

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

559126-1994

Financial year

2025

Management Report

The Board of Directors and the CEO hereby submit the following Annual Report and Consolidated Accounts for the financial year. 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.

Nature and Focus of Operations

The Company's purpose is to provide a platform for knowledge sharing, discussion, and rating of companies and organizations based on their climate efforts. The Company shall launch projects aimed at increasing knowledge about climate change and its consequences, as well as conduct related activities.

The Company is headquartered in Stockholm.

Operations

Key Conditions and Significant Events

During the year, the company operated in an environment characterized by continued uncertainty linked to geopolitical tensions, inflation, and a more cautious investment climate. Demand for sustainability and climate-related services remains but is increasingly integrated into companies' day-to-day operations rather than through public initiatives.

During the year, the company has continued to develop and strengthen its offering and broaden its customer base. At the same time, continued focus has been placed on cost control and operational efficiency.

Profit before tax improved compared to the previous year and amounted to SEK -13.9 million (SEK -19.8 million), which is primarily a result of a strengthened offering combined with a more balanced cost structure.

To strengthen the company's financial position, a new share issue of approximately SEK 19 million was carried out during the year, consisting of both a cash issue and an issue through the offset of convertible loans.

Significant events after the end of the fiscal year

After the end of the fiscal year, the company carried out and registered a new share issue of approximately SEK 5.3 million.

Liquidity and financing

The company works continuously to ensure stable liquidity by adjusting cost levels and revenue generation. The Board of Directors assesses that the company has the capacity to finance its planned operations over the next 12 months.

Ownership Structure

The WeDontHaveTime Foundation holds all of the company's 11,550,000 Class A shares and 242,161 Class B shares, corresponding to 49% of the capital and 91% of the votes. As of December 31, 2025, the total number of issued Class B shares was 12,353,834, distributed among 813 shareholders.

Multi-Year Overview

Summary of the Company's financial performance (in thousands of Swedish kronor).

5-YEAR SUMMARY	2025	2024	Group 2023	2022	2021
Net Revenue	15 753	10 487	16 755	24 689	9 705
Profit after financial items	-13 887	-19 828	-20 357	-18 633	-15 736
Total assets	17 911	22 457	22 737	21 843	25 051
Equity ratio	84 %	42 %	56 %	68 %	86 %
Number of employees	13	11	14	13	10

Notes for the Multi-Year Overview

2022 is the first year of consolidated reporting, and the figures reported for the Group for 2021 refer to the parent company's figures.

	Parent company				
5-YEAR SUMMARY	2025	2024	2023	2022	2021
Net Revenue	12 356	7 730	12 082	18 168	9 705
Profit after financial items	-14 553	-17 634	-17 937	-18 668	-15 736
Total assets	21 068	26 861	24 965	21 678	25 051
Equity ratio	87 %	52 %	60 %	69 %	86 %
Number of employees	11	9	10	10	10

Information on key ratio definitions

Net sales

Main operating revenues, invoiced costs, side revenues, and revenue adjustments.

Profit after financial items

Profit after financial income and expenses but before appropriations and taxes.

Balance sheet total

The company's total assets.

Equity ratio

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

Number of employees

Average number of employees during the financial year.

	Share capital	Other contributed capital	Other equity capital including profit for the year	Total
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY				
Opening balance	839 821	105 961 484	-97 606 982	9 194 323
New share balance	64 367	19 232 383		19 296 749
Expenses attributable to the issue		-158 450		-158 450
Capitalization of development costs		472 333		472 333
Translation of foreign operations			209 698	209 698
Profit for the year			-13 887 354	-13 887 354
Closing balance	904 188	125 507 750	-111 284 638	15 127 300

PARENT COMPANY STATEMENT OF CHANGES IN EQUITY

	Share capital	Fund for development costs	Unrestricted share premium reserve	Retained earnings	Profit for the year
Opening balance	839 821	8 878 639	105 961 484	-84 334 406	-17 634 049
Carried forward				-17 634 049	17 634 049
New share issue	64 367		19 232 383		
Expenses attributable to the issue			-158 450		
Capitalization of development costs		-472 333	472 333		
Profit for the year					-14 553 076
Closing balance	904 188	8 406 306	125 507 750	-101 968 455	-14 553 076

Proposed appropriation of profit

The following funds are at the disposal of the annual general meeting

Share premium reserve	125 507 750
Retained earnings	-101 968 455
Profit for the year	-14 553 076
	8 986 219
	8 986 219

The board proposes that the funds be appropriated as follows

Carried forward to new account	
	8 986 219
	8 986 219

		2025-01-01 2025-12-31	2024-01-01 2024-12-31
CONSOLIDATED INCOME STATEMENT			
Operating profit			
Operating income, changes in inventory etc.			
Net sales	2	15 753 173	10 486 938
Capitalized work on own account		2 915 102	4 040 352
Other operating income		<u>1 817 105</u>	<u>903 777</u>
		20 485 379	15 431 068
Operating expenses			
Other external expenses		-18 771 030	-21 647 888
Personnel expenses	3	-9 381 988	-9 535 379
Depreciation and impairment of tangible and intangible assets		-4 035 235	-3 966 003
Other operating expenses		<u>-875 059</u>	<u>-111 308</u>
		-33 063 313	-35 260 578
Operating profit		-12 577 933	-19 829 511
Profit from financial items			
Net income from financial items			
Other interest income and similar profit items		294	2 256
Interest expenses and similar profit items	4	<u>-1 309 714</u>	<u>-292</u>
		-1 309 420	1 964
Profit after financial items		-13 887 354	-19 827 547
Profit before tax		-13 887 354	-19 827 547
Profit of the year		-13 887 354	-19 827 547

CONSOLIDATED BALANCE SHEET

	Note	2025-12-31	2024-12-31
Assets			
Non-current assets			
Intangible assets			
Capitalized development costs and similar work	5	<u>7 758 506</u>	<u>8 878 640</u>
		7 758 506	8 878 640
Financial non-current assets			
Shares in associates and joint ventures	8	22 500	0
Other long-term securities holdings		<u>2 998 800</u>	<u>0</u>
		3 021 300	0
Total non-current assets		10 779 806	8 878 640
Current assets			
Accounts receivables			
Trade receivables		3 504 756	4 905 526
Current tax receivable		86 438	86 438
Other receivables		101 192	1 192 275
Prepaid expenses and accrued income		<u>352 162</u>	<u>377 001</u>
		4 044 548	6 561 240
Cash and cash equivalents			
Cash and cash equivalents		<u>3 086 621</u>	<u>7 017 534</u>
		3 086 621	7 017 534
Total current assets		7 131 169	13 578 774
Total assets		17 910 975	22 457 414

CONSOLIDATED BALANCE SHEET

	Note	2025-12-31	2024-12-31
Equity and liabilities			
Equity attributable to parent company owners			
Share capital		904 188	839 821
Other contributed capital		125 507 750	105 961 484
Other equity including profit for the year		<u>-111 284 638</u>	<u>-97 606 982</u>
		15 127 300	9 194 323
Total equity		15 127 300	9 194 323
Current liabilities			
Accounts payables		585 931	518 988
Other liabilities		524 466	10 950 259
Accrued expenses and deferred income		<u>1 673 278</u>	<u>1 793 844</u>
		2 783 675	13 263 091
Total equity and liabilities		17 910 975	22 457 414

CONSOLIDATED CASH FLOW STATEMENT INDIRECT METHOD

Note

2025

2024

Consolidated cash flow statement indirect method

Operating activities

Opening balance operating activities

Operating profit		-12 577 933	-19 829 511
Adjustment for items not included in cash flow	11	4 035 235	3 903 408
Interest received		294	2 256
Interest paid		-1 309 714	-292
		<u>-9 852 119</u>	<u>-15 924 139</u>

Cash flow from changes in working capital

Increase/decrease in accounts receivable		1 400 770	-156 888
Increase/decrease in other current receivables		1 115 922	-991 163
Increase/decrease in accounts payable		66 943	-3 359 189
Increase/decrease in other current liabilities		-10 546 359	6 660 779

Cash flow from operating activities

-17 814 843 -13 770 600

Investing activities

Acquisition of intangible assets		-2 915 101	-4 040 353
Increase/decrease in short-term investments		-3 021 300	0

Cash flow from investing activities

-5 936 401 -4 040 353

Financing activities

New share issue		19 138 300	16 254 514
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Cash flow from financing activities

19 138 300 16 254 514

Cash flow from the year

-4 612 944 -1 556 439

Cash and cash equivalents in the beginning of the year		7 017 534	8 519 413
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Exchange rates differences in cash and cash equivalents		682 031	54 560
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Cash and cash equivalents in the end of the year

3 086 621 7 017 534

		2025-01-01 2025-12-31	2024-01-01 2024-12-31
PARENT COMPANY INCOME STATEMENT			
Operating profit			
Operating income, changes in inventory etc.			
Net sales	2	12 355 857	7 729 798
Capitalized work for own account		2 915 102	4 040 352
Other operating income		1 817 105	903 777
		<u>17 088 063</u>	<u>12 673 927</u>
Operating expenses			
Other external expenses		-18 009 253	-18 900 599
Personnel expenses	3	-7 412 172	-7 332 030
Depreciation and impairment of tangible and intangible assets		-4 035 235	-3 966 003
Other operating expenses		<u>-875 059</u>	<u>-111 308</u>
		<u>-30 331 719</u>	<u>-30 309 940</u>
Operating profit		-13 243 656	-17 636 013
Profit from financial items			
Profit from financial items - with impairment in separate line			
Other interest income and similar profit items		294	2 256
Interest expenses and similar profit items	4	<u>-1 309 714</u>	<u>-292</u>
		<u>-1 309 420</u>	<u>1 964</u>
Profit after financial items		-14 553 076	-17 634 049
Profit before tax		-14 553 076	-17 634 049
Profit for the year		-14 553 076	-17 634 049

PARENT COMPANY BALANCE SHEET

	Note	2025-12-31	2024-12-31
Assets			
Non-current assets			
Intangible assets			
Capitalized expenditure for development and similar work	5	<u>7 758 506</u>	<u>8 878 640</u>
		7 758 506	8 878 640
Financial non-current assets			
Shares in group companies	6	93 498	93 498
Receivables from group companies	7	3 885 481	4 635 082
Shares in associates and jointly controlled entities	8	22 500	0
Other long-term securities holdings	9	<u>2 998 800</u>	<u>0</u>
		7 000 279	4 728 580
Total non-current assets		14 758 785	13 607 220
Current assets			
Short-term receivables			
Trade receivables		3 132 696	4 897 724
Current tax asset		86 438	86 438
Other receivables		52 111	1 144 193
Prepaid expenses and accrued income		<u>352 162</u>	<u>377 001</u>
		3 623 407	6 505 356
Cash and cash equivalents			
Cash and cash equivalents		<u>2 686 250</u>	<u>6 748 630</u>
		2 686 250	6 748 630
Total current assets		6 309 657	13 253 986
Total assets		21 068 442	26 861 206

PARENT COMPANY BALANCE SHEET

	Note	2025-12-31	2024-12-31
Equity and liabilities			
Equity			
Restricted equity			
Share capital	10	904 188	839 821
Fund for development expenditure		<u>8 406 306</u>	<u>8 878 639</u>
		9 310 494	9 718 461
Unrestricted equity			
Share premium reserve		125 507 750	105 961 484
Retained earnings		-101 968 455	-84 334 406
Profit for the year		<u>-14 553 076</u>	<u>-17 634 049</u>
		8 986 219	3 993 029
Total equity		18 296 713	13 711 490
Current liabilities			
Accounts payable		585 931	485 993
Other liabilities		506 242	10 900 405
Accrued expenses and deferred income		<u>1 679 556</u>	<u>1 763 317</u>
		2 771 729	13 149 716
Total equity and liabilities		21 068 442	26 861 206

PARENT COMPANY CASH FLOW STATEMENT INDIRECT METHOD

Note

2025

2024

Cash flow statement indirect method

Operating activities

Opening balance operating activities

Operating profit		-13 243 656	-17 636 013
Adjustments for items not included in cash flow	11	4 035 235	3 966 003
Interest received		294	2 256
Interest paid		-1 309 714	-292
		<u>-10 517 841</u>	<u>-13 668 046</u>

Cash flow from changes in working capital

Increase/decrease in accounts receivable		1 765 028	-4 676
Increase/decrease in other current receivables		1 866 522	-2 676 351
Increase/decrease in accounts payable		99 938	-3 392 184
Increase/decrease in other current liabilities		-10 477 925	6 668 336

Cash flow from operating activities

-17 264 278 -13 072 921

Investing activities

Acquisition of intangible assets		-2 915 102	-4 040 353
Increase/decrease in short-term investments		-3 021 300	0

Cash flow from investing activities

-5 936 402 -4 040 353

Financing activities

New share issue		19 138 300	16 254 514
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Cash flow from financing activities

19 138 300 16 254 514

Cash flow for the year

-4 062 380 -858 760

Cash and cash equivalents at the beginning of the year		6 748 630	7 607 390
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Cash and cash equivalents at the end of the year		2 686 250	6 748 630
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Note 1. Accounting and valuation principles

Accounting and valuation principles

The annual report and consolidated financial statements have been prepared in accordance with the Annual Act and BFNAR 2012:1 Annual Report and Consolidation Financial Statements (K3). The accounting principles are unchanged compared to the previous year.

Accounting principles for consolidated financial statements

Consolidation method

The consolidated financial statements have been prepared using the acquisition method. This means that the identifiable assets and liabilities of acquired businesses are recognized at fair value according to the prepared acquisition analysis. If the acquisition cost of the business exceeds the calculated fair value of the expected net assets according to the acquisition analysis, the difference is recognized as goodwill.

Transactions between group companies

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

Changes in internal profit during the financial year have been eliminated in the consolidation income statement.

Accounting principles for revenue

Revenue has been recognized at the fair value of what has been or will be received and is recognized to the extent that is probable that the economic benefits will accrue to the company and the revenue can be measured reliably.

Accounting principles for taxes including deferred tax

Total tax consists of current tax and deferred tax. Taxes are recognized in the income statement, except when the underlying transaction is recognized directly against equity, in which case the associated tax effects are recognized in equity.

Current tax

Current tax refers to income tax for the current financial year and the portion of previous financial years' income tax that has not yet been recognized. Current tax is calculated based on the tax rate applicable at the balance sheet date.

Deferred tax

Deferred tax is income tax relating to future financial years as a result of previous events. Accounting is performed according to the balance sheet method. According to this method, deferred tax liabilities and deferred tax assets are recognized for temporary differences that arise between the carrying amounts and tax bases of assets and liabilities, as well as for the other tax deductions or deficits.

Deferred tax assets are netted against deferred tax liabilities only if they can be paid with a net amount. Deferred tax is calculated based on the tax rate applicable at the balance sheet date. Effects of changes in applicable tax rates are recognized in the income statement in the period the change was enacted. Deferred tax assets are recognized as financial non-current assets and deferred tax liabilities as provisions.

Deferred tax assets relating to loss carryforwards or other future tax deductions are recognized to the extent that is probable that the deductions can be offset against future taxable profits.

Due to the relationship between accounting and taxation, the deferred tax liabilities attributable to untaxed reserves is not recognized separately.

Accounting principles for intangible assets

The company recognizes internally generated intangible assets according to the capitalization model. This means that all expenses relating to the development of an internally generated intangible asset are capitalized and amortized over the asset's estimated useful life, provided that the criteria in BFNAR 2012:1 are met.

Intangible assets are recognized at cost less accumulated amortization according to plan and any impairment losses.

Amortization is applied on a straight-line basis over the expected useful life, taking into account any significant residual value.

CAPITALIZED EXPENDITURE FOR DEVELOPMENT WORK AND SIMILAR WORK

Percent

Capitalized expenditure for development work

20%

Accounting principles for tangible assets

Tangible assets are recognized at cost less accumulated depreciation according to plan and any impairment losses.

Depreciation is applied on a straight-line basis over the expected useful life, taking into account any significant residual value.

Note 2. Distribution of net sales

BUSINESS ARE	Group		Parent company	
	2025	2024	2025	2024
Sale of services	15 753 173	10 486 938	12 355 857	7 729 798

Note 3. Personnel

	Group		Parent company	
	2025	2024	2025	2024
Average number of employees				
Women	1	1	3	3
Men	1	1	8	6
	13	11	11	9

Comment on gender distribution in the board and management

Number of board members on the balance sheet date

Women: 2

Men: 3

Total: 5

	Group		Parent company	
	2025	2024	2025	2024
Salaries and other remuneration				
Board of directors and CEO	818 616	812 560	818 616	812 560
Other employees	6 000 516	5 988 781	4 341 556	4 224 221
	6 819 132	6 801 341	5 160 172	5 036 781

	Group		Parent company	
	2025	2024	2025	2024
Social security costs including pension costs				
Pension costs				
Board of directors and CEO	105 012	97 618	105 012	97 618
Other employees	232 573	333 364	232 573	333 364
	337 585	430 982	337 585	430 982
Other social security contributions	1 849 393	1 810 230	1 705 186	1 668 117
	2 186 978	2 241 212	2 042 770	2 099 099

Note 4. Interest expenses and similar profit/loss items

Comment on the specification of interest expenses and similar profit/loss items

Interest expenses during the year were affected by a one-off effect of approximately SEK 1,3 million attributable to the accounting of convertible loans in connection to equity.

Note 5. Capitalized expenditure for development work and similar work

	Group 2025	2024	Parent company 2025	2024
Capitalized expenditure for development work and similar work				
Opening acquisition values	24 285 876	20 245 523	24 285 876	20 245 523
Changes in acquisition values				
Capitalized expenditure	2 915 101	4 040 353	2 915 101	4 040 353
	27 200 977	24 285 876	27 200 977	24 285 876
Opening depreciation	-15 407 236	-11 441 233	-15 407 236	-11 441 233
Depreciation of the year	-4 035 235	-3 966 003	-4 035 235	-3 966 003
	-19 442 471	-15 407 236	-19 442 471	-15 407 236
Carrying amount	7 758 506	8 878 640	7 758 506	8 878 640

Note 6. Shares in group companies

	Parent company 2025	2024
Shares in group companies		
Opening acquisition values	93 498	93 498
Changes in acquisition values		
	93 498	93 498
Carrying amount	93 498	93 498

HOLDINGS OF SHARES IN GROUP COMPANIES	Corporate identity number	Registered office
WeDontHaveTime, Inc	87-4189752	Washington, DC

HOLDINGS OF SHARES IN GROUP COMPANIES	Capital share	Voting share	Carrying amount 2025	2024
WeDontHaveTime, Inc	100 %	100 %	93 489	93 489

Note 7. Receivables from group companies

	Parent company 2025	2024
CARRYING AMOUNT		
Receivables from group companies		
Opening acquisition values	4 635 082	3 129 864
Changes in acquisition values		
Additional receivables	999	1 505 218
Translation differences	-750 600	0
	3 885 481	4 635 082
Carrying amount	3 885 481	4 635 082

Comment on specification of receivables from group companies

The receivables to a loan to a subsidiary in USD. The change during the year mainly relates to exchange rate differences when translating at the balance sheet date rate.

Note 8. Shares in associates and jointly controlled entities

	Group		Parent company	
	2025	2024	2025	2024
Shares in associates and jointly controlled entities				
Opening acquisition values	0	0	0	0
Changes in acquisition values				
Purchases	22 500	0	22 500	0
	22 500	0	22 500	0
Carrying amount	22 500	0	22 500	0

Comment on shares in associates and jointly controlled entities

The item refers to holdings at the balance sheet date of 27% of the shares in W Social AB (org.nr 559175-6690), Stockholm.

Note 9. Other long-term securities holdings

	Group		Parent company	
	2025	2024	2025	2024
Other long-term securities holdings				
Opening acquisition values	0	0	0	0
Changes in acquisition values				
Purchases	2 998 800	0	2 998 800	0
	2 998 800	0	2 998 800	0
Carrying amount	2 998 800	0	2 998 800	0

Comment on specification of other long-term securities holdings

The item refers to holdings of shares in Restart Institute AB (org.nr 559339-5535), which were acquired through offsetting of a receivable.

Note 10. Information on share capital etc.

Comment on information on share capital etc.

The share capital is divided into 11 550 000 A-shares with a quota value of SEK 0,04 and 12 353 834 B-shares with a quota value of SEK 0,04.

Note 11. Adjustments for items not included in cash flow etc.

	Group		Parent company	
ADJUSTMENTS FOR ITEMS NOT INCLUDED IN CASH FLOW ETC.	2025	2024	2025	2024
Depreciation and impairment	4 035 235	3 966 003	4 035 235	3 966 003
Exchange rate differences	682 031	-62 595	0	0
	4 035 235	3 903 408	4 035 235	3 966 003

Note 12. Other disclosures

Other disclosures

Group relations

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

The consolidated statements in this annual report thus refer to the companies WeDontHaveTime AB (publ) and WeDontHaveTime, Inc.

The annual report was finalized 2026-04-14.

Stockholm 2026-05-07

For signatures, see Swedish version

Anette Nordvall

David Olsson

Sweta Chakraborty

Mats Pellbäck Scharp
Chairman

Ingmar Rentzhog
Chief Executive
Officer

Our auditor's report has been submitted 2026-

Grant Thornton Sweden AB

Olof Nordgaard
Authorized accountant