

# **Annual Report**

for

## **WeDontHaveTime AB (publ)**

559126-1994

Financial year

2020

The Board and CEO of WeDontHaveTime AB (publ) hereby present the Annual Report for the financial year 2020.

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.

## Administration Report

### Information about operations

The company's goal is to provide a platform for the dissemination of knowledge, discussion, rating and certification 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. At the end of the financial year, the company had six full time employees.

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

### Significant events in the financial year

In July 2020, the company's redemption of warrants was registered with the Swedish Companies Registration Office, raising SEK 5,820,539 in risk-bearing capital.

The Covid-19 pandemic in 2020 had a very limited impact on the company, as digital tools and methods had already been fully integrated in operations before the start of the pandemic. The company's sales have not been affected by the applicable public health restrictions.

### Significant events after the end of the financial year

In December 2020, the company launched its fourth new share issue, which was registered with the Swedish Companies Registration Office in March 2021, raising SEK 27,861,765 in risk-bearing capital.

At the time of publication of this Annual Report, the company had not experienced any financial effects of the Covid-19 pandemic.

### 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 73% of the shares and 96% of the votes. As of 31 December 2020, the company had issued a total of 4,684,720 Class B shares distributed over 684 shareholders.

<b>3-year summary (SEK 000)</b>	<b>2020</b>	<b>2019</b>	<b>2017/18</b> (16 months)
Net sales	2,731	1,681	546
Profit after financial items	-11,744	-10,469	-9,781
Total assets	9,406	10,718	3,939
Equity/assets ratio (%)	80.1	71.4	6.7

**Change in equity (SEK 000)**

	Share capital	Unregistered share capital	Development expenses	Share premium reserve	Retained earnings	Net profit for the year	Total
Opening balance	577	17	3 565	27 310	-13 346	-10 469	<b>7 654</b>
Appropriation according to resolution by the AGM:							
Capitalization of accrued intangible assets			1 164		-1 164		<b>0</b>
New issue	38	-17		10 601			<b>10 622</b>
Ongoing new issue		16		984			<b>1 000</b>
Profit/loss for the period						-11 744	<b>-11 744</b>
<b>Closing balance</b>	<b>615</b>	<b>16</b>	<b>4 729</b>	<b>38 895</b>	<b>-24 979</b>	<b>-11 744</b>	<b>7 531</b>

**Proposed distribution of profit/loss**

The Board of Directors proposes that the loss for the year of SEK -11,743,618 and accumulated losses of SEK -24,978,545, be offset against the share premium reserve, and that the outstanding share premium reserve of SEK 2,172,652 be carried forward.

Share premium reserve	38,894,815
Accumulated loss	-24,978,545
Loss for the year	-11,743,618
	<b>2,172,652</b>
Carried forward	2,172,652

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

<b>Income Statement</b>	<b>Note</b>	<b>1 Jan 2020 -31 Dec 2020</b>	<b>1 Jan 2019 -31 Dec 2019</b>
Net sales	2	2,730,775	1,681,462
Capitalized work on own account		2,568,940	2,692,669
Other operating income		436	0
<b>Total operating income</b>		<b>5,300,151</b>	<b>4,374,131</b>
<b>Operating expenses</b>			
Other external expenses		-11,635,159	-10,777,926
Personnel expenses	3	-3,970,078	-3,165,952
Depreciation and amortization and impairment of tangible and intangible non-current assets		-1,404,960	-897,556
Other operating expenses		-30,287	0
<b>Total operating expenses</b>		<b>-17,040,484</b>	<b>-14,841,434</b>
<b>Operating profit</b>		<b>-11,740,333</b>	<b>-10,467,303</b>
<b>Profit from financial items</b>			
Interest expenses etc.		-3,285	-1,556
		<b>-3,285</b>	<b>-1,556</b>
<b>Profit after financial items</b>		<b>-11,743,618</b>	<b>-10,468,859</b>
<b>Profit before tax</b>		<b>-11,743,618</b>	<b>-10,468,859</b>
<b>Net profit for the year</b>		<b>-11,743,618</b>	<b>-10,468,859</b>

<b>Balance Sheet</b>	<b>Note</b>	<b>31 Dec 2020</b>	<b>31 Dec 2019</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
<i>Intangible non-current assets</i>			
Capitalized expenses for development work etc.	4	4,728,668	3,564,687
		<b>4,728,668</b>	<b>3,564,687</b>
<i>Property, plant and equipment</i>			
Equipment, tools and installations	5	0	19,152
		<b>0</b>	<b>19,152</b>
<b>Total non-current assets</b>		<b>4,728,668</b>	<b>3,583,839</b>
<b>Current assets</b>			
<i>Current receivables</i>			
Accounts receivable		65,226	69,776
Other receivables		257,445	532,441
Prepaid expenses and accrued income		158,224	158,161
		<b>480,895</b>	<b>760,378</b>
<i>Cash and bank balances</i>		4,196,660	6,374,093
<b>Total current assets</b>		<b>4,677,555</b>	<b>7,134,471</b>
<b>TOTAL ASSETS</b>		<b>9,406,223</b>	<b>10,718,310</b>

**Balance Sheet**

**Note**

**31 Dec 2020**

**31 Dec 2019**

**LIABILITIES AND EQUITY**

**Equity**

6

***Restricted equity***

Share capital

614,096

576,510

Unregistered share capital

15,894

17,000

Reserve for development expenses

4,728,668

3,564,687

**5,358,658**

**4,158,197**

***Unrestricted equity***

Share premium reserve

38,894,815

27,310,123

Retained profit/loss

-24,978,545

-13,345,706

Net profit/loss for the year

-11,743,618

-10,468,859

**2,172,652**

**3,495,558**

**Total equity**

**7,531,310**

**7,653,755**

**Current liabilities**

Accounts payable

593,256

698,308

Current tax liabilities

93,502

7,774

Other liabilities

169,077

763,525

Accrued expenses and prepaid income

1,019,078

1,594,948

**Total current liabilities**

**1,874,913**

**3,064,555**

**TOTAL LIABILITIES AND EQUITY**

**9,406,223**

**10,718,310**

<b>Cash Flow Statement</b>	<b>Note</b>	<b>1 Jan 2020 -31 Dec 2020</b>	<b>1 Jan 2019 -31 Dec 2019</b>
<b>Operating activities</b>			
Profit/loss after financial items		-11,743,618	-10,468,859
Adjustment for items not included in cash flow	7	1,424,112	897,556
Tax paid		85,728	7,774
<b>Cash flow from operating activities before change in working capital</b>		<b>-10,233,778</b>	<b>-9,563,529</b>
<b>Cash flow from change in working capital</b>			
Change in accounts receivable		4,550	-47,568
Change in current receivables		268,939	697,795
Change in accounts payable		-105,052	-1,503,223
Change in current liabilities		-1,164,324	884,209
<b>Cash flow from operating activities</b>		<b>-11,229,665</b>	<b>-9,532,316</b>
<b>Investing activities</b>			
Investments in intangible non-current assets		-2,568,939	-2,692,669
<b>Cash flow from investing activities</b>		<b>-2,568,939</b>	<b>-2,692,669</b>
<b>Financing activities</b>			
New issue		11,621,171	17,858,946
<b>Cash flow from financing activities</b>		<b>11,621,171</b>	<b>17,858,946</b>
<b>Cash flow for the year</b>		<b>-2,177,433</b>	<b>5,633,961</b>
<b>Cash and cash equivalents, opening balance</b>			
Cash and cash equivalents, opening balance		6,374,093	740,132
<b>Cash and cash equivalents, closing balance</b>		<b>4,196,660</b>	<b>6,374,093</b>

## 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).

Receivables and liabilities denominated in foreign currency have been valued at the exchange rate prevailing on the reporting date. Exchange rate gains and losses on operating receivables and liabilities are recognized in operating profit, while exchange rate gains and exchange rate losses on financial receivables and liabilities are recognized as financial items.

The company uses forward rate contracts to hedge exchange rate exposure.

#### 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.

#### 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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#### *Tangible non-current assets*

Equipment, tools and installations	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.

**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.

**Note 2 Distribution of net sales**

	<b>2020</b>	<b>2019</b>
<b>Net sales by operating segment</b>		
Sales of services	2,730,776	1,681,463
	<b>2,730,776</b>	<b>1,681,463</b>

**Note 3 Employees and payroll expenses**

	<b>2020</b>	<b>2019</b>
<b>Average no. of employees</b>		
Women	0.00	1.32
Men	6.00	3.68
	<b>6.00</b>	<b>5.00</b>
<b>Salaries and other remuneration</b>		
The Board and CEO	676,498	692,015
Other employees	1,966,967	1,524,182
	<b>2,643,465</b>	<b>2,216,197</b>
<b>Social security expenses</b>		
Pension expenses for the Board and CEO	249,355	0
Pension expenses for other employees	104,016	32,043
Other social security expenses according to statute and agreement	711,805	710,796
	<b>1,065,176</b>	<b>742,839</b>
<b>Total salaries, remuneration, social security expenses and pension expenses</b>	<b>3,708,641</b>	<b>2,959,036</b>
<b>Gender distribution, senior executives</b>		
Proportion of women on the Board	29%	33%
Proportion of men on the Board	71%	67%

**Note 4 Capitalized development expenses etc.**

	<b>31 Dec. 2020</b>	<b>31 Dec. 2019</b>
Cost, opening balance	4,455,859	1,763,190
Capitalization of internal work for the year	2,568,940	2,692,669
<b>Accumulated cost, closing balance</b>	<b>7,024,799</b>	<b>4,455,859</b>
Depreciation and amortization, opening balance	-891,172	0
Depreciation and amortization for the year	-1,404,960	-891,172
<b>Accumulated depreciation and amortization, closing balance</b>	<b>-2,296,132</b>	<b>-891,172</b>
<b>Recognized amount, closing balance</b>	<b>4,728,667</b>	<b>3,564,687</b>

**Not 5 Equipment, tools and installations**

	<b>31 Dec. 2020</b>	<b>31 Dec. 2019</b>
Cost, opening balance	31,920	31,920
Sales/obsolescence	-31,920	0
<b>Accumulated cost, closing balance</b>	<b>0</b>	<b>31,920</b>
Depreciation and amortization, opening balance	-12,768	-6,384
Sales/obsolescence	12,768	0
Depreciation and amortization for the year	0	-6,384
<b>Accumulated depreciation and amortization, closing balance</b>	<b>0</b>	<b>-12,768</b>
<b>Recognized amount, closing balance</b>	<b>0</b>	<b>19,152</b>

**Note 6 No. of shares and quotient value**

<b>Name</b>	<b>No. of shares</b>	<b>Quotient value</b>
No. of Class A shares	11,550,000	0.04
No. of Class B shares	4,684,720	0.04
	<b>16,234,720</b>	

**Note 7 Adjustment for items not included in cash flow**

	<b>31 Dec. 2020</b>	<b>31 Dec. 2019</b>
Depreciation	1,404,960	897,556
Loss on sales/obsolescence of non-current assets	19,152	0
	<b>1,424,112</b>	<b>897,556</b>

Stockholm, Sweden, 27<sup>th</sup> April 2021

Anette Nordvall  
Chairman

Christian Emmertz

David Olsson

Sweta Chakraborty

Gustav Stenbeck

David Lais

Ingmar Rentzhog  
CEO

Our Audit Report was presented on 27<sup>th</sup> April 2021

Ernst & Young AB

Andreas Nyberg  
Authorized Public  
Accountant