



ClimateHero

Carbon off-set annual report and audit

Climate Hero AB 2018





Annual report and audit

ClimateHero carbon off-set 2018

Year 2018 was the first active year of carbon off-setting for Climate hero AB. The carbon calculator was launched in April 2018 and has since day one enabled private people to calculate, reduce and off-set their carbon footprints.

ClimateHero offers carbon off-setting as a monthly subscription, which off-set the calculated carbon footprint to 200%.

The carbon off-setting is realized via a portfolio of projects, managed by ClimateHero. The following guidelines apply for how the distribution of projects within the portfolio may be allocated:

- At least 50% of the off-set volume shall be in projects with "Gold Standard" certification
- Maximum 25% of the off-set volume may be in so called "Good Bets", which is harder to verify the exact climate impact of, but which has a very high probable upside.
- The remaining volume (0-50%) shall be off-set in "CDM" certified projects, backed by the UN.

The accumulated volume from all subscription payments, from launch on April 13th to 31th December 2018, summarizes to 2010 ton CO₂e. The accumulated off-set volume for 2018 summarize to 2160 ton CO₂e, meaning 7% more than the demanded volume.

The 2160 ton CO₂e was distributed as:

- Gold Standard – 2010 ton (93%)
- Good Bets – 50 ton (2%)
- CDM – 100 ton (5%)

The future

The portfolio guidelines (with minimum 50% Gold Standard etc.) remains for 2019.

The exact distribution of off-set certificates will be driven mainly by how the market price of off-sets will develop. There are right now two contradicting forces, that may drive the market price in different directions.

1. Increased demand on carbon off-set certificates means that the most attractive projects will go off market faster, leaving only less cost-effective project available for purchasing
2. Continuous cost improvements of solar, wind and other Greentech means that less financing is needed from carbon off-setting to realize climate positive projects.




Audit

I have reviewed all certificates and invoices for carbon off-setting. I have also audited the accounting and bank accounts. The audit has not resulted in any objections, and I am able to endorse that the off-set volume for 2018 corresponds with the user terms and annual report.

Date

4/18/2020

Signature

DocuSigned by:

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Name

Berit Holmgren