



Certificate of Verified Carbon Unit (VCU) Retirement

Verra, in its capacity as administrator of the Verra Registry, does hereby certify that on 16 Mar 2026, 273 Verified Carbon Units (VCUs) were retired on behalf of:

Salema Eco Camp

Project Name

Lumin/Eucapine Uruguay Forest Plantations on degraded grasslands under extensive grazing

VCU Serial Number

8049-450049714-450049986-VCU-007-MER-UY-14-960-01012012-07042013-0

Additional Certifications

Powered by  APX

CERTIFICADO

Compensação de Carbono

Certifica-se que
Salema EcoCamp - Around the Eden

Compensou **13 toneladas de carbono** através do Carbono Biodiverso®, um mecanismo de compensação criado pela VERDE - Associação para a Conservação Integrada da Natureza.

Esta compensação foi efetuada através da preservação de Gigantes Verdes®, árvores de grande porte que já não conseguimos abraçar.

Lousada, 20 de fevereiro de 2026

Presidente da VERDE

João Gonçalo Soutinho



FINAL REPORT

CORPORATE CARBON FOOTPRINT

SALEMA ECO CAMP

- VINTAGE 2025 -

CONSUMPTION DATA 2024



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Author:

Salema Eco Camp

Ângela Ferreira - sustentabilidade@salemaecocamp.com

<https://www.salemaecocamp.com>

Collaborators: João Franca (scopes 1 and 2) and Pedro Bitencourt (scope 3)

Revised and accredited by:

ZERO – Associação Sistema Terrestre Sustentável

Ricardo Filipe - ricardo.filipe@zero.org

<https://zero.org/>

I Summary

This document presents the results of the Corporate Carbon Footprint (CCF) calculation vintage 2025 of **Salema Eco Camp**, a touristic company located in Praia da Salema, 8650-196 Budens, Algarve, Portugal with fiscal name Around the Eden, Lda.

The CCF Vintage 2025 is derived from the consumption data recorded during the reference period of the **calendar year 2024** and the methodology used is according to the GHG protocol. The company underwent similar carbon footprint calculations with the same methodology in the calendar years of 2020, 2021, 2022 and 2023.

The **total emissions** are the sum of the emissions across all the scopes and resulted in a total carbon footprint of **272,5 tons of CO₂e** for the company in 2024 data. The emissions per overnight guest amounted to **2,75 kg of CO₂e**.

The carbon footprint data for Salema Eco Camp in 2024, measured in tons of CO₂ equivalent (CO₂e), is categorized into three scopes with the following contributions (see chart 1):

- **Scope 1 Emissions:** The direct emissions, which come from sources that are owned or controlled by the resort, amounted to **18,8 tons of CO₂e**, comprising 7% of the total. This includes emissions from the company's vehicles as well as the emissions from the combustion of different fuels for heating systems.
- **Scope 2 Emissions:** Indirect emissions from the generation of purchased electricity that the company consumes were reported to be **0 tons of CO₂e**. These emissions result from the consumption of electricity provided by *Coopérnico*, an energy cooperative (www.coopernico.org/), where all its injections into the grid are renewable energies (RE) sources.
- **Scope 3 Emissions:** The largest portion of the company's emissions are under Scope 3, accounting for **253,7 tons of CO₂e**, which is 93% of the total emissions.

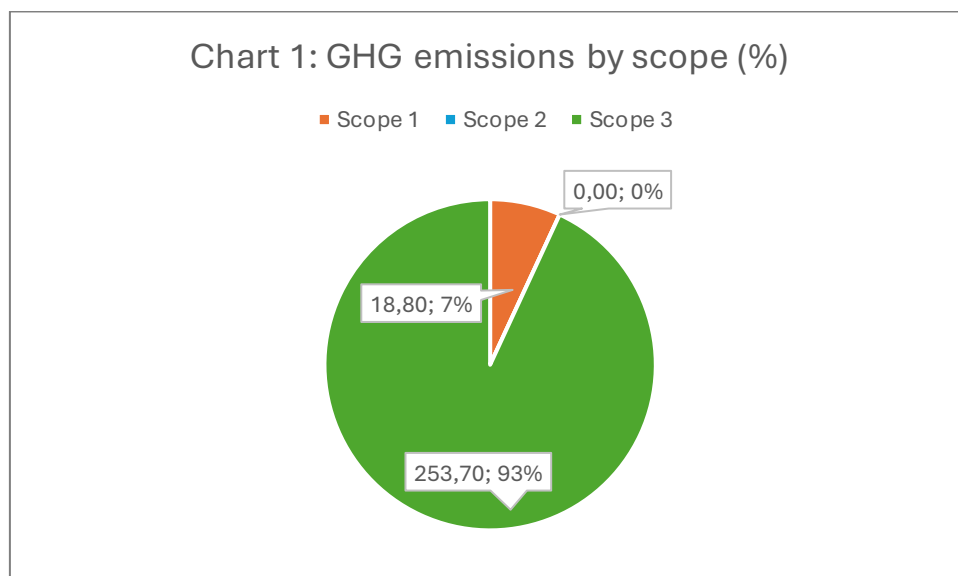


Chart 1 – Distribution of the total Carbon Footprint calculation 2024 by scope.
The higher contribution is scope 3.

II Project description and methodology

This document presents the results of the Corporate Carbon Footprint (CCF) calculation vintage 2025 (data of 2024) of Salema Eco Camp, owned by Around the Eden, Lda., located in Praia da Salema, 8650-196 Budens, region of Algarve, Portugal.

The methodology for calculation adheres to the principles and guidelines of the Greenhouse Gas Protocol (GHG Protocol), a globally recognized framework for GHG emission accounting and reporting. Its prevalent Corporate Accounting and Reporting Standard allow organizations to assess, understand and manage GHG emissions. Emissions under the Corporate Standard value chain are categorized into 3 distinct 'scopes' and several categories (see figure 1):

- Scope 1: Direct GHG emissions from sources that the company owns or controls.
- Scope 2: Indirect GHG emissions from the consumption of purchased electricity.
- Scope 3: Other indirect GHG emissions that result from the company's activities but originate from sources outside its direct control.

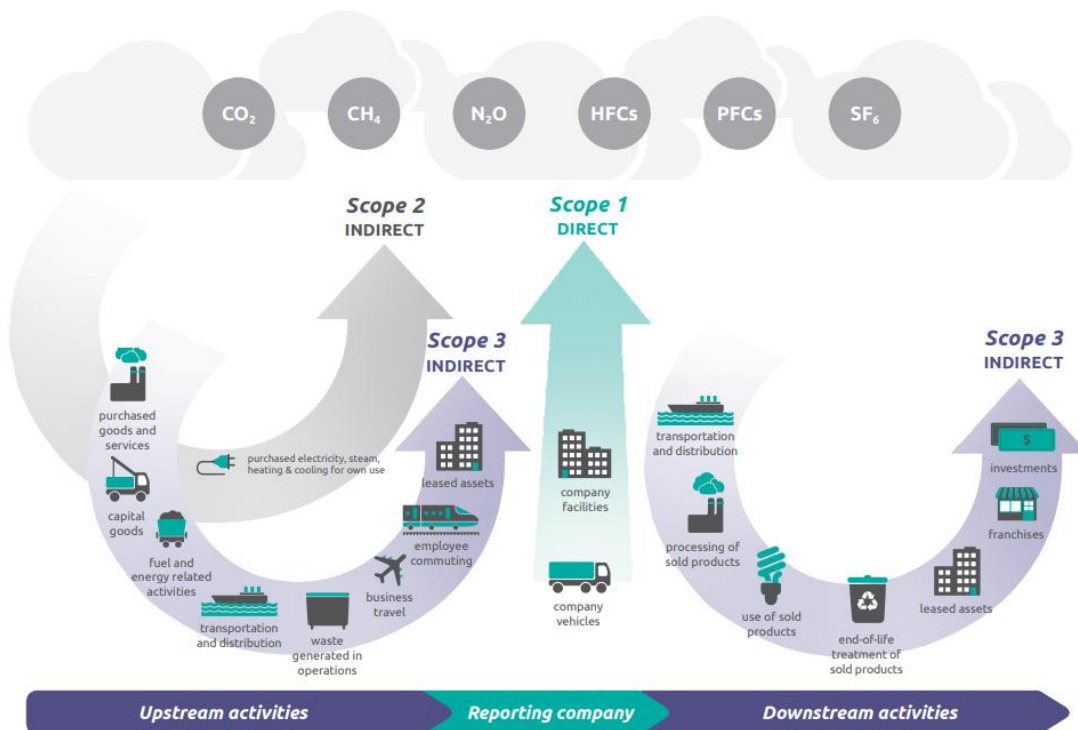


Figure 1: Overview of GHG Protocol scopes and emissions across the value chain.

The measurement of GHG emissions encompasses seven specific gases [Carbon dioxide (CO₂), Methane (CH₄), Nitrous oxide (N₂O), Hydrofluorocarbons (HFCs), Perfluorocarbons (PFCs), Sulfur hexafluoride (SF₆), Nitrogen trifluoride (NF₃)], and to determine the overall impact, the Global Warming Potential (GWP) measures the contribution of these gases to the greenhouse effect over a standard period (100 years), compared to Carbon Dioxide. This leads to the calculation of the company's total emissions in Carbon Dioxide Equivalent (CO₂e) tons.

Consumption data for the reference period was collected directly at the company level. This involves collecting comprehensive data on energy usage, purchased goods and services, fuel consumption, waste, employee commuting, upstream transports and other relevant operational activities that contribute to GHG emissions marked in table 1.

Scope 1		
Relevant	Categories	Description
x	1.1	Direct emissions from combustion processes of stationary plants (heating)
x	1.2	Direct emissions from combustion processes of company vehicles
x	1.3	Direct emissions of fugitive gases
x	1.4	Direct emissions from internal produced energy
Scope 2		
	GHG Protocol	Description
x	2.1	Indirect emissions from purchased electricity
	2.2	Indirect emissions from district heating/cooling
	2.3	Indirect emissions from purchased steam
Scope 3		
	GHG Protocol	Description
x	3.1	Purchased goods and services
x	3.2	Means of production/fixed assets
	3.3	Fuel and energy-related emissions (upstream chain)
x	3.4	Upstream transport and distribution
x	3.5	Waste generation, water and wastewater
x	3.6	Business trips
x	3.7	Commuting of employees and home office
	3.8	Leased assets of the upstream value chain
	3.9	Downstream transport and distribution
	3.10	Further processing of sold intermediate products
	3.11	Use of products sold
	3.12	Disposal of sold products
	3.13	Leased assets of the downstream value chain
	3.14	Franchise operations
	3.15	Investments

Table 1 – Categories according to GHG Protocol.

While addressing Scopes 1 and 2 is mandatory, the company also includes Scope 3 emissions in the calculation derived from the other value chain activities. This recognition is contingent upon the relevance of these emissions for the company’s business model and the feasibility of data collection.

The Scope 3 Standard divides emissions into 15 distinct categories (of which 6 are applicable categories to Salema Eco Camp), providing a comprehensive view of the indirect emissions linked to the company's operations. The specific categories deemed relevant for the company’s business model are included in the calculation of the company’s carbon footprint (listed in table 1, marked with a “x” as relevant).

The impact calculation is based on up-to-date emission factors stemming from various reputable sources among: DEFRA 2024 (Department for Environment, Food &

Rural Affairs - GOV.UK), Base-empreinte of ADEME (French Ecological Transition Agency), Agribalyse 3.2 and 3.1.1, IPCC (Intergovernmental Panel on Climate Change), AIM company with previous consultancies and Logward CO₂ Calculator.

The reference data collected on site is made to the document "*CCF Salema 2024_data_v23.12.2025*" in the version of December 23rd, 2025. Factors used in the calculation and their respective sources are listed in the detailed results of the excel document which was the basis of this report.

The accuracy and comprehensiveness of this data are critical for ensuring the integrity of the carbon footprint calculation. Therefore, the consumption data and conversion factors were reviewed by ZERO – Associação Sistema Terrestre Sustentável, a renowned portuguese Environmental Non-Government Organization (<https://zero.org/>).

The calculation of the company's corporate carbon footprint is part of a comprehensive sustainability strategy. This strategy considers material sustainability aspects for the company's business model and is oriented towards a selection of applicable and sustainable development goals of the United Nations (SDGs). Climate action (SDG13) is one of the relevant development goals and is of particular importance. This strategy has its reference to the document "Final ESG Policy_Salema Eco Camp EN 2022_02_03".

III Organization responsible for Process Review

ZERO - Associação Sistema Terrestre Sustentável (Sustainable Earth System Association) is a non-governmental, non-profit environmental organization with public utility and national scope. It carries out its activities in complete independence from political parties, companies and for-profit entities, religious organizations and the government. It was created at the end of 2015 as a result of the common interest of around a hundred people in defending the values of sustainability.

ZERO's vision is of a fair and just world, where the well-being of present and future generations is ensured while respecting the planet's natural balances and life in all its forms. To achieve this vision, ZERO works every day with the mission of making sustainability the structuring element of national and international public policies, through dialogue with political decision-makers and companies, coordination with similar organizations and social pressure, mobilizing society through communication, training and awareness-raising.

In this work, ZERO had the responsibility to review the calculations, including (1) the emission factors and their sources, (2) the assumptions made in a preliminary analysis of the consumption data, (3) the coherence in data analysis and (4) the veracity of the results.

The logo for ZERO, consisting of the word "zero." in a bold, blue, lowercase sans-serif font.

IV Detailed results

The **total emissions** are the sum of the emissions across all the scopes and resulted in a total carbon footprint of **272,5 tons of CO₂e** for the company in 2024 data. The emissions per overnight guest amounted to **2,75 kg of CO₂e**.

The detailed results by scopes and categories according to GHG Protocol are in table 4. Direct GHG emissions from sources that the company owns or controls are 18,8 tons CO₂e. The indirect GHG emissions from energy supplied had no impact in the company total CCF, as the supplier is a cooperative energy that works exclusively with renewable energy sources. About scope 3, the indirect GHG emissions not controlled by the company, almost 50% of the emissions inside the scope are from the Purchased Goods and Services, approximately 30% result from Waste, water and wastewater generated and around 10% of the emissions come from the commuting of the employees.

GHG Protocol	Tons CO ₂ e	Source of CO ₂ e emission factor
Scope 1	18,8	
1.1 Combustion processes of stationary plants	10,8	DEFRA 2024, Purchased invoices
1.2 Combustion processes of company vehicles	7,8	DEFRA 2024, Purchased invoices
1.3 Fugitive gases	0,2	DEFRA 2024, IPCC
1.4 Internal produced energy	0,0	DEFRA 2024
Scope 2	0,0	
2.1 Purchased electricity	0,0	Purchased invoices
Scope 3	253,70	
3.1 Purchased goods and services	121,46	Agribalyse 3.2&3.1.1, AIM previous consultancies, ADEME Base-empreinte
3.2 Means of production/fixed assets	20,91	ADEME Base-empreinte
3.4 Upstream transport and distribution	7,09	DEFRA 2024, Logward CO ₂ Calculator
3.5 Waste, water and wastewater	78,34	DEFRA 2024
3.6 Business trips	0,05	DEFRA 2024
3.7 Commuting of employees	25,85	DEFRA 2024
Total (Scopes 1+2+3)	272,50	

Table 4 – Detailed results Carbon footprint by scopes and categories according to GHG Protocol.

The purchased goods and services together with waste generation represent 73,32% (44,57% and 28,75% respectively) of the total carbon footprint (see chart 2). The areas that have the least contribution to the total result are the fugitive gases, the produced and consumed energy and business trips.

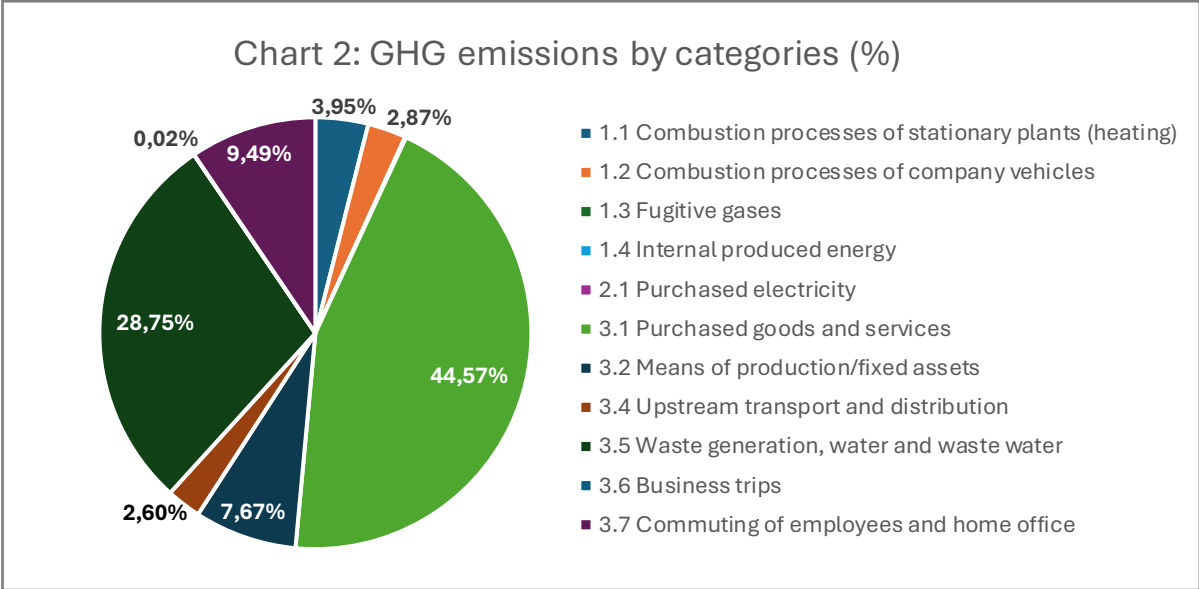


Chart 2 – Distribution of the GHG Protocol by categories from all the scopes (%).

In chart 3 it is possible to see the emissions from the biggest category contributor to the smallest, with 3.1 category subdivided into the company areas, like restaurant Nazari, EcoStore and Other Goods and Services bought to maintenance, housekeeping and gardening.

Not included in this chart is scope 2 and emissions from internal solar energy produced as they are considered with zero emissions. Waste generation from clients and the company and restaurant consumption are the most impactful areas in the CO₂e emissions in 2024.

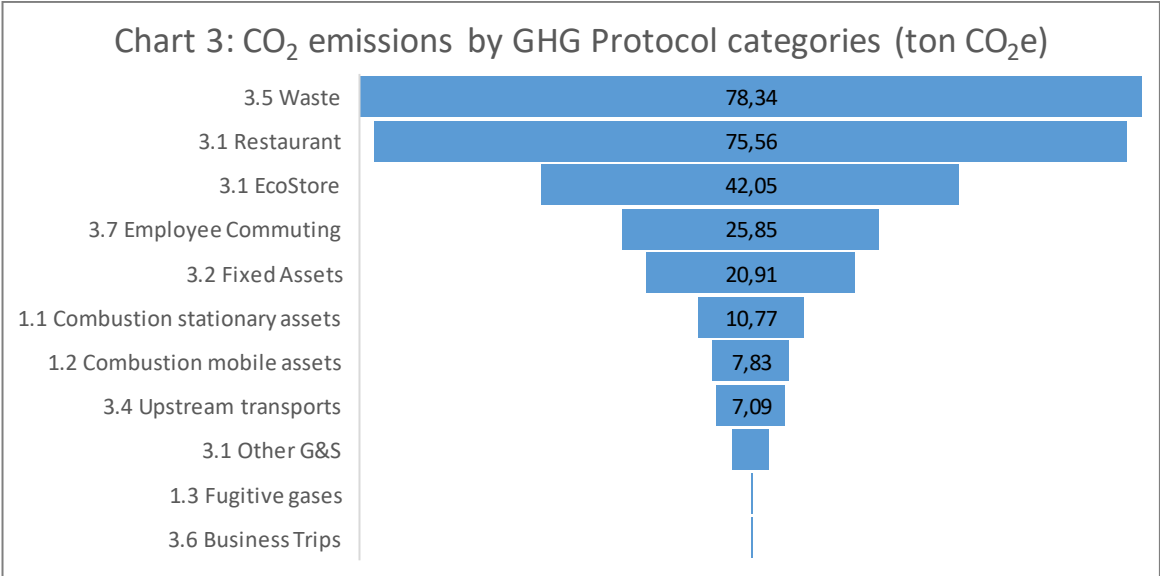


Chart 3 – Distribution of CO₂ emissions by GHG Protocol categories.

There are the emissions that occur in the company value chain, but that are outside the direct control of the company (scope 3), as they have a dependency on suppliers and clients' choices. In the chart 4 we see represented the emissions of waste generated, water used and wastewater management (78,34 tons of CO₂e) as having the biggest

impact on indirect emissions. After, the restaurant with 75,56 tons of CO₂e, the ecostore summing 42,05 tons of CO₂e, employee commuting with 25,85 tons of CO₂e and finally the construction/reparation of fixed assets (20,91 tons of CO₂e). Chart 4 shows the higher contribution areas of the company carbon footprint as being the Waste generated, water used and wastewater (30,9%), Restaurant (29,8%), followed by the Ecostore (16,6%).

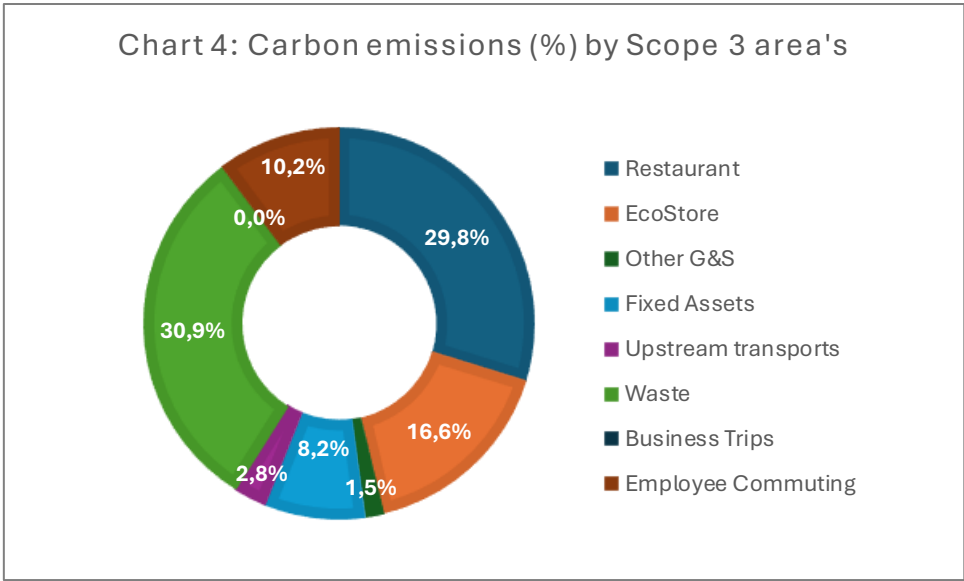


Chart 4: Percentage of carbon emissions of each area of the company under the scope 3.

V Results overtime

The carbon footprint report for the resort is outlined under the Greenhouse Gas (GHG) Protocol's three scopes, which detail the different types of emissions sources. Table 2 presents the results since Salema Eco Camp started accounting its carbon footprint.

Tons of CO ₂ e	2020	2021	2022	2023	2024
Scope 1	12,28	17,46	30,58	17,1	18,8
Scope 2	41,47	39,75	24,41	83,9	0
Scope 3	97,43	120,88	122,44	183,5	253,7
Total	151,18	178,09	177,43	284,5	272,5

Table 2: Results of calculation over the years, through the scopes and total emissions.

As is shown in table 1, scope 1 had a significant decrease from 2022 to 2023 (investments made in toilets with solar panels led to less consumption of natural gas) and it almost established the amount of emissions.

The year of 2024, the company has changed the provider of energy, changing it to *Coopérnico* – a cooperative that operates only with renewable energy sources. According to their invoices, the carbon footprint of each was zero, providing a huge decrease in the emissions that the camping & glamping site was responsible for.

Throughout the years, the predominant portion of the resort's total emissions have been the indirect sources (scope 3). From 2020 to 2024, the increase in Scope 3 of 156,27

tons of CO₂e is explained by the growing effort on the company to account for new items in the CCF calculation and by the growing of overnight stays. From 2023 to 2024 there was an increase in meat-based meals sold, resulting in a rise of 20 tons of CO₂e on the restaurant contribution (clients meals). Scope 3 includes a variety of activities that are challenging to measure and manage. Quite a time and effort were spent on collecting individual items, services and researching the corresponding emission factors in 2024, increasing a total of 70,2 tons of CO₂e from 2023 to 2024.

Due to the large number of small individual goods and services purchased during the reference period, data in some items cannot be measured with reasonable effort, so Salema Eco Camp adds a margin of 5% in the total result of the carbon footprint calculation to invest in decarbonization projects. This year, as the company made a bigger effort to collect all relevant data for carbon emissions, a lower margin was considered, compared to the last years. This results in an extra investment of 13 tons of CO₂e in one decarbonization project.

Over the period 2020-2024, the **emissions per overnight guest** decreased (see table 3 and chart 5), denoting an improvement in emissions efficiency per overnight guest. It should be noted that the number of overnight guests also increased from 2020 to 2024.

	2020	2021	2022	2023	2024
Total (tons CO ₂ e)	151,18	178,09	177,43	284,5	272,5
Overnight stays (nr.)	45 906	60 365	86 190	99 476	99 148
Carbon Footprint per overnight stay (kg CO ₂ e)	3,29	2,95	2,06	2,86	2,75

Table 3: Overnight stays and Carbon footprint per overnight stay through the years 2020 to 2024.

The number of overnight guests staying at Salema Eco Camp has also increased during this period and the carbon footprint per overnight stay decreased. In 2024, although the number of overnight guests slightly decreased, the Carbon Footprint didn't decrease. In 2024 the result was 2,75 kg of CO₂e, meaning a decrease of 0,11 kg CO₂e compared with the previous year (2,86 kg of CO₂e).

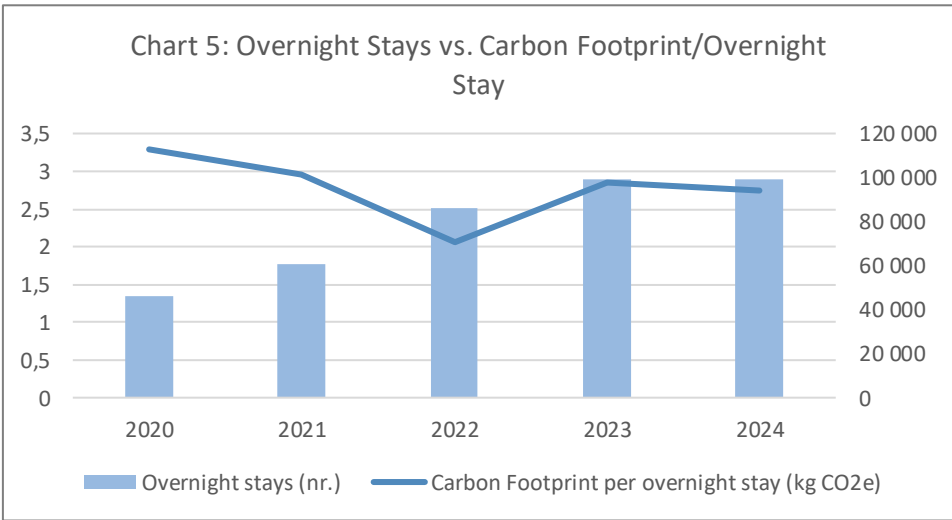


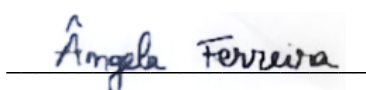
Chart 5: Overnight stays (left) and Carbon footprint per overnight stay (right) since 2020 to 2024.

Although the company made a high investment reducing Scope 2 emissions, the company's total emissions increased year after year (see table 3) and from this report a reduction action plan of the Carbon Footprint must be carried out to implement after 2026 and results in decreasing of the total emissions and carbon footprint/overnight stay.

Next year priorities will be implementing a sustainability report and have the Zero Waste audit towards the certification, meaning a path to reduce trash in the company.

VI Signatures of the report

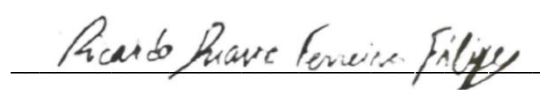
These entities and people ensure the veracity of the calculations and this report.



Ângela Ferreira

Sustainability officer of Salema Eco Camp

Budens, 13th January 2026



Ricardo Filipe

Project & Policy Officer of ZERO

Ericeira, 13th January 2026