

CERTIFICATION

CARBON BALANCING AND ENVIRONMENTAL CONTRIBUTIONS

CERTIFICATION STATEMENT FOR 2024 TO GREENTRIPPER



Forum ETHIBEL is a Belgian association that actively promotes Corporate Social Responsibility (CSR) and Socially Responsible Investing (SRI) to accelerate the transition to a more sustainable society. In this context, Forum ETHIBEL develops products and services to promote transparent and sustainable financial market behaviour.

A Forum ETHIBEL certificate guarantees that the client's rules are evaluated and serves to confirm and communicate this to the stakeholders. The certificate relates to the non-financial criteria of a product, as defined in its specifications.

Forum ETHIBEL has examined the additionality, transparency, and traceability of Greentripper's carbon offsetting sales services. In addition, Forum ETHIBEL has examined the annual contributions to environmental projects that Greentripper makes on behalf of their clients and themselves.

CONCLUSION

The carbon offset invoices issued by Greentripper always state the scope of the carbon credit scheme. The terms and conditions allow Greentripper to change the destination project in case of rising prices or insufficient volumes. In 2024 Greentripper contributed effectively to the selected schemes. Permanence and additionality are guaranteed by the frameworks used. The international certificates could be entirely linked to the carbon contribution sold to Greentripper's clients. The balance offset carbon credits minus sold carbon credits was positive in 2024.

For environmental contributions beyond carbon offsetting, the contributions by Greentripper to a selection of environmental projects could be entirely linked to the amounts sold to Greentripper's clients. The balance of contributions by Greentripper minus sold environmental contributions was positive in 2024. This certificate also provides more context on the selection criteria for the sponsored projects.

Therefore, we declare that, for the financial year 2024, the investments made with the money received by Greentripper are compliant with the objectives and the Code of Conduct. Greentripper manages the carbon accounting of its carbon credit trade and the allocation of environmental contributions correctly and transparently.

Brussels, 27 November 2025,
Forum ETHIBEL asbl

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CERTIFICATION STATEMENT FOR 2024

*To Greentripper's stakeholders,
To private individuals and companies wishing to reduce their ecological footprints,
To the public,*

Greentripper srl has appointed Forum ETHIBEL asbl to carry out an independent audit of the financial and procedural aspects of its carbon offsetting sales.

Greentripper provides a tool to calculate travel carbon footprint and offers the possibility to give back in line with the calculated impact. More information is available on www.greentripper.org.

Greentripper seeks verification of the reallocation of the collected funds and their conformity with their Code of Conduct, which sets principles such as:

- Promotion of CO₂ emission reduction
- Accurate information for clients about their carbon footprint
- Ensure additionality, transparency, traceability, and permanence of the carbon reductions
- Propose projects nationally and internationally
- Promotion of sustainable development

This certificate certifies only compliance with point 3: ensuring additionality, transparency, traceability, and permanence of carbon reductions.

In addition to Greentripper's carbon credits sales, Forum ETHIBEL will verify the contributions to environmental projects that Greentripper makes on behalf of their clients and themselves. This is done via checking the environmental project agreements and carbon offsetting client invoices that include environmental contributions.

I. CARBON CREDITS

OFFSETTING CODE

Greentripper works with Ecobeninⁱ, Wildlife Worksⁱⁱ, CO2logicⁱⁱⁱ, Numerco^{iv}, ACT Commodities^v, South Pole^{vi}, SCB Environmental Markets^{vii} and Soil Capital^{viii} for the selection of projects to offset carbon emissions. All carbon offset projects are based on international standards such as the Verified Carbon Standards (VCS), the Gold Standards Foundation (GSF) and the Clean Development Mechanism (CDM). These standards describe the rules and requirements that all carbon offset projects must meet to be recognized as a proven method of reducing or avoiding CO₂ emissions.

The CDM credits are known as Certified Emissions Reductions (CER) and the GSF credits as Voluntary Emissions Reductions (VER). These offsets allow countries in the Global North to offset their emissions by buying carbon reduction credits in countries in the Global South.

CERs are generated for avoided carbon emissions from projects that meet the Clean Development Mechanism criteria and that are located in the Global South that are signatories to the Kyoto Protocol. More information can be found on <http://cdm.unfccc.int/about/index.html>.

VERs are generated for avoided emissions from sustainable projects that meet the Gold Standard Foundation's strict criteria. The Gold Standard system also allows the purchase of carbon credits from projects located in countries that are not signatories to the Kyoto Protocol. These are credits from projects in the run-up to the approval from the Clean Development Mechanism.

The Gold Standard Foundation's criteria for determining the avoided emissions are of an equivalent level of quality to the CDM criteria. The difference is that Gold Standard projects have

a more holistic focus with, in addition to carbon, regard for the economic, social, and environmental impact.

Small-scale projects, often with a substantial social impact, can also benefit from a more pragmatic approach, which improves the projects' sustainability. More information is available on www.goldstandard.org.

Soil Capital has projects located in Europe (France, The United Kingdom and Belgium) and are thus not in scope of the above certifying bodies. The projects issued by Soil Capital are audited by TÜV Rheinland. This audit assesses additionality, traceability, and permanence

CLIMATE PROJECTS

Greentripper was involved in 13 projects in 2024. Five projects have been validated and approved as Verified Carbon Standards (VCS). The Gold Standard Foundation endorsed six other projects. One project is validated and approved by ISO (Soil Capital) and one by Plan Vivo.

<i>Project name</i>	<i>Country</i>	<i>Code</i>
Energy Efficiency - Domestic (Cookstove projects)	Benin & Togo	GS 2489
	Ghana	GS 407
	Burkina Faso	GS 1340
Energy Efficiency - Domestic (Safe water)	Rwanda	GS 5047
	Nepal	GS 12022
Agriculture Forestry and Other Land Use	Europe (Soil Capital)	9466-6208
	Cambodia	VCS 1748
	Brazil	VCS 2252
	Burkina Faso (green Sahel)	Plan Vivo
Energy industries (Wind power)	Congo	VCS 934
	India	VCS 911
Solar Power	Morocco	VCS 2004
	Bolivia	GS2951

REALLOCATION OF THE COLLECTED FUNDS

In 2024, the total number of carbon credits (tons of CO₂) sold to clients for contribution was in balance with the tons bought from their providers - Ecobenin, Wildlife Works, CO2logic, Numerco, South Pole, ACT Commodities, SCB Environmental Markets and Soil Capital. Greentripper started the year with 5396,73 carbon credits surplus and ended the year with surplus stocks of 2359,45 carbon credits.

CONFORMITY WITH THE CODE OF CONDUCT

The following section explains how the carbon contributions of Greentripper are conform with their Code of Conduct on point 3: *Ensure additionality, transparency, traceability, and permanence of the carbon reductions.*

Additionality

Additionality guarantees that the support given to a project is contributing to a real carbon avoidance or sequestration. It means that without the certified CO₂ contribution system, those projects would not be undertaken. Greentripper only selects additional projects as safeguarded to the maximum extent by the Clean Development Mechanism, Verified Carbon Standard (VCS), and the Gold Standard Foundation. Soil Capital was audited on additionality by TÜV Rheinland.

Transparency

This certification also aims to confirm the *transparency* and authenticity of the carbon contribution announced in the invoices to companies, projects, and private individuals. Forum ETHIBEL has received all invoices and has detected no negative gaps between carbon contribution announced and carbon offset.

Moreover, Greentripper has a procedure in place which allows proofreading of the communication their clients give out to avoid overselling their carbon impact to their stakeholders.

Traceability

The credit numbers are traceable until Greentripper and the customers. Greentripper has the official certificates from the international labels for each carbon contribution which guarantee that the same carbon credits are not sold twice. The Greentripper's customers who purchases more than 150 carbon projects in specific projects have their own international certificates (VCS or Gold Standard certificates).

For the individuals and the customers who purchase less than 150 carbon credits, the international certificates are in name of Greentripper and can be linked 100% to the carbon contribution sold by Greentripper to their customers.

It is not feasible for Greentripper to have separate international certificates of Gold Standard and VCS for the smaller customers. However, all business customers can ask to have their own international (Gold Standard or VCS) certificate.

Permanence

Permanence guarantees that the carbon avoidance or sequestration takes place over time (generally a minimum of 7 years). As for additionality, the choice of VCS and Gold Standard labelled projects ensures permanence of the contribution as they set precise criteria for carbon credits. Soil Capital was audited on additionality by TÜV Rheinland.

II. ENVIRONMENTAL CONTRIBUTION

Since 2023, Greentripper goes beyond carbon credit sales to support environmentally sustainable projects by acting as an intermediary for contributions by their clients. In 2024, Greentripper has helped to support five different organizations based in Belgium, Kenya, and Cameroon. The table below gives an overview of these organizations. In 2024, Greentripper contributed a sum of 10 083 euros and 467 trees on behalf of their clients.

Organization	Country	Action
RIVER CLEANUP	Belgium	Reduction of waste in rivers
GOODPLANET	Belgium	Environmental education
GO FOREST	Belgium	Planting trees
PLANTC	Belgium	Help farmers to plant orchards and protect biodiversity
SOMALI GIRAFFE	Kenya	Protection wildlife
Projects selected by Stad Brugge	Benin, Cameroon, and Zimbabwe	Gold Standard certified cookstoves Trees planting in Ebolowa And agroforestry

Project selection criteria

The selected organizations do not provide carbon credits for the money received. These organizations are acting on other issues than carbon reduction such as waste reduction, education, wildlife and biodiversity protection. Project selection is based on the experience of Greentripper in environmental credibility. In general, the selection process applies at least two criteria of the following:

- Environmental certificate delivered by the partner
- Possible visit of the project
- Knowledge of the project
- Transparency on the action
- High needs of financial funds to develop environmental action

These principles do not ensure additionality and permanence of the environmental actions realized by the mentioned initiatives but evaluate project quality on a best effort basis.

Please note that Forum Ethibel did not verify if the organizations meet above mentioned criteria.

Transparency

Forum ETHIBEL has received all the carbon offsetting invoices that include these environmental contributions. The names of the mentioned projects match the sponsored environmental projects in Greentripper's bookkeeping. Since 2025, Greentripper has improved the invoice layout to make it clearer for clients which money goes to carbon credits, and which amount is allocated to environmental organizations that do not offer carbon credits.

Traceability

For Greentripper contributions, traceability means that the sponsored amounts (of money/trees) per environmental project are at least the sum of all client contributions to each project. To verify this, Forum ETHIBEL had access to all the project contributions by Greentripper, the amounts selected by each client and the invoices with environmental contributions mentioned.

ⁱ **Eco-Benin** works with international development organizations to enable local communities to manage ecotourism activities autonomously.

ⁱⁱ **Wildlife Works** implements economic solutions for wildlife conservation that drive measurable, direct finance to forest communities for their own development goals.

ⁱⁱⁱ **CO2logic** is a company intending to accelerate the transition to a climate-smart society by, amongst others, offering offsetting possibilities to their clients.

^{iv} **Numerco** is a wholesale supplier to the global marketplace for emission reduction or removal projects, combined with direct investments in the development of new projects across the planet.

^v **ACT Commodities** is one the leading global providers of market-based sustainability solutions including providing carbon credits

^{vi} **South Pole** is one of the leading carbon asset developers in the world. They work with governments, public sector organisations, and businesses to develop and implement comprehensive decarbonisation strategy.

^{vii} **SCB Environmental markets acts** as either a principal or arranger of transactions in flexible scaled environmental markets with qualified counterparties.

^{viii} **Soil Capital** is a mission driven company with long expertise in regenerative agriculture and spearheading the low-carbon transition of farms.