

# **ANNUAL REPORT**

**of**

## **ClimateView AB**

Corporate ID no. 559150-4120

**The Board of Directors annual report for the financial year 2021-01-01 - 2021-12-31**

<b>Contents</b>	<b>Page</b>
- board of directors report	2
- income statement	4
- balance sheet	5
- notes	7
- signatures	9

**ClimateView AB**

Corporate ID no. 559150-4120

**BOARD OF DIRECTORS REPORT**

The annual accounts are prepared in SEK.

**Business Concept & Overview**

The company provides the ClimateOS platform, a cloud-based decision intelligence system for the climate transition. The software enables cities, regions, and countries to efficiently plan, improve, and eventually finance their climate transition in line with local, national, and international goals.

The company is headquartered in Umeå, Sweden.

**Multi-year comparison\***

The amounts in Multi-year comparison are shown in KSEK

	2021	2020	2019 (6 mån)	2018/2019
Net sales	3 067	2 324	661	1 415
Profit/loss after financial items	-24 521	-11 204	-3 719	-6 678
Equity-assets ratio (%)	90,89	54,38	12,57	

\*For definitions of key ratios, please see notes

**Ownership conditions**

The company has two main owners who together own 27,84 % of the ordinary shares: ClimateView intressenter AB in Umeå (headquarter), corporate ID no. 559324-0202 owns 17,81% and Pado Deployment AB in Umeå (headquarter), corporate ID no. 556609-0576 owns 10,03%.

**Important events during the financial year**

During the previous business year, the company launched our ClimateOS platform, which enables cities to plan and eventually finance their climate transitions. The freemium-like subscription offering that was launched in November ,2021 offer cities the "analysis toolkit" features of ClimateOS for free.

The number of active cities on our ClimateOS platform increased throughout the year and reached 70 by year's end. ClimateView has also entered the US, Canadian, and Spanish markets.

The company has, over the course of the past year, received recurring attention in the global press, and has also received a number of awards including FastCompany's "World's 50 most Innovative Companies" and Techarena's "AI & Technical Edge Award". ClimateView was also a part of the Swedish business delegation to COP26, the global climate summit held in November in Glasgow.

The financing of operations during 2021 came, in addition to revenues from customers, from an external capital raise of approximately €10M. The financing round was led by CommerzVentures (GER), and Nordic Ninja (FIN/JPN), with SEB Greentech (SWE), 2050 (FR), Gaingels (US), and others as additional investors.

**Important events after the end of the financial year**

ClimateView is continuously adding cities across key markets, and by March 2022, the number of cities on our ClimateOS platform surpassed 100. The company is also involved in a number of early-stage projects with financial actors in the green financing field. Russia's invasion of Ukraine does not seem to have significant impact on market prerequisites or operations for ClimateView.

**A view of the future**

The robust model underlying our ClimateOS platform positions our solution for use beyond cities - and soon into financial services ecosystems to help those stakeholders offer and maintain more verifiable and science-based green finance products.

**Important uncertainties about continued operation**

ClimateView AB's current expenses outpace its income from operations, therefore the need for additional financing is anticipated in the near future.

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Corporate ID no. 559150-4120

**Changes in equity**

	<b>Share capital</b>	<b>Other restricted equity</b>	<b>Other non-restricted equity</b>	<b>Profit/loss for the year</b>	<b>Total non-restricted equity</b>
Opening amount	50 000	8 727 764	11 846 264	-11 203 916	642 348
New issue	65 579	0	137 080 422	0	137 080 422
Shareholders' contributions received			-21 988 077		-21 988 077
Appropriation of profit as resolved by the Annual General Meeting:					
Dividend to shareholders			-11 203 916	11 203 916	0
Fund development expenses	0	9 439 312	-9 439 312	0	-9 439 312
Loss for the year				-24 550 925	-24 550 925
Closing amount	115 579	18 167 076	106 294 381	-24 550 925	81 743 456

**Appropriation of profit/loss**

Proposed treatment of the company's profit

At the disposal of the general meeting:

profit brought forward	105 594 381
shareholders' contributions received	700 000
loss for the year	<u>-24 550 925</u>
	81 743 456

The board of directors proposes the following:

to be carried forward	<u>81 743 456</u>
	81 743 456

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.

**ClimateView AB**

Corporate ID no. 559150-4120

**INCOME STATEMENT**

	Note	2021-01-01 2021-12-31	2020-01-01 2020-12-31
<b>Operating income etc.</b>			
Net turnover		3 067 067	2 323 586
Own work capitalised		11 292 396	6 577 134
Other operating income		<u>839 066</u>	<u>5 098</u>
		15 198 529	8 905 818
<b>Operating expenses</b>			
Raw materials and consumables		-414 765	-424 308
Other external expenses		-21 635 288	-14 550 123
Personnel costs	2	-15 667 611	-4 537 365
Depreciation and write-down of tangible and intangible assets		-1 853 084	-537 657
Other operating expenses		<u>0</u>	<u>-17 489</u>
		-39 570 748	-20 066 942
<b>Operating profit/loss</b>		-24 372 219	-11 161 124
<b>Profit/loss from financial items</b>			
Interest expense and similar profit/loss items		<u>-148 706</u>	<u>-42 792</u>
		-148 706	-42 792
<b>Profit/loss after financial items</b>		-24 520 925	-11 203 916
<b>Appropriations</b>			
Group contributions paid		<u>-30 000</u>	<u>0</u>
		-30 000	0
<b>Profit/loss before tax</b>		-24 550 925	-11 203 916
<b>Profit/loss for the year</b>		<u><b>-24 550 925</b></u>	<u><b>-11 203 916</b></u>

**ClimateView AB**

Corporate ID no. 559150-4120

**BALANCE SHEET**

	Note	2021-12-31	2020-12-31
<b>Assets</b>			
<b>Fixed assets</b>			
<b>Intangible assets</b>			
Capitalised expenditure for development and similar work	3	18 167 075	8 727 764
<b>Total intangible assets</b>		<u>18 167 075</u>	<u>8 727 764</u>
<b>Financial assets</b>			
Participations in group companies	4	122 383	122 383
<b>Total financial assets</b>		<u>122 383</u>	<u>122 383</u>
<b>Total fixed assets</b>		18 289 458	8 850 147
<b>Current assets</b>			
<b>Current receivables</b>			
Trade receivables		1 401 584	872 115
Receivables from group companies		520 548	0
Current tax asset		104 044	0
Other receivables		3 234 576	1 779 681
Prepaid expenses and accrued income		<u>174 034</u>	<u>2 392 263</u>
		5 434 786	5 044 059
<b>Cash and bank</b>			
Cash and bank		<u>86 323 790</u>	<u>3 426 904</u>
<b>Total cash and bank</b>		86 323 790	3 426 904
<b>Total current assets</b>		91 758 576	8 470 963
<b>TOTAL ASSETS</b>		<b>110 048 034</b>	<b>17 321 110</b>

**ClimateView AB**

Corporate ID no. 559150-4120

**BALANCE SHEET**

	Note	2021-12-31	2020-12-31
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
<b>Restricted equity</b>			
Share capital		115 579	50 000
Statutory reserve		<u>18 167 075</u>	<u>8 727 764</u>
		18 282 654	8 777 764
<b>Non-restricted equity</b>			
Profit or loss carried forward		105 594 381	11 146 264
Shareholders' contributions received		700 000	700 000
Profit/loss for the year		<u>-24 550 925</u>	<u>-11 203 916</u>
		81 743 456	642 348
<b>Total equity</b>		<u>100 026 110</u>	<u>9 420 112</u>
<b>Long-term liabilities</b>			
Convertible loans	5		
Liabilities to credit institutions	6	2 000 000	2 000 000
Liabilities to group companies		0	2 000 000
		<u>0</u>	<u>258 551</u>
<b>Total long-term liabilities</b>		2 000 000	4 258 551
<b>Current liabilities</b>			
Trade payables		2 187 697	1 349 653
Liabilities to group companies		0	263 188
Current tax liability		0	2 088
Other liabilities		719 895	447 284
Invoiced income not yet accrued		0	45 674
Accrued expenses and deferred income		<u>5 114 332</u>	<u>1 534 560</u>
<b>Total current liabilities</b>		8 021 924	3 642 447
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>110 048 034</b>	<b>17 321 110</b>

**ClimateView AB**

Corporate ID no. 559150-4120

**NOTES****Note 1 Accounting and valuation policies**

The annual report has been prepared in accordance with the Annual Accounts Act and general advice from the Swedish Accounting Standards Board BFNAR 2012:1 Annual accounts and consolidated accounts.

The policies are unchanged compared with the previous year.

*Receivables*

Receivables are recorded in the amounts at which they are expected to be received.

*Other assets, provisions and liabilities*

Other assets, provisions and liabilities are recorded at cost of acquisition unless otherwise stated below.

*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.

*Ongoing service contracts**Cost plus contracts*

Cost plus service contracts are recognised as revenue as the work is done and material is delivered or consumed.

*Intangible fixed assets*

Intangible 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. The useful life is reviewed as at every balance sheet date. Ongoing projects are not depreciated but are tested for impairment annually. The following useful lives are applied:

	Number of years
Capitalised expenditure for research and development and similar work	5

*Income tax*

Current tax is income tax for the current financial year that refers to the year's taxable earnings and the as 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.

*Employee benefits**Defined contribution pension plans*

Contributions to defined contribution plans are recognised as an expense as incurred.

*Receivables and liabilities in foreign currency*

Monetary receivables and liabilities in foreign currencies have been restated at the closing rate.

Exchange differences arising on settlement or restatement of monetary items are recognised in the income statement in the financial year in which they occur, either as an operating item or a financial item, on the basis of the underlying business transaction.

**NOTES TO FINANCIAL STATEMENTS****Note 2 Average number of employees** **2021** **2020***Average number of employees*

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	19,00	7,00
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Corporate ID no. 559150-4120

**NOTES****Note 3 Capitalised expenditure for development and similar work**

	<b>2021-12-31</b>	<b>2020-12-31</b>
Opening cost of acquisition	9 265 421	2 688 287
Purchases	11 292 396	6 577 134
Closing accumulated cost of acquisition	20 557 817	9 265 421
Opening depreciation	-537 657	0
Depreciation for the year	-1 853 084	-537 657
Closing accumulated depreciation	-2 390 742	0
Closing carrying amount	18 167 075	8 727 764

**Note 4 Participations in group companies**

	<b>2021-12-31</b>	<b>2020-12-31</b>
<b>Company</b>	<b>Registered</b>	<b>Number/Share</b>
<b>Corporate identity number</b>	<b>Office</b>	<b>of</b>
Transition Project Global AB	Umeå	<b>equity, %</b>
559279-2880	Umeå	100,00%
ClimateView Inc	San Francisco	100
85-3333598	San Francisco	100,00%
		<b>Book</b>
		<b>value</b>
		<b>value</b>
		25 000
		25 000
		97 382
		97 382
		122 382
		122 382

**Note 5 Long-term liabilities**

	<b>2021-12-31</b>	<b>2020-12-31</b>
Repayment within 1 year	0	444 446
Repayment within 2 to 5 years	0	1 555 554

**Note 6 Convertible loans**

	<b>2021-12-31</b>	<b>2020-12-31</b>
<b>Convertible loans and loans with options</b>		
<b>Loan</b>	<b>Time of</b>	
	<b>conversion</b>	
Convertible loans	2025-08-31	1 000 000
Convertible loans	2025-10-31	1 000 000
		2 000 000
		2 000 000

**Note 7 Pledged assets**

	<b>2021-12-31</b>	<b>2020-12-31</b>
Floating charges	2 000 000	2 000 000

**Note 8 Contingent liabilities**

	<b>2021-12-31</b>	<b>2020-12-31</b>
Repayment obligation for grants received	0	840 000
	0	840 000

The amortization period for the aid granted is 5 years and applies from the date on which the final amount of the aid is determined by Länsstyrelsen. The amount is depreciated according to an established plan from Länsstyrelsen.

**Note 9 Group relationships**

The company is a parent company, but under the provisions of Chapter 7, Section 3 of the Annual Accounts Act, no consolidated accounts are prepared.



# ClimateView AB

Corporate ID no. 559150-4120

## NOTES

### Note 10 Definitions of business and financial ratios

Net turnover

Operating main income, invoiced costs, side income and income corrections.

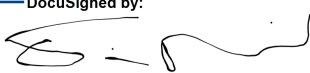
Result after financial items

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

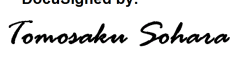
Solidity (%)

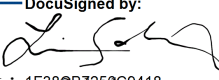
Adjusted equity (equity and untaxed reserves with deduction for deferred tax) as a percentage of total assets.

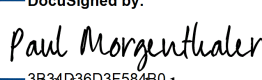
Umeå

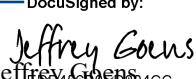
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Einar Bodström  
Chairman

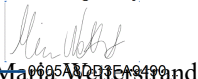
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Board member

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Tomosaku Sohara  
Board member

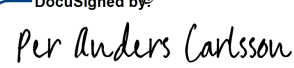
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Board member

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Paul Morgenthaler  
Board member

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Jeffrey Goens  
Board member

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Maria Westerstrand  
Board member

Our audit report was given on the day stated in our digital endorsement.

BDO Göteborg AB  
DocuSigned by:  
  
Per Anders Carlsson  
Certified auditor