

**eways**

Juice for all cars

# The Fossil free journey

Enviroways AB  
Annual report **2019**

*Tip!*  
**CHARGE  
YOUR CAR**  
at home!

*Pay and  
charge with*  
**easypark**

## **WE ARRANGE:**

Charging stations for your  
**tenant-owner's  
association**

**+ Charge  
your car  
with Swish!**



*Winner of  
"CHARGING  
SITE OF THE  
YEAR"  
2019!*

*We make it easy to drive electric cars!*





eways

El till alla bilar







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# The fossil free journey has begun!

**I**n 1953, when Göran Fermbäck, our competent charging expert pictured on the front page, was born, the spirit of new construction and the economy sprouted in the western world after a long era of war and destruction. The dream of freedom and wealth drove the market forward at a furious pace. New societies emerged rapidly across Europe and the United States. New roads were built and the car as a novelty became a focus. Car production was developed with assembly lines and just in-time as keywords.

The car equaled fossil fuels and a "perfect storm" made the car conquer the world as a status symbol. Prices dropped during the 90's and families could at that time buy both one or even several cars. Over the years, the car has kept its status as the symbol of freedom. Being able to go wherever you want at any time is wonderful!

Unfortunately, this freedom comes at a high price and road transport, with the car as the number one contributor, accounts for 30% of all Sweden's carbon dioxide emissions (Swedish Environmental Protection Agency, 2019).

But suddenly something happens. Tesla took the lead with a unique electric car and diesel gate opened the eyes of consumers and as if by magic, the global market is starting to take an interest in electricity as an alternative fuel. The development is now going at super speed. Battery research, longer range and connected cars create a megatrend in the market again. Now with electricity as a sustainable and more long-term alternative. There is hope!

Göran, who is an electrical engineer interested in technology, leads the way for the younger generation and Hugo, 9 years old, who receives the charging cable, will probably never drive a fossil car. When it is time for him to get a driving license, there are 2.5 million electric vehicles on our Swedish roads and the electric car is the new "normal".



We, at Team Eways, are an active independent charging operator that accelerates the development towards "fossil freedom", one charging station at the time.

Together we create the new normal and we are proud to be a part of the generational change. During this year, we had the privilege of supporting large companies and property owners with the establishment of innovative and cost-effective charging solutions. We currently have more than 4,000 connected charging stations and these give us new and unique expertise in charging and an insight into how the modern sustainable society should work.

We combine entrepreneurship, innovation and societal benefits when we make it easy to drive electric in order for Hugo and his friends to have better air quality in their beautiful cities in the future.

Join us on the fossil free journey!

Best regards,  
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 get ill and die from air pollution. Greenhouse gas emissions from fossil fuel cars are strong contributors to global warming which threatens our societies and future generations. At Eways, we want to change this and contribute to a better and more climate efficient society.

Our business model is simple. We make it easy to drive electric cars by enabling smart charging solutions as a complete comprehensive service. As an independent charging operator, we help our clients throughout the whole process from the idea of charging electric vehicles, all the way to commissioning,

monitoring and finally dismantling and re-cycling of the charging stations. We also offer several innovative cloud services for surveillance, statistics, load balancing and payment solutions. We are very proud to say that our partnership with Swish has increased even more, making it even easier than ever to charge your electric vehicle!

Our vision is for future generations to become fossil free. Eways work is closely connected to the United Nations seventeen Sustainable Development Goals (SDGs) in the 2030 Agenda, 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. Join us in our journey towards “fossil freedom”!

### Eways in short

## 2015

Eways was founded

## 1 200

Ton CO<sub>2</sub>e saved in 2019

## 3 192

Connected charging stations

## 37,6 million SEK

Revenue in 2019

## 300 000

Charges in our network during 2019

## 27 %

Revenue growth in 2019



## Team Eways

We are a quickly growing team of currently 20 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! Our key values – Quick, Flexible, Innovative, Competent & Helpful guide us in our daily work. Together we make it easier to drive electric cars!



**Quick**



**Flexible**



**Innovative**



**Competent**



**Helpful**



**Do not hesitate to contact us!**

Do you have any questions or do you want to know more about us?

Contact us at +46 (0) 10 121 94 00 or [info@eways.se](mailto:info@eways.se).

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 (EVs). We are here to accelerate the transition to a society free from fossil fuels, and our business idea 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 over 3 000 connected charging stations that generated 300 000 charging sessions during 2019. 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.



## Carefree

Free from administration



## Satisfaction Guarantee

We are happy when you are

# 1+1

## Supereasy

Customer service around-the-clock, all-year-round





## Smart charging stations and an open API

We are convinced that the future is connected, and therefore our charging stations are connected to our cloud service. By doing so, we ensure that they always have the latest software and that servicing can be done remotely. The charging station sends information to our cloud service and the charging statistics are easily accessible via login to Eways online platform. The information received facilitates the development as the system shows the status in real time for each individual charging point. There are, among other things, real-time statistics on the number of cars charged and how much electricity has been consumed.

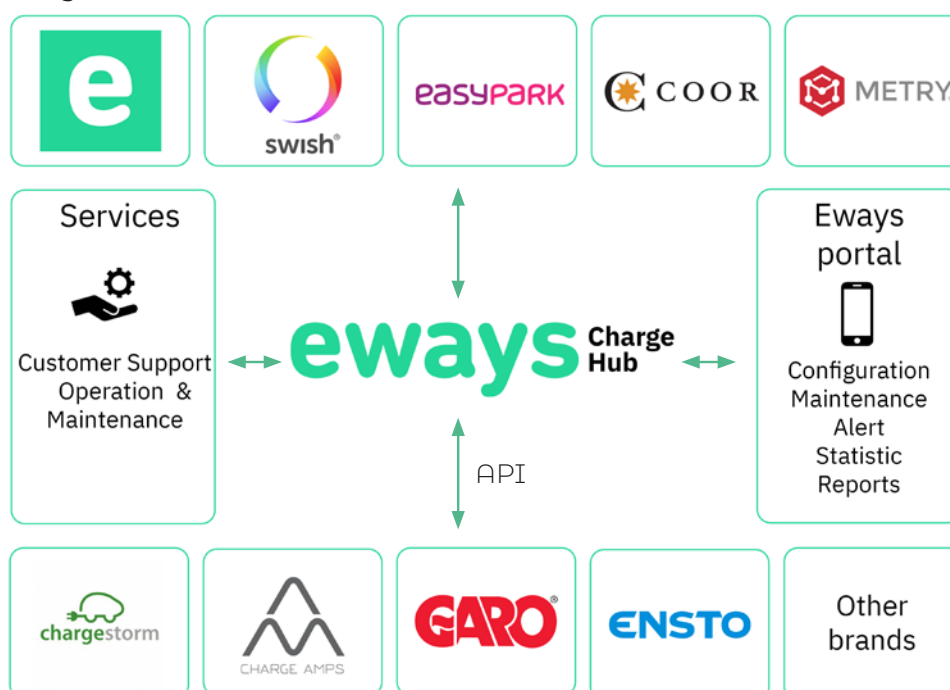
With help of the information, we can further improve the system and development of smart solutions for charging the electric cars of the future. An important advantage of our smart charging stations is the load balancing ability, which means that we can charge the cars as efficiently as possible and save large costs.

In addition, users can pay for their charging through our cloud service; a requirement of many charging point owners. Using a standard interface in the form of an open API, we are ready to connect basically all known payment solutions. Everything from being able to pay with our own charging subscriptions and payment cards to integration with apps such as EasyPark and Swish!

– We hope to be able to influence society's conversion to fossil-free cars in a positive way, by simplifying charging and by getting more real estate companies, municipalities and cities to offer public charging stations. With Swish and other smart solutions, it will be easy to charge, and charging will then be a new source of income for real estate companies and other players who want to establish charging solutions, says Niclas Sahlgren, founder and CEO of Eways.

## Eways integrations

Payment solutions



# Easy to charge at home

Every adventure starts with a fully charged car!

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.

Just like broadband, TV and telephony, we are convinced that electric car charging will be a prerequisite for households in the future. Many of our clients live in tenant owners' associations (BRF), joint property associations or rental apartments. Therefore, we also help to secure the future of your BRF or community with carefree electric car charging. Whether you have members who have already acquired an EV today or if you want to be at the forefront, we help you with the optimal solution. As an independent charging operator, we have the opportunity to help you develop the best charging solution for your property and your needs. In addition, we can help with the grant application, which means that you can get your charging station for only half the investment cost!



## The following is always included in our turnkey installations:

- Installation of charging station and connection to electric panel
- Adding up to three new fuses, if necessary
- Connection and configuration to Eways charging platform
- Installation and commissioning of load balancing
- Charge tests with professional equipment
- Cleaning of the location

We can also help with concrete drilling, digging, milling asphalt, asphaltting, expansion of electrical cabinets and securing the property electricity. All installations are carried out by certified installers.





## ” Full speed ahead at “BRF Isbrytaren”

The tenant owner’s association BRF Isbrytaren on Kungsholmen in Stockholm is one of many BRFs that has installed charging stations for its members over the past year. More than half of the properties’ 40 parking spaces have been equipped with charging stations with the help of Eways.

- This is an investment for the future. We believe that EVs will become increasingly popular - but it is difficult to buy an electric car if you do not have anywhere to charge it. For some, it was of course an environmental issue, but many probably also see it as a way to increase the value of the apartment, says board member Anders Bagewitz.

When the association was to choose a supplier, the choice fell on Eways, which both installed all charging stations, administered security for the property to manage the increased energy consumption, and supported the association with their grant applications to Klimatkivet, the Swedish Environmental Protection Agency’s contribution for climate-smart investments. To manage the payments, BRF Isbrytaren uses Eways charging card solution, where the residents pay for the electricity they use themselves, which facilitates the association’s administration considerably.

## ” The fossil free journey starts at home

When the Jahnstedt family in Stocksund bought their plug-in hybrid, they wanted to be able to charge the car at home overnight in a safe way. They got in touch with Eways who helped the family get the right charging station and installed it without any complications. - Now we are super happy! It’s nice to reduce the trips to the gas station. We have a plug-in hybrid so the car doesn’t get us very far on solely electricity, but since we charge it at home every night we have a fully charged car every morning. That makes it possible for us to manage the majority of our trips on electricity, says the Jahnstedt family.



# Easy to charge at work

Are you a business or property owner who wants to offer EV charging at work?

We deliver smart, efficient, and reliable turnkey installations of charging stations. We can 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.

- Flexible, smart and customised charging services
- Fair payment systems where employees pay for their own charging session
- Minimal administration
- Customer service around-the-clock, all-year-round

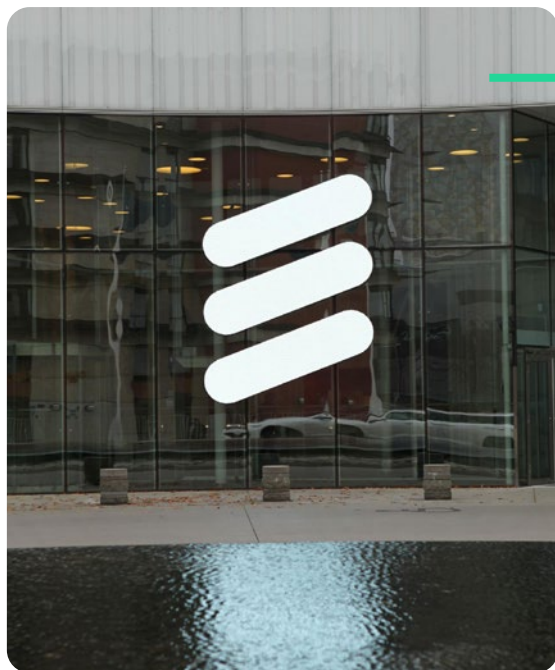
## Offer charging with our subscription services

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 digital receipt and are debited 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.







## Charging made easy at Ericsson

Two years ago, Ericsson decided to make it easier for its employees to drive EVs. They already had 70 charging stations installed but wanted to increase the number and make the administration and payment solution smoother. The choice fell on Eways, that together with the real estate service company Coor Service Management installed 64 new charging stations. To make it easy for employees to find a parking space in the morning, Eways has integrated one of its cloud services with Coor Service Management's own app.- Ericsson's campus in Kista is quite big. In order to make it easier for the employees we integrated a service in the Coors app that shows vacant charging stations directly in the app, says Robert Hägg, sales manager at Eways. Recently, Eways has also taken over payment management for Ericsson's charging stations. The employees receive a tag via Eways which is used for charging, then the total amount of the month is debited via their specified payment card, making charging both quick and easy.



## Electrification is the only way moving forward

Together with Eways, Göteborgs Energi has initiated a collaboration that will make it easier for citizens in Gothenburg to replace their fossil cars. When companies and private individuals order charging stations from Göteborg Energi, Eways is responsible for delivery, maintenance and, where applicable, also a payment solution. Being able to deliver an entire package is central to most customers.

– Our electricity trading customers can now easily and carefree buy and have charging stations installed at home. We also work with our corporate customers – as an example we have delivered charging solutions to both Geely and Renova here in Gothenburg, says Ingvar Lilja, technical manager at Göteborg Energi.

Having a supplier that is a front-runner, understands the varying needs and has in-depth knowledge about charging systems was a key factor.

– While we are generalists, Eways are really specialists in charging infrastructure. They have access to various charging stations and administrative solutions - and this is necessary when the market develops as fast as it does. We want to be able to have good and sensible offers that are up to date, and Eways keeps good track on those parts.



# Easy to charge in public

An important part of  
the journey towards a  
fossil-free society

The ability to charge your car while shopping for food, going to a concert or watching the children's football game is an important part of the sustainable societies of the future. We help municipalities, energy- and real estate companies to establish public charging stations in an easy way so that everyone can charge their electric cars.

We contribute with everything from consulting to delivery of smart charging stations and monitoring software, statistics, payment services, operations, maintenance and customer service. We simply deliver everything needed to succeed. Sometimes we do it in the name of our own brand, but we can also deliver the service in the name of your own brand. Our mission is to help our partners succeed with electric car charging. Then there will be more charging stations in the community, which makes it even easier to choose an electric car.







## ” Nearly 1,000 charging stations together with Atrium Ljungberg

Since 2018, Eways has set up almost 1,000 charging stations for the real estate company Atrium Ljungberg, enabling them to offer charging at workplaces and shopping centers. As a comparison, there are a total of about 10,000 public charging points throughout the country today. At Sickla Köpkvarter alone, in Nacka located in Stockholm, 250 charging stations have been installed. Atrium Ljungberg were also the first in Sweden to accept payments via Swish, an option that Eways introduced in 2019. Eways has an ability to act quickly in the market and that was the main reason why Atrium Ljungberg decided to choose Eways as a supplier.

– In short, it was clear that Eways was active, fast paced and saw the possibilities. In addition, they were able to offer a good complete solution, including invoicing and statistics. It is very important for us not to suffer from more administration, especially in a system we do not know. That is why Eways is a good long-term partner, says Jonas Törnell at Atrium Ljungberg.

The fact that Eways is an independent charging operator also contributed to the decision.

– There is a lot happening in this market right now, and that is why we do not want to commit to a single manufacturer. Through Eways, we get access to different manufacturers and can choose what suits us best in each situation. It is a partnership and we learn together, and then flexibility is a prerequisite, says Jonas Törnell.

## ” Charging site of the year in Täby Centrum

Täby Centrum, north of Stockholm, is one of Sweden’s largest shopping centers. Two years ago, Eways was hired to deliver a number of charging stations to their car park, to enable fossil-free travel for the visiting customers. With support from Klimatklivet, the charging stations were installed and at the same time the parking spaces were redesigned to give an exclusive, safe and attractive impression. At the electric car fair

eCar Expo, Täby Centrum won the prestigious competition “Charging site of the year 2019”, with the jury’s motivation:

- Nicely designed charging station with 23 charging points that all offer 3-phase charging with clearly marked surfaces that shows where charging can take place. With a mix of fixed cables and sockets, all models can charge here. A modern charging station that shows what is possible!

With the help of Eways cloud service and customer service, you can monitor the charging stations’ energy consumption and the number of sessions on a daily basis. So far, an average of over 100 cars have been charged per day at the installed charging stations.



# 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**

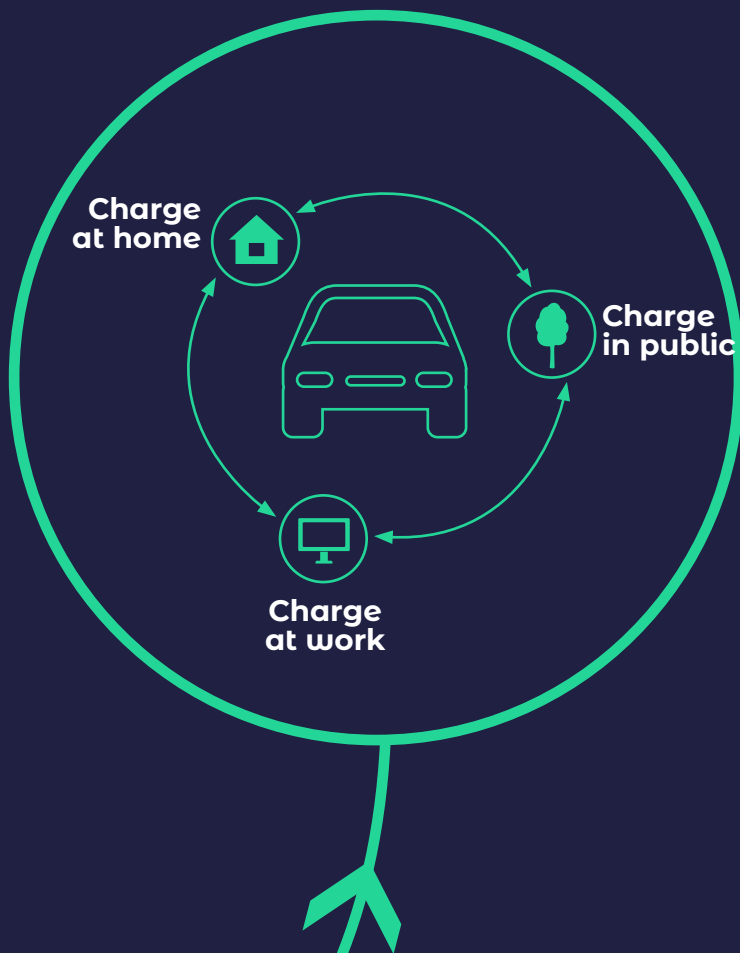
**5**

**Successfull  
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.

**TARGET** 3-9

REDUCE ILLNESSES AND DEATH FROM HAZARDOUS CHEMICALS AND POLLUTION

**TARGET** 9-4

UPGRADE ALL INDUSTRIES AND INFRASTRUCTURES FOR SUSTAINABILITY

**TARGET** 11-2

AFFORDABLE AND SUSTAINABLE TRANSPORT SYSTEMS

**TARGET** 13-3

BUILD KNOWLEDGE AND CAPACITY TO MEET 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.

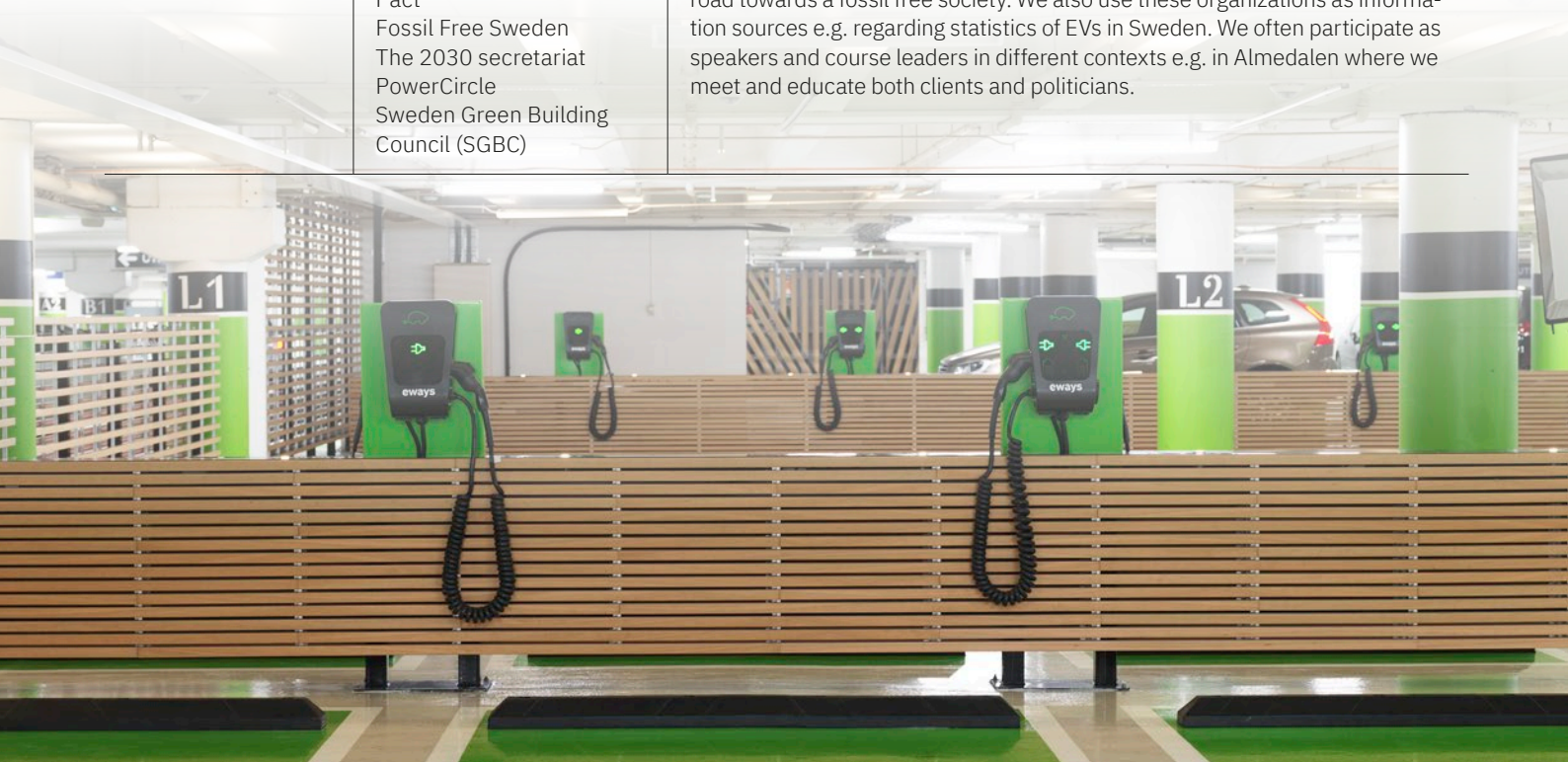
**We have aligned our values with the UN Global Compact Principles:**

- 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

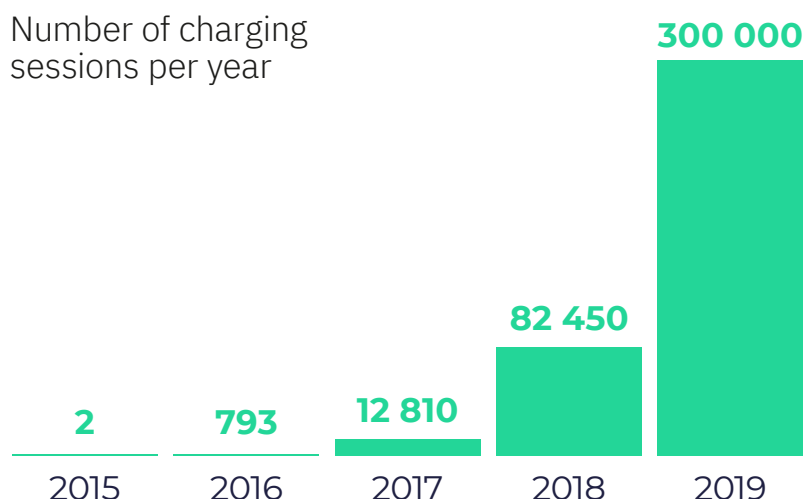
Our stakeholders can both be affected by our actions and have a crucial impact on our future. Because of this, it's important that we have a continuous dialogue to understand our stakeholders' demands and where they think we should focus our efforts. In the table below, we describe our main stakeholders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

| Stakeholder group              | Most influential actors  | Communication   |
|--------------------------------|--|---|
| Employees                      | Existing employees<br>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 workload to organization and future challenges. Together we ensure that Eways is a workplace 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<br>Companies<br>Tenant owners' associations<br>Property owners<br>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<br>Chargestorm<br>Garo<br>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.<br>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<br>The Stockholm Climate Pact<br>Fossil Free Sweden<br>The 2030 secretariat<br>PowerCircle<br>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 charging sessions per year



Number of charging sessions during 2019

**300 000**

Ton CO<sub>2</sub>e saved during 2019\*

**1 200**

Revenue Growth 2019

**27%**

## Our result

Significant events during the financial year 2019 has been a very good year for Eways as our sales increased by 27% compared to the previous year. All market segments have grown substantially with profitability and customer demand has been good. We have installed more charging stations than ever before and offered over 300,000 charging sessions during the year. We have also developed collaborations with several large companies and property owners during the year and several new major customer agreements have been sealed, including Bring where we now charge different types of vehicles for transport and logistics and with Höganäs Energi where we have established 34 charging outlets in Kullabygden. We have also entered into an agreement with Lunds Kommunala Parkerings AB and initiated installations of a total of 310 charging stations in their parking garage in Lund.

Internally, our focus has been on marketing and sales. A number of strategic recruitments have been finalized, which have contributed to developing our customer offering and digital presence. The introduction of Swish as a payment solution has also been an important step which makes it easier than ever before to charge your electric car.

Us, winning the "charging site of the year" for our installation in Täby Centrum was another important highlight during this year.

We have also had the privilege of welcoming several new stars to our team and we are happy that so many want to be a part of our fossil free journey that has just begun.

Significant events after the financial year In the middle of the first quarter of 2020, the world was hit by Covid-19. Despite the current situation, we have had a very large demand and managed to win several strategic procurements. The following agreements in particular can be mentioned; Samhall, which has 3,500 fossil vehicles to be replaced with EVs, Malmö Parkerings, which we won after a public procurement and Väla Centrum, which has ordered 148 charging stations for their customer parking. We have also signed a collaboration agreement with DHL where we will deliver charging to their vehicle park. Finally, the partnership agreement with Europe's leading parking operator, Apcoa, gives us a long-term opportunity to electrify Apcoa's car parks throughout the country. Furthermore, we have succeeded to attract excellent expertise in digitization and we continue to invest in the development of our own cloud services, which now monitor over 4,000 charging points.

Presented below is some of our key performance indicators:

### Multi-year review:

|   | 2015       | 2016          | 2017          | 2018           | 2019           |
|---|------------|---------------|---------------|----------------|----------------|
| Net revenue                               | –          | 1 756 837 SEK | 9 760 837 SEK | 29 592 160 SEK | 37 601 714 SEK |
| EBIT (Earnings Before Interest and Taxes) | 71 985 SEK | 86 635 SEK    | 319 926 SEK   | 411 980 SEK    | 42 453 SEK     |
| Equity-assets ratio                       | 91%        | 10%           | 5%            | 4%             | 3%             |
| Number of full-time employees             | 0          | 2             | 3             | 8              | 15             |
| Number of charging sessions               | 2          | 793           | 12 810        | 82 450         | 300 000        |

\* CO<sub>2</sub>e = carbon dioxide equivalents. The calculations are based on the fact that we have delivered approximately 2 GWh of electrical charge in 2019, that an ordinary electric car uses approximately 2 kWh / mile, that the Nordic electricity mix has an emission factor of 125 g CO<sub>2</sub>e/kWh and that the average carbon dioxide emission from the vehicle fleet as a whole is 149 g CO<sub>2</sub>e/km.

## Changes in equity

|  | Share capital  | Other restricted equity | Total non-restricted equity | Profit for the year |
|--|----------------|-------------------------|-----------------------------|---------------------|
| Opening amount   | 100 000        | 20 000                  | 180 690                     | 198 845             |
| Appropriation of profit as resolved<br>by the Annual General Meeting |                |                         | 198 845                     | -198 845            |
| Profit/loss for the year   |                |                         |                             | 2 525               |
| <b>Closing amount</b>  | <b>100 000</b> | <b>20 000</b>           | <b>379 535</b>              | <b>2 525</b>        |

## Appropriation of profit/loss

Amounts in SEK

The board of directors proposes the following:

|                       |                |
|-----------------------|----------------|
| To be carried forward | 382 060        |
| <b>Amount</b>         | <b>382 060</b> |

For information about the company's earnings and financial position in other respects, please refer to the income statements, balance sheets and accompanying notes set out below.

## Income statement

| Amounts in SEK  | Note | 2019-01-01-<br>2019-12-31- | 2018-01-01-<br>2018-12-31 |
|---|------|----------------------------|---------------------------|
| <i>Operating income etc.</i>                                  |      |                            |                           |
| Net turnover  |      | 37 601 714                 | 29 592 160                |
| Own work capitalised  |      | 3 529 230                  | –                         |
| Other operating income  |      | 708                        | 28 432                    |
|   |      | <b>41 131 652</b>          | <b>29 620 592</b>         |
| <i>Operating expenses</i>                                     |      |                            |                           |
| Raw materials and consumables                                 |      | -25 861 068                | -19 678 553               |
| Other external expenses                                       |      | -5 013 172                 | -3 875 871                |
| Personnel costs   | 2    | -9 827 223                 | -5 429 778                |
| Depreciation and write-down of tangible and intangible assets |      | -2 191                     | –                         |
| Items affecting comparability                                 |      | -923                       | -3 457                    |
| <b>Operating profit/loss</b>                                  |      | <b>427 075</b>             | <b>632 933</b>            |
| <i>Profit/loss from financial items</i>                       |      |                            |                           |
| Other interest income and similar profit/loss items           |      | –                          | -1                        |
| Interest expense and similar profit/loss items                |      | -384 622                   | -220 952                  |
| <b>Profit/loss after financial items</b>                      |      | <b>42 453</b>              | <b>411 980</b>            |
| <i>Appropriations</i>   |      |                            |                           |
| Transfer to tax allocation reserve                            |      | –                          | -128 000                  |
| <b>Profit/loss before tax</b>                                 |      | <b>42 453</b>              | <b>283 980</b>            |
| Tax on profit for the year                                    |      | -39 928                    | -85 135                   |
| <b>Profit/loss for the year</b>                               |      | <b>2 525</b>               | <b>198 845</b>            |



# Balance sheet

| Amounts in SEK   | Note | 2019-12-31-       | 2018-12-31        |
|--|------|-------------------|-------------------|
| <b>ASSETS</b>  |      |                   |                   |
| <i>Fixed assets</i>                                      |      |                   |                   |
| <i>Intangible assets</i>                                 |      |                   |                   |
| Capitalised expenditure for development and similar work | 3    | 4 731 970         | –                 |
|  |      | <b>4 731 970</b>  | <b>–</b>          |
| <i>Tangible assets</i>                                   |      |                   |                   |
| Equipment, tools, fixtures and fittings                  | 4    | 24 100            | –                 |
|  |      | <b>24 100</b>     | <b>–</b>          |
| <i>Financial assets</i>                                  |      |                   |                   |
| Other long-term receivables                              | 5    | 840 500           | 825 000           |
|  |      | <b>840 500</b>    | <b>825 000</b>    |
| <b>Total fixed assets</b>                                |      | <b>5 596 570</b>  | <b>825 000</b>    |
| <i>Current assets</i>                                    |      |                   |                   |
| <i>Inventories etc.</i>                                  |      |                   |                   |
| Raw materials and consumables                            |      | 1 660 594         | 1 153 828         |
| Advance payments to suppliers                            |      | –                 | 1 203 845         |
|  |      | <b>1 660 594</b>  | <b>2 357 673</b>  |
| <i>Current receivables</i>                               |      |                   |                   |
| Trade receivables  |      | 4 111 585         | 8 504 927         |
| Receivables from group companies                         |      | 1 318 825         | 781 201           |
| Accrued income not yet invoiced                          |      | 6 625 583         | –                 |
| Other receivables  |      | 126 566           | 136 966           |
| Prepaid expenses and accrued income                      |      | 468 940           | 2 847 366         |
|  |      | <b>12 651 499</b> | <b>12 270 460</b> |
| <i>Cash and bank</i>                                     |      |                   |                   |
| Cash and bank  |      | 431 244           | 3 366 368         |
| <b>Total current assets</b>                              |      | <b>14 743 337</b> | <b>17 994 501</b> |
| <b>TOTAL ASSETS</b>                                      |      | <b>20 339 907</b> | <b>18 819 501</b> |

## Balance sheet

| Amounts in SEK                       | Note | 2019-12-31-       | 2018-12-31        |
|--------------------------------------|------|-------------------|-------------------|
| <b>EQUITY</b>                        |      |                   |                   |
| <i>Equity</i>                        |      |                   |                   |
| <i>Restricted equity</i>             |      |                   |                   |
| Share capital                        |      | 100 000           | 100 000           |
| Statutory reserve                    |      | 20 000            | 20 000            |
|                                      |      | <b>120 000</b>    | <b>120 000</b>    |
| <i>Non-restricted equity</i>         |      |                   |                   |
| Profit or loss carried forward       |      | 379 535           | 180 690           |
| Profit/loss for the year             |      | 2 525             | 198 845           |
|                                      |      | <b>382 060</b>    | <b>379 535</b>    |
| <b>Total equity</b>                  |      | <b>502 060</b>    | <b>499 535</b>    |
| <i>Untaxed reserves</i>              |      |                   |                   |
| Other untaxed reserves               |      | 218 000           | 218 000           |
| <b>Total untaxed reserves</b>        |      | <b>218 000</b>    | <b>218 000</b>    |
| <i>Long-term liabilities</i>         | 6    |                   |                   |
| Liabilities to credit institutions   |      | 6 000 000         | 3 904 846         |
| <b>Total long-term liabilities</b>   |      | <b>6 000 000</b>  | <b>3 904 846</b>  |
| <i>Current liabilities</i>           |      |                   |                   |
| Liabilities to credit institutions   |      | –                 | 976 212           |
| Trade payables                       |      | 5 176 733         | 4 359 852         |
| Current tax liability                |      | 42 626            | 124 763           |
| Other liabilities                    |      | 5 670 986         | 6 038 973         |
| Accrued expenses and deferred income |      | 2 729 502         | 2 697 320         |
| <b>Total current liabilities</b>     |      | <b>13 619 847</b> | <b>14 197 120</b> |
| <b>TOTAL EQUITY AND LIABILITIES</b>  |      | <b>20 339 907</b> | <b>18 819 501</b> |

# Notes

## Note 1 Accounting and valuation policies

Amounts in SEK unless otherwise stated

The annual report has been prepared for the first time in accordance with the Annual Accounts Act and BFAR 2012:1 Annual accounts and consolidated accounts (K3).

The transition to K3 has not given rise to any changes in accounting policies.

### Receivables

Receivables are recorded in the amounts at which they are expected to be received.

### Revenue recognition

Revenue is recorded at fair value of what has been received or will be received. Consequently the company records revenue at nominal value (invoice amount) if the payment is received in cash or cash equivalents directly on delivery. Deduction is made for discounts given.

### Sale of goods

Sale of goods is recorded when the company has transferred the material risks and benefits associated with ownership to the buyer, normally when the customer has possession of the goods. Revenues from the sale of goods that do not have any substantial service obligations are recorded on delivery.

### *Ongoing service contracts*

#### Fixed price contracts

Fixed price service contracts are recognised as revenue as the work is done; called the percentage of completion method. Contract revenue and contract costs are recognised as revenue and expenses respectively by reference to the stage of completion of contract activity at the balance sheet date, where the outcome of the contract can be reliably determined. The revenue is measured at the fair value of the consideration received or receivable in relation to the percentage of completion.

When the outcome of a contract cannot be reliably determined, the revenue is recognised only to the extent that contract costs have been incurred and can be recovered. Contract costs are recognised in the period in which they arise.

The percentage of completion has been calculated as contract costs incurred as at the balance sheet date in relation to the total estimated contract costs to complete the contract.

When it is probable that the total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

### Tangible fixed assets

Tangible fixed assets are recorded at cost of acquisition less accumulated depreciation and any write-downs. The assets are depreciated on a straight-line basis over the estimated useful life, apart from land, which is not depreciated. The useful life is reviewed as at every balance sheet date. The following useful lives are applied: utvecklingsarbetet tillsammans med en lämplig andel av relevanta omkostnader och lånekostnader.

|                                | <i>Number of years</i> |
|--------------------------------|------------------------|
| Equipment, tools and machinery | 5                      |

### Intangible fixed assets

Intangible fixed assets are recorded at cost of acquisition less accumulated depreciation and any write-downs. The assets are depreciated on a straight-line basis over the estimated useful life. The useful life is reviewed as at every balance sheet date. Ongoing projects are not depreciated but are tested for impairment annually. The following useful lives are applied:

|   | <i>Number of years</i> |
|---|------------------------|
| Capitalised expenditure for research and development and similar work | 5                      |



## Capitalisation of internally generated intangible fixed assets

### *Capitalisation model*

All costs arising during the research phase are recognised as they are incurred. All costs incurred during the development phase are capitalised when the following criteria are met; the company intends to complete the intangible asset and to use it or sell it and the company is able to use or sell the asset, it is technically feasible for the company to complete the intangible asset so that it can be used or sold and there are adequate technical, financial and other resources to complete the development and to use or sell the asset, it is probable that the intangible asset will generate future economic benefits and the company can reliably measure the expenditure attributable to the asset during its development.

The cost of acquisition includes personnel costs incurred in the development work together with an appropriate share of relevant overheads and borrowing costs.

### Leasing

Intangible fixed assets are recorded at cost of acquisition less accumulated depreciation and any write-downs. The assets are depreciated on a straight-line basis over the estimated useful life. The useful life is reviewed as at every balance sheet date. Ongoing projects are not depreciated but are tested for impairment annually. The following useful lives are applied:

Operating leases are recognised as an expense on a straight-line basis over the lease term.

Rights and obligations under financial leases are recognised as assets and liabilities in the balance sheet. The asset or liability is recognised at the lower of fair value of the asset and the present value of the minimum lease payments, determined at the inception of the lease. The lease payments are allocated between interest and amortisation of the liability according to the effective interest method. Variable lease payments are recognised as expenses in the financial year in which they arise.

All leases are recognised as an expense on a straight-line basis over the lease term.

### Inventories

Inventories are measured at the lower of cost of acquisition, calculated according to the first-in-first-out method, and net realisable value. Net realisable value has been calculated as the sales value after deduction for estimated selling expenses, taking into account obsolescence.

### Income tax

Current tax is income tax for the current financial year that refers to the year's taxable earnings and the as yet unreported part of previous financial years' income tax.

Current tax is stated at the probable amount according to the tax rates and tax rules applicable on the balance sheet date.

**Note 2 Average number of employees**

Average number of employees

|  | 2019-01-01-<br>2019-12-31 | 2018-01-01-<br>2018-12-31 |
|--|---------------------------|---------------------------|
|--|---------------------------|---------------------------|

The average number of employees is based on hours worked related to normal working hours paid for by the company.

|                                     |           |          |
|-------------------------------------|-----------|----------|
| The average number of employees was | 15        | 8        |
| <b>Total</b>                        | <b>15</b> | <b>8</b> |

**Note 3 Capitalised expenditure for development and similar work**

|   | 2019-12-31       | 2018-12-31 |
|---|------------------|------------|
| Internal development of asset           | 3 529 230        |            |
| Development of Web                      | 618 150          |            |
| Development of charging card system     | 584 590          |            |
| Closing accumulated cost of acquisition | 4 731 97         |            |
| <b>Closing carrying amount</b>          | <b>4 731 970</b> |            |

**Note 4 Equipment, tools, fixtures and fittings**

|   | 2019-12-31    | 2018-12-31 |
|---|---------------|------------|
| Purchases                               | 26 291        |            |
| Closing accumulated cost of acquisition | 26 291        |            |
| Depreciation for the year               | -2 191        |            |
| <b>Closing carrying amount</b>          | <b>24 100</b> |            |

**Note 5 Other long-term receivables**

|                                | 2019-12-31     | 2018-12-31     |
|--------------------------------|----------------|----------------|
| Opening cost of acquisition    | 825 000        | 825 000        |
| New loans                      | 25 500         |                |
| Amortisation payments          | -10 000        |                |
| <b>Closing carrying amount</b> | <b>840 500</b> | <b>825 000</b> |

**Note 6 Long-term liabilities**

|                         | 2019-12-31 | 2018-12-31 |
|-------------------------|------------|------------|
| Repayment after 5 years | 6 000 000  | 3 904 846  |

## Note 7 Pledged assets

|                                      | 2019-12-31       | 2018-12-31       |
|--------------------------------------|------------------|------------------|
| Floating charges                     | 1 500 000        | 1 500 000        |
|                                      | <u>1 500 000</u> | <u>1 500 000</u> |
| Floating charges for group companies | 1 500 000        | 1 500 000        |
|                                      | <u>1 500 000</u> | <u>1 500 000</u> |
| <b>Total pledged assets</b>          | <b>3 000 000</b> | <b>3 000 000</b> |

## Note 8 Definitions of business and financial ratios

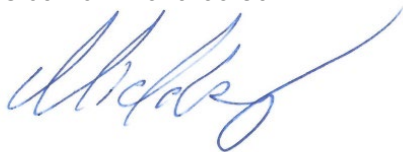
Equity-assets ratio

Adjusted equity as a percentage of the balance sheet total

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## Signatures

Stockholm 2020-06-30



Niclas Sahlgren  
CEO

My audit report was given  
on 2020-06-30



Markus Håkansson  
Authorized Public Accountant





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# Future outlook

In recent years, Eways has grown very fast and we have managed to establish ourselves as a leading independent charging operator in the Swedish market. We are proud of what we have accomplished, and look forward to continuing our work towards a more climate-smart world. We are convinced that our role in the transition to a fossil free society is becoming more and more important as the years pass by.

The future for Eways looks bright. We improved sales for 2019 significantly and delivered more charging stations than ever before. We have a strong order intake for 2020 and with our innovative solutions for payment, charge balancing and control of the charging network, we have a unique offer to our competitors. In addition, our speed, flexibility, and our commitment to customers ensures our continuous growth. Our collaboration with Swish gave good results in 2019 and we look forward to continuing the development of innovative and customer-focused solutions in 2020. The goal is to have charged more than 500,000 cars by the end of the year, and to reach net sales of SEK 80,000,000.

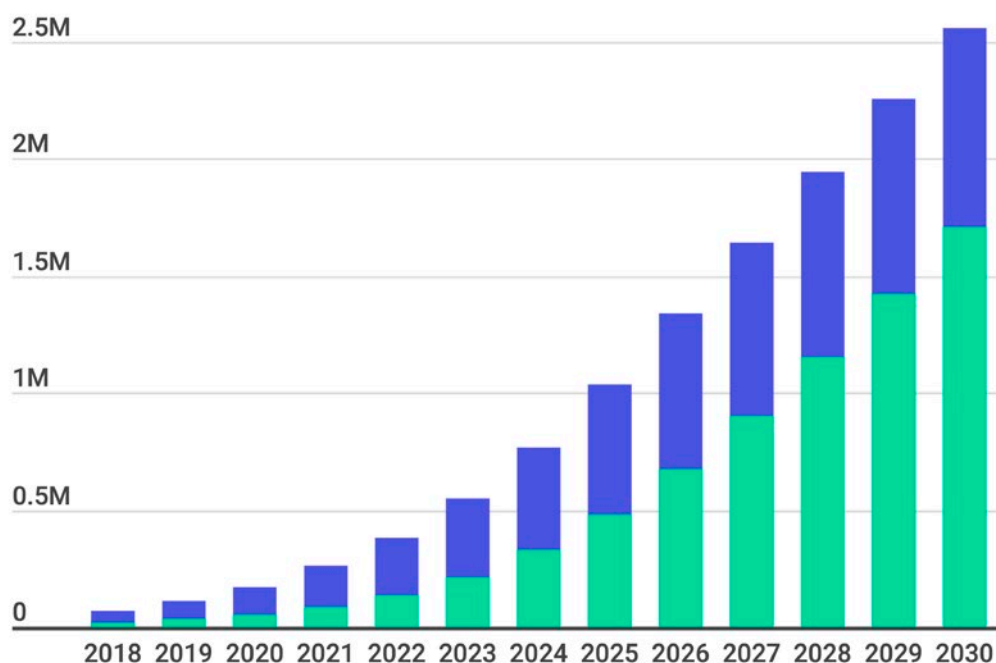
Furthermore, we see that the electric car market continues to develop in the right direction, which is a prerequisite for our continuous growth. Power Circle shows that the number of plug-in hybrids and electric cars grew substantially in 2019, and at the turn of the year 2019/2020 there were just over 100,000 electric vehicles in traffic in

Sweden. At the same time, all major car manufacturers continue to develop and launch electric vehicles at an ongoing pace. This indicates continued strong growth in the market, with increased demand for charging infrastructure. In 2019, the public charging infrastructure increased by 41%, covering 9,348 charging points spread over 2,049 charging stations. Several political initiatives, such as increased support for fast charging, an electrification commission focusing on heavy vehicles and simplified investment support for private charging, have contributed to thrive this development.

We would have wished to see a higher rate of change already at this point, but at the same time this is an opportunity for us to scale up our business at a reasonable pace for the future. From 2026, EVs are expected to completely dominate the market for new car sales according to Power Circle, something that could contribute to significantly reducing emissions from road traffic.

If a buyer chooses an electric car rather than a petrol or diesel car, carbon emissions are reduced by an average of 1800 kg of CO<sub>2</sub> 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. As a charging operator with smart and easy solutions, we have an important part to play in this development and the future looks bright.

## Forecast of the number of electric cars and charging hybrids

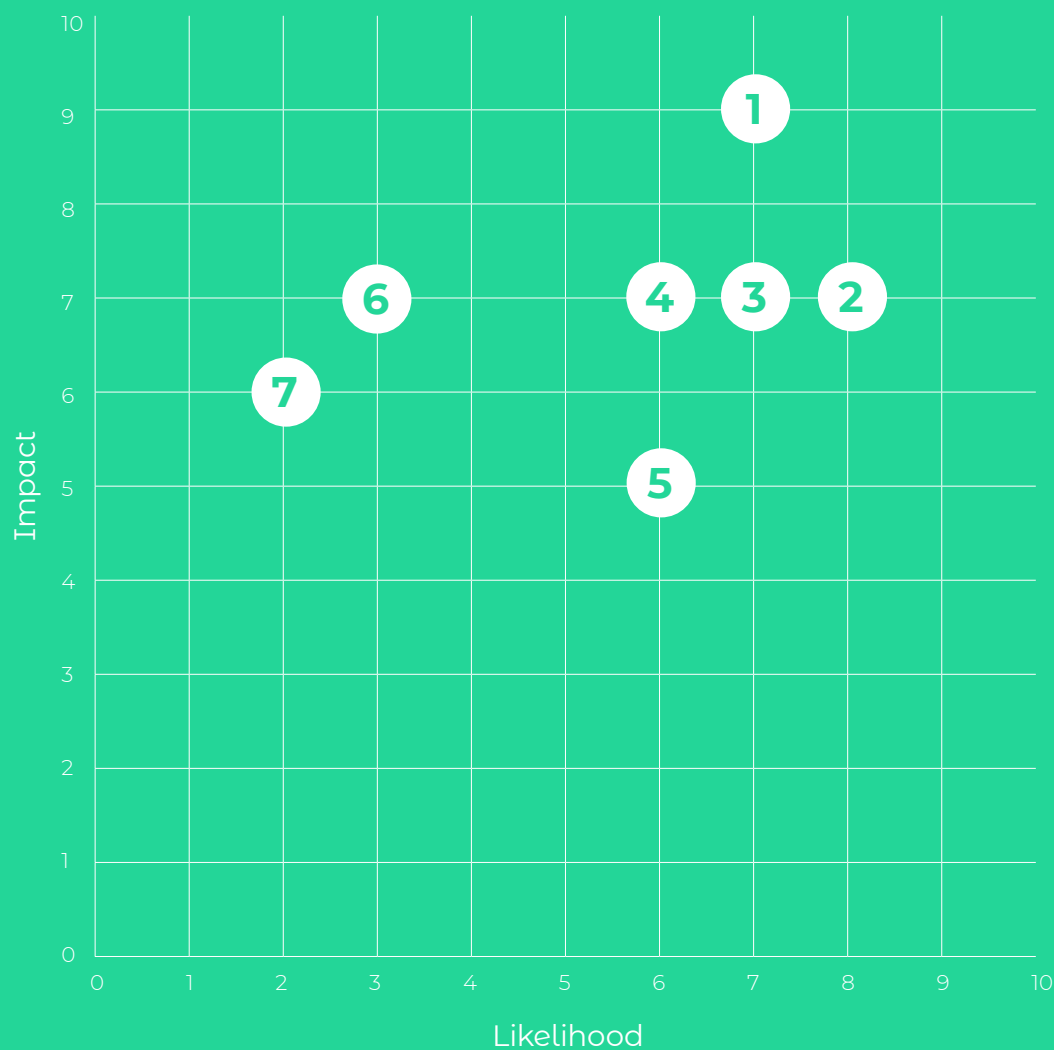


2,5 million electric cars in Sweden by 2030, according to the report "The state of EVs in 2018" (Elbilsläget) by Power Circle.

● 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

5. Supplier issues

2. Organization & lack of structural capital

6. Loss of key personnel

3. Political uncertainty (e.g. grants)

7. Slow market development

4. Competition



## 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 though, 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 blows up 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.

## Competition

As a company in a quickly 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. We believe that these aspects are the key to our continued growth. By investing in long-term relationships, unique innovative solutions and establishing a strong brand in the Swedish market, we can reduce the risk of potential competitors hindering our growth.

## Political uncertainty

The political uncertainty concerning laws, subsidies and public investments for electric vehicles in Sweden has a large impact on our business. Investment support such as the government's Klimatkliv and Ladda bilen-grants has stimulated the market since the price for a charging station in many cases has halved from the purchase cost. In 2020 a new law will be implemented which includes requirements for the installation of charging posts whenever new parking spaces are built. However, these grants and political measures have been heavily debated in recent years, indicating political uncertainty.

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 sha-

re 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.

## 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, including 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 run, 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, enabling us to 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.

## 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!

## Loss of key personnel

We are dependent on our employees. Without our competent employees, we cannot 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 is 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, workload is sometimes very high, and we are therefore actively encouraging that every employee manages 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.

# 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 2020  
Grant Thornton Sweden AB



Markus Håkansson  
Authorized Public Accountant

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