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.

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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

Name
Berit Holmgren