



ClimateHero

Carbon offsetting 2021

Annual report and external review



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Annual report

ClimateHero carbon offsetting 2021

Year 2021 was the fourth active year of carbon offsetting for ClimateHero AB. Since launch, more than 250 000 people have used ClimateHero carbon calculator to calculate their carbon footprints. On average, each person has promised to reduce their carbon footprint with 30%. That corresponds to a total pledged reduction of over 500 000 ton CO₂e per year.

ClimateHero offers private people to offset their calculated carbon footprint to 200% as a monthly subscription. ClimateHero also offers gift cards loaded with carbon offsetting and help companies to calculate and offset their carbon footprints.

The carbon offsetting is realized via a portfolio of projects, managed by ClimateHero. For 2021, the following guidelines applied for how the distribution of projects within the portfolio could be allocated:

- At least 75% of the offset volume shall be in projects with “Gold Standard” certification
- Maximum 25% of the off-set volume may be in projects without Gold Standard certification, instead certified within the UN standard “CDM”.

The accumulated volume from all user payments, from January 1st to 31st December 2021, summarizes to 23 711 ton CO₂e. The accumulated offset volume during 2021 summarize to 27 733 ton CO₂e, meaning 17% more than the demanded volume.

The 23 771 ton was 100% allocated to Gold Standard Certified projects:

- Gold Standard - Dora II Geothermal Energy, Turkey (saved volume from 2020) - 1052 ton
- Gold Standard - Wind Park Aruba - 7500 ton
- Gold Standard - Wind Park, Turkey - 15 219 ton

The future

In 2021, the market prices for climate offsetting have risen sharply, coupled with an extreme increase in demand among companies and traders. Especially the prices for Gold Standard certificates have soared. To meet the new price situation, ClimateHero's portfolio guideline for 2022 will be updated so that the majority (at least 50%) of compensated tonnage will take place in projects with the “Gold Standard” certificate. The remaining tonnage (max. 50%) can take place in projects without Gold Standard certification, which then instead must have the certificate “CDM”, which is backed by the UN.

1 / 27 / 2022



Robert Sabelström - Founder and Chairman

External assurance of the carbon offsetting practice during 2021

-A report of actual observations

We have, by commission of the board in Climate Hero AB (556815-2754), to provide assurance regarding the company's operations for carbon offsetting during the fiscal year 2021. Our assignment has been performed in accordance with SNT 4400 – Assignment to perform assurance in accordance with the special agreement about financial information.

The assignment is limited to the procedures listed in the table below. All procedures have been passed without remarks.

Assurance opinion	Performed procedure	Observations
Whether the total accounted sales of carbon offsetting are correct	<p>We have reconciled the company's total reported sales of carbon offsetting in SEK against the company's summary of sold carbon offsetting in tons of CO₂e and SEK by confirming that:</p> <ul style="list-style-type: none"> a) The summaries and formulas are correct in the company's compilation. b) That the prices and tons / per SEK correspond to the company's prices and conditions during the financial year. c) That the compiled information in SEK corresponds to the company's accounting 	<p>We have found that the company's total reported sales in SEK correspond to the company's summary.</p> <p>We found that:</p> <ul style="list-style-type: none"> a) The company's summary of the carbon offsetting sold in 2021 sums up correctly and that the other formulas in the summary are correct. b) Used prices and tons / per SEK in the company's compilation correspond to the company's prices and conditions current during 2021 c) The information in the company's summary corresponds to the company's accounting
Whether revenue recognized as sales correspond to at least 95% of tons sold in CO ₂ e	<p>We have examined sales / items that are recognized as revenue during the Financial Year correspond to at least 95% of tons of CO₂e sold in SEK and confirmed that:</p> <ul style="list-style-type: none"> a) These invoices / items refer to income attributable to the financial year 2021. b) These invoices / items constitute sales of carbon offsetting in the form of tons of CO₂e c) These invoices / items are correctly reflected in the accounting for the financial year 2021. 	<p>The sample we took shows that the examined invoices/items:</p> <ul style="list-style-type: none"> a) Refers to income attributable to the financial year 2021. b) Constitutes sales of carbon offsetting in the form of tons of CO₂e c) Invoices are correctly reflected in the company's accounting for the financial year 2021.
Whether the accounted sales for 2021 are attributable to the financial year	<p>We have reviewed the ten largest invoices / items that are recognized as revenue during January 2022 and confirmed that:</p> <ul style="list-style-type: none"> a) These invoices / items do not refer to income attributable to the financial year 2021. 	<p>We have found that the ten largest invoices / items regarding income during January 2022:</p> <ul style="list-style-type: none"> a) Do not refer to income attributable to the financial year 2021

<p>Whether the purchases have been made in accordance with the business guidelines as well as occurring during the financial year</p>	<p>We have reviewed all purchases of carbon offsetting in tons of CO2e during the Financial Year and confirmed that:</p> <ul style="list-style-type: none"> a) These purchases have been made in accordance with the company's communicated guideline with at least 75% of purchased tons of CO2e consisting of projects with the classification Gold Standard. b) These purchases were made during the Financial Year and do not refer to periods before or after the Financial Year. c) These purchases are correctly reflected in the accounts for the Financial Year. d) These purchases of tons of CO2e have been regulated by the counterparty. e) These purchases are paid in full or otherwise settled. 	<p>Our performed procedures of the company's purchases of carbon offsetting show that:</p> <ul style="list-style-type: none"> a) The purchases have been made in accordance with the company's communicated guideline with at least 75% of purchased tons of CO2e made in projects with the classification Gold Standard. b) The purchases were made during the financial year and do not refer to periods before or after the financial year. c) The purchases are correctly reflected in the annual report d) The tons of CO2e sold have been regulated by the counterparty in a corresponding amount. e) The purchases are paid in full or has been otherwise settled.
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Our assignment is limited to the points above and does not include a complete audit of the company in accordance with ISA or a review in accordance with ISRE. Our report is limited to the above-mentioned review measures and our observations and should not be used for any other purpose.

Our report is made as of the date stated by our electronical signature.

Deloitte AB



Anders Rinzén
Authorized Public Accountant



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