK M	**2023**	**2022**	**2023**	**2022**	**2023**	**2022**	**2023**	**2022**	**2023**	**2022**	**2023**	**2022**	**2023**	**2022**
External income	12,753	12,016	4,494	4,054	17,247	16,070					—	—	17,247	16,070
Internal income	59	103	38	51	97	154					-97	-154	0	0
Segment earnings	**264**	**238**	**103**	**104**	**368**	**341**								
Operating profit/loss, EBIT							**-206**	**-170**	**33**	**12**	**—**	**—**	**195**	**183**
Net financial items									-28	-16			-28	-7
Profit before tax													**167**	**176**

NOTE 4 Other operating income

	Group		Parent Company	
kSEK	**2023**	**2022**	**2023**	**2022**
Management fee	—	—	46,691	39,749
Other	0	78	12,607	—
	0	**78**	**59,297**	**39,749**

Average number of employees

	2023	of whom men	2022	of whom men
Parent Company				
Sweden	192	75	208	85
Total for Parent Company	**192**	**75**	**208**	**85**
Subsidiary				
Finland	14	6	10	5
Denmark	15	5	11	5
Norway	30	9	27	3
Poland	83	22	58	25
Total in subsidiaries	**142**	**42**	**106**	**38**
Group total	**334**	**117**	**314**	**123**

Gender distribution in management

	Proportion of women	
%	**12/31/2023**	**12/31/2022**
Parent Company		
Board of Directors	33.33	33.33
Other senior managers	55.55	58.33
Group total		
Board of Directors	33.33	33.33
Other senior managers	55.55	58.33

NOTE 5 Employees, personnel expenses and remuneration to senior managers

Costs of employee benefits

kSEK	2023	2022
Group		
Salaries and remuneration, etc.	218,402	192,285
Pension expenses, defined contribution plans	23,115	20,882
Social security contributions	54,008	46,136
	295,525	**259,302**

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

	2023			2022		
kSEK	**Senior managers (9 people)[1]**	**Other employees**	**Total**	**Senior managers (6 people)[2]**	**Other**	**Total**
Salaries and other benefits	20,258	114,616	**134,874**	30,934	89,345	**120,279**
(of which bonus, etc.)	1,642	2,207	**3,849**	6,760	1,090	**7,850**
Social security contributions	7,829	38,809	**46,638**	9,784	32,185	**41,969**
(of which pension expenses)	4,514	10,800	**15,314**	5,295	9,290	**14,585**

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

	Senior managers	
kSEK	**2023 (9 people)[1]**	**2022 (13 people)[2]**
Salaries and other benefits	20,258	30,934
(of which bonus, etc.)	1,642	6,760
Pension expenses	4,514	5,295

1) In 2023, the Management Team decreased from 13 to 8 senior managers. Senior managers were the same for Group and Parent Company in 2022.
2) In 2022, the Management Team consisted of 13 people. Senior managers were the same for Group and Parent Company in 2022.

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

Salaries and other benefits for senior managers, Parent Company

	2023					2022				
kSEK	**Basic salary, Board fee**	**Variable remuneration**	**Other benefits**	**Pension expenses**	**Total**	**Basic salary, Board fee**	**Variable remuneration**	**Other benefits**	**Pension expenses**	**Total**
Chairman of the Board Staffan Salén										
Remuneration from Parent Company	459	0	0	0	**459**	332	0	0	0	**332**
Other Board members 1)										
Remuneration from Parent Company	1,146	0	0	0	**1,146**	829	0	0	0	**829**
CEO Karin Schreil										
Remuneration from Parent Company	3,548	346	165	716	**4,774**	3,409	2,688	151	682	**6,930**
EVP Magnus Eriksson 2)										
Remuneration from Parent Company	0	0	0	0	**0**	4,800	1,055	116	850	**6,820**
EVP Klas Rewelj										
Remuneration from Parent Company	2,522	288	148	577	**3,535**	2,150	409	111	576	**3,246**
Other senior managers 3)										
(9 people in 2023, 10 people in 2022)										
Remuneration from Parent Company	13,719	1,008	156	3,221	**18,104**	12,653	2,609	147	3,187	**18,596**

1) Magnus Berglind, Johan Qviberg, Mernosh Saatchi, Frida Westerberg, Erik Åfors: SEK 250,000 (167,000) each.
2) Magnus Eriksson resigned as EVP on June 14, 2022 and was succeeded by Klas Rewelj. During 2022, a severance payment totaling SEK 2,155,000 was also recognized in expenses.
3) The Group changed the composition of the Management Team during the year.

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

Guidelines on remuneration for senior managers

The 2020 Annual General Meeting decided to adopt the following guidelines on remuneration for senior managers, to apply until further notice but no longer than the time until the 2024 Annual General Meeting. The guidelines cover the Chief Executive Officer ("CEO"), the Executive Vice President (EVP) and other senior managers in Ework's executive management team. Individual Board members in the company are also covered by the guidelines in the event that the company concludes an employment or consulting agreement with them. The guidelines only cover remuneration in accordance with contracts concluded or amended after the guidelines have been approved by the Annual General Meeting.

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

Ework is a market-leading, independent provider of professional services in Northern Europe, with a focus on IT, telecoms, technology and business development. Ework matches professionals with assignments in the countries where Ework operates. With no professionals employed, Ework can impartially match every assignment with the right skills from the whole market. Ework's business strategy and business model includes work on achieving a sustainable society by focusing on diversity, equal opportunity and the individual. Assuming social responsibility is an important aspect of Ework's work. It is a prerequisite for successful implementation and support for Ework's strategy, safeguarding the company's long-term interests, including its sustainability, and the company achieving its long-term and short-term targets, that Ework can recruit and retain qualified, driven and engaged employees with the correct skills. This requires Ework to be able to offer total remuneration packages that are on competitive, market-based terms, and it is the assessment of the Board of Directors that these remuneration guidelines enable this.

Forms of remuneration

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

Basic salary

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

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

Variable monetary remuneration

Variable monetary remuneration may be paid in addition to the basic salary. Variable monetary remuneration shall be dependent on the achievement of individually predefined targets and on defined, measurable criteria, primarily financial ones (e.g. the company's profit before tax), but also non-financial ones (e.g. operational criteria). As far as financial targets are concerned, any assessment shall be based on the company's latest published financial information. The measurable criteria shall be specified every year by the Remuneration Committee or the Board of Directors for a measurement period of one year, with the conditions for variable remuneration being structured in such a way that the Board is permitted to limit or withhold payment of variable remuneration if exceptional economic circumstances prevail and such a measure is considered reasonable. The criteria shall be designed to promote the achievement of the company's short-term and long-term targets, strategy, long-term interests and development, value creation, sustainability and financial growth, and shall be structured in such a way that they do not encourage excessive risk-taking. Fulfillment of the criteria for payment of variable monetary remuneration is evaluated after the end of the measurement period. The Board of Directors is responsible for this evaluation concerning variable remuneration to the CEO and EVP. Regarding variable remuneration to other senior managers, the Remuneration Committee is responsible for the evaluation. Variable monetary remuneration shall be limited to a maximum of 100 percent of the annual basic salary for the CEO and 75 percent for the EVP. Variable monetary remuneration to other senior managers shall be limited to a maximum of 75 percent of the annual basic salary. In this context, the annual basic salary means the earned monetary salary excluding pension, supplements, benefits, etc.

Long-term incentive programs

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

Pensions

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

Other benefits and remuneration

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

Period of notice and severance pay

There is a mutual period of notice of six months for the CEO, and three to six months for the EVP and other senior managers. During the period of notice, senior managers may be entitled to their basic salary, occupational pension and other employment benefits. In the event of notice being served by the company, severance pay of up to six months can be paid.

Salaries and terms of employment for employees

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

Deviations from the guidelines

The Board of Directors shall have the right to temporarily deviate, either wholly or partly, from the guidelines adopted by the General Meeting, if there are special reasons to do so in an individual case, and a deviation is necessary in order to satisfy the company's long-term interests and sustainability, or to secure the company's financial capacity. Such deviations can be allowed subject to a decision by the Board in the individual case, e.g. in connection with the appointment or retention of the CEO or another senior

NOTE 5 cont.

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

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

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

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

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

Share-based payment

An extraordinary general meeting on December 20, 2022, resolved to introduce a long-term incentive program for senior managers and key personnel through issuing a maximum of 200,000 subscription warrants. Each warrant conveys the right, departing from shareholders' preferential rights, to subscribe for one new share in the company in February and March, 2026. The subscription price is SEK 160.70. Allocation took place in February 2023. In March 2023, 166 000 warrants had been subscribed. Full utilization of the plan would correspond to a dilution of around 1.1 percent. The dilution if all allocated instruments are redeemed at the current subscription price amounts to 0.13 percent based on the number of shares of 17,287,275 as of December 31, 2023.

NOTE 6 Fees and reimbursement of auditors

	Group		Parent Company	
kSEK	**2023**	**2022**	**2023**	**2022**
KPMG				
Auditing	2,137	1,910	1,386	1,329
Tax consultancy	0	0	0	0
Other	0	0	0	0
Other auditors				
Auditing	52	50	0	0
Other	0	17	0	0

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

NOTE 7 Net financial items

Group

kSEK	**2023**	**2022**
Interest income	6,724	485
Net exchange rate fluctuations	3,576	—
Financial income	**10,300**	**485**
Net exchange rate fluctuations	—	-1,395
Other interest expenses	-38,198	-6,558
Financial expenses	**-38,198**	**-7,953**
Net financial items	**-27,898**	**-7,467**

Parent Company

kSEK	**2023**	**2022**
Dividends from participations in subsidiaries	34,277	21,144
Interest income, Group companies	8,903	9,631
Interest income, other	4,894	321
Net exchange rate fluctuations	4,600	—
Financial income	**52,674**	**31,096**
Net exchange rate fluctuations	—	-1,163
Interest expenses, other	-25,659	-6,056
Financial expenses	**-25,659**	**-7,219**
Net financial items	**27,015**	**23,877**

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

NOTE 8 Taxes

	Group		Parent Company	
kSEK	**2023**	**2022**	**2023**	**2022**
Current tax on profit or loss for the year	-37,886	-36,981	-26,455	-23,793
Adjustment of tax relating to previous years	108	0	—	—
Deferred tax	5	578	—	—
Total current tax expense	**-37,774**	**-36,402**	**-26,455**	**- 23,793**

Reconciliation of effective tax Group

	2023		2022	
kSEK	**%**	**kSEK**	**%**	**kSEK**
Profit before tax		166,802		175,756
Weighted average of tax rates	21.2	35,417	20.9	36,744
Adjustment of tax relating to previous year	0.1	108	0.0	316
Non-deductible expenses	1.4	2,370	0.3	455
Non-taxable income	-0.1	-120	-0.1	-951
Utilization of previously non-capitalized tax loss carryforwards	0.0	0	—	7
Other	0.0	0	—	-169
Reported effective tax	**22.6**	**37,774**	**20.7**	**36,402**

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

Deferred tax asset

The Group has a deferred tax asset at the end of 2023 totaling SEK 6,132,000 (5,546,000) pertaining to tax loss carryforwards for the subsidiaries in Norway and Poland, and to a lesser degree from leases under IFRS 16.

Reconciliation of effective tax Parent Company

	2023		2022	
kSEK	**%**	**kSEK**	**%**	**kSEK**
Profit before tax		161,058		135,190
Tax at applicable tax rate for the Parent Company	20.6	33,178	20.6	27,849
Non-taxable income	-4.4	-7,073	-3.2	-4,358
Non-deductible expenses	0.2	350	0.2	302
Other	0.0	0	0.0	0
Reported effective tax	**16.4**	**26,455**	**17.6**	**23,793**

The Group falls under the OECD model rules for Pillar Two, meaning the international regulations for a global minimum taxation of at least 15 percent. The Pillar Two legislation has been adopted in Sweden, where Ework has its head office, and entered force on January 1, 2024. Since the legislation had not entered force on the reporting date, the Group has no related exposure to current tax. The Group applies the mandatory exemption from reporting and submitting disclosures on deferred tax related to income tax from Pillar Two.

NOTE 9 Earnings per share

Earnings per share for overall operations

	Before dilution		After dilution	
SEK	**2023**	**2022**	**2023**	**2022**
Earnings per share	7.46	8.07	7.46	8.05

Earnings per share before/after dilution

kSEK	**2022**	**2021**
Profit for the year	129,028	139,189
Weighted average number of outstanding shares, before dilution, (000 shares)		
Total number of outstanding shares on January 1	17,287	17,240
Total number of outstanding shares on December 31	17,287	17,240
Weighted average number of ordinary shares during the year, before dilution	17,287	17,240
Weighted average number of outstanding shares, after dilution (000 shares)		
Effect of share warrants	0	47
Weighted average number of shares during the year, after dilution	17,287	17,287

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

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

NOTE 10 Intangible assets

Group

kSEK	Internally developed intangible assets: Development expenditure	Acquired intangible assets: Other technical/ contract-based assets	Total
Cumulative cost			
Opening balance, January 1, 2022	88,490	4,688	**93,178**
Other investments	18,823	—	**18,823**
Closing balance, December 31, 2022	**107,313**	**4,688**	**112,001**
Cumulative amortization			
Opening balance, January 1, 2022	-27,070	-4,514	**-31,583**
Amortization for the year	-12,458	-132	**-12,590**
Closing balance, December 31, 2022	**-39,528**	**-4,645**	**-44,174**
Cumulative cost			
Opening balance, January 1, 2023	107,313	4,688	**112,001**
Other investments	14,196	260	**14,456**
Closing balance, December 31, 2023	**121,509**	**4,948**	**126,457**
Cumulative amortization			
Opening balance, January 1, 2023	-39,528	-4,645	**-44,174**
Amortization for the year	-15,704	-71	**-15,775**
Closing balance, December 31, 2023	**-55,232**	**-4,716**	**-59,948**
Carrying amounts			
As of January 1, 2022	61,420	174	**61,595**
As of December 31, 2022	67,784	43	**67,827**
As of January 1, 2023	67,784	43	**67,827**
As of December 31, 2023	66,277	232	**66,509**

Parent Company

kSEK	Internally developed intangible assets: Development expenditure	Acquired intangible assets: Other technical/ contract-based assets	Total
Cumulative cost			
Opening balance, January 1, 2022	88,490	4,688	**93,178**
Other investments	18,823	—	**18,823**
Closing balance, December 31, 2022	**107,313**	**4,688**	**112,001**
Cumulative amortization			
Opening balance, January 1, 2022	-27,070	-4,514	**-31,583**
Amortization for the year	-12,458	-132	**-12,590**
Closing balance, December 31, 2022	**-39,528**	**-4,645**	**-44,174**
Cumulative cost			
Opening balance, January 1, 2023	107,313	4,688	**112,001**
Other investments	14,196	260	**14,456**
Closing balance, December 31, 2023	**121,509**	**4,948**	**126,457**
Cumulative amortization			
Opening balance, January 1, 2023	-39,528	-4,645	**-44,174**
Amortization for the year	-15,704	-71	**-15,775**
Closing balance, December 31, 2023	**-55,232**	**-4,716**	**-59,948**
Carrying amounts			
As of January 1, 2022	61,420	174	**61,595**
As of December 31, 2022	67,784	43	**67,827**
As of January 1, 2023	67,784	43	**67,827**
As of December 31, 2023	66,277	232	**66,509**

Capitalized intangible assets are firstly proprietary internal systems, recognized in the development expenditure column, and secondly purchased licenses for analytical tools, and recognized above in the technical/contract-based column. The proprietary system is ongoing and amortization will commence as components of the system come into use. The assessment is that the system will be amortized over five years. The amortization of intangible assets is recognized in the Statement of Comprehensive Income on the line depreciation, amortization and impairment of tangible and intangible assets, as well as right-of-use assets. In addition to depreciation, amortization and impairment, operating profit was charged with SEK 27.8 M (28.7) for the full year in direct expenses.

NOTE 11 Property, plant and equipment

Group

kSEK	Equipment, tools, fixtures and fittings
Cost	
Opening balance, January 1, 2022	14,121
Acquisitions for the year	9,507
Exchange rate difference	211
Closing balance, December 31, 2022	**23,839**
Opening balance, January 1, 2023	23,839
Acquisitions for the year	2,269
Exchange rate difference	184
Closing balance, December 31, 2023	**26,292**
Depreciation	
Opening balance, January 1, 2022	-11,318
Depreciation for the year	-2,991
Exchange rate difference	-51
Closing balance, December 31, 2022	**-14,360**
Opening balance, January 1, 2023	-14,360
Amortization for the year	-4,688
Exchange rate difference	-87
Closing balance, December 31, 2023	**-19,135**
Carrying amounts	
As of January 1, 2022	2,803
As of December 31, 2022	9,479
As of January 1, 2023	**9,479**
As of December 31, 2023	**7,157**

Parent Company

kSEK	Equipment, tools, fixtures and fittings
Cost	
Opening balance, January 1, 2022	9,669
Acquisitions for the year	9,637
Closing balance, December 31, 2022	**19,306**
Opening balance, January 1, 2023	19,306
Acquisitions for the year	1,143
Closing balance, December 31, 2023	**20,450**
Depreciation	
Opening balance, January 1, 2022	-7,814
Depreciation for the year	-2,694
Closing balance, December 31, 2022	**-10,508**
Opening balance, January 1, 2023	-10,508
Amortization for the year	-4,267
Closing balance, December 31, 2023	**-14,774**
Carrying amounts	
As of January 1, 2022	1,855
As of December 31, 2022	8,798
As of January 1, 2023	**8,798**
As of December 31, 2023	**5,675**

NOTE 12 Leases

Right-of-use assets

kSEK	Premises	Vehicles	Total
Group			
Opening balance, January 1, 2023	41,035	563	**41,598**
Additions to right-of-use assets during the fiscal year	29,477	187	**29,664**
Prematurely terminated right-of-use assets	—	—	**0**
Depreciation during the fiscal year:	-20,315	-240	**-20,556**
Closing balance, December 31, 2023	**50,197**	**510**	**50,706**
Opening balance, January 1, 2022	27,036	967	**28,003**
Additions to right-of-use assets during the fiscal year	28,393	0	**28,393**
Prematurely terminated right-of-use assets	—	0	**0**
Depreciation during the fiscal year	-14,394	-404	**-14,798**
Closing balance, December 31, 2022	**41,035**	**563**	**41,598**

Additions to right-of-use assets in 2023 totaled SEK 29,664,000 (28,393,000).

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

Lease liabilities

kSEK	Premises	Vehicles	Total
Group			
Short-term component of lease liability	20,040	130	**20,170**
Long-term component of lease liability	26,695	0	**26,695**
Closing balance, December 31, 2023	**46,735**	**130**	**46,865**
Short-term component of lease liability	19,317	409	**19,726**
Long-term component of lease liability	17,827	208	**18,035**
Closing balance, December 31, 2022	**37,144**	**617**	**37,761**

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

Amounts recognized in profit or loss – IFRS 16

kSEK	2023	2022
Group		
Depreciation of right-of-use assets	-20,556	-14,798
Interest on lease liabilities	-1,414	-1,006
Costs of short-term leases	-14	-34
Costs of low-value leases (not low-value, short-term leases)	-1,360	-2,619

Cash flow

kSEK	2023	2022
Group		
Amounts recognized in the Statement of Cash Flows	-21,834	-19,759
Total cash outflows attribute to leases	**-21,834**	**-19,759**

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

Leases where the company is the lessee

Non-retractable lease payments total:

kSEK	2023	2022
Parent Company		
Within one year	15,371	15,828
Between one year and five years	7,275	35,946
Total lease payments	**22,646**	**51,774**

Charges for operational leases recognized as expenses total:

kSEK	2023	2022
Parent Company		
Minimum lease charges	20,093	22,913
Total lease costs	**20,093**	**22,913**

The lease payments do not contain any variable fees.

NOTE 13 Non-current receivables and other receivables

Group

kSEK	December 31, 2023	December 31, 2022
Non-current receivables held as non-current assets		
Deposits on leased premises	4,942	4,906
Total	**4,942**	**4,906**
Other receivables held as current assets		
Value Added Tax	12,209	32,807
Other	-182	255
Total	**12,027**	**33,062**

Parent Company

kSEK	December 31, 2023	December 31, 2022
Non-current receivables held as non-current assets		
Deposits on leased premises	3,750	3,750
Total	**3,750**	**3,750**
Other receivables held as current assets		
Receivables from employees	—	—
Receivables from suppliers	—	—
Other	—	2
Total	**0**	**2**

NOTE 14 Accounts receivable

Accounts receivable are recognized after taking into account bad debt arising during the year and a reservation for expected bad debt, with the reservation having decreased by SEK 7,090,000 (42,000) in the Group.

Bad debt in the Group was confirmed at kSEK 0 (0) during the fiscal year. In total, the Group has reserved SEK 192,000 (7,282,000) for expected bad debt.

The reserve for expected bad debt in the Parent Company decreased by SEK 7,089,000 (57,000). No bad debts were recorded during 2023, nor were there any in the previous fiscal year.

In total, the Parent Company has reserved SEK 0 (7,089,000) for expected bad debt.

See Note 21 Financial risks and policies.

NOTE 15 Prepaid expenses and accrued income

Group

kSEK	December 31, 2023	December 31, 2022
Rent	858	512
System operation	121	0
Accrued income from clients	114,133	183,917
Other	438	7,007
Total	**115,550**	**191,346**

Parent Company

kSEK	December 31, 2023	December 31, 2022
Rent	5,056	4,548
System operation	121	0
Accrued income from clients	94,921	122,124
Other	7,569	6,786
Total	**107,667**	**133,458**

NOTE 16 Equity

Share capital and premium

Thousands of shares	2023	2022
Shares		
Issued as of January 1	17,287	17,240
Exercise of warrants	—	47
Issued as of December 31 – paid up	17,287	17,287

As of December 31, 2023, registered share capital included 17,287,275 ordinary shares with a par value of SEK 0.13. Holders of ordinary shares are entitled to a dividend that is determined in arrears, and the number of shares held confers entitlement to voting rights of one vote per share at the General Meeting.

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

Translation reserve

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

Warrants

The company has an outstanding stock option program that is part of an incentive program the final part was completed during the fourth quarter of 2022. In 2019, 47,600 warrants were issued with an exercise price of SEK 86.84, which expired in 2022. The subscription terms correspond to 1 share per subscription option and have been subscribed by employees. In total, 8,600 new shares have been issued at a redemption price of SEK 86.84 per share.

An extraordinary general meeting on December 20, 2022, resolved to introduce a long-term incentive program for senior managers and key personnel through issuing a maximum of 200,000 subscription warrants. Each warrant conveys the right, departing from shareholders' preferential rights, to subscribe for one new share in the company in February and March, 2026. The subscription price is SEK 160.70. Allocation took place in February 2023. In March 2023, 166,000 warrants had been subscribed. Full utilization of the plan would correspond to a dilution of around 1.1 percent. See page 50 of the Corporate Governance Report.

Dividend

After the reporting date, the Board proposed the following dividend. The dividend will be presented for adoption at the Annual General Meeting on May 2, 2024.

kSEK	2023	2022
SEK 7.00 per ordinary share (6.50)	121,011	112,367
Reported ordinary dividend SEK 0.00 (5.00)	—	86,198

Capital management

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

Capital is defined as total equity.

Parent Company

Restricted equity

Restricted reserves

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

Statutory reserve

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

Development fund

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

Non-restricted equity

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

Share premium reserve

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

Profit carried forward

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

NOTE 17 Liabilities to credit institutions

Group

kSEK	December 31, 2023	December 31, 2022
Invoice credit	213,941	326,183
Factoring credit	—	97,543
Total current interest-bearing liabilities	**213,941**	**423,726**

Parent Company

kSEK	December 31, 2023	December 31, 2022
Invoice credit	213,941	326,183
Total current interest-bearing liabilities	**213,941**	**326,183**

Pledged assets

Collateral for factoring has been pledged at an amount of SEK 1,239,979 in factored accounts receivable.

NOTE 18 Other liabilities

Group

kSEK	December 31, 2023	December 31, 2022
Other current liabilities		
Withheld tax and VAT liability	21,675	43,484
Other liabilities	1,013	880
Total other current liabilities	**22,688**	**44,364**

Parent Company

kSEK	December 31, 2023	December 31, 2022
Withheld tax and VAT liability	46,517	45,684
Other liabilities	-144	1,059
Total other current liabilities	**46,373**	**46,743**

NOTE 19 Accrued expenses and deferred income

Group

kSEK	December 31, 2023	December 31, 2022
Salary-related costs	31,766	31,011
Discounts to clients	9,422	6,859
Accrued expenses to suppliers	2,499	8,352
Deferred income from clients	10,817	18,397
Other	7,120	11,055
Total	**61,624**	**75,673**

Parent Company

kSEK	December 31, 2023	December 31, 2022
Salary-related costs	23,303	22,294
Discounts to clients	4,685	4,620
Accrued expenses to suppliers	2,016	3,293
Deferred income from clients	2,878	11,145
Other	5,657	12,088
Total	**38,539**	**53,441**

Note 20 Pledged assets and contingent liabilities

Pledged assets and contingent liabilities	Group		Parent Company	
kSEK	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Pledged assets				
Factoring	1,239,979	774,119	1,239,979	774,119
Contingent liabilities	None	None	None	None

NOTE 21 Financial risks and policies

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

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

Invoice credit

The interest terms on the invoice credit are based on a variable base rate plus fixed percentage, during the year an average interest rate of 4.33 percent (2.56) was charged the Group's earnings. The total credit facility amounts to kSEK 550,000 (550,000), of which the amount used per 31 December 2023 was kSEK 213,941 (326,183).

Sensitivity analysis

The Group's effect of a 3 percent interest rate increase on comprehensive income is kSEK 7,364 (5,515).

Liquidity risks

The Group has minimized the liquidity risk by signing agreements with its suppliers that reflect the client agreement in relation to payment terms of 3–5 days after client payment. This arrangement has enabled the Group to reduce the risk of being affected by a liquidity shortfall. However, the Group has some liquidity risk in the event that suppliers choose PayExpress, advance payments against a fee. In these cases, the suppliers received a disbursement before we have received the client payment. The proportion of contracts with this structure is relatively low.The company's financial liabilities at year-end totaled kSEK 3,714,412 (4 274,185).The liquidity reserve totaled kSEK 467,506 (555,824). The maturity structure of accounts payable is 0–120 days, and for the factoring credit 30–120 days.

NOTE 21 Financial risks and policies, cont.

Currency risk

The currency risk for the Group consists of potential fluctuations in currencies. The company is exposed to a translation exposure due to assets in currencies other than SEK as of December 31, 2023. The sensitivity analysis of what change a 10 percent appreciation of the Swedish krona against other currencies as of December 31, 2023 indicates a change in equity of kSEK 6,403 (12,079) and a change in profit or loss of kSEK 3,134 (4,836). The sensitivity analysis is based on all other factors (e.g. interest rates) remaining unchanged. The same conditions were applied in 2022.

Translation exposure

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

Credit risks in accounts receivable

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

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

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

Receivables from the six biggest clients totaled SEK 982 M (2,105), which comprises 26 percent (51) of the total balance for accounts receivable.

Maturity structure of financial liabilities – non-discounted cash flows

Group

kSEK	Overdue	<1 month	1–3 months	3–12 months	1–5 years	>5 years	Total non-discounted value	Carrying amount
2023								
Lease liabilities	—	479	5,124	15,548	22,765	7,190	**51,107**	**46,865**
Current interest-bearing liabilities*	—	106,726	103,649	3,567	—	—	**213,941**	**213,941**
Accounts payable	78,342	2,051,331	1,319,270	51,528	—	—	**3,500,471**	**3,500,471**
Total	**78,342**	**2,158,535**	**1,428,043**	**70,643**	**22,765**	7,190	**3,765,518**	**3,761,277**
2022								
Lease liabilities	—	96	4,855	14,566	23,101	—	**42,618**	**42,618**
Current interest-bearing liabilities*	—	215,612	109,436	1,135	—	—	**326,183**	**326,183**
Accounts payable	288,951	1,851,880	1,232,961	574,207	—	—	**3,948,002**	**3,948,002**
Total	**288,951**	**2,067,588**	**1,347,254**	**589,908**	**23,101**		**4,316,803**	**4,316,803**

Parent Company

kSEK	Overdue	<1 month	1–3 months	3–12 months	1–5 years	>5 years	Total non-discounted value	Carrying amount
2023								
Current interest-bearing liabilities*	—	106,726	103,649	3,567	—	—	213,941	**213,941**
Accounts payable	65,021	1,592,766	1,066,417	37,373	—	—	2,761,577	**2,761,577**
Total	**65,021**	**1,699,492**	**1,170,065**	**40,940**	**—**		2,975,518	**2,975,518**
2022								
Current interest-bearing liabilities*	—	215,612	109,436	1,135	—	—	**326,183**	**326,183**
Accounts payable	106,922	1,712,700	1,186,184	90,689	—	—	**3,096,494**	**3,096,494**
Total	**106,922**	**1,928,312**	**1,295,620**	**91,824**	**—**		3,422,677	**3,422,677**

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

NOTE 21 Financial risks and policies, cont.

Financial assets and liabilitites

	2023			2022		
	Measured at fair value in the result	**Measured at amortized cost**	**Total carrying amount**	**Measured at fair value in the result**	**Measured at amortized cost**	**Total carrying amount**
Accounts receivable		3,741,799	**3,741,799**		4,122,864	**4,122,864**
Accrued income		114,133	**114,133**		184	**184**
Cash and cash equivalents		131,447	**131,447**		332,007	**332,007**
Total financial assets		**3,987,379**	**3,987,379**		**4,455,055**	**4,455,055**
Interest-bearing liabilities		213,941	**213,941**		326,183	**326,183**
Accounts payable		3,500,471	**3,500,471**		3,948,002	**3,948,002**
Total financial liabilities		**3,714,412**	**3,714,412**		**4,274,185**	**4,274,185**

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

kSEK	2023	2022
Opening balance, January 1	—	-754
Value changes	—	—
Reclassified to profit or loss		754
Closing balance, December 31	**—**	**—**

Age analysis, accounts receivable

	Accounts receivable (net)	
kSEK	**2023**	**2022**
Group		
Non-overdue accounts receivable	3,369,968	3,328,665
Overdue accounts receivable, 0–30 days	357,532	447,462
Overdue accounts receivable, >30–90 days	21,761	16,929
Overdue accounts receivable, >90–180 days	6,524	509
Overdue accounts receivable, >180–360 days	-4,621	5,702
Overdue accounts receivable, >360 days	-9,365	1,113
Parent Company		
Non-overdue accounts receivable	2,611,392	2,783,403
Overdue accounts receivable, 0–30 days	245,714	365,942
Overdue accounts receivable, >30–90 days	2,421	10,308
Overdue accounts receivable, >90–180 days	3,797	-1,290
Overdue accounts receivable, >180–360 days	-6,364	3,106
Overdue accounts receivable, >360 days	-12,026	814

Fair values

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

See also Note 14 Accounts receivable.

NOTE 22 Appropriation of the Parent Company's profit

Proposed appropriation of profits

kSEK	
SEK 7.0 per share distributed to shareholders	
Number of shares 17,287,275	121,010,925
Carried forward	21,345,040
Total	**142,355,965**

NOTE 23 Related parties

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

Summary of related party transactions

kSEK	Purchase of goods/ services from related parties	Other (e.g. rent, dividend)	Receivable from related parties as of Dec. 31	Debt to related parties as of Dec. 31
Parent Company				
Subsidiaries 2023	16,629	43,035	200,614	100,841
Subsidiaries 2022	43,974	30,775	133,801	333

NOTE 24 Group companies

Parent Company holdings in subsidiaries

Subsidiary	Reg. office	Participating interest, % 2023	2022
Ework Group Finland OY	Finland	100	100
Ework Group Denmark ApS	Denmark	100	100
Ework Group Norway AS	Norway	100	100
Ework Group Poland Sp. z o.o.	Poland	100	100
Ework Group UK Ltd	UK	100	100
Ework Group Public AB	Sweden	100	100

Parent Company

kSEK	2023	2022
Cumulative cost		
At beginning of year	40,707	40,707
Shareholders' contributions paid	765	0
Closing balance, December 31	**41,472**	**40,707**
Cumulative impairments		
At beginning of year	6,467	6,467
Closing balance, December 31	**6,467**	**6,467**
Carrying amount, December 31	**35,005**	**34,240**

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

Subsidiary, corporate ID number, reg. office	No. of shares	Equity, %	Carrying amount (kSEK) December 31, 2023	December 31, 2022
Ework Group Finland OY 1868289-8, Esbo	1,000	100	74	74
Ework Group Denmark ApS 29394962, Copenhagen	1,000	100	17,509	17,509
Ework Group Norway AS 989958135, Oslo	100	100	1,809	1,809
Ework Group Poland Sp. z o.o. 0000559036, Warsaw	124,000	100	14,811	14,811
Ework Group UK Ltd 10084340, Bristol	1,000	100	776	12
Ework Group Public AB 559322-7886, Stockholm	500	100	25	25
			35,005	**34,240**

NOTE 25 Statement of Cash Flows

Cash and cash equivalents

Cash and cash equivalents consist of the following components

	Group		Parent Company	
kSEK	**December 31, 2023**	**December 31, 2022**	**December 31, 2023**	**December 31, 2022**
Cash and bank balances	131,447	332,007	115,812	170,809
Total according to Cash Flow Statement	**131,447**	**332,007**	**115,812**	**170,809**

Adjustment for non-cash items

	Group		Parent Company	
kSEK	**December 31, 2023**	**December 31, 2022**	**December 31, 2023**	**December 31, 2022**
Depreciation	41,127	30,561	20,042	15,284
Other	—	—	0	0
	41,127	**30,561**	**20,042**	**15,284**

Interest paid

	Group		Parent Company	
kSEK	**December 31, 2023**	**December 31, 2022**	**December 31, 2023**	**December 31, 2022**
Interest received	6,724	485	13,796	9,953
Interest paid	-31,533	-6,558	-24,218	-6,056

Reconciliation of liabilities originating from financing activities

kSEK	**CB 2022**	**Cash flows**	**Other changes**	**CB 2023**
Group				
Lease liabilities	37,762	-20,475	29,578	46,865
Current interest-bearing liabilities	423,726	-214,618	4,833	213,941
Total liabilities originating from financing activities	**461,488**	**-214,618**	**4,833**	**260,806**
Parent Company				
Current interest-bearing liabilities	326,183	-112,242	0	213,941
Total liabilities originating from financing activities	**326,183**	**-112,242**	**0**	**213,941**

NOTE 26 Events after the reporting date

All subsidiaries in Ework became ISO 14001 certified on February 26, 2024.

In a press release on January 30, 2024, Ework Group announced the introduction of a new operating model in early 2024. The model streamlines our efforts in our core operations, ensures uniformity and enables increased flexibility and scalability. It will have a positive effect on the operating margin, making us less vulnerable to how the market performs.

NOTE 27 Critical estimates and judgments

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

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

NOTE 28 Information on Parent Company

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

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

The consolidated accounts for 2023 comprise the Parent Company and its subsidiaries, collectively referred to as the Group.

Declaration

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

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

Stockholm, April 3, 2024

Staffan Salén
Chairman of the Board

Magnus Berglind
Board member

Johan Qviberg
Board member

Mernosh Saatchi
Board member

Frida Westerberg
Board member

Erik Åfors
Board member

Karin Schreil
Chief Executive Officer

Our Auditor's Report was presented on April 3, 2024

KPMG AB

Helena Nilsson
Auktoriserad revisor

Auditor's Report

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

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of Ework Group AB (publ) for the year 2023, except for the corporate governance statement on pages 50–58. The annual accounts and consolidated accounts of the company are included on pages 42–87 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 2023 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 2023 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the corporate governance statement on pages 50–58. 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 consolidated statement of income and other comprehensive income and consolidated statement of financial position for the group.

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

Basis for Opinions

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

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

Key Audit Matters

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

Revenue recognition

See disclosure 2 and 3 and accounting principles on page 69 in the annual account and consolidated accounts for detailed information and description of the matter.

Description of key audit matter

The Group reported net sales of SEK 17,247 million for 2023, which primarily consists of services in the form of consultant revenue invoiced on account. For services on account, work performed is recognised as net sales in the period when the work was performed.

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

Response in the audit

Our work was focused on, but not limited to, invoicing being done at the correct price, i.e. in accordance with prices agreed with the client for services deliverred, and that net sales are reported in an accurate manner in all material respects in the income statement. We have updated our understanding of the revenue recognition process, and tested key controls identified in the process associated with the accuracy of net sales. Through data analysis, we also verified consistency between net sales with time reported by consultants, and pricing pursuant to contract with the client.

We also assessed the presentation of the the disclosures concerning revenues in the annual accounts and the consolidated accounts.

Other Information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1–41 and 94–103. The other information comprises also of the remuneration report which we obtained prior to the date of this auditor's report. The Board of Directors and the Managing Director are responsible for this other information.

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

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

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

Responsibilities of the Board of Directors and the Managing Director

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

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

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

Auditor's responsibility

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

As part of an audit in accordance with ISAs, we 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, measures that have been taken to eliminate the threats or related safeguards.

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

Report on other legal and regulatory requirements

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

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Ework Group AB (publ) for the year 2023 and the proposed appropriations of the company's profit or loss.

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

Basis for Opinions

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

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

Responsibilities of the Board of Directors and the Managing Director

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

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

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

Auditor's responsibility

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

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

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

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

The auditor's examination of the Esef report

Opinion

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528) for Ework Group AB (publ) for year 2023.

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

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

Basis for opinion

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

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

Responsibilities of the Board of Directors and the Managing Director

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

Auditor's responsibility

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

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

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

The audit firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

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

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

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

The auditor's examination of the corporate governance statement

The Board of Directors is responsible for that the corporate governance statement on pages 50–58 has been prepared in accordance with the Annual Accounts Act.

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

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

KPMG AB, Box 382, 101 27, Stockholm, was appointed auditor of Ework Group AB (publ) by the general meeting of the shareholders on April 25, 2023. KPMG AB or auditors operating at KPMG AB have been the company's auditor since 2009.

Stockholm, April 3, 2024

KPMG AB

Helena Nilsson
Authorized Public Accountant

Sustainability notes

S1. About the report

Ework Group's Sustainability Report covers pages 35–38 and 94–98, which also comprises the company's statutory sustainability report under the Chapter 6, Section 11 of the Swedish Annual Accounts Act. The Sustainability Report has the same scope as the financial reporting, unless otherwise stated, and pertains to the fiscal year from January 1 to December 31, 2023. The auditor's statement that the statutory sustainability report has been prepared can be found on page 99. The Sustainability Report has not otherwise been externally audited and attested.

Ework has signed on to the UN Global Compact and reports annually on how the company complies with the ten principles that form the basis of this global initiative. As of 2023, Ework reports in accordance with the new format for the Communication on Progress (CoP), with confirmation of the CEO's statement of continued support and responses to the CoP Questionnaire with a focus on governance, human rights, labor, the environment and anti-corruption.

In 2023 we began developing a report that complies with the forthcoming Corporate Sustainability Reporting Directive (CSRD). For Ework, this concerns reporting that, beginning in fiscal year 2025, will be issued in accordance with the new European Sustainability Reporting Standards (ESRS).

S2. Sustainability governance

Ework Group's Board of Directors has overall responsibility for the company and its long-term operations. The Board is responsible for adopting policies and Codes of Conduct as well as for routinely monitoring sustainability activities and the fulfillment of goals linked to sustainability.

Prior to every Annual General Meeting, Ework's Nomination Committee assesses the composition of the Board to ensure its suitability as regards skills and experience. To some extent, this assessment is based on the findings from the annual evaluation of the Board's activities, which is conducted in accordance with a systematic and structured procedure to develop the Board's forms of work and efficiency. The issues of independence and diversity are also discussed. In addition, the Nomination Committee takes into account the engagement of the Board members and the importance of continuity in the Board's activities.

The CEO of Ework has overall responsibility for routine administration in accordance with the instructions of the Board, with the support of executive management. Executive management addresses and decides jointly on the company's governance procedures and controls for risk management and opportunities. The CEO also bears ultimate responsibility for sustainability in the Group and is a member of the company's Sustainability Committee, which leads the operational sustainability activities. Refer to the Corporate Governance Report on pages 50–53 for more information.

S3. Sustainability agenda

Ework Group's operations are to be pursued in an ethically, socially, and environmentally responsible manner. Sustainability is a prerequisite for our continued success, and it should be regarded as an integral part of our operation. The foundation of our sustainability agenda is Ework's business model, which efficiently links the right skills with the right assignments. At the top of the sustainability agenda are our most material sustainability topics, which comprise sustainable social development, reduced climate impact, diversity, equity, and inclusion.

Together with clients, partners, employees, and other stakeholders, we want to work toward the objectives that are most closely linked to our operations and where our contribution can make a difference.

Our assessment of Ework's possibilities for promoting the UN's 17 Sustainable Development Goals showed that, through our operations, we have a direct or indirect positive impact on ten of the Sustainable Development Goals (SDGs). Of those ten, there are five priority goals where we feel we can make a particular contribution by:

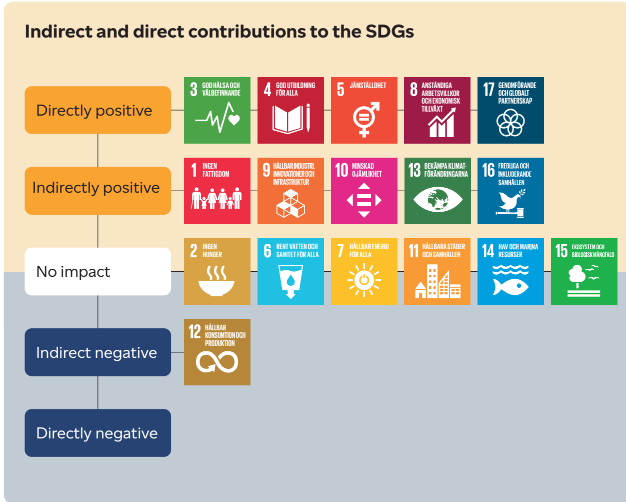
Goal 3: Good health and well-being
Ensuring high attendance rates at work through a work-life balance, encouraging movement, and arranging various events for employees.

Goal 4: Quality education
Active efforts to promote skills development internally. Work to identify areas in society with a shortage of talent, and be an operator that actively promotes skills development.

Goal 5: Gender equality
Promote diversity, equity, and inclusion, both internally and in matching professionals to client assignments.

Goal 8: Decent work and economic growth
Attract, retain, and develop employees. Promote an open, competitive labor market where skills reach their full potential. Ensure equal pay for equal work, protect employee rights, and promote a safe and secure work environment. Maintain high quality and safety in services. Financial development and economic growth.

Goal 13: Climate action
Minimize the use of resources and reduce carbon emissions in Scope 1, 2, and 3.



S4. Stakeholder dialogue

Ework's main stakeholders consist of employees, clients, owners, partners and professionals, as well as society. Surveying and analyzing stakeholders' expectations of our operations is a prerequisite for creating sustainable values. Through open dialogue and close collaboration with our stakeholders, we lay the foundation for a functional sustainability program and build understanding for the issues that have the greatest strategic significance for us by creating value for our stakeholders.

In 2023, the dialogue with our clients in particular was intense. We noted a growing expectation of a long-term objective for how we could promote a reduced climate impact, and a growing need for us to provide them with relevant sustainability data and information.

S5. Impact analysis

Ework Group's impact analysis identifies the sustainability issues that are the most material for us to set objectives for, address, and report on. In the analysis, we consider the extent to which these issues impact our stakeholders' decision-making and expectations of us, and the impact that our operations have on climate, the environment, people and society. The findings from the impact analysis – sustainable social development, reduced climate impact, diversity, equity, and inclusion – comprise our sustainability agenda and the structure for our ongoing sustainability initiatives.

Ework's work to perform a double materiality assessment will be initiated in early 2024, at which point a review of the sustainability agenda and reporting structure will follow to ensure that all material sustainability topics are addressed and reported, in accordance with the requirements set forth in the ESRS, by 2025 at the latest.

S6. Policies

Ework Group's governing documents, together with our management system, comprise the framework for our sustainability initiatives and provide guidance for employees and other stakeholders in their daily activities. All governing documents, including procedures, processes and instructions are available via Ework's intranet.

Codes of Conduct

Code of Conduct for Corporate Sustainability: lays the basis for sound business principles and responsible corporate citizenship.

Code of Conduct for Suppliers: clarifies the expectations we have for our suppliers who sign agreements with Ework.

Stakeholder group	Dialogue forum	Key issues
Employees	• Employee surveys • Performance reviews • Routine dialogue between management and employees • Training courses	• Safe and secure work environment • Skill development • Good leadership • Diversity, equity and inclusion • Social responsibility • Minimize climate impact
Clients	• Client surveys • Routine dialogue in sales and during ongoing deliveries	• High quality and safety in services • Long-term financial sustainability • Minimize climate impact • Social responsibility in the value chain • Good business ethics, counteract corruption
Owners	• General Meeting • Contact with the Board of Directors • Meetings with analysts and investors	• Long-term profitability • Efficient use of resources • Integrated and strategic sustainability initiatives • Monitoring of ethical issues and acting responsibly in the value chain
Partners and professionals	• Routine dialogue when filling assignment and during ongoing assignments	• Business ethics and integrity • Sound relationships • Responsible purchasing and social responsibility
Society	• Ongoing dialogue during assignments • Routine contact with government agencies	• Working for diversity, equity, and inclusion • Reduced climate impact throughout the value chain • Counteract all forms of corruption • Skill development and dissemination of know-how

Management systems

ISO 14001: Ework's Swedish operations have been certified under the ISO 14001 environmental management system since 2012. Our Norwegian subsidiary has been certified since 2021, and all subsidiaries became certified on February 26, 2024.

ISO 27001: Management system that regulates data protection and information security in Ework since 2021.

ISO 9001: Ework's quality management system has been certified under ISO 9001 since 2022.

Policies

Anti-corruption Policy
Data protection Policy
Purchasing Policy
Policy for Whistleblowers
Environmental Policy
Quality Policy
Information Security Policy

A number of internal HR policies for work environment, rehabilitation, discrimination, equality, skills development, bullying, and harassment as well as threats and violence.

S7. Climate

Ework Group intends to promote the green transition and to gradually reduce the negative climate impact that the operations give rise to. We took an important step in 2023 when we set a new target of a 42-percent reduction in greenhouse gas (GHG) emissions from our operations in Scope 1 and 2 by 2030 (with 2022 as base year). During the year, our target was evaluated by the Science Based Targets initiative (SBTi), which validated the target as scientific and in line with the SDGs established in the Paris Agreement. This means that our measures are in harmony with what is actually required
to limit global warming.

Allocation of greenhouse gas (GHG) emissions

Our company vehicles and refrigerants account for our direct GHG emissions (Scope 1). The purchased energy (electricity, cooling, heating) that we consume in our operations count as indirect GHG emissions (Scope 2).

The absolute majority of our emissions, however, arise indirectly through our activities upstream in the value chain (Scope 3). In 2023, we made an important effort to identify the categories that represent the majority of our indirect GHG emissions, such as purchase of products and services as well as business travel. In 2023, Ework set the target of reducing emissions from air and rail business travel by 20 percent per employee (FTE) by 2026. To measure and reduce other GHG emissions (Scope 3), the next step is to secure sufficient documentation and data to formulate an objective for a reduction going forward, using 2024 as the base year.

Ework works continuously to streamline our operations' use of energy and resources.

Target	Outcome 2023 CO_2e, %	Base year 2022 CO_2e	Target
SBT: Reduction of total emissions in Scope 1 and 2	47 metric tons, -25%	67 metric tons	-42% 2030

S8. Diversity, equity and inclusion

Ework pursues goal-oriented efforts to promote diversity, equity and inclusion. To govern overall efforts in this area, Ework has an Equality and Equity Plan. It is revised annually and indicates activities that ensure equitable working conditions and equal treatment in connection with recruitment and promotion, training and skills development and parenthood, as well as equal pay and other terms of employment.

Every year, a more comprehensive employee survey is sent out. The survey focuses primarily on employees' perception of diversity, equity and inclusion, and takes its starting point in the seven statutory grounds for discrimination.

The survey for 2023 had a response rate of 65%. The surveys for both 2022 and 2023 indicated potential for development in the area of equal terms and conditions for everyone. Ework took this as a starting point in 2023, introducing such measures as a central salary review procedure. These efforts will continue in 2024 from executive management, HR and the DEI Committee.

At Ework, there is zero tolerance for all forms of harassment and discrimination. One report pertaining to discrimination was submitted during the year. Reports are investigated internally in accordance with a standard that has been designed for this exact type of report, and decisions on any measures are made after investigation.

DEI

Ework Group has a committee for Diversity, Equity & Inclusion (DEI). It comprises volunteer representatives from all countries where Ework has offices. The Committee's operations are intended to create opportunities for all employees regardless of similarities and differences, and to help all employees to feel included in the Ework family on equal terms. The tasks of the Committee include working on various focus areas that are set on an annual basis and built on employee's wishes and the findings from the annual employee survey. Leading up to 2023, the Committee organized a workshop on inclusion for executive management. During 2023, the Committee underwent restructuring in order to better govern and complete its projects in coming years. The Committee also organized an activity for all employees in order to highlight differences and create a sense of community. The Committee has changed its name; previously, it was the EDI Committee. Two targets were set in 2023 for the Committee's activities, which are monitored in the annual employee survey.

Target	Outcome 2023
At least 80 percent of our employees feel that we prioritize equity and inclusion at Ework.	92%
100 percent of our employees feel that our workplaces are free from all forms of discrimination from a colleague, manager or other Ework employee in relation to gender, gender identity or expression, age, ethnic affiliation, sexual orientation, disability, or religion or other expression of faith.	98%

WEP

During the year, Ework became the 28 company in Sweden to sign on to the Women Empowerment Principles, thereby manifesting its commitment to creating a business climate that strengthens women's opportunities in working life. Membership means that Ework stands behinds the principles for such issues as health, education, discrimination and reporting that the WEP have set forth.

Allbright and Green List

In 2023, Ework Group earned a place on the Allbright Foundation's Green List. This means that Ework has a gender distribution in the 40/60 range on its Management Team. Out of 361 listed companies in Sweden, Ework is one of 89 companies on the Green List.

Recruitment

Ework Group engages in skills-based recruitment, where the focus is on identifying the skills required for a roll and matching the right candidate to the role based on their skills. This is done to avoid other distractions such as gender, age, background and ethnic origins. Ework strives for diversified working groups. Through the operations that Ework pursues, recruitment methods have a major impact, and not only in our organization. That is why Ework also works on its matching procedures. Since these procedures are oriented on talent acquisition, the business itself creates a process that focuses on what is important: the candidates' skills.

	Sweden						Norway						Finland						Denmark						Poland								
	Women			Men			Women			Men			Women			Men			Women			Men			Women			Men			Total		
(Number)	**2023**	**2022**	**2021**	**2023**	**2022**	**2021**	**2023**	**2022**	**2021**	**2023**	**2022**	**2021**	**2023**	**2022**	**2021**	**2023**	**2022**	**2021**	**2023**	**2022**	**2021**	**2023**	**2022**	**2021**	**2023**	**2022**	**2021**	**2023**	**2022**	**2021**	**2023**	**2022**	**2021**
Employees	130	126	102	73	89	65	21	21	22	9	8	3	9	8	7	4	5	3	12	10	3	6	4	5	65	77	45	20	25	25	349	373	280

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

S9. Employee engagement and work environment

Working conditions

Ework Group intends to offer good working conditions and the opportunity for a good work-life balance. That is why a work environment and working conditions adapted to the circumstances of various individuals are offered. Combining work and parenthood, for example, is a matter of course, and working hours, conferences, training courses and travel can all be adjusted here. Everyone is given the same opportunity to take parental leave or to take time off to care for children.

According to the latest employee survey from December 2023, 83 percent (87) of all respondents feel that Ework Group provides the right conditions for achieving a work-life balance.

Salaries and other terms of employment

Ework conducts annual salary surveys and systematic comparisons between genders. Salaries are to be set based on objective salary criteria, and comparisons of salaries among and within employee groups. In cases where differences cannot be explained by anything other than gender, measures are taken. During the year, Ework implemented a framework for pay structure and career development. This is to ensure market-based salaries and a clarity in the talent qualifications in the roles.

Training and skills development are important, both at an individual level and so Ework Group can ensure that employees have the know-how required and can keep up with developments. All employees at Ework have the same opportunities for training and skill development.

A new e-learning platform was implemented in 2022, with a broad offering of training courses that provides employees with an opportunity to tailor their individual skills development. In the 2023 survey, 95 percent of the respondents felt that equal opportunities for training and skills development were being offered to all employees.

S10. Clients and professionals

At Ework Group, the professionals are the "offering" that we provide (upstream) and clients are the ones who make use of our offering (downstream). Ensuring that both professionals and client are treated professionally, and that our services are of high quality and are appreciated by both professionals and clients is a prerequisite for Ework's success. Ework's clients must be able to rely on the fact that our services meet their requirements and expectations, while professionals can feel secure with Ework's support throughout the assignment.In 2023, Ework focused on developing its work procedures further and ensuring predictability to a greater extent through more standardized work methods.

Ework conducts an annual survey of client and professional satisfaction for the purpose of building good relationships and better understanding of their needs. In this year's survey, on the question of how likely clients would be to recommend Ework to others (the Client Net Promoter Score, or NPS), we scored +11 (+2), which showed a positive shift toward the target of NPS >+20. NPS for professionals also moved in the right direction, with NPS +1 (-3) for 2023. The experience of engagement and efficient communication from Ework's side were some of the success factors that were brought most to the fore in their responses. This year's measurements also showed that both clients and professionals remain satisfied with their collaboration with Ework, with an average of 4.51 (4.42) on a scale of 1 to 6.

The measurements of satisfaction among clients and professionals were reviewed during the year with the goal of increasing the frequency of measurements, differentiating target groups, and adding specific areas of measurement for various parts of the client and professional journey.

S11. Business ethics

Ework Group will pursue economically sound and long-term operations with a high level of business ethics. This includes responsible actions in all parts of the value chain, and operations that are pursued in accordance with applicable laws and regulations.

Our Code of Conduct for Corporate Sustainability provides guidelines as to how we are to act toward one another and the company's stakeholders, thereby laying the foundation for sound business principles and responsible corporate citizenship. It is based on laws and international frameworks such as the UN Global Compact and its ten principles that concern human rights, work environment, the environment and anti-corruption.

Compliance with our Code of Conduct is a fundamental requirement for all individuals associated with our organization.

Suppliers and purchasing

Ework Group's suppliers are usually divided into a large group of professionals who are out on client assignments and a significantly smaller number of professional who provide various forms of support for Ework's own operations. These professional suppliers comprise Ework's single largest purchase category, followed by purchases of IT and business travel.

A new Code of Conduct for Suppliers was produced in 2023 that clarifies our expectations of all suppliers who sign agreements with Ework. The Code of Conduct for Suppliers, which is included in all contracts, reflects the requirements in our Code of Conduct, the UN Global Compact and our other sustainability commitments. This means that our suppliers must respect human rights and labor rights, minimize negative environmental impacts, and maintain good business ethics. These requirements also include zero tolerance toward child labor and forced labor.

We also encourage our suppliers to go beyond the requirements in the Code of Conduct for Suppliers and strive for continual improvements in the areas indicated. Ework currently does not have a central purchasing function, but the Code of Conduct for Suppliers is provided to managers and key roles who are responsible for implementation and compliance.

To provide additional support to the organization in its work with purchasing and monitoring the supply chain, a new function was added during the year: Purchasing & Supplier Management Responsible. The function's responsibilities include ensuring compliance with the purchasing policy and monitoring supplier evaluations.

Norwegian legislation, with a focus on due diligence

In 2022, Norway introduced the Transparency Act, which instructs Norwegian companies to assess their risks and report their efforts at managing their impact on human rights throughout their value chains. In accordance with this legal requirement, Ework Group's Norwegian subsidiary issues an annual report with a description of its due diligence process and risk assessment of its supplier base, with a focus on assessing whether human rights and decent working conditions have sufficiently been taken into account and how the negative effects of the operations in its supply chain are being minimized. Going forward, the due diligence process that has been developed for our Norwegian operations will also be a central component of the risk assessment for the supply chain for the entire Group. Read more at Ework's web site, eworkgroup.com.

Whistleblowing

Ework Group encourages an open and honest culture where employees can report violations of laws or other incidents that are not in alignment with Ework's Code of Conduct or other policies. The reporter has the right to remain anonymous, and is guaranteed that there is no risk of reprisals in conjunction with whistleblowing. The whistleblower service can be reached through both internal and external channels. To ensure that all reports are handled confidentially, securely and/or anonymously, all reporting is made through an external tool. The Chief Legal Officer function is responsible for receiving and handling these cases at Ework. One case (0) was reported in 2023, and since the case was deemed not to comprise any breach of laws of Ework's Code of Conduct no investigation was therefore initiated and the case was closed.

Auditor’s opinion regarding the statutory sustainability report

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

Uppdrag och ansvarsfördelning
It is the Board of Directors who is responsible for the sustainability report for the year 2023 on pages 35–38 och 94–98 and that it is prepared in accordance with the Annual Accounts Act.

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

Opinion
A statutory sustainability report has been prepared.

Stockholm, April 3, 2024
KPMG AB

Helena Nilsson
Authorized Public Accountant