

Annual Report
and
Consolidated Financial Statements
for
WeDontHaveTime AB (publ)

559126-1994

Financial year

2023

Administration Report

The Board and CEO of WeDontHaveTime AB (publ) hereby present the Annual Report and the Consolidated Financial Statements for the financial year 2023.

The Annual Report has been prepared in Swedish kronor, SEK. Unless otherwise indicated, all figures are in whole amounts. Information in brackets relates to the previous year.

Information about operations

The company's goal is to provide a platform for the dissemination of knowledge, discussion and rating of businesses and public individuals from a climate perspective. The company launches projects intended to increase awareness of climate change and its consequences and conducts associated operations.

The company's registered office is in Stockholm, Sweden.

Significant events in the financial year

The company has expanded during the year with a strong growth of new partners and registered users on the platform which during the year exceeded 100,000. The company's major investments during the year has included, among other things, sponsored live broadcasts from international climate summits, continued development of the company's internet platform, expansion, and integration of streamed video on the platform and launch of the live climate conference Stockholm Climate Week.

During the year, the company registered SEK 10.6 million in risk-bearing capital through option redemptions and SEK 15 million in risk-bearing capital through new issue.

Significant events after the end of the financial year

After yearend, the company has on two occasions registered convertible loans with a total value of SEK 10.5 million.

Ownership structure

The WeDontHaveTime Foundation owns all the company's 11,550,000 Class A shares, and 242,161 Class B shares, corresponding to an ownership stake of 57% of the shares and 93% of the votes. As of 31 December 2023, the company had issued a total of 9,016,037 Class B shares distributed over 766 shareholders.

5-year summary (SEK 000) Group	2023	2022	2021*	2020	2019
Net sales	16,755	24,689	9,705	2,731	1,681
Profit after financial items	-20,357	-18,633	-15,736	-11,744	-10,469
Total assets	22,737	21,843	25,051	9,406	10,718
Equity/assets ratio (%)	56	68	86	80	71
Number of employees	14	13	10	6	5

5-year summary (SEK 000) Parent company	2023	2022	2021*	2020	2019
Net sales	12,082	18,168	9,705	2,731	1,681
Profit after financial items	-17,937	-18,668	-15,736	-11,744	-10,469
Total assets	24,965	21,678	25,051	6,406	10,718
Equity/assets ratio (%)	60	69	86	80	71
Number of employees	10	10	10	6	5

*The year 2022 is the first year with consolidated accounts and reported figures for the group for the year 2021 and previously refers to the parent company's figures.

Change in equity (SEK 000)

Group

	<u>Share Capital</u>	<u>Other contributed capital</u>	<u>Provisions</u>	<u>Other shared capital including loss of the year</u>	<u>Total</u>
Opening balance	739	80 536	7 942	- 74 294	14 923
Appropriation according to resolution by the AGM:					
New issue	39	19 945			19 984
Ongoing new issue*	1	621			622
Capitalization of accrued intangible assets			- 7 942	7 942	-
Issue expenses	-	2 455		-	2 455
Conversion difference				127	127
Profit/loss for the period				- 20 371	- 20 371
Closing balance	779	98 647	-	- 86 596	12 830

Change in equity (SEK 000)

Parent company

	<u>Share Capital</u>	<u>Unregistered share capital</u>	<u>Development expenses</u>	<u>Retained earnings</u>	<u>Share premium reserve</u>	<u>Net profit for the year</u>	<u>Total</u>
Opening balance	721	19	7 942	- 55 673	80 536	- 18 668	14 877
Appropriation according to resolution by the AGM:				55 671	- 74 339	18 668	-
New issue	58	- 19			19 945		19 984
Ongoing new issue*		1			621		622
Issue expenses				-	2 455	-	2 455
Capitalization of accrued intangible assets			862	-	862		-
Profit/loss for the period				-	17 937	-	17 937
Closing balance	779	1	8 804	- 2	5 509		15 091

The Board of Directors proposes that the loss for the year of SEK -17,937,396 and accumulated losses of SEK -864,001 be offset against the share premium reserve, and that the outstanding share premium reserve of SEK 5,507,490 be carried forward.

Share premium reserve	24,308,887
Accumulated loss	-864,001
Loss for the year	-17,937,396
	5,507,490
Carried forward	5,507,490
	5,507,490

The group's and the company's profit and financial position are presented in the following Income Statements, Balance Sheets, Cash Flow Statements and Notes.

Consolidated Income Statement	Note	1 Jan 2023 -31 Dec 2023	1 Jan 2022 -31 Dec 2022
Net sales	2	16,755,037	24,689,272
Capitalized work on own account		4,912,185	5,186,725
Other operating income		225,280	70,442
Total operating income		21,892,502	29,946,439
Operating expenses			
Other external expenses		-27,999,669	-36,114,550
Personnel expenses	3	-9,833,752	-9,261,100
Depreciation of intangible non-current assets		-4,049,105	-3,066,668
Other operating expenses		-370,141	-104,111
Total operating expenses		-42,252,667	-48,546,429
Operating profit		-20,360,165	-18,599,990
Profit from financial items			
Interest income etc.		4,102	-
Interest expenses etc.		-1,256	-32,943
		2,846	-32,943
Profit after financial items		-20,357,319	-18,632,933
Profit before tax		-20,357,319	-18,632,933
Taxes		-13,368	-
Net profit for the year		-20,370,687	-18,632,933
Attributable to the parent company's shareholders		-20,370,687	-18,632,933

Consolidated Balance Sheet

	Note	31 Dec 2023	31 Dec 2022
ASSETS			
Non-current assets			
<i>Intangible non-current assets</i>			
Capitalized expenses for development work etc.	4	8,804,290	7,941,210
		8,804,290	7,941,210
<i>Financial non-current assets</i>			
Receivables in group companies		47,083	47,083
		47,083	47,083
Total non-current assets		8,851,373	7,988,293
Current assets			
<i>Current receivables</i>			
Accounts receivable		4,748,638	2,142,546
Current tax receivables		86,438	94,982
Other receivables		459,259	1,577,867
Prepaid expenses and accrued income		71,772	1,776,846
		5,366,107	5,592,241
<i>Cash and bank balances</i>		8,519,413	8,262,019
Total current assets		13,885,520	13,854,260
TOTAL ASSETS		22,736,893	21,842,553

Consolidated Balance Sheet

	Note	31 Dec 2023	31 Dec 2022
LIABILITIES AND EQUITY			
Equity			
Equity attributable to the parent company's shareholders			
Share capital		779,244	739,297
Other contributed capital		98,646,187	80,535,118
Provisions		-	7,941,210
Other share capital including loss of the year		-86,595,479	-74,291,793
Equity attributable to the parent company's shareholders		12,829,952	14,923,832
Total equity		12,829,952	14,923,832
Current liabilities			
Accounts payable		3,878,177	4,034,850
Other liabilities		4,019,168	630,289
Accrued expenses and prepaid income		2,009,596	2,253,582
Total current liabilities		9,906,941	6,918,721
TOTAL LIABILITIES AND EQUITY		22,736,893	21,842,553

Consolidated Cash Flow Statement	Note	1 Jan 2023 -31 Dec 2023	1 Jan 2022 -31 Dec 2022
Operating activities			
Profit/loss after financial items		-20,360,165	-18,632,933
Adjustment for items not included in cash flow		4,049,105	3,066,668
Interest income etc.		4,102	-
Interest expense etc.		-1,256	-
Tax paid		-4,824	-230,475
Cash flow from operating activities before change in working capital		-16,313,038	-15,796,740
Cash flow from change in working capital			
Change in accounts receivable		-2,606,092	-221,852
Change in current receivables		2,870,766	-1,500,565
Change in accounts payable		-156,673	2,970,778
Change in current liabilities		3,255,734	638,466
Cash flow from operating activities		-12,949,303	-13,909,913
Investing activities			
Investments in intangible non-current assets		-4,912,185	-5,186,697
Investments in financial non-current assets		-	-47,083
Cash flow from investing activities		-4,912,185	-5,233,780
Financing activities			
New issue		18,151,014	11,958,684
Cash flow from financing activities		18,151,014	11,958,684
Cash flow for the year		289,526	-7,185,009
Cash and cash equivalents, opening balance			
Cash and cash equivalents, opening balance		8,262,019	15,447,028
Cash and cash equivalents, closing balance		8,519,413	8,262,019

The parent company's Income Statement	Note	1 Jan 2023 -31 Dec 2023	1 Jan 2022 -31 Dec 2022
Net sales	2	12,082,454	18,167,982
Capitalized work on own account		4,912,185	5,186,725
Other operating income		225,280	70,442
Total operating income		17,219,919	23,425,149
Operating expenses			
Other external expenses		-24,162,623	-31,833,178
Personnel expenses	3	-6,578,292	-7,082,285
Depreciation of intangible non-current assets		-4,049,105	-3,066,668
Other operating expenses		-370,141	-104,111
Total operating expenses		-35,160,161	-42,086,242
Operating profit		-17,940,242	-18,661,093
Profit from financial items			
Interest income etc.		4,102	-
Interest expenses etc.		-1,256	-6,460
		2,846	-6,460
Profit after financial items		-17,937,396	-18,667,553
Profit before tax		-17,937,396	-18,667,553
Net profit for the year		-17,937,396	-18,667,553

The parent company's Balance Sheet

	Note	31 Dec 2023	31 Dec 2022
ASSETS			
Non-current assets			
<i>Intangible non-current assets</i>			
Capitalized expenses for development work etc.	4	8,804,290	7,941,210
		8,804,290	7,941,210
<i>Financial non-current assets</i>			
Shares in group companies	5, 6	93,498	93,498
Receivables in group companies	7	3,129,864	1,296,667
		3,223,652	1,390,165
Total non-current assets		12,027,652	9,331,375
Current assets			
<i>Current receivables</i>			
Accounts receivable		4,893,048	2,142,546
Current tax receivables		86,438	94,982
Other receivables		278,289	1,344,073
Prepaid expenses and accrued income		71,772	1,776,846
		5,329,547	5,358,447
<i>Cash and bank balances</i>		7,607,390	6,987,727
Total current assets		12,936,937	12,346,174
TOTAL ASSETS		24,964,589	21,677,549

The parent company's Balance Sheet

	Note	31 Dec 2023	31 Dec 2022
LIABILITIES AND EQUITY			
Equity	8		
<i>Restricted equity</i>			
Share capital		777,932	720,590
Unregistered share capital		1,312	18,707
Reserve for development expenses		8,804,291	7,941,210
		9,583,535	8,680,507
<i>Unrestricted equity</i>			
Share premium reserve		24,308,887	80,535,118
Retained profit/loss		-864,001	-55,670,666
Net profit/loss for the year		-17,937,396	-18,667,553
		5,507,490	6,196,899
Total equity		15,091,025	14,877,406
Current liabilities			
Accounts payable		3,878,177	4,034,850
Other liabilities		4,007,645	511,711
Accrued expenses and prepaid income		1,987,742	2,253,582
Total current liabilities		9,873,564	6,800,143
TOTAL LIABILITIES AND EQUITY		24,964,589	21,677,549

The parent company's Cash Flow Statement	Note	1 Jan 2023 -31 Dec 2023	1 Jan 2022 -31 Dec 2022
Operating activities			
Profit/loss after financial items		-17,940,242	-18,667,553
Adjustment for items not included in cash flow	9	4,049,105	3,066,668
Interest income etc.		4,102	-
Interest expenses etc.		-1,256	-
Tax paid		-230,475	-230,475
Cash flow from operating activities before change in working capital		-13,879,747	-15,831,360
Cash flow from change in working capital			
Change in accounts receivable		-2,750,501	-221,853
Change in current receivables		937,661	-1,266,770
Change in accounts payable		-156,673	2,970,777
Change in current liabilities		3,230,094	519,888
Cash flow from operating activities		-12,619,166	-13,829,318
Investing activities			
Investments in intangible non-current assets		-4,912,185	-5,186,697
Investments in financial non-current assets		-	-1,390,165
Cash flow from investing activities		-4,912,185	-6,576,862
Financing activities			
New issue		18,151,014	11,946,879
Cash flow from financing activities		18,151,014	11,946,879
Cash flow for the year		619,663	-8,459,301
Cash and cash equivalents, opening balance			
Cash and cash equivalents, opening balance		6,987,727	15,447,028
Cash and cash equivalents, closing balance		7,607,390	6,987,727

Notes

Note 1 Accounting and valuation principles

General information

The Annual Report has been prepared in accordance with the Annual Accounts Act and BFNAR 2012:1 Annual Reports and Consolidated Accounts (K3).

The accounting principles are unchanged compared to the previous year.

Revenue recognition

Revenue is recognized at fair value of amounts received or that will be received, and is recognized when it can be ascertained with reasonable certainty that economic benefits will be received by the company and revenue can be reliably calculated.

Consolidated Financial Statements

Consolidation method

The consolidated accounts have been prepared according to the acquisition method. This means that acquired businesses' identifiable assets and liabilities are reported at market value as established acquisition analysis. If the acquisition value of the business exceeds the calculated market value of the expected net assets according to the acquisition analysis, the difference is reported as goodwill.

Transactions between group companies

Intra-group receivables and liabilities as well as transactions between group companies as well as unrealized profits are eliminated. Unrealized losses are also eliminated unless the transaction corresponds to an impairment requirement.

Change in internal profit during the financial year has been eliminated in the consolidated income statement.

Intangible assets

The company recognizes internally accrued intangible assets in accordance with the capitalization method. This means that all expenses related to the production of internally accrued intangible non-current assets are capitalized and impaired over the asset's estimated useful life, provided that the criteria in BFNAR 2012:1 are satisfied.

Non-current assets

Intangible and tangible non-current assets are recognized at cost less accumulated depreciation and amortization according to plan and potential impairment.

Depreciation and amortization is on a straight-line basis over the expected useful life with consideration given to material residual values. The following percentages apply to depreciation and amortization:

Intangible non-current assets

Retained development expenses	20%
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Income tax

Total tax comprises current tax and deferred tax. Tax is recognized in the Income Statement, with the exception of underlying transactions recognized directly against equity, whereupon associated tax effects are recognized in equity.

Current tax

Current tax relates to income tax for the current financial year and any unrecognized proportion of the previous year's income tax. Current tax is calculated on the basis of the tax rate applicable on the reporting date.

Deferred tax

Deferred tax is income tax relating to future financial years as a result of earlier events. Tax is recognized in accordance with the Balance Sheet method. This method recognizes deferred tax liabilities and deferred tax receivables on temporary differences arising between recognized and taxable values of assets and liabilities and for other tax-deductible amounts or losses.

Deferred tax receivables are recognized net against deferred tax liabilities only if they can be paid as a net amount. Deferred tax is calculated on the basis of the applicable tax rate on the reporting date. Effects of changes in the applicable tax rate are recognized in income for the statutory period relating to the change. Deferred tax receivables are recognized as a financial non-current asset and deferred tax liability as provisions.

Deferred tax receivables relating to tax loss carry-forwards or other future tax-deductible amounts are recognized when it can be ascertained with reasonable certainty that the deductions can be offset against future taxable surpluses.

As a result of the correlation between reporting and tax, deferred tax liabilities attributable to untaxed reserves are not recognized separately.

Group relationship

The company is a parent company, but with reference to the exception rules in Chapter 7, §3 of the Annual Accounts Act, no consolidated accounts need to be prepared. The company has nevertheless chosen to voluntarily establish consolidated financial statements for the company and its wholly owned subsidiary, WeDontHaveTime, Inc.

The consolidated accounts in this Annual Report thus refer to the companies WeDontHaveTime AB (publ) and WeDontHaveTime, Inc. The subsidiary's operations started in January 2022, therefore all comparative figures in the consolidated accounts only refer to previous years' figures for WeDontHaveTime AB (publ), the parent company.

Key ratio definitions

Net sales

Primary operating revenue, invoiced costs, income from other activities and income adjustments.

Profit/loss after financial items

Profit after financial items and expense but before appropriations and tax.

Total assets

The company's total assets.

Equity/assets ratio (%)

Adjusted equity (equity and untaxed reserves less deferred tax) as a percentage of total assets.

Number of employees

The average number of employees.

Note 2 Distribution of net sales

	2023	2022
Net sales by operating segment		
Sales of services, the parent company	12,082,454	18,167,982
Sales of services, consolidated	16,755,037	24,689,272

Note 3 Employees and payroll expenses

	2023	2022
Average no. of employees, consolidated		
Women	4	4
Men	6	6
	10	10

Average no. of employees, parent company

Women	4	4
Men	6	6
	10	10

Salaries and other remuneration, parent company

The Board and CEO	807,840	807,312
Other employees	3,750,501	4,030,257
	4,558,341	4,837,569

Social security expenses, parent company

Pension expenses for the Board and CEO	101,383	107,582
Pension expenses for other employees	214,132	225,085
Other social security expenses according to statute and agreement	1,446,470	1,505,733
	1,761,985	1,838,400

Total salaries, remuneration, social security expenses and pension expenses, parent company

	6,320,326	6,675,969
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Gender distribution, senior executives

Proportion of women on the Board	60%	40%
Proportion of men on the Board	40%	60%

Note 4 Capitalized development expenses etc.

Parent company/Consolidated

	31 Dec. 2023	31 Dec. 2022
Cost, opening balance	15,333,338	10,146,640
Capitalization of internal work for the year	4,912,185	5,186,698
Accumulated cost, closing balance	20,245,523	15,333,338
Depreciation and amortization, opening balance	-7,392,128	-4,325,460
Depreciation and amortization for the year	-4,049,105	-3,066,668
Accumulated depreciation and amortization, closing balance	-11,441,233	-7,392,128
Recognized amount, closing balance	8,804,290	7,941,210

Note 5 Shares in group companies

Parent company

	31 Dec. 2023	31 Dec. 2022
Cost of acquisition, opening balance	93,948	0
Acquisition	0	93,498
Cost of acquisition, closing balance	93,498	93,498
Recognized amount, closing balance	93,498	93,498

Note 6 Specification shares in group companies

Parent company

Name	Share capital	Voting value	Number of shares	Recognized value
WeDontHaveTime, Inc	100%	100%	1,000	93,498
	Org.No	Registered	Equity	Loss of the year
WeDontHaveTime, Inc	87-4189752	Washington, D.C.	-2,167,575	-2,433,291

Note 7 Receivables in group companies

Parent company

	31 Dec. 2023	31 Dec. 2022
Cost of acquisition, opening balance	1,296,667	0
Incoming receivables	1,833,197	1,296,667
Cost of acquisition, closing balance	3,129,864	1,296,667
 Recognized amount, closing balance	 3,129,864	 1,296,667

Note 8 No. of shares and quotient value, parent company

Name	No. of shares	Quotient value
No. of Class A shares	11,550,000	0.04
No. of Class B shares	9,016,037	0.04
	20,566,037	

Note 9 Adjustment for items not included in cash flow

	31 Dec. 2023	31 Dec. 2022
Depreciation	4,049,105	3,066,668
	4,049,105	3,066,668

Stockholm, Sweden, 2024-

Anette Nordvall
Chairman

David Olsson

Sweta Chakraborty

Susanne Wedin Schildt

Ingmar Rentzhog
CEO

Our Audit Report was presented on 2024-

Ernst & Young AB

Andreas Nyberg Selvring
Authorized Public
Accountant