

eways

Juice for all cars

Bye bye gas pump!

Enviroways AB
Annual report **2018**

Tip!

**CHARGE
YOUR CAR**
at home!

82 450

*cars charged
in our network
during
2018*

News!

**+ Charge
your car
with Swish!**



WE INTRODUCE:

Easy charging
**at your
company**

*Pay and
charge with*
easypark

We make it easy to drive electric cars!



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Directors' report

Enviroways AB (556167-9720) annual report for the financial year of 2018-01-01 - 2018-12-31 is an integrated report in line with the principles of the International Integrated Reporting Framework developed by the IIRC. By reporting in line with Integrated Reporting, we want to be a frontrunner and create connection between the factors that affect our ability to create value over time.

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On the cover: Petra Sahlgren, co-founder and Chief Digital Officer.

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Bye bye gas pump!

Since the end of the Second World War, people all over the world have routinely driven to the gas station to fuel up their cars with dirty gasoline and fossil fuels. When alternatives are now available, we are finally starting to understand what a bad habit this has been and what enormous consequences for the global climate crisis that this has brought about. It's time for something new!

We want to make it easier to drive electric cars. Even easier than driving fossil fuel cars. Our reasoning is simple; if this change is perceived as easy and convenient, more people will replace their old, bad habits. That's why we have connected Swish to our charging stations.

With Swish, we are making it even easier and more accessible to pay for charging. Swish has become a people's movement, and now we are taking this to the charging station.

Humanity stands before a great transformation when the global automotive industry is to let go of the old combustion engine in favor of electrification. We at Eways want to challenge the old dependence on fossil fuels in favor of the new, greener alternatives. We want to make a difference, and you can expect us to do everything in our power for our children and our society.

It is cheap and enjoyable to live fossil free.

Join us and say "Goodbye" to the gas station!

Niclas Sahlgren,
Founder & CEO, Eways



We make it easy to drive electric cars!

Welcome

– we are working on behalf of future generations.

Eways was founded in 2015 based on the conviction that we must quickly transform society from driving unhealthy and environmentally hazardous fossil fuel cars to using better alternatives. Today, people become sick and die from air pollution, and greenhouse gas emissions from fossil fuel cars are a strong contributor to global warming which threatens our societies and future generations. At Eways, we want to change this and contribute towards a better and more climate friendly society.

Our business idea is to provide smart charging solutions for simple, swift and safe charging of electric vehicles (EV), at home, at work and in public spaces. By providing charging solutions where the car is parked for a longer period of time, we can contribute to extending the reach of today's electric vehicles and decrease the need to charge along the journey. We are an independent charging operator that helps our clients

throughout the whole process from the idea of charging electric vehicles, all the way to commissioning, monitoring and finally dismantling and recycling of the charging stations. We also offer several innovative cloud services for surveillance, statistics, load balancing and payment solutions. We are very happy to now be able to introduce our partnership with Swish, making it easier than ever to charge your electric vehicle!

We have connected our work to the United Nations seventeen Sustainable Development Goals (SDGs) in the 2030 Agenda and are proud to be able to present our first integrated annual report this year, which has been prepared in accordance with the Integrated Reporting-framework <IR>. Through this report, we hope to convey the work we do and the value we create for our clients and for society.

Welcome to an eco-friendly society, for the benefit of future generations!

Eways in short

2015

Eways was founded

203 %

Revenue growth in 2018

82 450

Cars charged in our network during 2018

Location:

Head office outside of Stockholm, local offices in Höganas, Gothenburg and Uppsala.

Revenue:

29,6 million SEK

Christina Bergland, Eways

What's your role at Eways?

I am responsible for our corporate clients and real estate owners. I began working at Eways after I met with Niclas and realized that we shared the same vision and thoughts about the future. To work in an up and coming industry, where technology can be a part of the solution to a fossil free future is incredibly exciting.

How is Eways as an employer?

It's really exciting to be part of such a fast growing company. We have a high degree of freedom to plan our days and weeks according to our own conditions. Being able to build my own process by trial and error and finding my way from the first meeting to a long collaboration with a client is very rewarding. I can clearly see the results from my work and it's very easy to make decisions. I can have a new idea in the morning, and later in the day a decision is made.



The best thing about Eways is all my colleagues. We are a great mix of people with different ages, genders and backgrounds, contributing to a really nice environment and interesting discussions.

Why did you decide to work with charging of electric vehicles?

In 2015 I decided that I wanted to contribute to a more sustainable world. Without prior technological experience, I started as a salesperson of solar cells. After a couple of years in the solar energy sector, where a lot of rules were slowing down expansion, I wanted to move quicker. By working with the transition from old fossil fuel cars to electric vehicles, I can make a larger difference. Two miles of commuting with an electric car every day instead of a petrol car decrease local emissions with two tons every year. Easy and fun to contribute, with a huge benefit for the climate!

Team Eways

We are a quickly growing team of currently 16 people, working every day to accelerate the transition towards a fossil free future. Our head office is situated in Stocksund, outside of Stockholm, but we also have offices in Höganäs, Gothenburg and Uppsala where we are working with the local markets. We are engineers, entrepreneurs, salespeople and technicians with many different backgrounds and competencies. What unites us is our willingness to change and our belief in a fossil free future. Together we make it easy to drive electric cars!



Robert Hägg – Sales Manager

Robert, formerly Marketing Manager at NCC Property Development, is now leading our sales team to deliver smooth and efficient charging to our clients.

robert.hagg@eways.se



Christina Bergland – Account Manager – Corporate Clients

Christina has a solid background within the solar energy sector and is now account manager for our corporate clients.

christina.bergland@eways.se



Jörgen Synning – Regional Manager – South & West

Jörgen, with a long and broad background as an entrepreneur in several industries, is leading our expansion in southern and western Sweden from our office in Höganäs.

jorgen.synning@eways.se



Petra Sahlgren – CDO – Chief Digital Officer

Petra has many years of experience as a manager and consultant at HiQ and Acando. She leads the work of digitalizing the entire charging experience for our partners and customers.

petra.sahlgren@eways.se



Lars Eliasson – Technical Manager

Lars, an energy engineer, has worked for many years as a technical manager at Fortum, Locum and at Danderyd Municipality. Now he is responsible for our engineering and installations of charging stations across the country.

lars.eliasson@eways.se



Fredrik Hansson – Regional Account Manager – West

Fredrik has a long experience of selling fiber optics to real-estate associations, local councils and real estate owners at Svensk Infrastruktur and IP-Only. He is now helping our clients in Gothenburg to setup charging for electric vehicles.

fredrik.hansson@eways.se



Göran Fermback – Account Manager – BRF and Corporate Clients

Göran is an energy engineer with a background in leading roles at Fortum for the past 24 years. He is now helping our corporate clients and tenant owners' associations (BRF) with electric vehicle charging.

goran.fermback@eways.se



Jessica Sundberg – Account Manager – BRF and Individual Clients, Stockholm

Jessica has a solid experience from both Tele2 and Viasat and is now helping our individual clients and tenant owners' associations (BRF) in Stockholm with electric vehicle charging.

jessica.sundberg@eways.se



Håkan Petersson – Account Manager – Uppsala & Mälardalen

Håkan is situated in Uppsala and works directly with our clients in Uppsala and Mälardalen. He has a long background as service manager within the auto industry.

hakan.petersson@eways.se



Jenny Alveskog – Customer Service

Jenny recently graduated from studies at Viktor Rydbergs Gymnasium in Stockholm and is now responsible for a variety of administrative and financial tasks within the company. She is also one of our charging experts who is always available to help you at our customer service.

jenny.alveskog@eways.se



Frida Broman – Customer Service

Frida has earlier studied at Thoren Business School and has during her time at Eways become an expert on application of grants. As of today, she has helped our clients to be granted financial contribution for thousands of charging points.

frida.broman@eways.se



Mazdak Haghanipour – Marketing Director

Mazdak has been working with electric vehicles and EV-charging for almost ten years at different workplaces; at an energy company, in the public sector, at Power Circle Sweden as well as BMW Northern Europe. This year, he took the step to start working as Marketing Director here at Eways.

mazdak.haghanipour@eways.se



Daniel Svensson – Technical Project Manager

Daniel has earlier experience as installation leader at Emma El and is today responsible for coordinating the projects at our clients to make sure that the installations are of highest quality. He also makes the final inspections and delivers the end results to our clients.

daniel.svensson@eways.se



Wilma Larsson – Services Coordinator

Wilma is responsible for the coordination of services that our clients request. With her experience from The Swedish Armed Forces, she has total control over time schedules, economy and quality of our deliveries.

wilma.larsson@eways.se



Niclas Sahlgren – CEO

Entrepreneur with experience from the financial, building, IT, consulting and telecommunications industry, leading Eways work to make it easier to drive electric cars.

niclas.sahlgren@eways.se

Contact us!

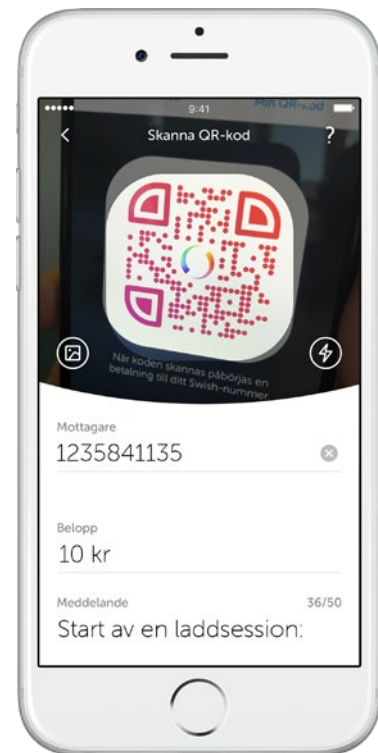
Do you have any questions or want to know more about us? Contact us at +46 (0) 10 121 94 00. We are available 24/7!

Our offer

We are an independent charging operator, making it easy for both individuals and companies to choose electric vehicles. We are here to accelerate the transition to a society free from fossil fuels, and our business idea thus contributes to the national target of a fossil free car fleet in 2030. We do this by offering smart and turnkey EV charging solutions of high quality with the latest technology to everyone – no matter if you are a real estate owner, a private individual, a global corporation or a public actor. Our idea is that your vehicle should be able to be charged where it's parked the most – at home, at work and in public spaces.

Today, we have thousands of clients and during 2018, we charged 82 450 cars at our charging stations. As a flexible and agile actor, we offer a customized and dynamic service, where we put our clients first. The most important thing for us is that our clients are happy with our service. What we offer is an 'all-inclusive' service where we help our clients with everything from analyzing demand to installing the charging stations, initiating payment solutions and providing ongoing service. We simply make sure that the charging stations work – around the clock, every day of the year.

- ✓ Smart charging stations and payment solutions
- ✓ Turnkey installations by experienced technicians
- ✓ Customer service 24/7, all year around



Charging with Swish

Our collaboration with Swish now makes it possible for the first time to charge electric vehicles through Swish! Earlier, a company app, charging cards or subscriptions were needed to charge your car, but through our innovative solution, all 6,5 million Swedes with Swish can now easily charge their electric cars at Eways charging points. Scan the QR-code, sign with BankID and charging will start immediately. First to offer the possibility of payments through Swish is Atrium Ljungberg at Sickla Mall, with 192 charging points.

- We hope to be able to influence society's transition to fossil free cars in a positive way and get more real estate companies, municipalities and cities to offer public charging stations. Swish makes it easy to receive payments for their service, and charging electric vehicles then becomes another source of income for real estate companies and other actors looking to establish electric vehicle charging.

- Niclas Sahlgren, founder & CEO, Eways



Petra Sahlgren, Eways

Smart charging stations and an open API

What's your role at Eways?

As the Chief Digital Officer, I am leading our development team to help digitalize the whole charging experience. Every day, we think about the next innovative and unique solution that makes it even easier and more fun to drive electric cars!

We have developed payment solutions with charging cards and Swish, and we have also chosen to integrate with existing parking payment apps through our own API*. This makes it easier for our clients to pay for charging through existing apps.

When developing new, smart solutions, we always ask ourselves if what we are doing are meeting the demands of the EV user. Is it easy to use, convenient, safe and unique?

One example is that we, together with Höganäs Energi, are electrifying Kullahälvön. The municipality of Höganäs is a tourist spot, and therefore we have helped to introduce three different payment systems to make it easier for people to charge their cars. Eways Charging Cards are for those who charge often, Swish is for all the Swedish tourists that visit the municipality during the summer and European tourists from abroad can easily download the Easy Park app to pay for their charging.

Why is it so important that the charging stations are connected to the internet?

There are several different reasons for that. The most important is that we, as a charging operator, can check and monitor the health and status of our charging stations. We can also keep

a high level of service and help our clients at a distance if any questions or problems arise. We call it Quality of Service!

A connected charging stations also provides interesting statistics. We are working to enhance all data so that we can show interesting statistics for our clients; property owners, tenant owners' associations, companies and all others that charge their car in the Eways charging network.



Why have you decided to go for an open API?

With an open API, all our partners can communicate with the charging stations that we have in our network.

We increase the speed of innovation!

Partners and clients can retrieve their data and choose to do something good out of it. An

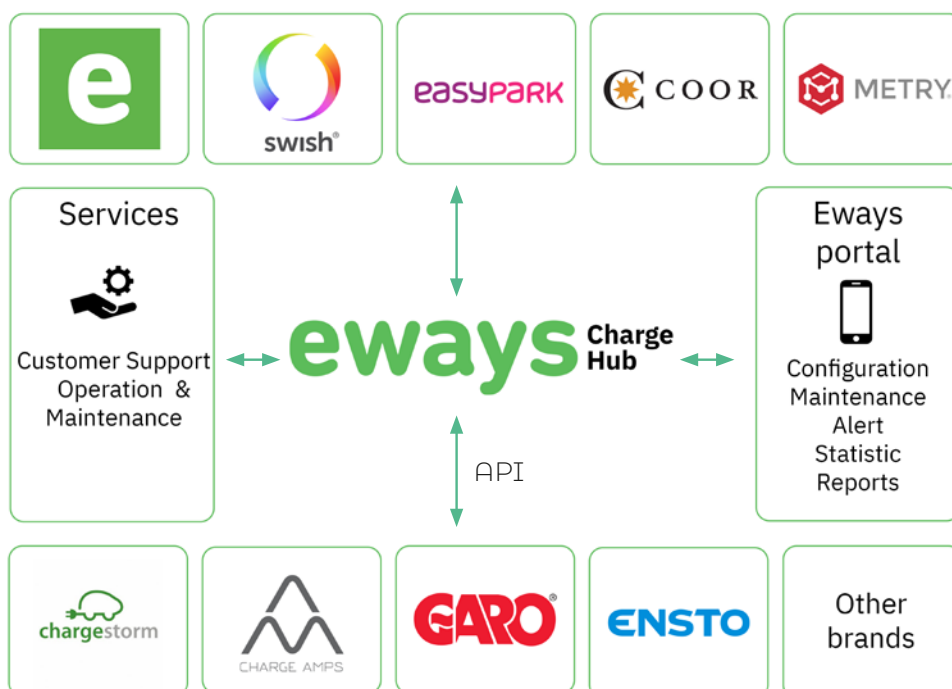
example is one of our corporate clients that have built in a map function in their existing company app, where the employees can see and find available charging spots at their parking. In the morning rush, employees can quickly drive to a free charging spot instead of wasting time having to drive around the large parking area.

With an open API we can easily and in a cost-effective manner integrate with all existing and new systems in order to make charging of electric vehicles both easier and more fun.

*API- Application Program Interface is a protocol used by applications to communicate with each other.

Eways integrations

Payment solutions



Charge at home

Charge your electric car safe and easily at home with our EU-approved chargers!

Our clients consider it very convenient, simple and cheap to charge their EVs at home. To never again be forced to visit the gas station saves both time, money and the environment. We help you with turnkey installations of market-leading, innovative and smart charging solutions, with the goal to always be able to charge your car, no matter the weather or season.

Many of our clients live in tenant owners' associations (BRF), joint property associations or rental apartments. Most of the times, it works out perfectly to establish charging points in the garage or at outside parking spots. As an independent charging operator, we have a wide selection of products to help you to find the best charging solution adapted for your property and your needs.

The following is always included in our turnkey installations:

- Installation of charging box and connection to electric panel
- Installation of wallbox
- Adding up to three new fuses, if necessary
- Installation and commissioning of load balancing
- Charge testing with professional equipment
- Protocol of delivery
- Cleaning of the location

We can also help you with concrete drilling, digging, asphalt cutting, electricity upgrades or other related services for an extra fee.





” Easy to charge Fyrens’ joint property association

When the governing board of Fyrens’ joint property association had saved up some extra money, they put forward the proposal of investing in EV charging for the association, despite the fact that no one had an electric car. However, the board reckoned that this would increase the value and attractiveness of the property. It would also make it easier for the residents in the property to choose an electric- or plug-in hybrid vehicle next time they are looking for a car, according to Gunnar Calais, responsible for the project in the association. When the proposal was accepted in a meeting, everything proceeded quickly. Eways did a site visit and gave a proposal for installation of 14 charging points for all residents. The time from decision to finished installation took approximately three months. The government subsidized the installation by 50% through ”Klimatklivet” which made it even easier for the association to make this long-term investment into charging infrastructure. Even though none of the residents are driving electric cars today, the association is sure that they made the right choice and that it’s only a matter of time before many more will use the charging points.

”

Charging at home the Jahnstedt family in Stocksund

“When we bought our plug-in hybrid car, we wanted to be able to charge the car at home during the night in a safe way. We got in contact with Eways who helped us with choosing the right charging station and getting it installed. We are super happy with the installation! It’s really nice to avoid going to the gas station that often. Since we just have a plug-in hybrid vehicle, the electric range isn’t very long. But since we charge it every night and wake up with a fully charged car every morning, the majority of our trips are made only using electricity.”



Easy to charge at work

Are you a business or property owner who wants to offer EV charging at work? We help you with smart, efficient and reliable turnkey installations of electric charging solutions. We help you with everything from initiating the project and applying for grants to installing the charging points and monitoring the usage, with around the clock support. We have a strong focus on innovative services in order to reach our goal of making it as easy as possible to drive electric cars.

Offer charging with our subscription services

As a company or property owner, you can now offer EV charging to a fixed or adjustable rate with our subscription services and payment cards. Easy for everyone, sustainable, simple and with minimal administration. The property owner invests in or rents charging infrastructure based on Eways smart charging stations. When the charging points are installed, users can pay for the services with our charging cards. They then receive a receipt and are charged/invoiced monthly in arrears. We don't send any paper bills, to minimize our impact on the environment. We also deliver statistics continuously to the property owner, which is then paid for the electricity consumed. Charging subscription is easy and fair for everyone using the charging points in the property, while at the same time minimizing administration for the property owner.

ATEA

As the largest provider of IT-infrastructure in the Nordics, Atea is a driving force for sustainability. 400 of their employees already drive electric vehicles, and Eways are helping to make charging possible at Atea's offices as well as at their employee's homes all over the country.



In collaboration with Coor Service Management, Eways delivers EV charging to employees at Ericsson in Kista. In total, 140 charging points have been installed, and they are used frequently. Through Coor's app, the user can see where in the garage there are free charging points, which both saves time and makes it easier for the employees to use the service.



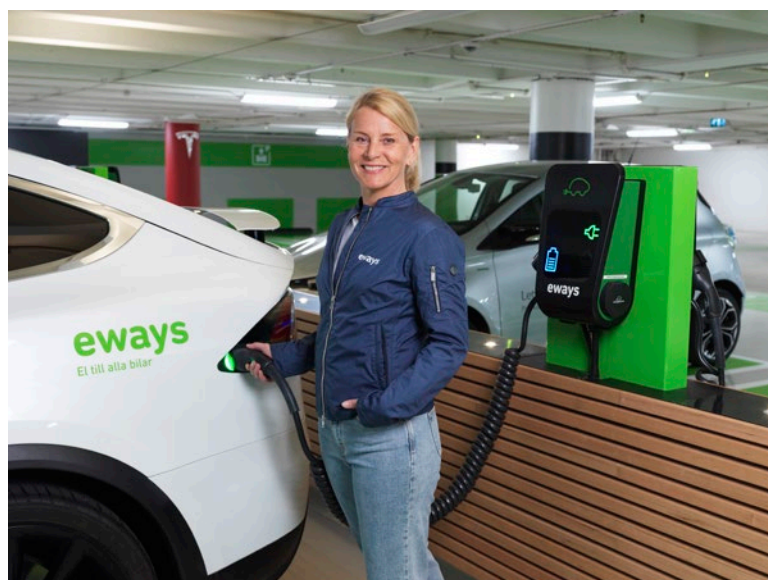
Easy to charge in public

At Eways, we help several municipalities, energy companies and real estate companies to establish public charging stations where citizens and local companies can charge their EVs. We contribute with everything from guidance to delivery of smart charging stations and software for monitoring, statistics, payment services, commissioning and support. We deliver everything that you need to succeed. Sometimes we do it under our own brand, but we can also deliver the services in the name of your brand. By helping our partners succeed with EV charging, we can contribute to more charging points in society which means we can deliver on our mission to make it easier to choose electric vehicles.



Charging in Kullabygden with Höganäs Energi

We are helping Höganäs Energi to charge cars and all their 34 charging points are connected to our cloud service. Höganäs has a lot of tourists coming from all over Europe to visit Kullabygden during the summer, so to fulfill all different demands, we are offering payment opportunities through charging cards, Swish and the EasyPark app.



Charge when shopping in Täby Centrum, Nacka Forum and Solna Centrum!

“Shop and Charge” can soon become an established saying. Our partner Unibail Rodamco Westfield that owns several large and attractive shopping facilities are frontrunners in sustainability. We have helped them to establish 23 charging points in Täby Centrum, 28 charging points in Nacka Forum and 10 in Solna Centrum. All charging points gives up to 80 kilometers an hour. Welcome to shop and charge!

We make it easy to

Our resources

Skilled employees



Smart charging stations



Innovative cloud services



Financial capital



What we do

1

Analysis of needs and requirements

2

Turnkey installation

3

Commissioning of cloud services

4

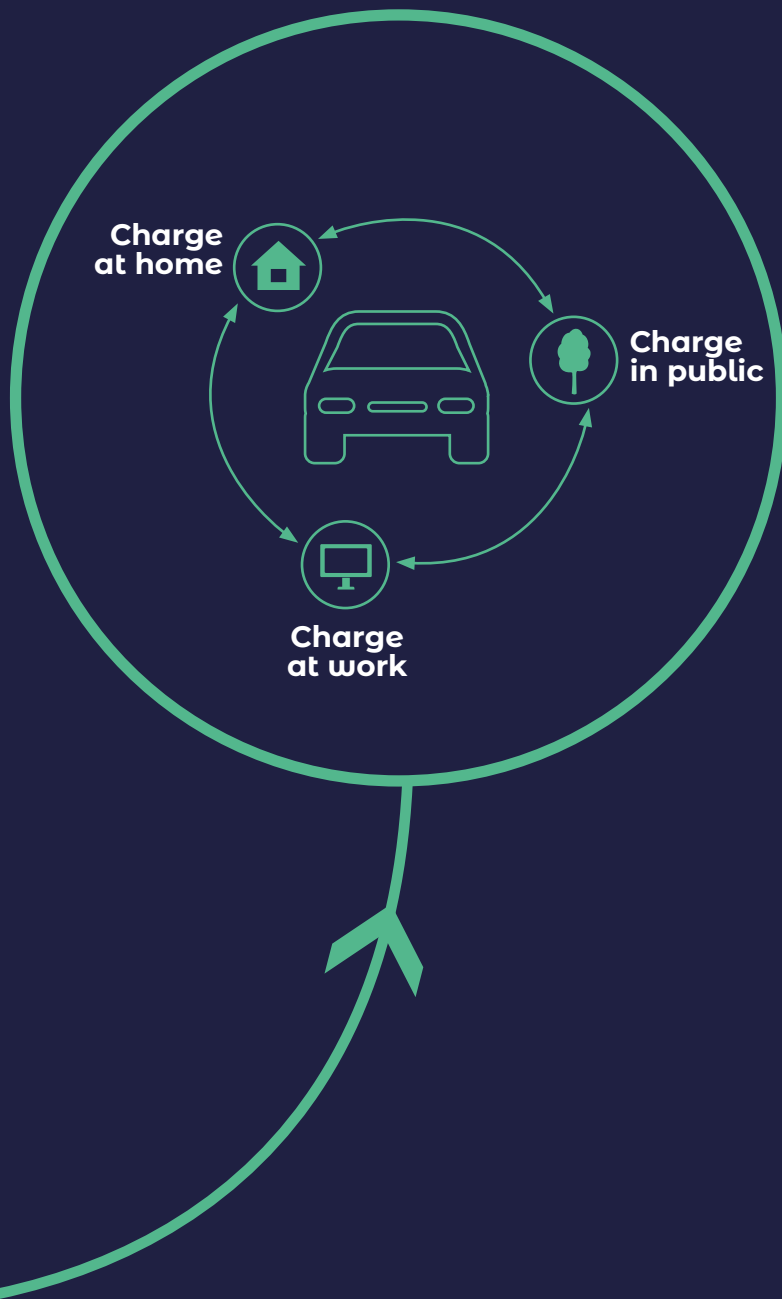
Continuous monitoring and dialogue

5

Successful charging

drive electric cars!

Our offer



The value we create



Satisfied clients



Reduced emissions



Improved health



Economic value

Corporate governance

– “the Eway”

Through our business operations, we want to contribute to a better, more sustainable world. That’s why we govern our company “the Eway” through owner’s directives, clear goals and policies, which ensure that we practice what we preach and impact society in a positive way. In this mission, the United Nations’ 2030 Agenda for Sustainable Development acts as the foundation for our work. The Agenda was adopted by the UN in New York 2015, and contains 17 global goals for a peaceful and sustainable development. These goals are to be reached by the year of 2030, and in order to achieve them, all actors in society needs to contribute with their part. That’s why we at Eways have chosen to make them a part of our own strategic goals and targets, with focus on the four global goals where we have the largest impact.



The People

By making it easy to drive electric vehicles, we can reduce the emissions of dangerous chemicals and stop pollution from combustion engines – contributing to health improvements in society.



The Economy

With our smart charging stations and easy installations, we can contribute to more sustainable infrastructure and fill the market gap between drivers, electric vehicles and charging points.



The Society

Through our operations we contribute to a more sustainable transport system and push the transition towards a fossil free vehicle fleet.



The Planet

We offer services and charging stations that make it easier to drive electric vehicles. By doing this, we contribute to reduced greenhouse gas emissions and an increased capacity to deal with climate change.



Owner's directive

Eways is owned to 80% by the parent company SkillTeam AB through Niclas Sahlgren, CEO, and Petra Sahlgren, CDO. Remaining 20% of the shares are owned by people in leading positions within the company. The overarching purpose and direction of the company is formed by the owner's directive, ensuring that the strategy and core operations contribute to a more sustainable society.

Policy

It's important for us to practice what we preach. Based on our owner's directive, we therefore established a quality and environmental policy in 2017 to make sure that our daily work is of highest quality, with great consideration to the environment. These policies are signed by the CEO who is utmost responsible for the operations of Eways, and applies to all employees in the company.

Environment

– We accelerate the process towards a fossil-free society

Internal guidelines for our daily environmental work:

- We strive to minimize our use of natural resources and non-renewable fuels and streamline transportation
- We strive to minimize waste and promote re-use and recycling
- We strive to use circular treatment methods
- Our staff should have high competence and participate actively in our environmental work
- We strive to make sure hired contractors and suppliers live up to corresponding environmental requirements that we set for our business
- We shall participate in community discussions and strive to increase environmental awareness among our clients and partners
- We shall comply with laws, regulations and other requirements applicable to our business
- We shall be an active member of the Climate Pact (Klimatpakten) and Fossil Free Sweden (Fossilfritt Sverige)

Quality

– We build long-term relationships with our customers

Internal guidelines for our daily quality work:

- Our business relations are characterized by honesty and seriosity
- Through responsiveness and continuous dialogue, we adapt content and delivery to our customers' needs
- Our employees realize that each contribution is important for the overall quality
- The right tools and training must be easily accessible to all employees
- We have established measurable quality goals which are regularly monitored and revised
- By constantly improving our operational system, we adapt our business to increase customer satisfaction
- The quality system applied within the company shall comply with ISO 9001 requirements

UN Global Compact

The UN Global Compact is the United Nations' initiative for sustainable business, with the purpose of making companies aware of and take active responsibility for human rights, labor rights, environmental issues and anti-corruption.

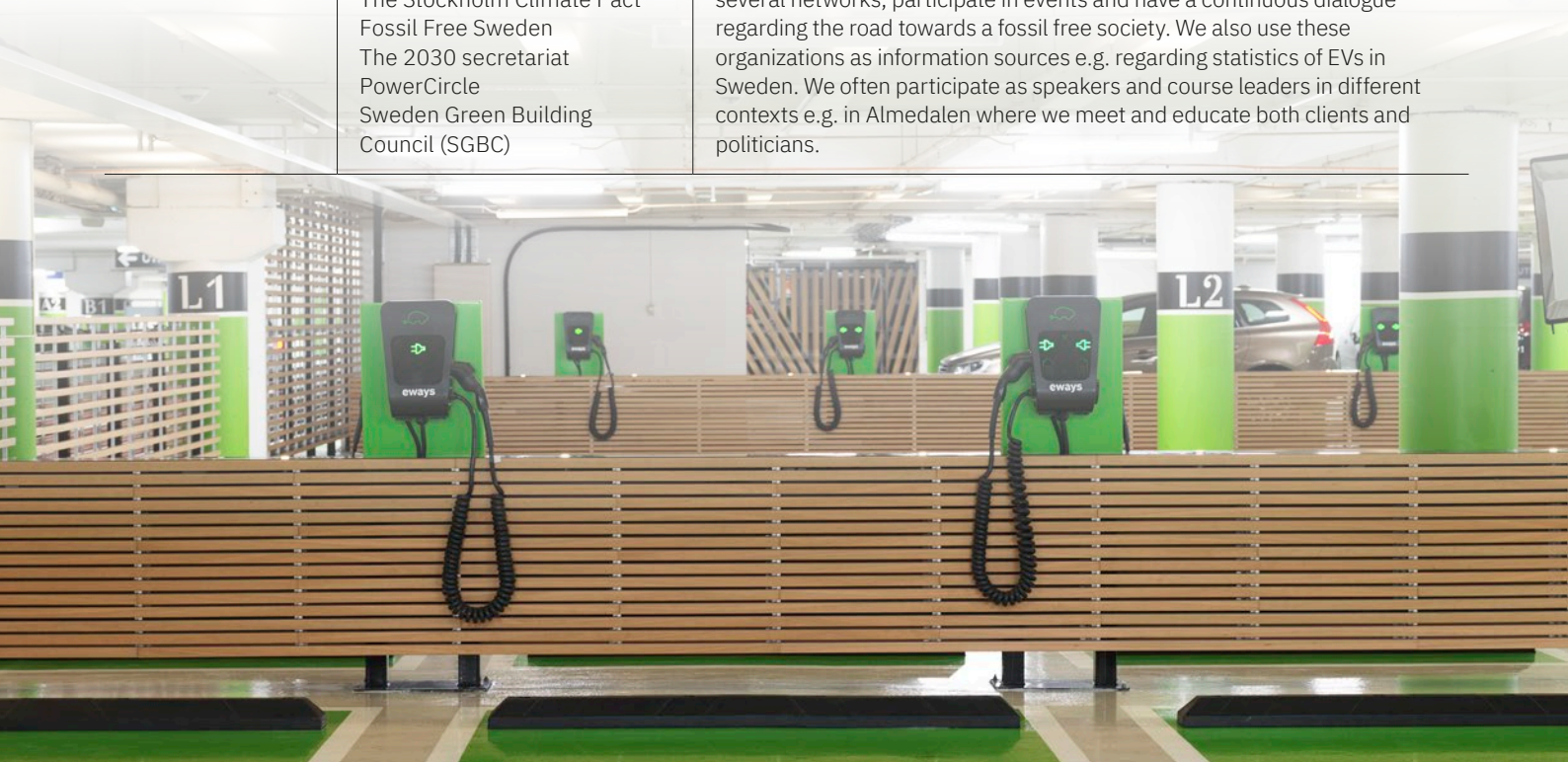
We have aligned our values with the UN Global Compact Principles:

- We support and respect human rights and ensure that our activities are not involved with any violations.
- We support the right of association and the possibility of collective bargaining and do not accept any forms of discrimination, forced or child labor, neither in our own business or in our supply chain.
- We take responsibility to minimize the environmental impact of our own business and undertake initiatives to encourage environmentally friendly innovations.
- We have zero tolerance for bribery and corruption, both in our own business and in our supply chain.

Our stakeholders

Our stakeholders both can be affected by our actions and have a crucial impact on our future. Because of this, it's important that we have a continuous dialogue to understand our stakeholders' demands and where they think we should focus our efforts. In the table below, we describe our main stakeholders and how we communicate with them regarding important issues.

Stakeholder group	Most influential actors	Communication
Employees	Existing employees Potential employees	We communicate with our employees daily and have common PULS-meetings three times a week. The focus in these meetings is to discuss how we together are going to build the company and accelerate the transition towards a fossil free society. We discuss everything from work load to organization and future challenges. Together we ensure that Eways is a work place where everybody thrives. Our values: "We are Flexible, Quick, Helpful, Competent and Innovative" recurs in our everyday work and is guiding for how we communicate and attract new employees.
Clients	Private individuals Companies Tenant owners' associations Property owners Municipalities	We communicate daily with our clients through digital channels, through our around-the-clock customer support, and through physical visits. Orders often go through our web shop and phone calls, whereby we visit our clients to make an initial analysis. Through effective communication, we can ensure a swift and simple delivery with high client satisfaction. Together we make it easier and cheaper to drive electric cars!
Suppliers	Charge Amps Chargestorm Garo Certified installers	We have weekly phone calls or physical meetings with our suppliers where we discuss our partnership and how we can ensure efficient deliveries of charging stations with high quality. We also have recurring education with our suppliers and participate in their development so that the charging experience becomes even better for our clients.
Organizations and state actors	The Swedish Environmental Protection Agency The Stockholm Climate Pact Fossil Free Sweden The 2030 secretariat PowerCircle Sweden Green Building Council (SGBC)	The development of electric vehicles and policies regarding the transport sector have a large impact on our business. Therefore, we are active in several networks, participate in events and have a continuous dialogue regarding the road towards a fossil free society. We also use these organizations as information sources e.g. regarding statistics of EVs in Sweden. We often participate as speakers and course leaders in different contexts e.g. in Almedalen where we meet and educate both clients and politicians.



Number of
charged cars
82 450

Revenue
growth
203%



Our results

Significant events during the financial year 2018 was a very good year for Eways as our revenue grew with more than 200% compared to last year. All market segments have grown substantially with profit and client demand has been good. We have deepened our collaboration with many big corporate clients and property owners during the year and signed several larger deals, including a contract with Coor Service Management and Ericsson regarding the establishment of charging points in Kista.

We have also invested heavily in our open API and through this been able to launch our partnership with Swish, which makes it possible to initiate and pay for charging with the Swish-app.

A lot of work has also been directed towards our delivery

capacity and internal processes to make sure that our clients remain satisfied and happy.

Significant events after the financial year

Continued strong demand and increasing number of orders. Installed new charging stations all over the country within every client segment. Notably, larger establishments have been made in Täby Centre, Nacka Forum and Solna Centre. The company have also recruited a number of key managers within marketing and sales, which will contribute to develop our client offer and digital presence. The introduction of Swish as a payment solution has also been an important event, making it easier than ever to charge electric vehicles.

Presented below is some of our key performance indicators:

Multi-year review:

	2015	2016	2017	2018
Net revenue	–	1 756 837 SEK	9 760 837 SEK	29 592 160 SEK
EBIT (Earnings Before Interest and Taxes)	71 985 SEK	86 635 SEK	319 926 SEK	411 980 SEK
Equity-assets ratio	91%	10%	5%	4%
Number of full-time employees	0	2	3	8*
Number of cars charged	2	793	12 810	82 450

*by the time of publication of this report, the number of employees were 16

Changes in equity

	Share capital	Statutory reserve	Non-restricted capital
Opening amount	100 000	20 000	180 690
Appropriation of profit as resolved by the Annual General Meeting			
Profit/loss for the year			198 845
Closing amount	100 000	20 000	379 535

Appropriation of profit/loss

Amounts in SEK

Funds to be dealt with:

Profit/loss brought forward	180 690
Profit/loss for the year	198 845
Total	379 535
Proposed appropriation:	
To be carried forward	379 535
Total	379 535

Regarding the company's results and financial position in other respects, please refer to the income statements, balance sheets and accompanying supplementary disclosures set out below.

Income statement

Amounts in SEK	Note	2018-01-01- 2018-12-31-	2017-01-01- 2017-12-31
<i>Operating income, changes in inventories etc.</i>			
Net turnover		29 592 160	9 760 634
Other operating income		28 432	204
Total operating income, changes in inventories etc.		29 620 592	9 760 838
<i>Operating expenses</i>			
Raw materials and consumables		-19 678 553	-5 256 099
Other external expenses		-3 875 871	-1 916 140
Personnel costs	2	-5 429 778	-2 230 693
Other operating expenses		-3 457	-2 404
Total operating expenses		-28 987 659	-9 405 336
Operating profit/loss		632 933	355 502
<i>Financial items</i>			
Other interest income and similar profit/loss items		-1	-53
Interest expense and similar profit/loss items		-220 952	-35 523
Total financial items		-220 953	-35 576
Profit/loss after financial items		411 980	319 926
<i>Appropriations</i>			
Change in tax allocation reserve		-128 000	-90 000
Total appropriations		-128 000	-90 000
Profit/loss before tax		283 980	229 926
<i>Taxes</i>			
Tax on profit for the year		-85 135	-59 868
Net profit/loss for the year		198 845	170 058

Balance sheet

Amounts in SEK

Note

2018-12-31-

2017-12-31

ASSETS

Fixed assets

Financial assets

Other long-term receivables

825 000

Total financial assets

825 000

-

Total fixed assets

825 000

-

Current assets

Inventories etc.

Finished products and goods for resale

1 153 828

-

Advance payments to suppliers

1 203 845

-

Total inventories

2 357 673

-

Current receivables

Trade receivables

8 504 927

937 927

Receivables from group companies

781 201

1 067 685

Other receivables

136 966

228 789

Prepaid expenses and accrued income

2 847 366

4 593 380

Total current receivables

12 270 460

6 827 781

Cash and bank

Cash and bank

3 366 368

60 595

Total cash and bank

3 366 368

60 595

Total current assets

17 994 501

6 888 376

TOTAL ASSETS

18 819 501

6 888 376

Balance sheet

Amounts in SEK	Note	2018-12-31-	2017-12-31
EQUITY AND LIABILITIES			
<i>Equity</i>			
<i>Restricted equity</i>			
Share capital		100 000	100 000
Statutory reserve		20 000	20 000
Total restricted equity		120 000	120 000
<i>Non-restricted equity</i>			
Profit/loss brought forward		180 690	10 632
Profit/loss for the year		198 845	170 058
Total non-restricted equity		379 535	180 690
Total equity		499 535	300 690
<i>Untaxed reserves</i>			
Other untaxed reserves		218 000	90 000
Total untaxed reserves		218 000	90 000
<i>Long-term liabilities</i>			
Other liabilities to credit institutions		3 904 846	–
Total long-term liabilities		3 904 846	–
<i>Current liabilities</i>			
Other liabilities to credit institutions		976 212	1 890 000
Trade payables		4 359 852	1 426 075
Tax liabilities		124 763	79 949
Other liabilities		6 038 973	972 671
Accrued expenses and deferred income		2 697 320	2 128 991
Total current liabilities		14 197 120	6 497 686
TOTAL EQUITY AND LIABILITIES		18 819 501	6 888 376

Notes

Amounts in SEK unless otherwise stated

Note 1 Accounting policies

The annual report has been prepared in accordance with the Annual Accounts Act and general advice from the Swedish Accounting Standards Board BFNAR 2016:10 Annual accounts in small companies.

Definitions of key ratios

Net sales

Operating income, invoicing expenses, incidental revenues and revenue adjustments.

Profit (loss) after financial items

Profit (loss) after financial income and expenses, yet before extraordinary income and expenses.

Equity/assets ratio

Total equity and untaxed reserved with the deduction of deferred tax (22%) in relation to total assets

Note 2 Average number of employees

Employees

The average number of employees was

Total

2018-01-01- 2018-12-31	2017-01-01- 2017-12-31
8	3
8	3
2018-12-31	2017-12-31
1 500 000	1 500 000
1 500 000	1 500 000
NONE	NONE
-	-

Note 3 Pledged assets and contingent liabilities

Pledged assets

Pledged assets

Floating charges

Total pledged assets

Contingent liabilities

Other contingent liabilities

Total contingent liabilities

Future outlook

The future for Eways looks bright. We have during the last years managed to establish ourselves as a leading independent charging operator at the market, we have developed several innovative solutions and delivered more than 82 000 charging sessions. Our new collaboration with Swish as a payment solutions provider empowers our ability to grow and the order demand is high. Our goal is to have charged more than 200 000 cars by the end of 2019, and to reach a net revenue of 50 million SEK.

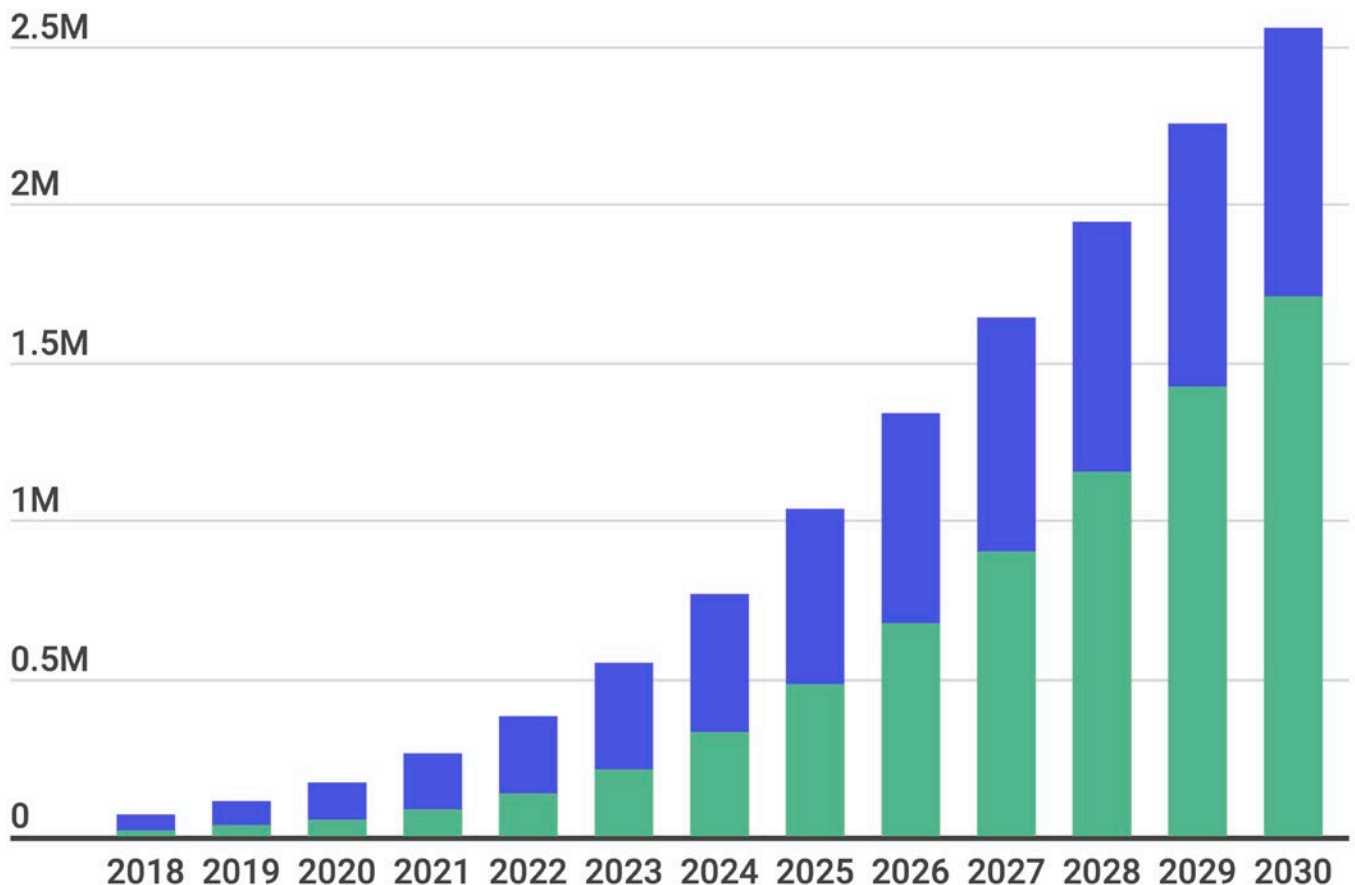
The market for electric vehicles continues to mature, however somewhat slow. Power Circle shows that the number of Plug-in Hybrid Electric Vehicles and Battery Electric Vehicles both grew rapidly during 2018, with a yearly growth of around 50%. In total, there are now almost 70 000 electric vehicles on the roads in Sweden. At Eways, we could wish for an even quicker transition, but at the same time we see this time as a possibility to scale up our operations before the large EV boom that we anticipate will come. Today, approximately 2% of newly sold cars are EVs, but the prognosis points towards a doubling of the market only during 2019, in line with more car manufacturers offering electric

models. From 2026, electric and hybrid cars are expected to completely dominate the market of newly sold cars according to Power Circle, something that could contribute to reducing emissions from road traffic significantly.

If a buyer chooses an electric car rather than a petrol or diesel car, carbon emissions are reduced by an average of 1800 kg CO₂ per year. If the prognosis regarding the number of EVs would be true, emissions from private cars could be reduced with 30% by 2030 and with 80% by 2045, thanks to electric cars. This transition is needed if we are to achieve our adopted climate targets, but it will require continued strategic investments in charging infrastructure and fossil free transports. Price and availability are two of the key factors that are mentioned in the survey from Power Circle regarding how to get more consumers to choose electric cars.

As a charging operator with smart and easy solutions, we have an important part to play in this development and we are looking bright on the future.

Forecast of the number of electric cars and charging hybrids

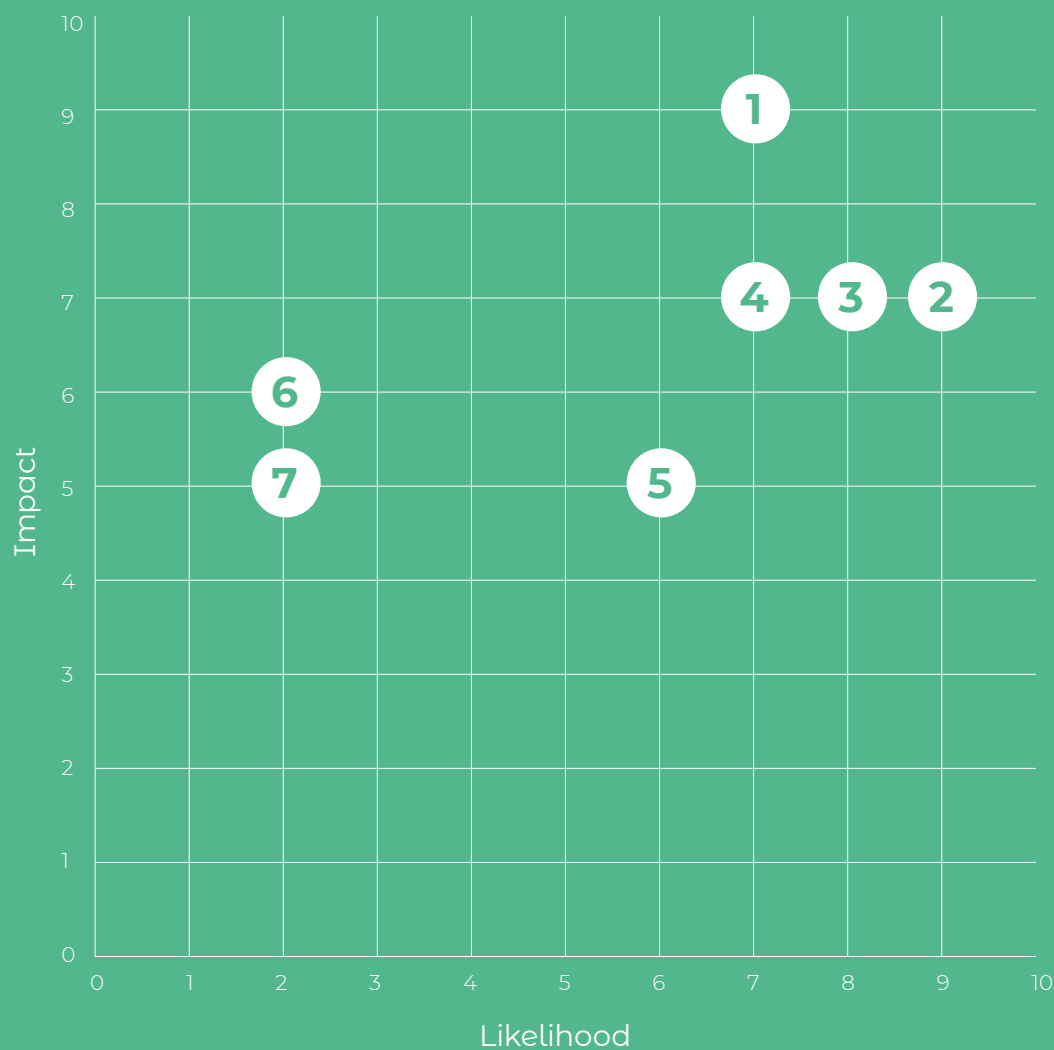


2,5 million electric cars in Sweden by 2030, according to the report "The state of EVs in 2018" (Elbilsläget) by Power Circle.

● Electric cars ● Charging hybrids

Risk analysis

To manage our most material risks and ensure our long-term growth, we have conducted a risk analysis with help from an external partner. Below, we have identified and prioritized our most material risks depending on the likelihood of event and impact on the company. This will help us to prevent, mitigate and manage potential risks, so that we are even better prepared for the future to come.



1. Liquidity shortage

2. Organization & lack of structural capital

3. Political uncertainty (e.g. grants)

4. Competition

5. Supplier issues

6. Loss of key personnel

7. Slow market development

Liquidity shortage

Shortage of liquidity is a challenge in many growing companies, and Eways is no exception. This is an issue arising from the need to buy a large number of charging stations which then are delivered to our clients. In order to manage this risk, we are working with different ways of payment where our clients pay us at several points of time based on our different deliverables. By using this system, the risk is mitigated for all partners. In the future, it might be applicable to look for external capital to finance our rapid growth.

Organization & lack of structural capital

Eways is still a young company, working dynamically and agile with a strong focus on growth. This is an asset today since it means that we can be close to our clients, deliver quick service and customized products and solutions. At the same time, this implies a risk that we won't have the time to adapt our internal systems and structural capital that will be needed when the EV market booms in a couple of years. When the demand on electric cars and charging stations will increase exponentially, it's important that we can handle the large influx of clients to avoid losing market shares. To be able to meet this demand, we will need to recruit more employees, build structural capital, streamline processes and adapt the organization for the exciting future that is coming.

Political uncertainty

The political uncertainty concerning laws, subsidies and public investments for electric vehicles in Sweden has a large impact on our business. For example, we have during the last years been able to help our private clients and tenant owners' associations apply for grants from the EPA (Naturvårdsverket), which in several cases have cut the price of a charging station in half. However, from the end of 2018, new applications for this type of grants were no longer accepted, as funding was cut by the parliament. The newly installed government have on the other hand expressed an ambition to introduce this grant again, showcasing the political uncertainty in the area.

According to Power Circle, there is a general consent among parties in the parliament that fossil dependency in the transport sector needs to be reduced and that the share of electric vehicles needs to increase in order to reach climate targets, giving a positive signal to the market. However, the uncertainty in political regulation, grants and other policies is a potential risk for our continued growth. To manage this risk, we take part in several industry associations, follow the political development closely and investigate new business models that can make us less dependent on grants and subsidies.

Competition

As a company in a fast growing market, there is a risk that competing companies with similar business ideas would take over large parts of the market, which could hinder our continued growth and profitability. We are already seeing how competition is becoming fiercer, but we still have a leading position and unique advantages in the market. By being a small actor, we can be quick, innovative and close to our clients. Because of this, we

don't see our competitors today as a large threat to our business. The risk that we identify however, is that a larger, international player with greater access to capital and experience from other countries may enter the market when it has matured in a couple of years. This actor would then be able to compete on different terms and could pose a potential risk to our business. In order to prepare for this event, we need to focus on building long-term relationships with our clients, create innovative solutions and establish a strong brand in the Swedish market during the coming years.

Issues with suppliers

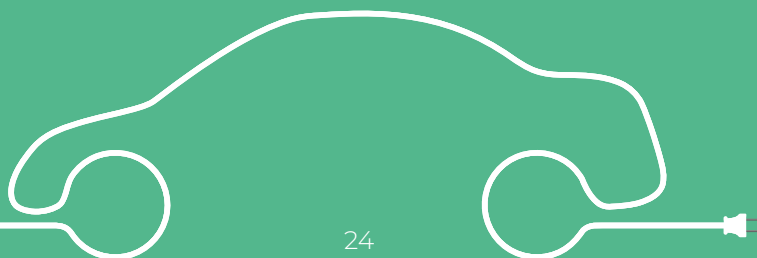
In our mission to make it as easy as possible to drive electric cars, we are assisted by a large number of partners and suppliers, delivering things like payment solutions and charging stations. In the event that one of these suppliers would have any problems, it could lead to increased delivery times, reduced quality and damaged client relationships for us at Eways. In the long term, this could hurt our brand and, depending on the extent, our continued growth and survival. In order to manage this risk, we are collaborating closely with our suppliers and have a continuous dialogue regarding their challenges. Today we have many smaller suppliers whom we have a close contact with, meaning that we can offer quick and customized deliveries. But as we grow, we identify a need to form partnerships with global actors that can offer larger volumes and security to our business. A strong advantage for us as an independent charging provider is that we are free to select any hardware we want, which means that if a supplier has any larger issues, we can always replace them with another provider.

Loss of key personnel

We are dependent on our employees. Without our skilled employees, we can't live up to our purpose and deliver our services. Because of this, loss of key personnel is a present risk for us, even though it's not assessed to be substantial right now. At Eways, we are working with a common culture, a common set of values and a common belief in a fossil free future, which we believe reduces the risk that anyone would leave us any time soon. In a quickly growing company like ours, the work-load is sometimes very high, and we are therefore actively encouraging each employee to manage their own time. We are also having incentive programs and offer stock options to personnel in key management positions, which makes them feel even more involved in the journey towards a fossil free society.

Slow market development

A slow or negative development of the EV market would obviously constitute a significant risk for Eways as a charging operator. Today, development is still moving too slowly, but we evaluate the risk that electric cars not would penetrate the Swedish market to be very low, as they are superior to all other available alternatives (see last page regarding the development of the market). In order to support market development towards a more sustainable future, we are working every day to fulfill our purpose – to make it easy to drive electric cars



Finishing words

It is a blessing to be able to contribute to this large transformation in society, and we take our part very seriously. We are sure that every charging station that shines blue in a residential area, a parking garage or at a shopping center is crucial in order for more people to take the step towards fossil freedom. We love being quick, innovative, helpful and flexible, and thanks to our clients, we are also becoming incredibly knowledgeable. We look forward towards continuing to deliver and grow together with you.

Best regards,
Team Eways

through

CEO & Chair of the Board,
Niclas Sahlgren



eways
Juice for all cars

Auditor's report

To the general meeting of the shareholders of Enviroways AB
Corporate identity number 556167-9720

Report on the annual accounts

Opinions

I have audited the annual accounts of Enviroways AB for the year 2018.

In my 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 Enviroways AB as of 31 December 2018 and its financial performance for the year then ended in accordance with the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts.

I therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet.

Basis for Opinions

I conducted my audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. My responsibilities under those standards are further described in the "Auditor's Responsibilities" section. I am independent of Enviroways AB in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled my ethical responsibilities in accordance with these requirements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinions.

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 that they give a fair presentation in accordance with the Annual Accounts Act. 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 that are free from material misstatement, whether due to fraud or error. In preparing the annual accounts, the Board of Directors and the Managing Director are responsible for the assessment of the company'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 not applied if decision has been taken to discontinue the operations.

Auditor's responsibility

My objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my 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.

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

- Identify and assess the risks of material misstatement of the annual 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 my 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 my 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. I 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 ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify my opinion about the annual accounts. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on other legal and regulatory requirements

Opinions

In addition to my audit of the annual accounts, I have also audited the administration of the Board of Directors and the Managing Director of Enviroways AB for the year 2018 and the proposed appropriations of the company's profit or loss.

I 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 member of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for Opinions

I conducted the audit in accordance with generally accepted auditing standards in Sweden. My responsibilities under those standards are further described in the "Auditor's Responsibilities" section. I am independent of Enviroways AB in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled my ethical responsibilities in accordance with these requirements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my 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 type of operations, size and risks place on the size of the company'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 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

My objective concerning the audit of the administration, and thereby my 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.

My objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby my 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, I 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 my professional judgment with starting point in risk and materiality. This means that I 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. I examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to my opinion concerning discharge from liability. As a basis for my opinion on the Board of Directors' proposed appropriations of the company's profit or loss I examined whether the proposal is in accordance with the Companies Act.

Stockholm 30 June 2019

Markus Håkansson
Authorized Public Accountant




Signatures

Stockholm 2019-06-30

Niclas Sahlgren
CEO

My audit report was given
on June 30, 2019

Markus Håkansson
Authorized Public Accountant



Eways makes it easy to drive electric cars so that our children can become the first fossil independent generation in modern times!

eways

Juice for all cars

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