

# eways

Juice for all cars

Pay and  
charge with  
**easYPARK**

# For the sustainable society

Enviroways AB  
annual report **2020**

eways  
till alla bilar



## WE ARRANGE:

charging  
stations for your  
**Tenant-owner's  
association**

+ Charge  
your car  
with Swish!

TIP!  
**VISIT  
US IN TÄBY  
CENTRUM**

*Half price!*  
**CHARGING BOX TO THE HOUSE**  
with the Green Technology grant!

Order at [Eways.se](https://eways.se)  
and sit back - we handle  
the administration



*We make it easy to drive electric cars!*





Återvunnet

eways



**ewa**  
Et till alla bil

**Hej då  
macken**





# Innehåll

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Enviroways AB (556167-9720) annual report for the financial year of 2020-01-01 - 2020-12-31 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.

**Design and production:** Enviroways AB, with advice from Grant Thornton, [www.grantthornton.se](http://www.grantthornton.se) with layout by Roxx Communication Group AB, [www.roxx.se](http://www.roxx.se).

**Print:** Ätta.45 Tryckeri.

# We work for a sustainable society!

**T**he spring sun makes the cherry trees bloom in Stockholm. Summer rain trickles down the Avenyn in Gothenburg. Autumn leaves turn Skåne into a sea of beautiful yellow.

Winter marks its place in Norrland with a blanket of snow flashing like silver. We have a beautiful climate throughout Sweden, something we all want to preserve. One of the biggest challenges society faces is finding solutions that makes travel in our beautiful country sustainable.

Car traffic currently accounts for 30 % of all Sweden's carbon emissions (Naturvårdsverket, 2019). The electrification of society is an impactful way to reduce that figure and we are seeing a shift where all traditional car manufacturers are launching electric and hybrid cars in different price ranges. Significant resources are being invested in research and development to further develop the battery life, performance, and smart features of electric cars. The commitment to go fossil-free is growing throughout Sweden, and the world, but more is needed than the launch of new car models - the infrastructure must meet the demands of society.

At Eways, an independent charging operator, we have an important role to play in moving towards a fossil-free world. We are constantly looking for new ways to improve in order to help society with better and smoother charging solutions for electric vehicles. Today, we have over 6,000 connected charging stations, giving us unique expertise on how to make continuous progress towards a fossil-free industry. We are proud to influence change that makes society better for our children.

We have long felt that we want to be closer to the market and our customers, and so in 2020 we established the world's first charging store in Täby Centrum in Stockholm. We have had the privilege of being greeted by nice people from all over Sweden, and many share our belief that electric car charging should be a natural part of everyday life. We educate and help people to easily choose a more sustainable everyday lifestyle.



Covid-19 has hit the society hard. In a short period of time, we have digitized our entire internal operations to make our employees and customers feel safe. Thanks to our smart charging stations, we have been able to manage and service our connected charging stations remotely, which has been very important. Despite an uncertain world, we continue to grow exponentially, and we have once again

been privileged to help both government and private organizations with market-leading charging solutions. We are entrepreneurs, engineers and innovators working together towards a better climate. So even if it's raining in Gothenburg, or sub-zero temperatures in Norrland, we'll be there for you with the future ways to get through our beautiful country.

Join us on our journey towards a more sustainable society!

**Niclas Sahlgren,**  
Founder & CEO, Eways

# We make it easy to drive electric cars

## Welcome

– We are creating the right conditions for a sustainable society

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 concept is based on making electric car use easy. We deliver a complete, end-to-end electric car charging solution that prioritizes flexibility and customization. We are very proud to have opened the world's first charging store in Täby Centrum in 2020. The shop has had visitors from all over Sweden who want help with the transition to a fossil-free industry and we are happy to be able to pave the way towards a better climate. Society is increasingly moving towards widespread electrification and the government is showing its support with the new "Green Technology" grant.

We believe that electric car charging will become as common as turning on a hot water tap, and we are taking the lead in this change. As an independent charging operator, we help our customers through the whole process from the idea of charging electric cars, all the way from commissioning and monitoring charging stations and finally to dismantling and recycling. We offer a range of innovative cloud services for monitoring, statistics, load balancing, and payment solutions. By offering integration of Swish and Easy-park, among others, into our charging stations, we make it easier than ever to charge your electric car.

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

**2 280**

Ton CO<sub>2</sub>e saved in 2020

**6 054**

Connected charging stations

**64,8** million

Revenue in 2020

**412 800**

Charges in our network during 2020

**72 %**

Revenue growth in 2020



## Team Eways

We are a quickly growing team of currently 35 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**

## Eways in Täby Centrum

We have recently opened the world's first charging shop in Täby Centrum, staffed by our tech-savvy and customer-focused employees. Store Manager Kushtrim Krasnici has extensive sales experience and joined Eways after a long period at Tesla. He has a consistent interest in the electric car industry and now he makes it easy to drive an electric car. Kushtrim welcomes everyone to come by the shop in Täby Centrum to get help with electric car charging, or just stop in for a cup of coffee:

“Buying a charging station is a bit like buying a car, it's reassuring to feel and touch the products. We all know

that e-commerce is growing, but I also see the value a shop creates for the customer. Our visitors get a chance to express themselves personally with a problem statement, and we're there to tailor a solution. In addition, the customer gets an insight into Eways and how we are contributing to a fossil-free society. The team currently consists of 4 people: Thilma, Artin, Cissi and Wilhelm, all of whom have good service experience and great people skills. We help private individuals, property owners, tenant-owners' associations, and communities to make it easy to drive an electric car. Welcome to Täby Centrum!”



### 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.

We currently have over 6,000 connected charging stations that generated more than 400,000 charging sessions during 2020. As a flexible and agile actor, we offer a customized and dynamic service, where we put our clients first. Our priority is always to ensure that our customers are satisfied with our service. We offer 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 solutions

Smart charging stations and payment solutions



## Satisfaction Guarantee

We are happy when you are

# 1+1

## Supereasy

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





## Smart charging stations

We strive to be technology pioneers in electric car charging. That's why our charging stations are always connected to our cloud service. Connected charging boxes enable us to ensure the quality of our customers' charging sessions in real time. We ensure that the products have the latest software and that recurring service and maintenance can be done remotely. Given the Covid-19 crisis, being able to manage our charging points digitally has been of paramount importance.

The charging station constantly sends information to our cloud service and the charging statistics are easily accessible via logging into the Eways portal.

This includes statistics on the number of cars charged and the amount of power consumed. In addition to differentiating our offering, our cloud service enables us to systematically improve the system and continue to develop smart solutions for the future of electric car charging. A key benefit of our smart charging stations is the ability to load-balance, which makes charging more efficient, minimizes the load on the grid, and saves costs. In addition, our cloud service allows us to manage charging payment solutions, which is a prerequisite for more people wanting to invest in charging infrastructure.

## Smart API

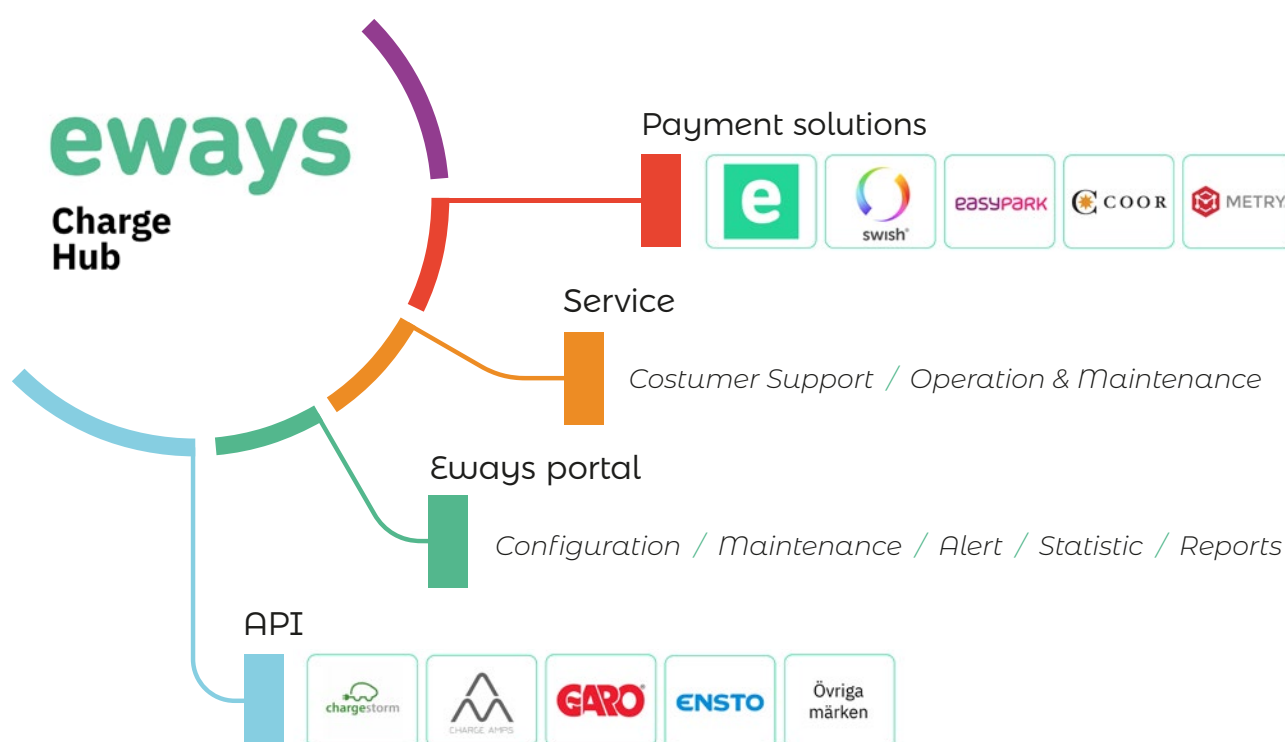
By using a standard interface in the form of a smart API, we are ready to connect to virtually any known payment solution. From being able to charge with our own charging subscriptions and charging cards to integration with apps like EasyPark and Swish!

Sofia Astrén, Plant Manager at Renault Nordic, tells us about one of Eways' many successful integrations:

*"I want to thank you for your work in getting the transfer of charging to CarPay Fleet through. A fuel benefit for our electric car drivers could be taxed easily and smoothly. What a relief to have finally got this done. Thank you for making my life easier!"*



## Eways integrations



# 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. Many analysts believe that a charging station also increases the value of homes. As of 1 January 2021, private individuals can take advantage of the "Green Technology" grant. It is therefore particularly profitable to convert to fossil-free right now. 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 EV cars 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, connection to power supply and installation of charging box
- 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.

## Green technology:

- Buy an installation and charging station from the same company and get 50 % off tax reduction up to 50 000 SEK
- If you live in a villa, condominium, or apartment you are entitled to the subsidy
- All Eway chargers are approved for financial support of Green Technology

Read more on [eways.se](https://eways.se)!



Our offer







## Bye-Bye gas station!

Carla is a driven entrepreneur within the food industry with a strong focus on sustainability and the environment. It was a natural choice to get an electric car, and when it was time to buy a charging station, she got in touch with Eways who helped with advice and installation.

”It was really easy. I simply ordered on the Eways website with the ‘installed & ready’ option. The installer was on site within two weeks and the charging station looks great too. It was also easy to set up so that it automatically charges at night. This saves me both money and uses more sustainable electricity”, says Carla.



## Eways presence in the Swedish mountains is important for “BRF Ski Village Funäsdalen”

The supply of smart and profitable charging infrastructure has previously been limited in the northern parts of Sweden. Kjell Gustavsson, chairman of BRF Ski Village Funäsdalen, talks about the situation.

”Many of our BRF-members have chargeable cars and the demand for safe electric car charging is increasing every year. We have demanded that the charging solution must be cost-neutral for the condominium, something that has previously been difficult to achieve. We encountered Eways, which offers complete solutions even in rural areas. Eways helped with requirements assessment, installation, and smart payment solutions where we as an association avoid administration and the electric car drivers themselves pay for charged kilowatt hours. In addition, Funäsdalen often has guests from Norway, which makes Eways’ integration of EasyPark very important”.

As in many places around the country, Eways has established a local partnership with the certified installation company Hbrandén Service to facilitate turnkey charging solutions in Härjedalen. Hbrandén Service has a strong focus on sustainability with experience in installing charging stations and solar panels.

”It is reassuring that Eways has a local connection to Funäsdalen. We wanted an installer nearby that we could trust,” says Kjell Gustavsson.





# Eways ReVolt

## Supporting the transition to a sustainable society



### Condominium and community charging

To make it as easy as possible for your condominium, we will help you with everything necessary for successful charging.

- Free site visits
- Smart and connected charging stations
- Payment solution with charging card or app
- Customer service around the clock - all year round

### Eways ReVolt

#### Reuse the engine heater sockets

- We convert the engine heater socket to EU standard Type2
- Fixed 7.5 m spiral cables
- Reuse cables, poles, and casing
- Connected via internet to Eways' cloud service
- Start charging with app
- Automatic monthly billing

Eways has now developed a fully sustainable solution, in which the condominium reuses existing materials and installations from old engine heaters. All to make it easy to drive an electric car!

Lars Eliasson, Eways' Chief Technology Officer, explains the product that we have been involved in developing: "It is a sustainable, cost-effective and environmentally friendly way to use existing wiring to establish new smart charging stations. Eways' ReVolt is one of many examples of how we are actively working to contribute the innovative solutions needed for a sustainable society."



# Easy to charge at work

Raise the employee brand and offer convenient electric car charging for employees

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.

## **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 deliver ongoing statistics to the property owner. The electricity consumed in the property is then reimbursed to the property owner. 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.

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







## Eways, Stena Fastigheter, Batteryloop and Volvo establish circular charging in Essity's premises

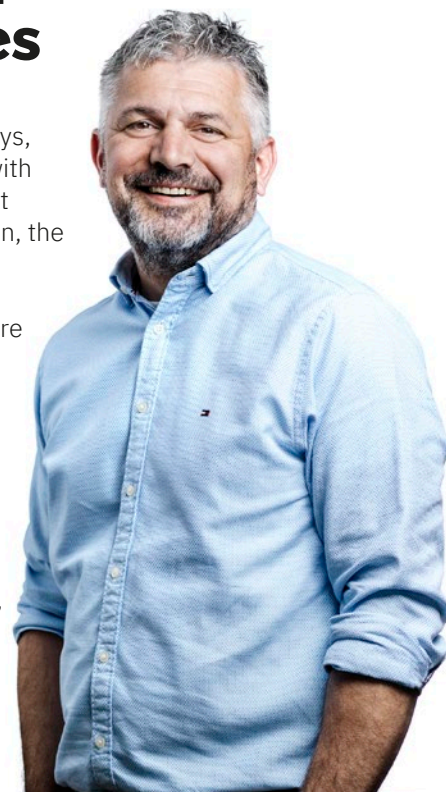
Stena Fastigheter's project at Essity's premises is a creative way to address the lack of sustainably produced electricity. The property in Mölndal has solar cells, bicycle and electric car charging, and power storage. Batteryloop takes advantage of the storage capacity of bus and car batteries that have reached their technical lifetime by establishing power storage in standardized containers. Eways assisted with a turnkey solution to enable electric car charging for Essity's employees. Johan Hering, Energy Engineer at Stena Fastigheter, talks about the project:

"The circular economy permeates the entire Stena Group and the project at Essity's premises is one of many examples of how we are living up to our sustainable business model. Establishing charging infrastructure

was a given. We chose to work with Eways, which offers a broad product portfolio with modern connectivity and smart payment solutions. By offering a complete solution, the process was very smooth."

Johan Hering emphasizes that Stena Fastigheter prioritizes visions of the future rather than short-term cost savings. However, the company strives for return on investment:

"In order to succeed with our investments, we need to collaborate with other players. In this case, Eways has contributed with a smart payment solution model that makes it easy for customers to use the charging stations." says Johan Hering.



## Eways contributes to Samhall's sustainability work for a fossil-free vehicle fleet



With 26,000 employees and operations in over 500 locations in Sweden, Samhall is one of Sweden's largest and most important employers. A central focus of the company's sustainability work is to reduce its climate footprint through a fossil-free vehicle fleet by 2030. With over 1,200 production vehicles and additional company cars, Samhall's electrification project put tough demands on the charging infrastructure. Samhall's Sustainability Manager Anna Hagvall explains the important cooperation with Eways:

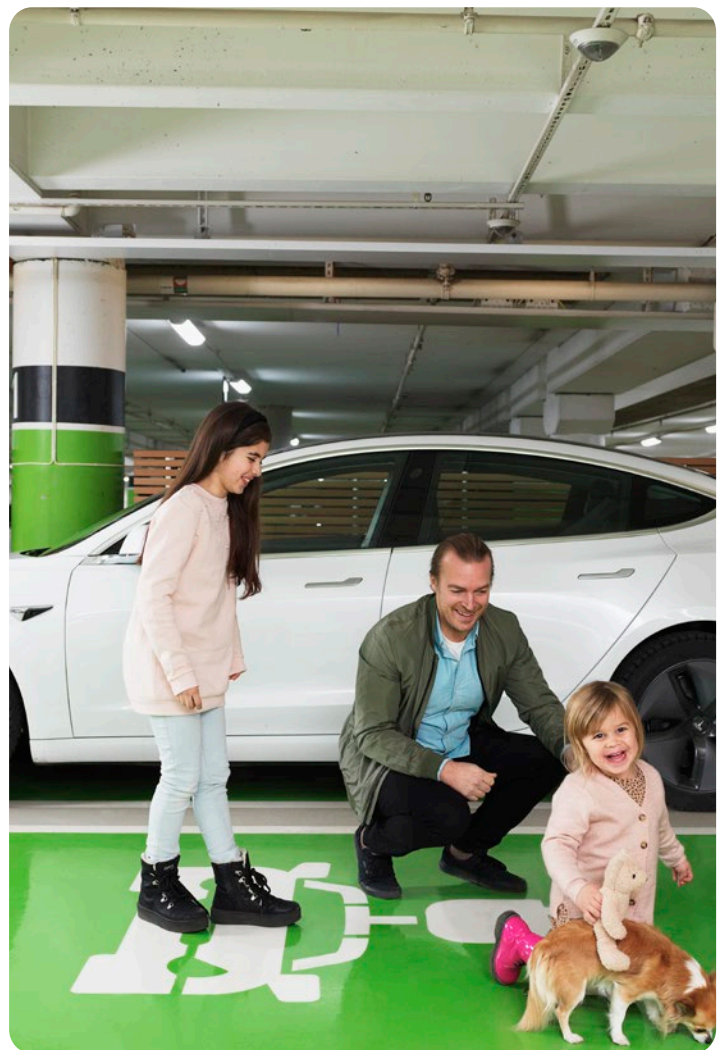
"In addition to our work for social sustainability, we want to reduce our environmental impact and be able to offer our customers competitive services. Our offer should have as low of a carbon footprint as possible. With our electrification plan, we want to reduce Samhall's carbon dioxide emissions by half by 2025 and have a fossil-free vehicle fleet by 2030. Eways is a charging operator with broad geographical coverage that can assist with smooth, comprehensive solutions throughout Sweden - something that was crucial for us. We tested Eways' solutions in Halland, where Samhall electrified most of its vehicle fleet in 2020, and we were very pleased with the cooperation. Today, Eways is installing 139 charging points in over 30 locations across Sweden and is playing an important role in our plan for electrically powered production and company cars. Eways has proven to be solution-oriented and is acting as a support to our districts around the country. In addition, Eways offers the services that make it easy to drive an electric car, something Samhall value highly."

# 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.







## P Malmö positions itself as the parking company of the future

In spring 2022, a new mobility building in Sege Park will open, with the municipal parking company Malmö P in charge of the design. The building is an inspiring sustainability project where Eways is assisting with turnkey solutions for 120 charging points.

Environmental and climate strategist Maja Johansson at P Malmö talks about the collaboration:

“We see a transition from being a traditional parking company to being an enabler of mobility, but also an important player in the energy system. As the demand for energy increases, we need to find solutions that put minimal strain on the electricity grid. Therefore, we needed market-leading charging stations that meet the demands and needs of the future for electrification - something that Eways offers. In addition to the Sege Park Mobility House, we are in the process of electrifying 10 car parks, where Eways is now completing charging infrastructure at a rapid pace. Our goal is for all our customers to be able to charge at all times, and together with Eways we are Prepared to meet this rapid development.”



## Skandia Fastigheter invests in sustainability at Väla Handelsområde

Energy saving measures, virtual power plant and a 10,000 square meter solar plant. Fredrik Arvidsson, Technical Manager at Skandia Fastigheter, talks about the initiatives being taken in Väla Handelsområde to pave the way for a more sustainable society.

“Developing the charging infrastructure was a natural next step in our ongoing sustainable development. Eways helped establish a strategy to offer optimal electric car charging to visitors at Väla, when parking among the 6,000 parking spaces available in the large retail area. The Väla Handelsområde is now implementing this initiative by establishing 154 charging points. We feel proud to be able to contribute to the ambition of a fossil-free society,” says Fredrik Arvidsson. “Eways has supported us in the process of applying for a grant from the Swedish Environmental Protection Agency, where Skandia Fastigheter has received a grant for parts of the project via Klimatklivet.” Fredrik Arvidsson continues:

“It is currently profitable to invest in charging infrastructure. In addition to our contribution to the sustainable development of our society, the economic return is beneficial. With this initiative, we want to inspire the rest of society to follow suit.”

Given the location and footfall of the Väla Handelsområde, the focus was to have a broad payment solution for the electric car charging points, which Eways facilitated with their integration of known payment solutions such as Swish and EasyPark.



# Transport and distribution

The transport and distribution sector currently accounts for a large share of carbon dioxide emissions in our society. Transport is increasing rapidly thanks to the global growth of e-commerce, and this change is putting a huge strain on the environment. Small trucks and delivery vans make thousands of deliveries every day in our cities and the sustainable society of the future requires that they can be made fossil-free. Light transport vehicles are highly suitable for being electrified, with advanced route optimization supporting fossil-free transport. But transport and distribution companies depend on a fast-footed charging operator to make this change easy, carefree, and profitable.

Eways' extensive experience in building smart charging infrastructure generates robust end-to-end solutions where companies only need to focus on their planned route. Through planned power outlets for charging at night and at distribution terminals, Eways enables a fossil-free transport sector in Sweden's cities. With around-the-clock customer service and smart payment solutions, our customers can deliver parcels without difficulty and administration. At the same time, transport and distribution companies reduce fuel costs and charge on sustainably produced electricity overnight.



## Bring

"At Bring, we want to be at the forefront of the transition to electric transport. Flexible chargers were necessary to maximize the number of cars being charged to meet our high ambitions in converting our vehicle fleet to electric power. Eways' solutions fitted well with our requirements for flexibility and solutions for the future." Says Tobias Åbonde, Nordic Home Delivery Manager at Bring.

Bring is investing heavily in achieving its environmental goals and continues its journey towards a fossil-free vehicle fleet, which started already six years ago! Bring has built a new distribution terminal in Västberga, where Eways provides both the charging infrastructure and turnkey charging solutions.



Our offer

eways  
El till alla bilar





# 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**

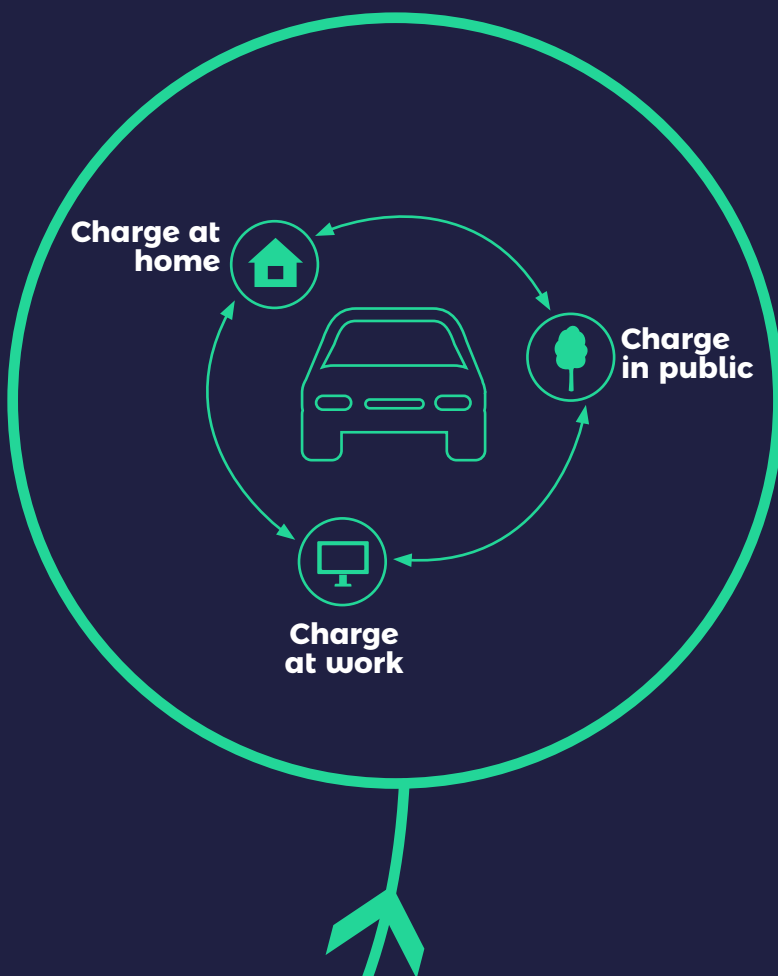
**Continuous monitoring  
and dialogue**

**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.



→  
\*Building Research Establishment Environmental Assessment Method, the world’s leading science-based suite of validation and certification systems for sustainable built environment.

### 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

75 % of Eways is owned by the parent company SkillTeam AB through Niclas Sahlgren, CEO, and Petra Sahlgren, CDO. The remaining 25 % of the shares are owned by employees 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 is important for us to practice as we preach. Based on our owner's directive, we therefore established a quality and an environmental policy in 2017 to ensure that our daily work is of highest quality, with great consideration to the environment. We are, in our store, following Täby Centrum's guidelines in terms of transport, waste management and energy. Täby Centrum is certified according to BREEAM\* with the fine rating "Double Excellent". Our employees only drive electric cars. Furthermore, we staff our customer service open around the clock to ensure that our customers get the help they need. These policies are signed by the CEO, who is ultimately responsible for the operations of Eways, and applies to all the 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 seriousness
- Through responsiveness and continuous dialogue, we adapt content and delivery to our customer's 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:**

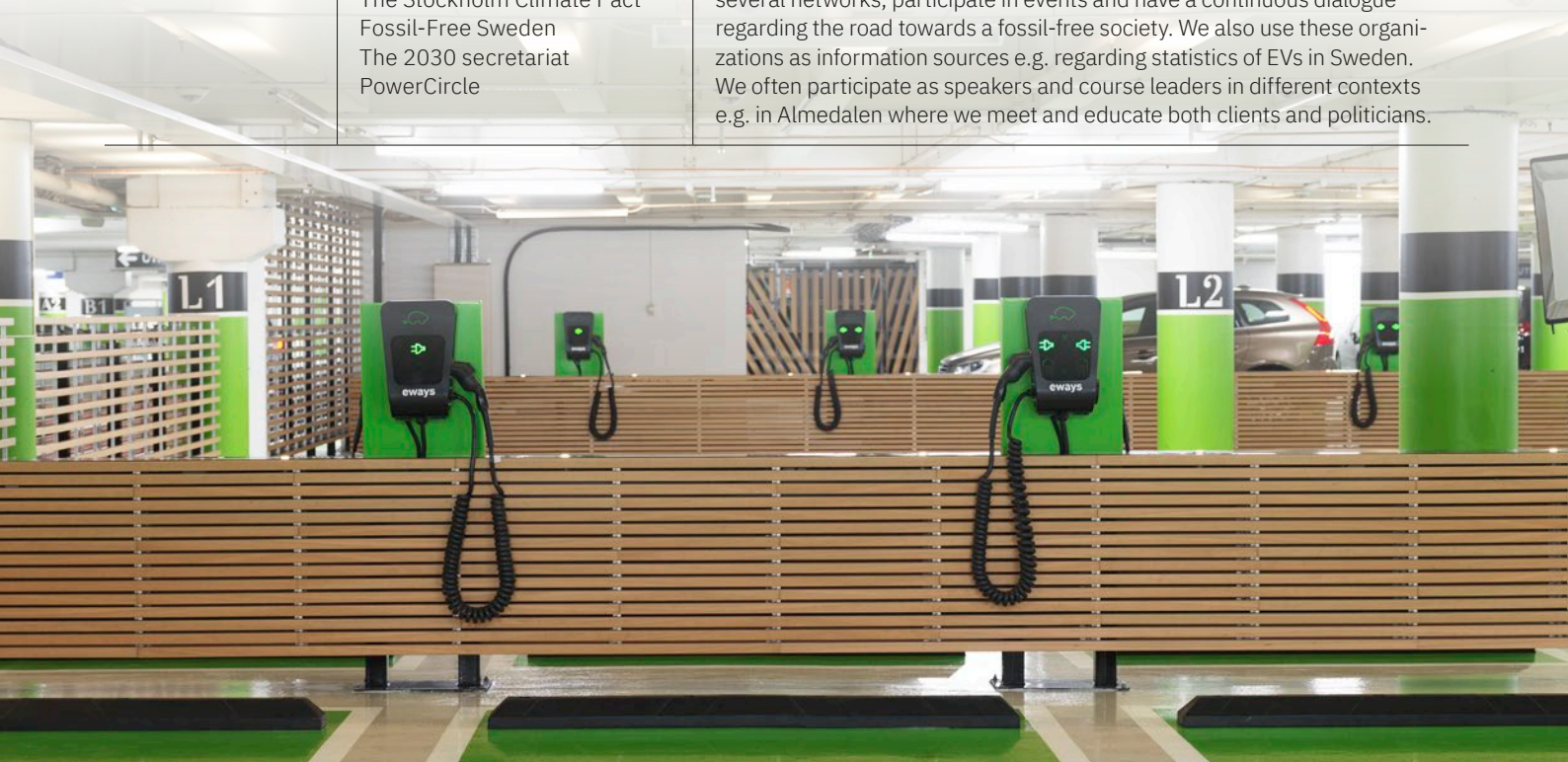
- We support and respect human rights and ensure that our activities are not involved with any violations
- We support the right of association and the possibility of collective bargaining and do not accept any forms of discrimination, forced or child labor, neither in our own business or in our supply chain
- We take responsibility to minimize the environmental impact of our own business and undertake initiative 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

Eways wants to be an attractive employer that creates long-term and profitable relationships with our stakeholders in order to drive social development forward. During the year, we have therefore mapped all stakeholder groups that influence and are influenced by our activities. This is to identify and meet the demands and expectations that are put on us, both internally and externally. The table below sets out our main stakeholders and how we communicate on key issues.

Stakeholder group	Most influential actors	Communication
Employees	Existing employees Potential employees	We communicate daily with our employees 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 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	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 during 2020

**412 800**

Ton CO2e saved during 2020\*

**2 280**

Revenue Growth 2020

**72 %**

## Our result

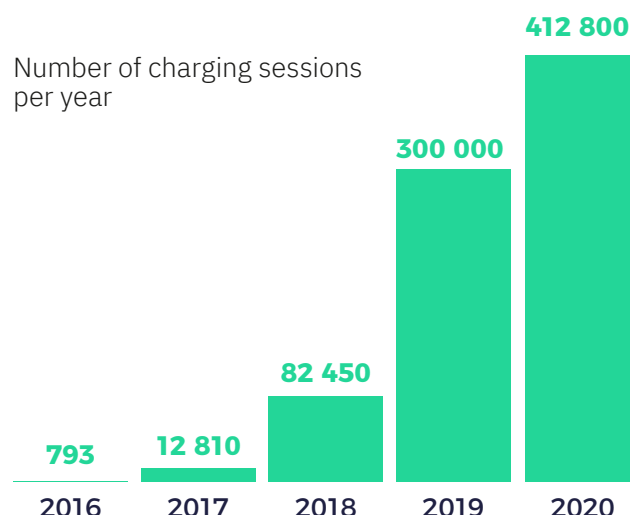
### Significant events during the financial year

The financial year, despite the circumstances of Covid-19, has been a very good year for Eways as our turnover increased by 72 % compared to the previous year. All market segments have grown strongly with profitability, and customers demand has been good. We have installed more charging stations than ever before and offered over 400,000 charging sessions. We opened the world's first charging store in Täby Centrum in Stockholm, giving us unique access to the market. The shop showcases Sweden's widest range of charging stations - and we have helped individuals, businesses, and organizations to become fossil-free. Sales in our online shop have increased by almost 1000 % and we continue to establish new long-term and profitable partnerships.

Eways is the sole supplier of charging infrastructure to Samhall, which aims to electrify its entire fleet of vehicles at over 40 locations in Sweden by 2025. Furthermore, we are proud of an extended trust from Atrium Ljungberg, where we will continue to provide charging infrastructure for the next four years. Atrium Ljungberg currently has over 1000 charging points from Eways. In addition, we are establishing ourselves in the new segment of transport and distribution through an agreement with Bring. In addition to having established over 200 charging points for their company cars, Eways aims to be a central part of Bring's transition to an electrified supply chain. Internally, we are focusing on expansion, marketing, and sales. With a couple of strategic recruitments, we continue to increase our knowledge of the market to develop our customer offering and digital presence.

Our integrated payment solutions, such as Swish and Easypark, continue to contribute to the path towards a fossil-free world. We have also been privileged to welcome several new stars to our team and we are delighted that so many want to join us on our fossil-free journey that has just begun.

Number of charging sessions per year



### Significant events after the financial year

As we leave 2020, despite the current Covid-19 situation, we have a continuous increase in demand in all segments. Many energy companies and property managers are showing an interest in investing in charging solutions, where we have established partnerships with Fyrfasen Energi, Parking Malmö and Stena fastigheter, among others. Together with Skandia Properties, Eways has also started the establishment of 154 charging points in Väla Handelsområde which is expected to be completed by mid-2021. We have also signed more agreements with Apcoa, which is a leader in Europe's parking infrastructure.

We see long-term opportunities to continue to grow profitably and it is exciting to continuously reach out to new segments. For example, we have recently signed agreements with Trossamfundet Svenska Kyrkan, Region Gävleborg and Inzile that will enable us to establish charging solutions at churches and hospitals and continue to gain market share in the new business area of transport and distribution. Together with Göteborg Energi, we will continue to be responsible for establishing 94 charging points for Geely at Lindholmen in Gothenburg.

We are also expanding geographically and have established offices in Falun and Karlstad in 2020 and an office in Linköping is in the pipeline. We saw a positive development in the autumn of 2020 where the electric car market grew strongly with an increased demand for products and services. The model range and supplier capacity increased at the same pace. We have responded to this change; at the beginning of the financial year, we had around 3,000 connected charging points. At the end of the year, we had over 6,000. We continue to be at the forefront of our digital services and are making significant investments to improve our cloud service.

### Multi-year review

	2016	2017	2018	2019	2020
Net revenue	1 756 837	9 760 837	29 592 160	37 601 714	64 843 531
EBIT (Earnings Before Interest and Taxes)	86 635 kr	319 926 kr	411 980 kr	42 453 kr	646 231 kr
Equity-assets ratio	10 %	5 %	4 %	3 %	3 %
Number of full-time employees	2 st	3 st	8 st	15 st	20 st
Number of charging sessions	793 st	12 810 st	82 450 st	300 000 st	412 800 st

\* CO2e = 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 CO2e / kWh and that the average carbon dioxide emission from the vehicle fleet as a whole is 149 g CO2e / km.

## Changes in equity

	Share capital	Other restricted equity	Total non-restricted equity	Profit for the year
Opening amount	100 000	20 000	379 535	2 525
Appropriation of profit as resolved by the Annual General Meeting				-2 525
Profit for the year			2 525	330 586
<b>Closing amount</b>	<b>100 000</b>	<b>20 000</b>	<b>382 060</b>	<b>330 586</b>

## Appropriation of profit/loss

Amount in SEK

Proposed treatment of the company's profit

The board of directors proposes the following:  
to be carried forward

712 646  
**712 646**

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

Amount in SEK

Note

2020-01-01-  
2020-12-31

2019-01-01-  
2019-12-31-

### *Operating income etc.*

Net turnover	64 843 531	37 601 714
Own work capitalised	3 138 536	3 529 230
Other operating income	64 669	708
	<b>68 046 736</b>	<b>41 131 652</b>

### *Operating expenses*

Raw materials and consumables	-46 967 105	-25 861 068
Other external expenses	-6 221 058	-5 013 172
Personnel costs	-13 156 404	-9 827 223
Depreciation and write-down of tangible and intangible assets	-264 197	-2 191
Items affecting comparability	-14 072	-923
<b>Operating profit/loss</b>	<b>1 423 900</b>	<b>427 075</b>

### *Profit/loss from financial items*

Other interest income and similar profit/loss items	-777 669	-384 622
Interest expense and similar profit/loss items		
<b>Profit/loss after financial items</b>	<b>646 231</b>	<b>42 453</b>

### *Appropriations*

Transfer to tax allocation reserve	-190 000	—
<b>Profit/loss before tax</b>	<b>456 231</b>	<b>42 453</b>
Tax on profit for the year	-125 645	-39 928
<b>Profit/loss for the year</b>	<b>330 586</b>	<b>2 525</b>



# Balance sheet

Amount in SEK	Note	2020-12-31	2019-12-31
<b>Assets</b>			
<i>Fixed assets</i>			
<i>Intangible assets</i>			
Capitalised expenditure for development and similar work	4	8 448 951	4 731 970
		<b>8 448 951</b>	<b>4 731 970</b>
<i>Tangible assets</i>			
Building and lands	5	317 397	
Cost of improvements to leased property	6	95 445	24 100
Equipment, tools, fixtures and fittings		<b>412 842</b>	<b>24 100</b>
<i>Financial assets</i>			
Other long-term receivables	7	840 500	840 500
		<b>840 500</b>	<b>840 500</b>
<b>Total fixed assets</b>		<b>9 702 293</b>	<b>5 596 570</b>
<i>Current assets</i>			
<i>Inventories etc.</i>			
Raw materials and consumables		3 091 739	1 660 594
Advance payments to suppliers		0	0
		<b>3 091 739</b>	<b>1 660 594</b>
<i>Current receivables</i>			
Trade receivables		13 577 027	4 111 585
Receivables from group companies		2 351 359	1 318 825
Accrued income not yet invoiced		5 798 712	6 625 583
Other receivables		750 329	126 566
Prepaid expenses and accrued income		1 035 368	468 940
		<b>23 512 795</b>	<b>12 651 499</b>
<i>Cash and bank</i>			
Cash and bank		2 619 563	431 244
<b>Total current assets</b>		<b>29 224 097</b>	<b>14 743 337</b>
<b>TOTAL ASSETS</b>		<b>38 926 390</b>	<b>20 339 907</b>

## Balance sheet

Amount in SEK	Note	2020-12-31	2019-12-31
<b>Equity</b>			
<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		382 060	379 535
Profit/loss for the year		330 586	2 525
		<b>712 646</b>	<b>382 060</b>
<b>Total equity</b>		<b>832 646</b>	<b>502 060</b>
<i>Untaxed reserves</i>			
Other untaxed reserves		408 000	218 000
Total untaxed reserves		<b>408 000</b>	<b>218 000</b>
<i>Long-term liabilities</i>			
Liabilities to credit institutions	8	6 000 000	6 000 000
<b>Total long-term liabilities</b>		<b>6 000 000</b>	<b>6 000 000</b>
<i>Current liabilities</i>			
Liabilities to credit institutions		14 454 579	5 176 733
Trade payables		39 801	42 626
Current tax liability		13 352 708	5 670 986
Other liabilities		3 838 656	2 729 502
<b>Accrued expenses and deferred income</b>		<b>31 685 744</b>	<b>13 619 847</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>38 926 390</b>	<b>20 339 907</b>

# Notes

## **Note 1 Accounting and valuation policies**

Amount in SEK unless otherwise stated

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

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

### **Valuation principles**

Assets, provisions and liabilities are recorded at cost unless otherwise stated below.

### **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.

### **Intangible fixed assets**

#### *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.



## Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful life of the asset. Depreciation is recognised as a cost in the income statement.

### Intangible fixed assets

Number of years

*Internally generated intangible asset*

Capitalised expenditure for development and similar work.

5

*Acquired intangible assets*

Balanced costs for development and similar work

5

### 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:

### Additional expenditure

Additional expenditures that meet the asset criterion are included in the carrying amount of the asset. Current expenditure maintenance and repairs are recognized as expenditures as they arise.

## Depreciation

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

*Tangible fixed assets*

Number of years

Expenditure incurred on someone else's property

20

Equipment, tools, and machinery

5

## Leasing

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 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 Key figures definition

*Net turnover – Operating income, invoiced costs, ancillary revenue, adjusted revenue*

*Balance - sheet total – Total assets*

*Profit/loss after financial items - Profit after financial income and expenses, but before taxes.*

*Equity ratio - (Total equity + (100 % - current corporate tax rate of untaxed reserves)) / Total assets.*

**Note 3 Average number of employees**

	2020-01-01- 2020-12-31	2019-01-01- 2019-12-31
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	20	15

**Note 4 Capitalised expenditure for development and similar work**

	2020-12-31	2019-12-31
<i>Accumulated cost of acquisition</i>		
Opening cost of acquisition	4 731 970	0
Internal development of asset	3 138 536	3 529 230
Development of Web	0	618 150
Development of charging card system	410 571	584 590
Balanced Growth	425 000	0
Closing accumulated cost of acquisition	8 706 077	4 731 970
<i>Accumulated depreciation</i>		
Depreciation for the year	-257 126	0
Closing accumulated cost of depreciation	-257 126	0
<b>Closing carrying amount</b>	<b>8 448 951</b>	<b>4 731 970</b>

**Note 5 Cost of improvements to leased property**

	2020-12-31	2019-12-31
<i>Changes in cost</i>		
Inköp	317 397	0
Closing cost	317 397	0
<b>Closing carrying amount</b>	<b>317 397</b>	<b>0</b>

**Note 6 Equipment, tools, fixtures, and fittings**

	2020-12-31	2019-12-31
<i>Accumulated cost of acquisition</i>		
Opening cost of acquisition	26 291	0
Purchases	78 416	26 291
	<b>104 707</b>	<b>26 291</b>
<i>Accumulated depreciation</i>		
Opening balance	-2 191	0
Depreciation for the year	-7 071	-2 191
	-9 262	-2 191
<b>Closing carrying amount</b>	<b>95 445</b>	<b>24 100</b>

**Note 7 Other long-term receivables**

	2020-12-31	2019-12-31
Opening cost of acquisition	840 500	825 000
New loans	0	25 500
Amortization payments	0	-10 000
<b>Closing carrying amount</b>	<b>840 500</b>	<b>840 500</b>



## Note 8 Long-term liabilities

	2020-12-31	2019-12-31
Repayment after 5 years	6 000 000	6 000 000

## Note 9 Pledged assets

	2020-12-31	2019-12-31
Floating charges	1 500 000	1 500 000
Receivables	10 294 999	4 029 555
	11 794 999	5 529 555
<b>Total pledged assets</b>	<b>11 794 999</b>	<b>5 529 555</b>

## Note 10 Significant events at the end of the financial year

When we leave 2020, despite the prevailing Covid situation, we have a continuously increased demand in all segments. We have won several procurements in the spring of 2021, including Svenska Kyrkan and Statens Fastighetsverk.

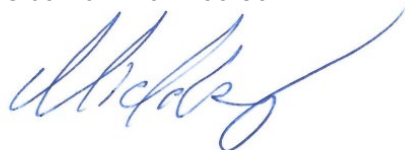
## Note 11 Group information

The company is a wholly owned subsidiary of Skillteam AB, org No. 556622-2518, headquartered in Danderyd. Purchases and sales within the group.  
No sales or purchases have taken place within the group.

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## Underskrifter

Stockholm 2021-06-30



Niclas Sahlgren  
CEO

My audit report was given  
on 2021-06-30



Markus Håkansson  
Authorized Public Accountant

Our results

**eways**

El till alla bilar





# Future outlook

Eways has once again experienced a positive year with strong growth. We have now established ourselves as a leading independent charging operator in the Swedish market and thanks to our newly opened store in Täby Centrum, we have managed to get even closer to our customers. We are satisfied with the past year and with a strong order intake for 2021, we look forward to the future. With over 400,000 charging sessions last year, we have access to valuable data from which we can continue to develop our customer offerings and digital services. Our innovative solutions for payment, load-balancing and control give us unique competitive advantages. In addition, our ability to be efficient, fast and customized has been essential in securing long-term and profitable contracts for the coming financial year.

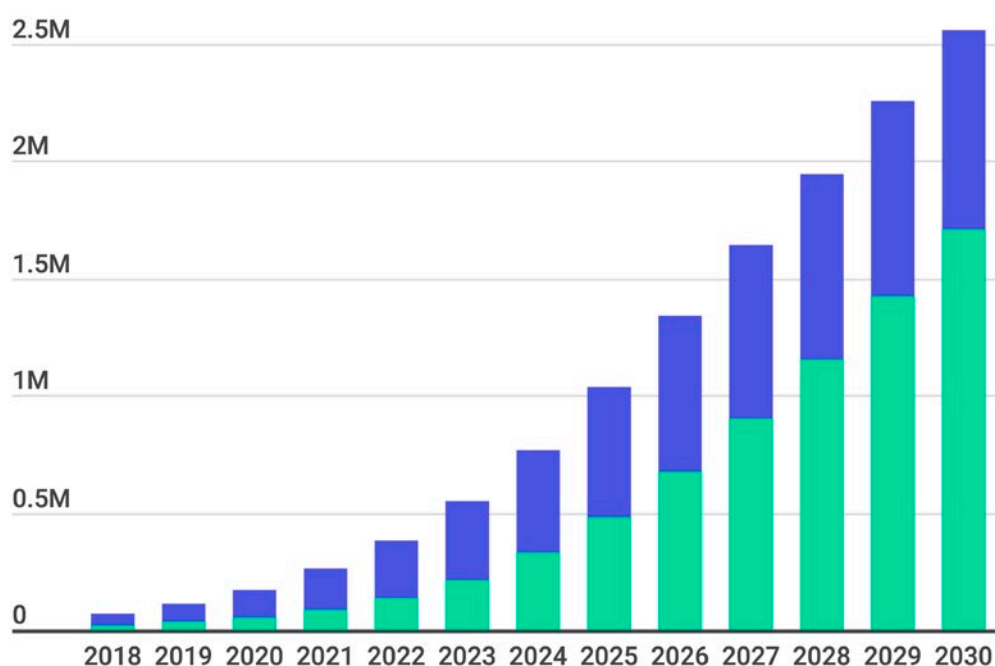
Covid-19 has impacted the entire Swedish market, including Eways. We have made major adjustments, internally and externally, to ensure that our customers and employees feel safe. It has been crucial for us to manage and service our charging infrastructure remotely. However, despite the pandemic, we continue to see increased demand for our products and services. During 2020, we had a significant improvement in turnover and once again managed to establish more charging points than ever before. We are proud of our achievements and look forward to our continuous work towards a more climate-smart world.

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 substan-

tially in 2020, and at the turn of the year 2020/2021 there were just over 180,000 electric vehicles in traffic in Sweden – an increase in 55 % since 2019/2020. At the same time, all major car manufacturers continue to develop and launch electric vehicles at an ongoing pace. New registrations of electric and hybrid cars increased by 132 % compared to 2019, indicating that products and services related to electric cars and plug-in hybrid vehicles are taking another step towards the large market. Several policy initiatives such as the Green Technology Grant, increased support for fast charging, simplified investment support for private charging and a now established Electrification Commission is helping to drive this development.

At Eways, we would have wished to see a higher rate of change at this point, but at the same time we see this as an opportunity for us to scale up our business at a reasonable pace for the future. From 2026, according to Power Circle, electric cars and plug-in hybrid vehicles are expected to completely dominate the market in new car sales, which could help to significantly reduce emissions from road traffic. If the car buyer chooses an electric car instead of a petrol or diesel car, emissions are reduced by an average of around 1800 kg of CO<sub>2</sub> per year during operation. Therefore, if the forecast is correct, emissions from passenger cars could be reduced by 30 % by 2030 and 80 % by 2045, thanks to electric cars. As a charging operator, we have an extremely important role to play with smart and flexible solutions, and we are looking forward to future developments in this area.

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

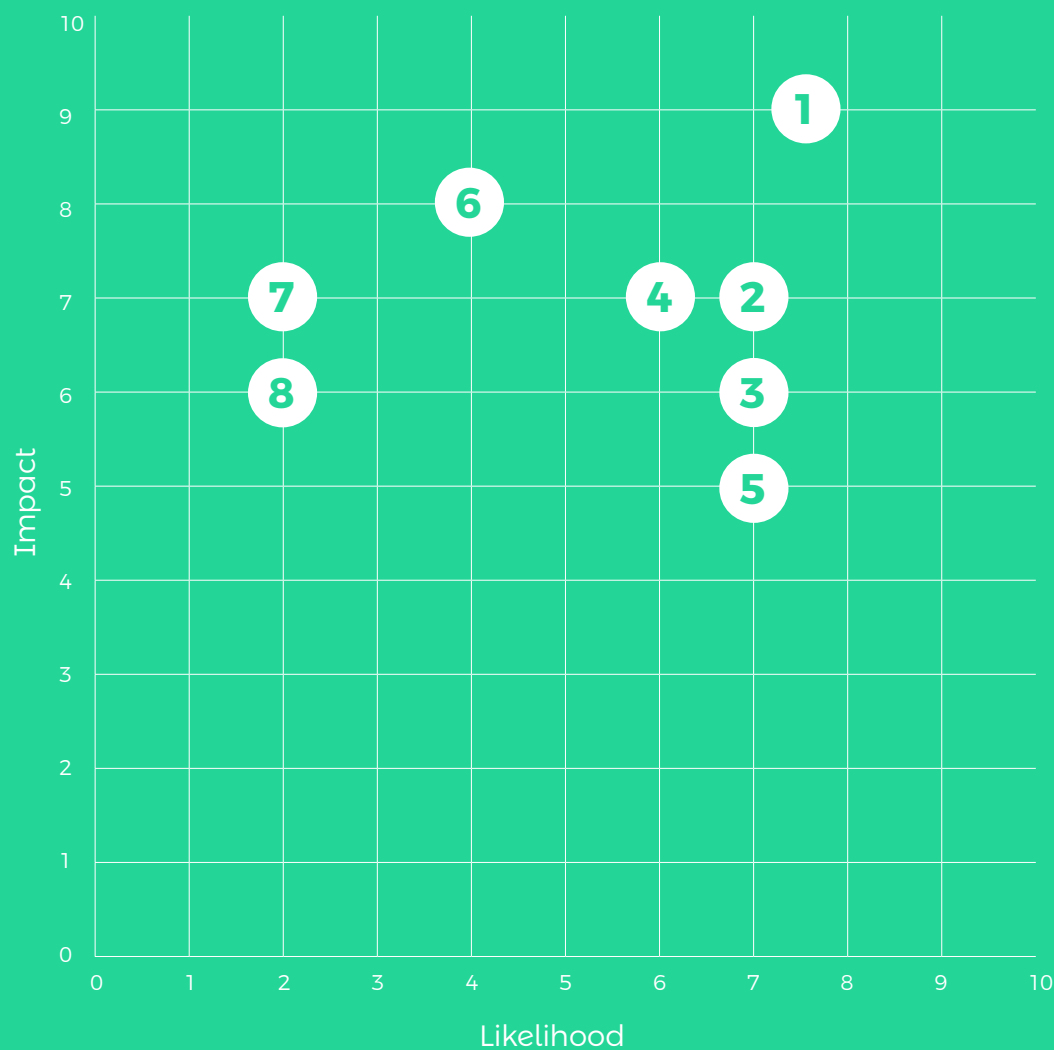


2,5 million electric cars in Sweden by 2030, according to the report "The state of EVs in 2018" (Elbilsläget) by Power Circle.

● 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. Competition

3. Component shortage

4. Organization & lack of structural capital

5. Supplier issues from Eways suppliers

6. Lack of innovative digitalization

7. Political uncertainty (e.g. grants)

8. Loss of key personnel

## 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.

## 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.

## Component shortage

The rapid growth of the market combined with Covid-19 has resulted in some electric vehicle manufacturers experiencing limited production due to component shortages. Demand for Eways' products is dependent on the continuation of widespread sales of electric cars and plug-in vehicles. At the same time, we see clear signs that our customers have an increasing interest in being secured for the future in a sustainable society.

## 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.

## Supplier issues from Eways suppliers

Eways' rapid growth means that orders to our suppliers are continually increasing. For us to fulfil our customer promise as a fast and flexible charging operator, we depend on a continuous flow of charging stations. Eways' supply of hardware is the most obvious bottleneck in our

value chain, and delayed deliveries risk damaging our brand. We spread out the risk of late deliveries by having multiple suppliers, while having weekly reconciliations to quality assure the delivery process. In addition, maintaining good relationships with our suppliers is a priority.

## Lack of innovative digitalization

Today, Eways is positioned as a leader in charging infrastructure technology solutions. To remain a market leader in smart charging solutions, it requires continued investment in our technology platform and API. If we do not make these investments on an ongoing basis, we risk our competitors taking over valuable market share. We are privileged to have a highly skilled digital team continuously working on the development of our systems.

## Political uncertainty (including grants)

The political uncertainty regarding laws, subsidies and investments in electric cars and charging stations in Sweden has a great impact on us as an organization. Investment subsidies such as the government's Klimatkliv and the Green-Technology grant have meant that the price of a charging station has in many cases been halved from the purchase cost. Politicians are starting to turn the discussion from which subsidies should be prioritized, to how the electricity grid will cope with the increased energy consumption. This indicates that political uncertainty has diminished somewhat from the previous year. 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. At the same time, the market remains stimulated by policy initiatives, which means that we cannot rule out uncertainty as a risk. 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.

## 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**  
El till alla bilar

# 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 2020.

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 2020 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 den 30 juni 2021  
Grant Thornton Sweden AB

Markus Håkansson  
*Authorized Public Accountant*





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Enviroways AB  
182 76 Stocksund  
Tel: +46 10 121 94 00  
[www.eways.se](http://www.eways.se)