



ClimateHero

Carbon offsetting 2023

Annual report and external review



Annual report

ClimateHero carbon offsetting 2023

The year 2023 was the sixth year of operations for Climate Hero AB. Since launch, more than one million people have used ClimateHero carbon calculator to calculate their carbon footprints. On average, each person has promised to reduce their carbon footprint by 30%. That corresponds to a total pledged reduction of over two million tons of CO₂e per year.

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

The carbon offsetting is realized via a portfolio of climate projects, managed by ClimateHero. The overall goal is for the compensation to be of the highest possible quality, which is ensured by a guideline to only include **Gold Standard** certified projects.

The accumulated volume from all user payments, from January 1st to 31st December 2023, summarizes to 41 246 ton CO₂e. The accumulated offset volume during 2023 summarizes to 45 885 ton CO₂e, meaning an over-supply of 11%, compared to the demanded volume.

The 45 885 ton was 100% allocated to Gold Standard Certified projects, divided as:

- Gold Standard - Solar Power
 - Saved volume from 2022 – 885 ton
 - Refill during 2023 – 10 000 ton
- Gold Standard - Bio Power – 15 000 ton
- Gold Standard - Wind Power -20 000 ton

The future

During 2024 ClimateHero will continue to grow and help individuals and companies to offset their carbon footprints. Our portfolio guideline is that all compensated volume shall take place in projects with the "Gold Standard" certificate.

1 / 15 / 2024



Robert Sabelström – Founder and CEO



External review of the company's carbon offsetting 2023 - Report on agreed upon procedures

On behalf of the board of Climate Hero AB, org. number 556815-2754 (the Client) we have reviewed the company's carbon offsetting operations during the financial year 2023 (the Financial Year). Our assignment has been carried out in accordance with ISRS 4400 – Agreed Upon Procedures Engagements.

Purpose and Restrictions on Use

Our report is solely intended to help the Client determine whether the Client's carbon offsetting activities during the Financial Year have been carried out in accordance with the Client's guidelines and may not be suitable for any other purpose.

Client's responsibility

The Client has confirmed that the agreed audit procedures are appropriate for the purpose of the Engagement.

The client (including the responsible party) is responsible for the subject matter of the review, which is subject to the agreed upon procedures..

Auditor's responsibilities

We have carried out the agreed upon procedures in accordance with the International Standard on Related Services ISRS 4400 (revised) Agreed Upon Procedures Engagements. An engagement to perform a agreed upon procedures engagements includes the auditor performing the agreed upon procedures with the client and reporting its findings, which are the actual results of the agreed procedures performed. We do not make any statement regarding the effectiveness of the agreed upon procedures.

This assignment to carry out agreed upon procedures engagements. is not an audit. Accordingly, we make no statement and draw no conclusion.

If we had carried out further review measures, perhaps other issues would have come to our attention that would have been reported at the time.

Professional ethics and quality management

We have complied with the professional ethics requirements of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including the International Independence Standards) (IESBA Code of Ethics) and the independence requirements of paragraph 4A of the IESBA Code of Ethics. The Audit Firm applies the International Standard on Quality Management 1, which requires the firm to design, implement and manage a system for

quality management, including policies or procedures regarding compliance with professional ethical requirements, standards for professional practice and applicable requirements in laws and regulations.

Audit procedures and observations

We have carried out the agreed upon procedures described below, which were agreed with the client in the terms and conditions of the assignment dated 2 April 2024 regarding the client's carbon offsetting activities.

Auditor's statement	Review	Observations
Whether the total reported sales of carbon offsets are correct	<p>We have reconciled the company's total reported sales of carbon offsets in SEK with the company's compilation of sold carbon offsets in Tons of CO₂e and SEK by checking:</p> <ul style="list-style-type: none"> a) that summaries and formulas are correct in the company's summary. b) Using prices and tons/SEK corresponds to the company's prices and conditions during the financial year. c) that the aggregated information in SEK is consistent with the company's accounting. 	<p>We have found that the company's total reported sales in SEK are consistent with the company's summary.</p> <p>We have found that:</p> <ul style="list-style-type: none"> a) The company's summary of the company's sold carbon offsets in 2023 summarizes correctly and that the other formulas in the compilation are correct. b) Prices used and tons/SEK in the company's compilation correspond to the company's prices and conditions current in 2023 c) The information in the company's summary is consistent with the company's accounting
Whether revenue sales correspond to 95% of sold Tons in CO ₂ e	<p>We have reviewed that the sales/items that are recognised as revenue excluding the items relating to income for capitalised costs during the Financial Year correspond to at least 95% of sold tons of CO₂e in SEK and checked that:</p> <ul style="list-style-type: none"> a) that these invoices/items relate to income attributable to the financial year 2023. b) that these invoices/items constitute the sale of carbon offsets in the form of tons of CO₂e c) that these invoices/items are correctly reflected in the financial statements for the financial year 2023. 	<p>We have found that the sample we have taken shows that the invoices/items examined:</p> <ul style="list-style-type: none"> a) Refers to revenue attributable to the financial year 2023. b) Total revenue sales include sales other than sales of carbon offsets. Revenue sales relating to carbon offsetting account for 81.2% of total revenue sales excluding items relating to capitalization of expenses during the financial year. Of the revenue recognized in sales of carbon offsets, at least 95% of sold Tons of CO₂e correspond to SEK. c) Invoices are accurately reflected in the company's financial statements for the 2023 fiscal year.
Whether the purchases have been made in accordance with the company's guidelines and have been carried out during the financial year	<p>We have reviewed all purchases of carbon offsets in Tons of CO₂e during the financial year and check:</p> <ul style="list-style-type: none"> a) The fact that these purchases have been made in accordance with the company's communicated guideline with at least 75% of the purchased tons of CO₂e shall consist of projects with the Gold Standard classification. b) that these purchases were made during the Financial Year and do not 	<p>We have found that our control of the company's purchase of carbon offsets shows that:</p> <ul style="list-style-type: none"> a) That 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 Gold Standard classification. b) That the purchases were made during

	<p>relate to periods before or after the Financial Year.</p> <p>c) that these purchases are accurately reflected in the financial statements for the financial year.</p> <p>d) that these purchases of tons of CO2e have been regulated by the counterparty.</p> <p>e) that these purchases are fully paid for and/or otherwise regulated at the time of our review.</p>	<p>the financial year and do not relate to periods before or after the financial year.</p> <p>c) That purchases are accurately reflected in the annual report</p> <p>d) That the ton of CO2e sold has been regulated by the counterparty in the corresponding amount.</p> <p>e) That the purchases are paid in full or otherwise regulated.</p>
Whether booked sales are attributed to the financial year	<p>We have reviewed all invoices/items that are recognized as revenue in January 2024 and checked:</p> <p>a) that these invoices/items do not relate to income attributable to the financial year 2023.</p>	<p>The ten largest invoices/items relating to revenue in January 2024 that we checked show that the invoices/items examined:</p> <p>a) Does not relate to income attributable to financial years 2023. Vi has found that</p>
Compliance with policy	<p>We shall ask the management whether:</p> <p>a) All carbon offsets (Tons of CO2e) that the company's customers have paid for during the Financial Year have been compensated for at an aggregate level through the purchase of Tons of CO2e.</p> <p>b) Purchases in the form of Tons of CO2e have been made to at least 75% with the Gold Standard classification.</p>	<p>We have found that:</p> <p>a) The management confirms that all carbon offsetting (Tons of CO2e) paid for by the company's customers during the Financial Year has been compensated for at an aggregate level through the purchase of Tons of CO2e.</p> <p>b) Management confirms that Purchases in the form of Tons of CO2e have been made to at least 75% with the Gold Standard classification.</p>

Translated version, Our report of actual observations has been submitted on the date stated in our electronic signature as per the Swedish version

Deloitte AB

Anders Rinzén
Authorized Public Accountant