



# ClimateHero

## Carbon offsetting 2024 Annual report and external review



## Annual report

### ClimateHero carbon offsetting 2024

The year 2024 was the seventh year of operations for Climate Hero AB. Since launch, more than 1,5 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 three million tons of CO<sub>2</sub>e 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 1<sup>st</sup> to 31<sup>st</sup> December 2024, summarizes to 49 375 ton CO<sub>2</sub>e. The accumulated offset volume during 2024 summarizes to 53 415 ton CO<sub>2</sub>e, meaning an over-supply of 8%, compared to the demanded volume.

The 53 415 ton was 100% allocated to Gold Standard Certified projects, divided as:

- Gold Standard - Wind Power
  - Saved volume from 2023 – 4639 ton
  - Refill during 2024 – 33 000 ton
- Gold Standard - Bio Power – 776 ton
- Gold Standard - Solar Power -15 000 ton

### The future

During 2025 ClimateHero will continue to grow and help individuals and companies to offset their carbon footprints. Our portfolio guideline is that the compensated volume shall take place in projects with the "Gold Standard" certificate.

1 / 17/ 2025



Robert Sabelström – Founder and CEO

# Agreed-upon procedures report of Climate Hero AB's carbon offsetting 2024

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 2024 (the Financial Year). Our assignment has been carried out in accordance with ISRS 4400 – Agreed Upon Procedures Engagements.

## Purpose of this agreed-upon procedures report

Our report is solely for the purpose of assisting Climate Hero AB in determine whether the Climate Hero AB's carbon offsetting activities during the Financial Year have been carried out in accordance with the company's guidelines as communicated in the Carbon offsetting 2024 Annual report and may not be suitable for any other purpose.

## Responsibilities of the engaging party

Climate Hero AB has acknowledged that the agreed-upon procedures are appropriate for the purpose of the engagement. Climate Hero AB is responsible for the subject matter on which the agreed-upon procedures are performed.

## Practitioner's responsibilities

We have conducted the agreed-upon procedures engagement in accordance with International Standard on Related Services (ISRS) 4400 (Revised), Agreed-Upon Procedures Engagements. An agreed-upon procedures engagement involves our performing the procedures that have been agreed with Climate Hero AB, and reporting the findings, which are the factual results of the agreed-upon procedures performed. We make no representation regarding the appropriateness of the agreed-upon procedures.

This agreed-upon procedures engagement is not an assurance engagement. Accordingly, we do not express an opinion or an assurance conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported.

## Professional ethics and quality Control

We have complied with the ethical requirements in the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code). We also complied with the independence requirements in accordance with Part 4A of the IESBA Code.

Our firm applies International Standard on Quality Control 1, and accordingly, maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

## Procedures and findings

We have performed the procedures described below, which were agreed upon with Climate Hero AB in the terms of engagement dated 1 July 2025 on the client's carbon offsetting activities.

| Procedures                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Findings                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
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| <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"><li>a) that summaries and formulas are correct in the company's summary.</li><li>b) Using prices and tons/SEK corresponds to the company's prices and conditions during the financial year.</li><li>c) That the aggregated information in SEK is consistent with the company's accounting.</li></ul>                                                                                                                                                                                                                                                                                                                                                                   | <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"><li>a) The company's summary of the company's sold carbon offsets in 2024 summarizes correctly and that the other formulas in the compilation are correct.</li><li>b) Prices used and tons/SEK in the company's compilation correspond to the company's prices and conditions current in 2024</li><li>c) The information in the company's summary is consistent with the company's accounting</li></ul>                                                                                                                                                                                           |
| <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"><li>a) The fact that these purchases have been made in accordance with the company's guideline as communicated in the Carbon offsetting 2024 Annual report with at least 100% of the purchased tons of CO2e shall consist of projects with the Gold Standard classification.</li><li>b) That these purchases were made during the Financial Year and do not relate to periods before or after the Financial Year.</li><li>c) That these purchases are accurately reflected in the financial statements for the financial year.</li><li>d) That these purchases of tons of CO2e have been regulated by the counterparty.</li><li>e) That these purchases are fully paid for and/or otherwise regulated at the time of our review.</li></ul> | <p>We have found that our control of the company's purchase of carbon offsets shows that:</p> <ul style="list-style-type: none"><li>a) That purchases have been made in accordance with the company's guidelines as communicated in the Carbon offsetting 2024 Annual report with 100% of purchased Tons of CO2e made in projects with the Gold Standard classification.</li><li>b) That the purchases were made during the financial year and do not relate to periods before or after the financial year.</li><li>c) That purchases are accurately reflected in the annual report</li><li>d) That the ton of CO2e sold has been regulated by the counterparty in the corresponding amount.</li><li>e) That the purchases are paid in full or otherwise regulated.</li></ul> |

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| <p>We have reviewed invoices/items that are recognized as revenue in January 2025 and checked:</p> <p>a) that these invoices/items do not relate to income attributable to the financial year 2024.</p>                                                                                                                                                                         | <p>The invoices/items relating to revenue in January 2025 that we checked show that the invoices/items examined:</p> <p>a) Does not relate to income attributable to financial years 2024.</p>                                                                                                                                                                                                            |
| <p>We shall inquiries 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 100% 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 100% with the Gold Standard classification.</p> |

### Restriction on distribution and use

Our report is solely for the purpose set forth in the first paragraph of this report and is not to be used for any other purpose or to be distributed to any other parties.

Stockholm, date as indicated by the electronic signature.

Öhrlings PricewaterhouseCoopers AB

Johan Wirén

Authorized public accountant

# Deltagare

ÖHRLINGS PRICEWATERHOUSECOOPERS AB 556029-6740 Sverige

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