

Questions and answers about We Don't Have Time's relationship with Greta Thunberg

We Don't Have Time has recently received many questions about our relationship with Greta Thunberg and about the structure of our organization. An article in Svenska Dagbladet dated 9 February 2019 has accused us of exploiting Greta Thunberg in connection with public share new issue in the limited company.

1. What is the nature of We Don't Have Time's relationship with Greta Thunberg?

Greta Thunberg is a climate activist who has succeeded in engaging people all around the world in a way that few have achieved to date. We've been asked whether we're the PR machine behind her success, but unfortunately, we can't make that claim. Greta's success is all due to her own efforts. However, our founder Ingmar Rentzhog was one of the first to report about her demonstration outside the Swedish parliament. We've also contributed to highlighting her protest in our social media channels and put her in contact with individual journalists and others in our network committed to fighting climate change. Simply put, we've tried to support her campaign, just like we do for other great climate initiatives.

In October 2018, Greta Thunberg was asked to become youth advisor to the We Don't Have Time foundation. The Foundation Board of Directors and advisors include other prominent people from the climate movement such as Jamie Margolin, Stuart Scott, Cathy Orlando and Per Espen Stoknes. Thunberg participated as youth advisor between November 2018 and January 2019. She terminated her engagement to focus wholeheartedly on her school strike for the climate.

2. Is We Don't Have Time a foundation or a limited company?

We've received a lot of questions about the structure of We Don't Have Time and why we've chosen this structure. We explain our reasons in more detail in an [article published in business magazine Realtid. \(in English here\)](#). We Don't Have Time is what's known as a good-cause company. We've chosen to structure the organization as a hybrid between a limited company and a charitable foundation. The company's role is to generate financial revenue, including from advertising, while the foundation guarantees the organization's focus and long-term commitment to fighting climate change. The foundation is the majority owner of the company and receives a minimum of 10% of profits to use for climate initiatives. Given our experience in the business sector, we believe that this is the optimal structure for rapid and global expansion, with the aim of solving the climate crisis.

3. What does We Don't Have Time do?

We Don't Have Time is a hub for climate action where we highlight good initiatives and encourage more people to commit to fighting climate change. At present, our organization comprises six individuals working in our head office in Stockholm. We're currently in the start-up phase and intend to launch our digital platform for climate action in April 2019. We aim to become the Facebook of climate change—a digital platform for anyone wanting to start a campaign, celebrate climate-

positive initiatives or criticize the actions of companies and politicians from a climate perspective, as well as present suggestions and ideas.

4. Has Greta Thunberg been involved in the foundation or the limited company?

In the period November 2018 – January 2019, Greta Thunberg acted as youth advisor to the We Don't Have Time *foundation*. However, the limited company must present a financial prospectus before a new issue process. The prospectus must present a fair and accurate view of the company's ownership structure and also describe the activities of the company. Accordingly, the prospectus the limited company prepared in connection with the new issue in December 2018, mentioned Greta Thunberg several times. When Greta chose to discontinue her work with the foundation, we immediately updated our website and informed our stakeholders.

5. Has Greta Thunberg received any form of payment from We Don't Have Time?

No, none of Board members in the limited company or foundation receive any fees, nor do any of the advisors associated with them. We Don't Have Time also haven't received any remuneration from the Thunberg family.

6. What is a prospectus?

A financial prospectus is a legal document required by the Swedish Financial Supervisory Authority in connection with a public share issue, it is not a marketing brochure. Financial prospectuses must describe the company's organizational structure and operations as transparently as possible, to provide decision-making data for potential investors.

7. Why has We Don't Have Time published a prospectus?

On 26 November 2018, We Don't Have Time announced that it would be raising further capital for the company—a procedure also known as a new issue—which was completed on 21 December 2018. This most recent public new issue raised SEK 9.9 million and a further SEK 3.2 million through warrants, from 500 investors in 16 countries. In connection with the new issue, the company prepared a financial prospectus, which is a statutory requirement by the Swedish Financial Supervisory Authority. Financial prospectuses must describe a company's organizational structure and operations as transparently as possible, in order to provide decision-making data for potential investors. We Don't Have Time's prospectus from November 2018, which mentions Thunberg in eleven places, comprises more than 120 pages and has been reviewed and approved by the Swedish Financial Supervisory Authority.

8. Is Greta Thunberg mentioned in the prospectus?

Greta Thunberg is mentioned in eleven places in the prospectus, as a result of her previous role as youth advisor to, and Board member of, the foundation as well as in connection with the foundation's activities. This is a legal requirement to ensure that financial prospectuses present a fair and accurate view of a company's ownership structure as well as a description of its operations and activities.

9. Was Greta Thunberg's family informed that they would be mentioned in the prospectus?

No, not in advance and we deeply apologize for this. We should have explained more clearly to all the foundation's board members, and particularly to our youth advisors, what information would be included in the limited company's prospectus for legal reasons. However, we've been clear that everyone involved the foundation's work is in no way responsible for the limited company We Don't Have Time. The foundation is an entirely independent entity that can in no way be controlled by the company's investors.

10. The article in Svenska Dagbladet claims that We Don't Have Time has exploited Greta Thunberg to make money, is that correct?

No, that's not correct. Greta is one of many individuals that we've highlighted in our communications and we will continue to do so. Our ambition is to use our financial clout to increase climate engagement world-wide. This is the reason why we've chosen to structure the organization as a hybrid between a limited company and a foundation. We see no conflict between fighting to solve the climate crisis and ensuring that our investors receive a return on their investment. On the contrary, we need more capital to generate the political pressure necessary to create the extensive political changes required to solve the climate crisis.

To date, the company We Don't Have Time has raised venture capital totaling SEK 23 million from more than 500 investors in sixteen countries. A majority of these investors have been involved in the project from the start. The most recent public new issue in December 2018 raised SEK 9,9 million for the company.

11. What is We Don't Have Time's relationship with Greta Thunberg today?

We have a good relationship with the Thunberg family, but there is no formal collaboration. Of course we will continue to support and assist Greta and all other young climate heroes in their work in any way we can.