



**Stiftung myclimate – The Climate
Protection Partnership, Zürich**

Bericht der Revisionsstelle
zur eingeschränkten Revision
an den Stiftungsrat
Konzernrechnung 2013



**KPMG AG
Audit**

Badenerstrasse 172
CH-8004 Zürich

Postfach
CH-8026 Zürich

Telefon +41 58 249 31 31
Telefax +41 58 249 44 06
Internet www.kpmg.ch

Bericht der Revisionsstelle zur eingeschränkten Revision der Konzernrechnung an den Stiftungsrat der

Stiftung myclimate – The Climate Protection Partnership, Zürich

Als Revisionsstelle haben wir die Konzernrechnung (Bilanz, Betriebsrechnung, Geldflussrechnung, Rechnung über die Veränderung des Kapitals und Anhang) der Stiftung myclimate für das am 31. Dezember 2013 abgeschlossene Geschäftsjahr geprüft. In Übereinstimmung mit Swiss GAAP FER 21 unterliegen die Angaben im Leistungsbericht keiner Prüfungspflicht der Revisionsstelle.

Für die Aufstellung der Konzernrechnung in Übereinstimmung mit Swiss GAAP FER 21, den gesetzlichen Vorschriften und den Statuten, der Stiftungsurkunde, dem Reglement ist der Stiftungsrat verantwortlich, während unsere Aufgabe darin besteht, diese zu prüfen. Wir bestätigen, dass wir die gesetzlichen Anforderungen hinsichtlich Zulassung und Unabhängigkeit erfüllen.

Unsere Revision erfolgte nach dem Schweizer Standard zur Eingeschränkten Revision. Danach ist diese Revision so zu planen und durchzuführen, dass wesentliche Fehlansagen in der Konzernrechnung erkannt werden. Eine eingeschränkte Revision umfasst hauptsächlich Befragungen und analytische Prüfungshandlungen sowie den Umständen angemessene Detailprüfungen der bei der geprüften Einheit vorhandenen Unterlagen. Dagegen sind Prüfungen der betrieblichen Abläufe und des internen Kontrollsystems sowie Befragungen und weitere Prüfungshandlungen zur Aufdeckung deliktischer Handlungen oder anderer Gesetzesverstösse nicht Bestandteil dieser Revision.

Bei unserer Revision sind wir nicht auf Sachverhalte gestossen, aus denen wir schliessen müssten, dass die Konzernrechnung kein den tatsächlichen Verhältnissen entsprechendes Bild der Vermögens-, Finanz- und Ertragslage in Übereinstimmung mit Swiss GAAP FER 21 vermittelt und nicht Gesetz und Statuten, Stiftungsurkunde, Reglement entspricht.

KPMG AG

Michael Herzog
Zugelassener Revisionsexperte
Leitender Revisor

Christoph Vonder Mühl
Zugelassener Revisionsexperte

Zürich, 29. April 2014

Beilage:

- Konzernrechnung (Bilanz, Betriebsrechnung, Geldflussrechnung, Rechnung über die Veränderung des Kapitals und Anhang)

myclimate foundation – The Climate Protection Partnership, Zurich

Consolidated Financial Statements 2013

Zurich, 29 April 2014

BALANCE SHEET

| | | Foundation myclimate Switzerland consolidated | Foundation myclimate Switzerland consolidated |
|---|-------|--|--|
| | Notes | 31.12.2013 | 31.12.2012 |
| | | CHF | CHF |
| ASSETS | | | |
| Current assets | | | |
| Liquid assets | 2.2 | 8,469,466 | 13,051,320 |
| Trade receivables from third parties | 2.3 | 2,235,735 | 4,426,057 |
| Other receivables | 2.3 | 20,640 | 14,412 |
| Prepaid expenses | 2.4 | 835,136 | 227,890 |
| Total current assets | | 11,560,977 | 17,719,679 |
| Fixed assets | | | |
| IT and tangible assets | | 271,930 | 166,082 |
| Software and licences | | 151,826 | 139,612 |
| Participation in myclimate Turkey | 4.3 | 7,571 | 7,571 |
| Participation in myclimate Japan | 4.3 | 11,458 | 26,858 |
| Profit share from myclimate Japan | 4.3 | 0 | 115,403 |
| climatop loan | | 0 | 28,522 |
| myclimate Turkey loan | | 63,206 | 0 |
| Valuation adjustment of myclimate Turkey loan | | -63,206 | 0 |
| Financial assets | 2.2 | 30,733 | 30,702 |
| Total fixed assets | | 473,518 | 514,750 |
| TOTAL ASSETS | | 12,034,494 | 18,234,429 |
| EQUITY AND LIABILITIES | | | |
| Short-term borrowings | | | |
| Trade payables | | 428,684 | 564,768 |
| Other liabilities | | 57,195 | 65,050 |
| Deferred income | 2.5 | 273,611 | 1,674,500 |
| Long-term borrowings | | | |
| Provisions | | 0 | 0 |
| Total borrowings | | 759,490 | 2,304,319 |
| Fund capital | | | |
| Carbon offset projects fund | | 9,374,238 | 14,011,328 |
| Climate Education Institute fund | | 303,081 | 493,861 |
| Earmarked funds | | 9,677,319 | 14,505,190 |
| Organisation capital | | | |
| Foundation capital | | 250,000 | 250,000 |
| Consolidated reserves | | -13,025 | -13,410 |
| Acquired free capital | | 1,360,710 | 1,188,330 |
| Total organisation capital | | 1,597,685 | 1,424,920 |
| TOTAL EQUITY AND LIABILITIES | | 12,034,494 | 18,234,429 |

PROFIT AND LOSS ACCOUNT

| | | Foundation myclimate Switzerland consolidated | Foundation myclimate Switzerland consolidated |
|---|-------|--|--|
| | Notes | 2013 | 2012 |
| | | CHF | CHF |
| INCOME | 3.1 | | |
| Income from offsetting | | 10,339,202 | 10,962,531 |
| Income from services - climate education | | 842,566 | 1,130,155 |
| Income from services - CMS | | 1,215,652 | 1,144,582 |
| Other income | | 336,681 | 254,766 |
| Total income | | 12,734,101 | 13,492,034 |
| EXPENSES for services | 3.2 | | |
| Carbon offset projects | | | |
| - Direct expenses | | -12,983,962 | -9,014,171 |
| - Reseller commission | | -120,184 | -100,434 |
| - Credit card payments commission | | -6,325 | -10,007 |
| Climate education expenses | | -1,031,073 | -908,014 |
| CMS expenses | | -1,517,639 | -1,014,657 |
| Other expenses | | -27,632 | -104,826 |
| Total expenses for services | | -15,686,815 | -11,152,109 |
| Administrative EXPENSES | 3.3 | | |
| Personnel expenses | | -3,964,304 | -3,525,811 |
| Netting personnel expenses against carbon offset projects, climate education, CMS and COP services | | 1,803,868 | 1,274,002 |
| Travel and representation expenses | | -93,290 | -78,122 |
| Premises, energy and maintenance, other operating expenses | | -210,932 | -205,187 |
| Advertising, marketing | | -355,006 | -292,326 |
| Other administrative expenses and IT | | -279,834 | -250,628 |
| Depreciation of tangible assets | | -353,613 | -218,098 |
| Value adjustment of myclimate Turkey loan | | -63,206 | 0 |
| Netting administrative expenses against carbon offset projects, climate education, CMS and COP services | | 1,647,616 | 1,182,529 |
| Total administrative expenses | | -1,868,702 | -2,113,641 |
| Result of operations | | -4,821,416 | 226,284 |
| Financial income | | 46,649 | 66,545 |
| Income from sale of fixed assets | | 18,818 | 0 |
| Income from participation in myclimate Japan | | 0 | 115,403 |
| Foreign currency income | | 100,842 | -125,538 |
| Financial result | | 166,309 | 56,410 |

| | | |
|---|-------------------|-----------------|
| Extraordinary income | 0 | 70,000 |
| Extraordinary expenses | 0 | 0 |
| Other results | 0 | 70,000 |
| Result before change in earmarked funds | -4,655,107 | 352,694 |
| Disposal of earmarked funds | 13,994,629 | 10,020,495 |
| Allocation to earmarked funds | -9,166,758 | -10,105,478 |
| Result for earmarked funds | 4,827,871 | -84,983 |
| Result before change in organisation capital | 172,765 | 267,711 |
| Allocation to acquired free capital | -172,765 | -267,711 |
| Result for organisation capital | -172,765 | -267,711 |
| Amount remaining after allocations | 0 | 0 |

CASH FLOW STATEMENT ACCOUNT

| | Foundation myclimate Switzerland consolidated 2013 CHF | Foundation myclimate Switzerland consolidated 2012 CHF |
|--|---|---|
| Cash flow from operating activities | | |
| Result before change in earmarked funds | -4,655,107 | 352,694 |
| Depreciation of tangible assets | 353,613 | 218,098 |
| Value adjustment of myclimate Turkey loan | 63,206 | 0 |
| Changes in accounts receivable and other receivables (net) | 2,184,094 | -1,405,714 |
| Changes in prepaid expenses (net) | -607,246 | 381,547 |
| Changes in liabilities and other liabilities | -143,939 | -576,000 |
| Changes in deferred income | -1,400,889 | 1,400,325 |
| Changes in provisions | 0 | -70,000 |
| Subtotal | -4,206,268 | 300,950 |
| Cash flow from investment activities | | |
| Investment in tangible assets | -471,675 | -197,282 |
| Disinvestment in myclimate Japan participation | 130,803 | 1,788 |
| Investments in myclimate Turkey loan | -63,206 | 0 |
| Disinvestment in climatop loan | 28,522 | 7,390 |
| Investment in financial assets | -31 | 1,232,987 |
| Profit share from myclimate Japan | 0 | -115,403 |
| Subtotal | -375,587 | 929,480 |
| Cash flow from financing activities | | |
| Conversion effects/conversion differences | 1 | -896 |
| Subtotal | 1 | -896 |
| Total cash flow | -4,581,854 | 1,229,534 |
| Opening balance for liquid assets 01.01. | 13,051,320 | 11,821,786 |
| Closing balance for liquid assets 31.12. | 8,469,466 | 13,051,320 |
| Change in liquid assets | -4,581,854 | 1,229,534 |

Account for the CHANGES in CAPITAL

| 2013 / CHF | Opening balance 01.01.2013 | Allocation | Disposal | Closing balance 31.12.2013 |
|-----------------------------------|-------------------------------|------------------|--------------------|-------------------------------|
| Organisation capital | | | | |
| Foundation capital | 250,000 | | | 250,000 |
| Acquired free capital | 1,188,330 | 172,380 | | 1,360,710 |
| Capital reserves | -13,410 | 385 | | -13,025 |
| Total organisation capital | 1,424,920 | 172,765 | | 1,597,685 |
| Fund capital | | | | |
| Carbon offset project fund | 14,011,328 | 8,346,871 | -12,983,962 | 9,374,238 |
| Climate Education Institute fund | 493,861 | 819,887 | -1,010,667 | 303,081 |
| Total earmarked funds | 14,505,190 | 9,166,758 | -13,994,629 | 9,677,319 |

| 2012 / CHF | Opening balance 01.01.2012 | Allocation | Disposal | Closing balance 31.12.2012 |
|-----------------------------------|-------------------------------|-------------------|--------------------|-------------------------------|
| Organisation capital | | | | |
| Foundation capital | 250,000 | | | 250,000 |
| Acquired free capital | 920,619 | 267,711 | | 1,188,330 |
| Capital reserves | -12,515 | -895 | | -13,410 |
| Total organisation capital | 1,158,104 | 266,816 | | 1,424,920 |
| Fund capital | | | | |
| Carbon offset project fund | 14,258,539 | 8,886,731 | -9,133,942 | 14,011,328 |
| Climate Education Institute fund | 161,668 | 1,218,747 | -886,553 | 493,861 |
| Total earmarked funds | 14,420,207 | 10,105,478 | -10,020,495 | 14,505,190 |

Fund capital

In line with the policy of the Foundation Board, the carbon offset projects fund must be increased by at least 80.0% (80.7% in the year under review, previous year 81.1%) of the current climate protection and offsetting income. The expenditure incurred in the respective financial year for ongoing carbon offset projects is withdrawn from this amount.

In 2013, customers made carbon offset contributions to myclimate for emission reductions amounting to 607,891 tons of CO₂e (previous year 512,640 tons of CO₂e). In the period under review, 858,878 tons of CO₂ reductions were generated in myclimate

carbon offset projects (previous year 510,784 tons) or, including upfront payments made in the context of futures, 932,322 tons of CO₂ reductions (previous year 658,433 tons). As of the end of 2013, myclimate had a total of 76 carbon offset projects under contract (previous year 69 carbon offset projects), in which emission reductions totalling 7.4 million tons of CO₂e are realised (previous year 6.8 million tons). A further 10 carbon offset projects were at the preliminary research stage (previous year 23 carbon offset projects).

myclimate makes a commitment to its customers to invest the received CO₂ offset payments in carbon offset projects within two years as a rule and to retire, within three years, the certificates for the verified CO₂ emission reduction that is achieved as a result.

The Climate Education Institute fund receives all contributions and donations earmarked for the foundation's climate education and serves to finance all climate education projects.

Organisation capital

The original **foundation capital** of CHF 80,000 was increased by CHF 170,000 to the new level of CHF 250,000 following a resolution adopted by the Foundation Board and charged to the net income for 2008.

The **acquired free capital** is made up of the balance carried forward plus the result before changes in organisation capital in 2013.

NOTES to the Consolidated Financial Statements

1.) General Accounting and Valuation Principles

1.1.) Accounting Principles

Accounts are prepared in compliance with the Accounting and Reporting Recommendations (Swiss GAAP FER), published by the Foundation for Accounting and Reporting Recommendations. They conform to the core FER standards, in particular FER 21, as well as the Swiss Code of Obligations and the provisions of myclimate's charter.

The consolidated financial statements provide a true and fair view of the financial position, results of operations and cash flows, recognised at going concern values and taking into consideration the materiality principle.

The profit and loss account is presented on the basis of the total expenditure format, with expenditure and income recognised on an accruals basis according to the period. The structure of the previous years' figures was in part adjusted in order to facilitate a comparison.

1.2.) Consolidation principles

General

The consolidated financial statements are based on the single-entity statements of all group companies in which the Foundation myclimate directly or indirectly holds more than 50% of the voting rights or which it controls in any other way, prepared as of 31 December in accordance with standard principles. The companies included in the scope of consolidation are indicated in section 4.3. The capital consolidation is implemented in accordance with the Anglo-Saxon purchase method. This involves offsetting the equity capital of the group companies at the time of acquisition or establishment against the carrying amount of the participation in the holding company. The assets and liabilities of the group company are measured at their current values to that date, using principles that are standardised throughout the group. Based on the full consolidation method, assets and liabilities as well as expenditure and income of the consolidated companies are recognised in full. Intra-group assets and liabilities as well as expenditure and income from intra-group transactions are eliminated.

Foreign currency conversion

The annual financial statements in foreign currency are converted to the currency of the consolidated financial statements. This conversion is carried out using the key date method for the exchange rate. The following are converted:

- assets and liabilities at the exchange rate on the balance sheet date;
- equity capital at historic rates;
- the profit and loss account and cash flow statement at the average rate for the year;
- the movements in the statement of changes in fixed assets and provisions at the average rate for the year.

The differences resulting from application of the above conversion rates are credited to or debited from group reserves without affecting net income. The corresponding amounts are shown in the change in consolidated equity capital.

1.3.) Accounting and valuation principles

General

The balance-sheet items as of the balance-sheet date are generally valued at acquisition/production cost, less any necessary write-downs and depreciation. The accounts are prepared in Swiss francs (CHF); business transactions in foreign currencies are recorded at exchange rates that are adjusted on a monthly basis.

Liquid assets

These are recognised at nominal value, less any necessary write-downs. Foreign currency positions are valued at the exchange rate applicable on the balance-sheet date.

Accounts receivable and liabilities

These are recognised at nominal value, less any necessary write-downs. Foreign currency positions are valued at the exchange rate applicable on the balance-sheet date.

Prepaid expenses and deferred income

These comprise the time and functional-based accruals and deferrals of the individual expenditure and income items, measured at nominal value, less necessary write-downs.

Tangible assets

These include investments in rented premises, furniture and IT equipment. The assets are measured at acquisition cost, less necessary depreciation, based on a useful life of 3-4 years. Software and licences are amortised on the basis of a useful life of 3-8 years.

Financial assets

Long-term financial receivables from associated organisations and financial investments made in third parties are measured at acquisition cost, less any impairments. Shares in associated organisations are recorded and measured using the equity method.

Carbon offset project fund

For relevant information, please refer to the "Statement on changes in capital" in these annual financial statements.

Organisation capital

The organisation capital is used for future general fulfilment (not fund-bound) of the aims of the Foundation, and covers any additional administrative expenditure that may occur.

Income

This includes all donations for voluntary CO₂ offsetting and revenues for compliance offsetting. Climate education and Carbon Management Services (CMS) are individual services within the scope of the Foundation's purpose. myclimate provides these services to individual customers or they are made possible by donors. Income is reported on the basis of payments received.

Direct expenses

These include the expenses incurred directly for active offsetting and service projects in the year under review.

2.) Explanatory Notes on the Consolidated Financial Statements

Information on selected balance-sheet items:

2.1.) Changes to the scope of consolidation

In contrast to the previous year, in 2013 myclimate Japan will no longer be consolidated, since the participation of the myclimate foundation (Zurich) in myclimate Japan (Tokyo) was reduced from 25% to now 10%.

2.2.) Liquid assets

Cash on hand, postal cheque accounts and bank balances. The foreign currency exposure of liquid assets in EUR, USD and GDP amounts to 31% (previous year 39%).

2.3.) Accounts receivable

| In CHF | 31.12.2013 | 31.12.2012 |
|--------------------------------|------------------|------------------|
| Total trade receivables | 2,235,735 | 4,426,057 |
| Total other receivables | 20,640 | 14,412 |

The foreign currency element of the total of all accounts receivable is 11% (previous year 44%).

2.4.) Prepaid expenses

| In CHF | 31.12.2013 | 31.12.2012 |
|---|----------------|----------------|
| Prepaid expenses for carbon offset projects | 120,520 | 141,179 |
| Prepaid expenses for Carbon Management Services | 240,000 | 8,000 |
| Prepaid expenses for climate education | 116,740 | 0 |
| Prepaid expenses for other income | 80,000 | 0 |
| Prepaid expenses for operating expenses (rent, VAT, etc.) | 277,876 | 78,711 |
| Total prepaid expenses | 835,136 | 227,890 |

2.5.) Deferred income

| In CHF | 31.12.2013 | 31.12.2012 |
|---|----------------|------------------|
| Deferred income from offset commitments | 0 | 1,386,583 |
| Deferred income from services | 15,912 | 9,250 |
| Deferred income from operating expenses (overtime, bonuses, audit, annual report, etc.) | 257,699 | 278,667 |
| Total deferred income | 273,611 | 1,674,500 |

3.) Details of the profit and loss account

Below you can find some information about selected items in the profit and loss account:

3.1.) Income

Total income fell by 5.62% in 2013 compared to 2012; income from offsetting dropped by 5.69%, service income by 5.32%. In the previous year it was possible to increase the total income by 4.05% compared to 2011; income from offsetting rose by 2.32%, service income by 12.27%.

3.2.) Direct expenses

Productive personnel expenses (ratio 46%, previous year 44%) in line with hours/wage costs actually incurred were offset against direct project expenses, together with pro rata social security contributions and administration costs. The income reductions chiefly consist of commission for representatives.

3.3.) Administrative expenses

The myclimate team had grown by the end of 2013 to 55 employees (including four people performing civilian service in lieu of military service, two apprentices and two trainees) with a total of 41.05 full-time equivalent positions. During the year, 17 people performing civilian service in lieu of military service worked for myclimate (previous year 17) and six trainees were employed (previous year five). Ten new hires compared to seven employees leaving (previous year eleven hires and five departures). All employees worked hours that corresponded to 42.35 full-time equivalent positions in 2013. In 2012, the myclimate team consisted of 50 employees (including four people performing civilian service in lieu of military service, two apprentices and three trainees) with a total of 39.20 full-time equivalent positions, who worked hours corresponding to 38.6 fulltime equivalent positions.

Administration, marketing, rental and IT costs were increasing compared to the previous year. Advertising and marketing comprise general expenses for raising awareness of the myclimate brand and pursuing the Foundation's aims through information events, stand events, presence at trade fairs, touring exhibitions, etc. in the context of raising awareness of climate and environmental issues. The amount of CHF 35,000 was spent on fundraising (previous year CHF 29,000). myclimate received free services from the media and advertising agencies in the amount of approx. CHF 940,000 (pro bono graphic design work and translations, free advertising and on-screen advertising) (previous year CHF 1'114'00). Over 12,000 children, young people and adults took part in myclimate climate education projects (previous year over 7,800).

Compensation for the executive bodies

A total of CHF 27,000 was paid to the Foundation Board (Chairman, Vice-Chairman, Foundation Board members) to compensate for expenses in 2013 (previous year CHF 9,850). The compensation paid to the management members is determined by the Foundation Board Committee and is in line with market-based conditions.

4.) Additional information

4.1.) Pension plan obligations

myclimate employees are insured with the Abendrot Foundation, Basel, in an occupational pension plan. As at the end of 2013, all current premium payments had been made (as in the previous year).

4.2.) Risk assessment

In September 2013 the management and the Foundation Board revised the comprehensive annual risk assessment that was conducted in 2009 for the first time and have taken any resulting measures to ensure that the risk of material misstatement in the financial statements is small.

4.3.) Participations

| | Share | Share capital (nominal) |
|------------------------------------|-------|-------------------------|
| myclimate Deutschland gGmbH | 100% | EUR 25,000 |

This participation is recognised in the balance sheet together with the establishment expenses that were incurred. myclimate Deutschland was established in November 2009. The accounts of myclimate Deutschland have been fully consolidated into these annual financial statements since 2010.

| | Share | Share capital (nominal) |
|-------------------------|-------|-------------------------|
| myclimate Turkey | 15% | TRY 100,000 |

In the spring of 2011, myclimate Turkey was established as a joint venture of the Foundation myclimate and ERIH in Istanbul. The Foundation myclimate has a minority shareholding of 15%, ERIH 85%. myclimate Turkey represents the Foundation in Turkey under a franchise agreement and offers all myclimate services there. The Foundation holds one of the three seats on the Board of Directors of myclimate Turkey at present. René Estermann is the current delegate.

| | Share | Share capital (nominal) |
|------------------------|-------|-------------------------|
| myclimate Japan | 10% | JPY 4,000,000 |

In the autumn of 2011, myclimate Japan was established as a joint venture of the Foundation myclimate and Econos in Tokyo. The myclimate foundation has meanwhile reduced its previous minority participation of 25% in 2013 to 10% and sold a share of 15% to Econos, which now holds a share of 90% in myclimate Japan. myclimate Japan represents the Foundation in Japan under a franchise agreement and offers all myclimate services there. The Foundation holds two of the five seats on the Board of Directors of myclimate Japan at present. René Estermann and Yuri Okubo are the current delegates. Due to the current participation of 10% in myclimate Japan, in contrast to the previous year no consolidation of the annual financial statements will take place.

4.4.) Transactions with affiliated organisations

Climatop Association

At the start of 2008, the Ökozentrum Langenbruck Foundation in conjunction with myclimate launched the carbon footprint product label "climatop" in the course of a working group. In the autumn of 2008 the two sponsoring organisations subsequently established the Climatop Association. It rents office space on the myclimate premises with the goal of assessing products and services that are particularly climate-friendly and conferring awards on them. The management of myclimate sits on the climatop Board. myclimate charged the Association the amount of CHF 62,000 (previous year CHF 34,000) for licence fees and office rent in 2013.

4.5.) Fire insurance values

Business insurance with Basler for fire/natural hazards, sum insured CHF 480,000 (previous year CHF 480,000).

4.6.) Contingent liabilities and events after the balance sheet date

None.

BASIC INFORMATION PURSUANT TO FER 21/43

Establishment, charter and regulations

The original foundation CliPP (Climate Protection Partnership) was established in August 2002 by the Federal Office of Civil Aviation (FOCA), BHP – Bruggler und Partner AG, Caritas Schweiz, the Swiss Federal Institute of Aquatic Science and Technology (EAWAG), Econcept AG, canton of Glarus, Seecon GmbH and Dr Rolf Jeker with capital of CHF 80,000 and joined forces with the ETH spin-off association myclimate in June 2006 to create the Foundation myclimate - The Climate Protection Partnership. The Foundation's charter is dated 8 August 2002, rev. 5 April 2006 and rev. 27 November 2009, the regulations are also dated 5 April 2006 and rev. 27 November 2009. The Foundation is subject to regulation by the Federal Supervisory Board for Foundations.

Purpose of the Foundation

The Foundation finances and promotes carbon offset projects in Switzerland and abroad in cooperation with suitable partners. In doing so, it observes principles of sustainable development.

It pursues its objective in particular by:

- promoting energy efficiency;
- promoting renewable energy sources;
- promoting political, economic and financial structures and processes which support the implementation of carbon offset projects.

The Foundation is a not-for-profit organisation and pursues no commercial or self-help objectives. It is neutral with regard to party politics and religion.

Foundation Board

The following persons sat on the Foundation Board in 2013:

- Dr Giatgen-Peder Fontana, Chairman*, Committee, elected until end of 2015
- Dr Sabine Perch-Nielsen, Vice-Chairman*, Committee, elected until end of 2015
- PD Dr Sabine Kilgus RA, Committee, elected until end of 2015
- Hans Wiesner, elected until end of 2015
- Marcel Zuckschwerdt, elected until end of 2015
- Dr Urs Egger, elected until end of 2015

* These members of the Foundation Board have joint signatory authority.

Management

- René Estermann, CEO *

* With joint signatory authority.

Management Committee

The following heads of department are members of the Management Committee with collective power-of-attorney (joint signatory authority together with the CEO):

- Kathrin Dellantonio, Sales, Marketing & Communication
- Daniel Kammerer, Carbon Management Services

- Franziska Heidenreich, Carbon Offset Projects
- Lars Bünger, Administration
- Jeroen Loosli, IT and Performance Quality

Tax exemption

By order of the cantonal tax office in Zurich of 5 July 2011, the Foundation myclimate was again granted tax exemption.

Auditor

KPMG AG, Zürich

Affiliated organisations

See explanatory notes in sections 4.3) and 4.4) in the Notes to the Consolidated Financial Statements.

The Foundation's activities

Please refer to the detailed description of services in the 2013 annual report, which is published separately – see also www.myclimate.org.