

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

559126-1994

Financial year

2022

The Board and CEO of WeDontHaveTime AB (publ) hereby present the Annual Report and the Consolidated Financial Statements for the financial year 2022.

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 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 significantly during the year. At the beginning of the year, the wholly owned subsidiary was founded, WeDontHaveTime, Inc. which during its first year of operation had a great development with a sale of SEK 7.9 million and ended the year profitable. The group's sales target (SEK 20 million) that was set the previous year was exceeded and sales increased compared to the previous year by over 250% (SEK 24.7 million compared to SEK 9.7 million in 2021). During the year, the company has succeeded in attracting many new international customers and has over 300 active partners on the platform.

During the year, the company registered SEK 4.9 million in risk-bearing capital through option redemptions and SEK 5.5 million in risk-bearing capital through new issue.

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

After yearend, the company registered an additional SEK 2.8 million and SEK 4.4 million in risk-bearing capital through option redemption. At the time of publication of this Annual Report, the option redemption is still in progress, and has so far brought in an additional SEK 1.2 million in additional risk-bearing capital. In parallel with option redemptions, the ongoing new issue has also brought in an additional SEK 11.2 million at the time of the preparation of this Annual Report.

### **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 62% of the shares and 94% of the votes. As of 31 December 2022, the company had issued a total of 7,500,101 Class B shares distributed over 765 shareholders.

<b>4-year summary (SEK 000)</b>	<b>2022</b>	<b>2021*</b>	<b>2020</b>	<b>2019</b>	<b>2017/18</b>
<b>Group</b>					(16 months)
Net sales	24,689	9,705	2,731	1,681	546
Profit after financial items	-18,633	-15,736	-11,744	-10,469	-9,781
Total assets	21,843	25,051	9,406	10,718	3,939
Equity/assets ratio (%)	68.3	86.2	80.1	71.4	6.7
Number of employees	13	10	6	5	2

<b>4-year summary (SEK 000)</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2017/18</b>
<b>Parent company</b>					(16 months)
Net sales	18,168	9,705	2,731	1,681	546
Profit after financial items	-18,668	-15,736	-11,744	-10,469	-9,781
Total assets	21,678	25,051	9,406	10,718	3,939
Equity/assets ratio (%)	68.6	86.2	80.1	71.4	6.7
Number of employees	10	10	6	5	2

\*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**

	Share Capital	Other contributed capital	Provisions	Other share capital including loss of the year	Total
Opening balance	695	56,889	5,822	-41,808	<b>21,598</b>
Appropriation according to resolution by the AGM:					
Transfer of result		11,744		-11,744	<b>0</b>
Year 2020:					
Capitalization of accrued intangible assets			2,120	-2,120	<b>0</b>
New issue	26	7,886			<b>7,912</b>
Issue expenses		-1,578			<b>-1,578</b>
Ongoing new issue*	18	5,595			<b>5,613</b>
Conversion difference				11	<b>11</b>
Profit/loss for the period				-18,633	<b>-18,633</b>
<b>Closing balance</b>	<b>739</b>	<b>80,536</b>	<b>7,942</b>	<b>-74,294</b>	<b>14,923</b>

**Change in equity (SEK 000)**

**Parent company**

	Share capital	Unregistered share capital	Development expenses	Share premium reserve	Retained earnings	Net profit for the year	Total
Opening balance	695	0	5,822	56,889	-26,072	-15,736	<b>21,598</b>
Appropriation according to resolution by the AGM:					-15,736	15,736	<b>0</b>
Transfer of result							
Year 2020:				11,744	-11,744		<b>0</b>
Capitalization of accrued intangible assets			2,120		-2,120		<b>0</b>
New issue	26			7,886			<b>7,912</b>
Issue expenses				-1,578			<b>-1,578</b>
Ongoing new issue*		19		5,595			<b>5,614</b>
Profit/loss for the period						-18,668	<b>-18,668</b>
<b>Closing balance</b>	<b>721</b>	<b>19</b>	<b>7,942</b>	<b>80,536</b>	<b>-55,672</b>	<b>-18,668</b>	<b>14,878</b>

\*Ongoing new issues were registered on January 27, 2023.

The Board of Directors proposes that the loss for the year of SEK -18,667,553 and accumulated losses of SEK -55,670,666 be offset against the share premium reserve, and that the outstanding share premium reserve of SEK 6,196,899 be carried forward.

Share premium reserve	80,535,118
Accumulated loss	-55,670,666
Loss for the year	-18,667,553
	<b>6,196,899</b>
Carried forward	6,196,899
	<b>6,196,899</b>

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.

<b>Consolidated Income Statement</b>	<b>Note</b>	<b>1 Jan 2022 -31 Dec 2022</b>	<b>1 Jan 2021 -31 Dec 2021*</b>
Net sales	2	24,689,272	9,705,182
Capitalized work on own account		5,186,725	3,121,841
Other operating income		70,442	697,908
<b>Total operating income</b>		<b>29,946,439</b>	<b>13,524,931</b>
<b>Operating expenses</b>			
Other external expenses		-36,114,550	-21,227,252
Personnel expenses	3	-9,261,100	-5,984,340
Depreciation of intangible non-current assets		-3,066,668	-2,029,328
Other operating expenses		-104,111	-14,633
<b>Total operating expenses</b>		<b>-48,546,429</b>	<b>-29,255,553</b>
<b>Operating profit</b>		<b>-18,599,990</b>	<b>-15,730,622</b>
<b>Profit from financial items</b>			
Interest expenses etc.		-32,943	-5,339
		<b>-32,943</b>	<b>-5,339</b>
<b>Profit after financial items</b>		<b>-18,632,933</b>	<b>-15,735,961</b>
<b>Profit before tax</b>		<b>-18,632,933</b>	<b>-15,735,961</b>
<b>Net profit for the year</b>		<b>-18,632,933</b>	<b>-15,735,961</b>
Attributable to the parent company's shareholders		-18,632,933	-15,735,961

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

## Consolidated Balance Sheet

	Note	31 Dec 2022	31 Dec 2021
<b>ASSETS</b>			
<b>Non-current assets</b>			
<i>Intangible non-current assets</i>			
Capitalized expenses for development work etc.	4	7,941,210	5,821,181
		<b>7,941,210</b>	<b>5,821,181</b>
<i>Financial non-current assets</i>			
Receivables in group companies		47,083	0
		<b>47,083</b>	<b>0</b>
<b>Total non-current assets</b>		<b>7,988,293</b>	<b>5,821,181</b>
<b>Current assets</b>			
<i>Current receivables</i>			
Accounts receivable		2,142,546	1,920,694
Current tax receivables		94,982	7,832
Other receivables		1,577,867	830,174
Prepaid expenses and accrued income		1,776,846	1,023,975
		<b>5,592,241</b>	<b>3,782,675</b>
<i>Cash and bank balances</i>		8,262,019	15,447,028
<b>Total current assets</b>		<b>13,854,260</b>	<b>19,229,703</b>
<b>TOTAL ASSETS</b>		<b>21,842,553</b>	<b>25,050,884</b>

## Consolidated Balance Sheet

	Note	31 Dec 2022	31 Dec 2021
<b>LIABILITIES AND EQUITY</b>			
<b>Equity</b>			
<b>Equity attributable to the parent company's shareholders</b>			
Share capital		739,297	694,631
Other contributed capital		80,535,118	68,632,907
Provisions		7,941,210	5,821,181
Other share capital including loss of the year		-74,291,793	-53,550,638
<b>Equity attributable to the parent company's shareholders</b>		<b>14,923,832</b>	<b>21,598,081</b>
<b>Total equity</b>		<b>14,923,832</b>	<b>21,598,081</b>
<b>Current liabilities</b>			
Accounts payable		4,034,850	1,064,072
Other liabilities		630,289	496,090
Accrued expenses and prepaid income		2,253,582	1,892,640
<b>Total current liabilities</b>		<b>6,918,721</b>	<b>3,452,802</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>21,842,553</b>	<b>25,050,884</b>



<b>Consolidated Cash Flow Statement</b>	<b>Note</b>	<b>1 Jan 2022 -31 Dec 2022</b>	<b>1 Jan 2021 -31 Dec 2021</b>
<b>Operating activities</b>			
Profit/loss after financial items		-18,632,933	-15,735,961
Adjustment for items not included in cash flow		3,066,668	2,029,328
Tax paid		-230,475	41,991
<b>Cash flow from operating activities before change in working capital</b>		<b>-15,796,740</b>	<b>-13,664,642</b>
<b>Cash flow from change in working capital</b>			
Change in accounts receivable		-221,852	-1,855,468
Change in current receivables		-1,500,565	-1,432,486
Change in accounts payable		2,970,778	470,816
Change in current liabilities		638,466	1,051,257
<b>Cash flow from operating activities</b>		<b>-13,909,913</b>	<b>-15,430,523</b>
<b>Investing activities</b>			
Investments in intangible non-current assets		-5,186,697	-3,121,841
Investments in financial non-current assets		-47,083	0
<b>Cash flow from investing activities</b>		<b>-5,233,780</b>	<b>-3,121,841</b>
<b>Financing activities</b>			
New issue		11,958,684	29,802,732
<b>Cash flow from financing activities</b>		<b>11,958,684</b>	<b>29,802,732</b>
<b>Cash flow for the year</b>		<b>-7,185,009</b>	<b>11,250,368</b>
<b>Cash and cash equivalents, opening balance</b>			
Cash and cash equivalents, opening balance		15,447,028	4,196,660
<b>Cash and cash equivalents, closing balance</b>		<b>8,262,019</b>	<b>15,447,028</b>

<b>The parent company's Income Statement</b>	<b>Note</b>	<b>1 Jan 2022 -31 Dec 2022</b>	<b>1 Jan 2021 -31 Dec 2021</b>
Net sales	2	18,167,982	9,705,182
Capitalized work on own account		5,186,725	3,121,841
Other operating income		70,442	697,908
<b>Total operating income</b>		<b>23,425,149</b>	<b>13,524,931</b>
<b>Operating expenses</b>			
Other external expenses		-31,833,178	-21,227,252
Personnel expenses	3	-7,082,285	-5,984,340
Depreciation of intangible non-current assets		-3,066,668	-2,029,328
Other operating expenses		-104,111	-14,633
<b>Total operating expenses</b>		<b>-42,086,242</b>	<b>-29,255,553</b>
<b>Operating profit</b>		<b>-18,661,093</b>	<b>-15,730,622</b>
<b>Profit from financial items</b>			
Interest expenses etc.		-6,460	-5,339
		<b>-6,460</b>	<b>-5,339</b>
<b>Profit after financial items</b>		<b>-18,667,553</b>	<b>-15,735,961</b>
<b>Profit before tax</b>		<b>-18,667,553</b>	<b>-15,735,961</b>
<b>Net profit for the year</b>		<b>-18,667,553</b>	<b>-15,735,961</b>

**The parent company's  
Balance Sheet**

	Note	31 Dec 2022	31 Dec 2021
<b>ASSETS</b>			
<b>Non-current assets</b>			
<i><b>Intangible non-current assets</b></i>			
Capitalized expenses for development work etc.	4	7,941,210	5,821,181
		<b>7,941,210</b>	<b>5,821,181</b>
<i><b>Financial non-current assets</b></i>			
Shares in group companies	5, 6	93,498	0
Receivables in group companies	7	1,296,667	0
		<b>1,390,165</b>	<b>0</b>
<b>Total non-current assets</b>		<b>9,331,375</b>	<b>5,821,181</b>
<b>Current assets</b>			
<i><b>Current receivables</b></i>			
Accounts receivable		2,142,546	1,920,694
Current tax receivables		94,982	7,832
Other receivables		1,344,073	830,174
Prepaid expenses and accrued income		1,776,846	1,023,975
		<b>5,358,447</b>	<b>3,782,675</b>
<i><b>Cash and bank balances</b></i>		6,987,727	15,447,028
<b>Total current assets</b>		<b>12,346,174</b>	<b>19,229,703</b>
<b>TOTAL ASSETS</b>		<b>21,677,549</b>	<b>25,050,884</b>

**The parent company's  
Balance Sheet**

	Note	31 Dec 2022	31 Dec 2021
<b>LIABILITIES AND EQUITY</b>			
<b>Equity</b>	8		
<b><i>Restricted equity</i></b>			
Share capital		720,590	694,631
Unregistered share capital		18,707	0
Reserve for development expenses		7,941,210	5,821,181
		<b>8,680,507</b>	<b>6,515,812</b>
<b><i>Unrestricted equity</i></b>			
Share premium reserve		80,535,118	68,632,907
Retained profit/loss		-55,670,666	-37,814,676
Net profit/loss for the year		-18,667,553	-15,735,961
		<b>6,196,899</b>	<b>15,082,270</b>
<b>Total equity</b>		<b>14,877,406</b>	<b>21,598,082</b>
<b>Current liabilities</b>			
Accounts payable		4,034,850	1,064,072
Other liabilities		511,711	496,090
Accrued expenses and prepaid income		2,253,582	1,892,640
<b>Total current liabilities</b>		<b>6,800,143</b>	<b>3,452,802</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>21,677,549</b>	<b>25,050,884</b>

<b>The parent company's Cash Flow Statement</b>	<b>Note</b>	<b>1 Jan 2022 -31 Dec 2022</b>	<b>1 Jan 2021 -31 Dec 2021</b>
<b>Operating activities</b>			
Profit/loss after financial items		-18,667,553	-15,735,961
Adjustment for items not included in cash flow	9	3,066,668	2,029,328
Tax paid		-230,475	41,991
<b>Cash flow from operating activities before change in working capital</b>		<b>-15,831,360</b>	<b>-13,664,642</b>
<b>Cash flow from change in working capital</b>			
Change in accounts receivable		-221,853	-1,855,468
Change in current receivables		-1,266,770	-1,432,486
Change in accounts payable		2,970,777	470,816
Change in current liabilities		519,888	1,051,257
<b>Cash flow from operating activities</b>		<b>-13,829,318</b>	<b>-15,430,523</b>
<b>Investing activities</b>			
Investments in intangible non-current assets		-5,186,697	-3,121,841
Investments in financial non-current assets		-1,390,165	0
<b>Cash flow from investing activities</b>		<b>-6,576,862</b>	<b>-3,121,841</b>
<b>Financing activities</b>			
New issue		11,946,879	29,802,732
<b>Cash flow from financing activities</b>		<b>11,946,879</b>	<b>29,802,732</b>
<b>Cash flow for the year</b>		<b>-8,459,301</b>	<b>11,250,368</b>
<b>Cash and cash equivalents, opening balance</b>			
Cash and cash equivalents, opening balance		15,447,028	4,196,660
<b>Cash and cash equivalents, closing balance</b>		<b>6,987,727</b>	<b>15,447,028</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).

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%

### **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**

	<b>2022</b>	<b>2021</b>
<b>Net sales by operating segment</b>		
Sales of services, the parent company	18,167,982	9,705,181
Sales of services, consolidated	24,689,272	9,705,181

**Note 3 Employees and payroll expenses**

	<b>2022</b>	<b>2021</b>
<b>Average no. of employees, consolidated</b>		
Women	5.00	3.00
Men	8.00	7.00
	<b>13.00</b>	<b>10.00</b>

**Average no. of employees, parent company**

Women	4.00	3.00
Men	6.00	7.00
	<b>10.00</b>	<b>10.00</b>

**Salaries and other remuneration, parent company**

The Board and CEO	807,312	791,760
Other employees	4,030,257	3,430,281
	<b>4,837,569</b>	<b>4,222,041</b>

**Social security expenses, parent company**

Pension expenses for the Board and CEO	107,582	108,807
Pension expenses for other employees	225,085	128,603
Other social security expenses according to statute and agreement	1,505,733	1,326,558
	<b>1,838,400</b>	<b>1,563,968</b>

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

<b>6,675,969</b>	<b>5,786,009</b>
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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**

	<b>31 Dec. 2022</b>	<b>31 Dec. 2021</b>
Cost, opening balance	10,146,640	7,024,799
Capitalization of internal work for the year	5,186,698	3,121,841
<b>Accumulated cost, closing balance</b>	<b>15,333,338</b>	<b>10,146,640</b>
Depreciation and amortization, opening balance	-4,325,460	-2,296,132
Depreciation and amortization for the year	-3,066,668	-2,029,328
<b>Accumulated depreciation and amortization, closing balance</b>	<b>-7,392,128</b>	<b>-4,325,460</b>
<b>Recognized amount, closing balance</b>	<b>7,941,210</b>	<b>5,821,180</b>

**Note 5 Shares in group companies**

**Parent company**

	<b>31 Dec. 2022</b>	<b>31 Dec. 2021</b>
Cost of acquisition, opening balance	0	0
Acquisition	93,498	0
<b>Cost of acquisition, closing balance</b>	<b>93,498</b>	<b>0</b>
<b>Recognized amount, closing balance</b>	<b>93,498</b>	<b>0</b>

**Note 6 Specification shares in group companies**

**Parent company**

<b>Name</b>	<b>Share capital</b>	<b>Voting value</b>	<b>Number of shares</b>	<b>Recognized value</b>
WeDontHaveTime, Inc	100%	100%	1,000	93,498
	<b>Org.No</b>	<b>Registered</b>	<b>Equity</b>	<b>Profit of the year</b>
WeDontHaveTime, Inc	87-4189752	Washington, D.C.	141,000	35,900

**Note 7 Receivables in group companies**

**Parent company**

	<b>31 Dec. 2022</b>	<b>31 Dec. 2021</b>
Cost of acquisition, opening balance	0	0
Incoming receivables	1,296,667	0
<b>Cost of acquisition, closing balance</b>	<b>1,296,667</b>	<b>0</b>
<b>Recognized amount, closing balance</b>	<b>1,296,667</b>	<b>0</b>

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

<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	7,500,101	0.04
	<b>19,050,101</b>	

**Note 9 Adjustment for items not included in cash flow**

	<b>31 Dec. 2022</b>	<b>31 Dec. 2021</b>
Depreciation	3,066,668	2,029,328
	<b>3,066,668</b>	<b>2,029,328</b>

Stockholm, Sweden, April 30, 2023

Anette Nordvall  
Chairman

David Olsson

Sweta Chakraborty

Susanne Wedin Schildt

Ingmar Rentzhog  
CEO

Our Audit Report was presented on May 2, 2023

Ernst & Young AB

Andreas Nyberg Selvring  
Authorized Public  
Accountant