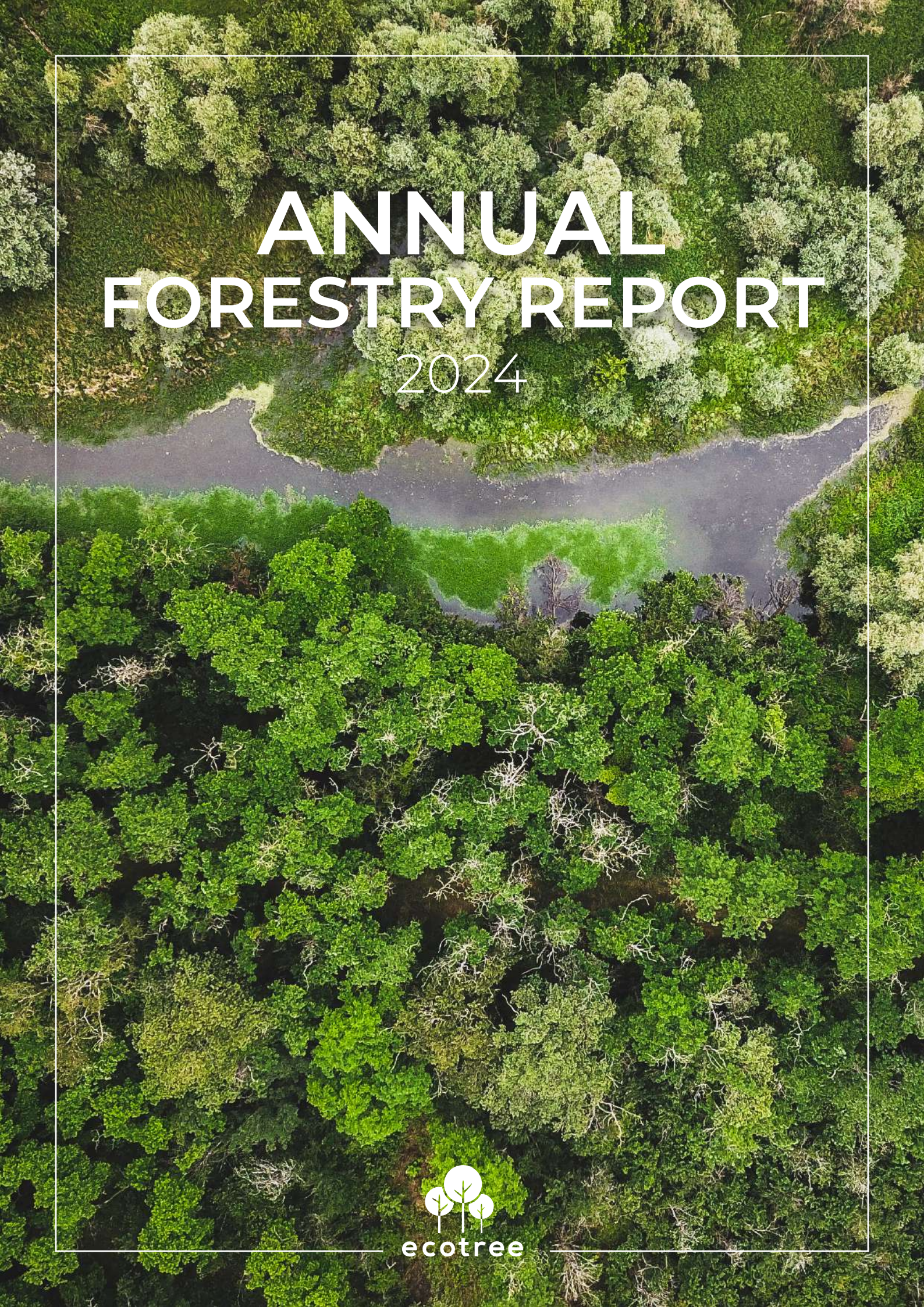

ANNUAL FORESTRY REPORT

2024

ecotree

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Introduction

Dear partners, dear friends,

As the world accelerates, fragments, and grows restless, we have continued with patient determination, striving to ensure our forests remain healthy, resilient, diverse, and alive.

This deep, steady work is carried out every day by our dedicated teams. On the ground, in the forest, where we take time to understand the soil, observe the light, and listen to what nature tells us before acting. And in our offices, through conversations, calculations, and sometimes austere but essential documentation, we defend what is not always seen: the value of what grows slowly.

Our teams include engineers, ecologists, managers, developers, foresters, and commercial experts. They come from diverse backgrounds but share one conviction: it is still possible to act, to restore, to pass on. They are our quiet strength. Their dedication, precision, and commitment are present in every hectare we manage, every solution we design, and every agreement we enter into. Despite the headwinds, two major initiatives gained strong momentum this year. The first relates to the Low-Carbon Label, where we significantly enhanced our offer. We clarified our approach, refined our support for forest owners, and transformed what was once an administrative tool into a genuine driver of transition. It recognises and rewards the demanding, hands-on practices our teams uphold every day. Some years are about gaining ground. Others are about holding firm. And sometimes, it is in those more difficult years that the most meaningful progress is made.

2024 was, by no means, a smooth journey. Marked by conflict and geopolitical instability, the economic climate became significantly more challenging. Decision-making cycles lengthened, and even the most committed organisations were forced to make budgetary choices; choices that did not always favour ecosystem restoration. In this uncertain context, we chose not to act in haste. Instead, we focused carefully, deliberately on building something lasting.

The second initiative saw the creation of a new offer for asset managers seeking to integrate natural assets into their portfolios. From land identification to sustainable forest management, including restoration works and carbon and biodiversity origination, this value-add approach is designed to revive degraded ecosystems while generating measurable environmental and financial value. It responds directly to a growing demand from responsible finance. Biodiversity remained at the heart of our mission. We invested time and effort into laying the foundations for a credible biodiversity certificate system because nature deserves more than vague promises. It deserves commitments that are traceable, measurable, and verifiable.

Commercially, we reached a significant milestone. Major companies joined us, convinced by our model, which combines rigour, local grounding, and long-term vision. Our offer, clear and tailored, won trust through its coherence and simplicity. Word of mouth played its part. Confidence grew. And we are fully aware of the responsibility that comes with it.

Our approach is now gaining ground across Europe. In Denmark and Germany, we launched ambitious projects tailored to local realities. There too, forests need actors capable of delivering both impact and credibility. Finally, we are closely following regulatory developments, CSRD, the Low-Carbon Label, and the forthcoming European framework. While uncertainty remains, it also brings opportunity most notably, the opportunity to ensure that on-the-ground experience informs the standards of tomorrow.

2024 has made us stronger. Clearer. Better structured. We enter 2025 with calm and confidence. Because we know where we are going and above all, who we are going with.

Thank you for being part of this journey. We look forward to seeing you again on the ground or elsewhere.

Erwan Le Méné,
Chairman of EcoTree Group

1. Our company: EcoTree at the Service of Preserving and Restoring Natural Ecosystems

A. Our Mission and Areas of Expertise

EcoTree is a B Corp-certified European company established in Bretagne in 2014 (with its first sales launch in 2016). Its aim is to maintain, develop and create forest areas based on the principles of continuous-cover mixed forestry that preserves and enriches biodiversity. It occasionally broadens its scope to include the preservation and restoration of seabeds and coastlines, and acts to enable private individuals to support the sustainable management of European forests and their biodiversity, and businesses to do likewise by meeting their extra-financial obligations. In 2024, some 41 EcoTree employees worked to promote forests and biodiversity and to develop Nature-based Solutions (NBS) in France, Denmark, Germany, the Netherlands, Belgium, and the United Kingdom, with the help of local partners.

The development of NBS has a threefold objective:

♦ To contribute to the mitigation of climate change through participative investment in European forests (planting and replanting forests and long-term sustainable management) and through the development of high-quality carbon credits for committed companies ;

♦ Enable companies to meet their extra-financial reporting obligations and engage their stakeholders and employees by taking concrete actions ;

♦ Contribute to the development of biodiversity by preserving and restoring natural ecosystems.

OUR VALUES

The company's values are humility, goodwill, and high standards:

Humility: Regardless of one's background, working with nature requires a great deal of humility. Research enables us to better understand and positively impact nature day after day, but we can never fully control it. The impact of human activity on the environment makes it even more unpredictable. EcoTree is still a young company, which is why we have surrounded ourselves with solid experts and strong partners to support us.

Goodwill: Within this framework, we strive to have goodwill both internally and with our stakeholders. Nobody is perfect, and we all have something to learn from those around us

High standards: The climate challenge we have chosen to address requires us to be particularly demanding regarding our projects' quality, traceability, sustainability, and impact moni-

toring. We hold our customers to a similar, serious commitment.

These 3 pillars are a compass for us, guiding us in our day-to-day relationships and decision-making.

WHAT MAKES US UNIQUE:

HIGH-QUALITY NATURE-BASED SOLUTIONS AND MULTIFUNCTIONAL PROJECTS

Our forest management model is not only based on timber production or the sale of carbon credits but promotes the multifunctional nature of forests: a balance between timber production, carbon storage, the development of biodiversity, and social inclusion.

Actions with a Local and European Presence

We are convinced that we need to act locally. Not because the impact of emissions from our Western societies stops at borders, but because we need to start by putting our own house in order, because the need to preserve and restore European ecosystems is real, and because it would be inappropriate to relocate carbon contribution actions to other countries where it would be cheaper.

The systematic approach we apply with our partners is to avoid, reduce and then contribute; it is recommended to pay a fair and local price for one's contribution to the restoration of fragile ecosystems, without which the decarbonisation objectives of the players involved risk lacking depth. Acting locally is also a way of reducing intermediaries: EcoTree is a project developer. We monitor all the actions carried out directly, day after day, and take our partners on-site. So there's nothing more straightforward, more concrete and more effective than a trip to the forest to raise awareness and educate those involved in the projects we implement.

An Innovative and Participative Model

From biodiversity restoration projects to participatory forest investment and research into adapting forests to climate change or biochar, we are keen to involve partners who want to take intelligent, long-term action to help forests and ecosystems, far removed from one-off marketing operations.

A Forestry Investment Model to Match Anyone’s Ability

This is made possible by ownership unbundling of the land and what it contains, thanks to a legal mechanism that combines laws concerning surface rights and moveable property by association.

OUR RESOURCES:

EcoTree's resources are the forests and land on which it operates, as well as its many partners (i.e. ecologists and forestry experts) and its team of people who work every day to carry out these initiatives. In 2024, the team consisted of 41 employees working in the Brest, Paris, Toulon, Berlin, and Copenhagen offices, and as close as possible to and directly involved with actions and operations we carry out in different regions.

THE PRIMARY CO-BENEFITS OF OUR ACTIONS:

♦ Creating carbon sinks to mitigate the impact of human activities on the climate.

♦Protecting and developing biodiversity, the extremely rapid erosion of which has been scientifically proven.

♦ Combating the fragmentation of natural areas.

♦ Supporting private forest owners who do not have the knowledge, skills or means to ensure the sustainable management of their forests.

♦ Creating local jobs in France, Denmark, the U.K., the Netherlands, Belgium, and Germany.

♦ A short supply chains with local players as close as possible to the forests from planting to wood processing.

♦ The development of the French forestry and wood industry, a prerequisite for the long-term renewal of timber resources, for which demand is growing.

♦ Raising the awareness and commitment of public, private, educational, and civic players to sustainable development.

♦ Employment opportunities for people in social reintegration schemes (i.e. O3 agri)

♦ Partnerships with social non-profit organisations (i.e. Restos du cœur)

♦ Developing the ecosystem services provided by forests, including landscapes, purifying and filtering water, protecting water tables, improving air quality, etc.

As the European leader in Nature-based Solutions, EcoTree is continuing to expand in Europe (Germany, BENELUX, Italy, Romania, Scandinavia, United Kingdom, etc.) and to develop projects that correspond to the challenges facing society *'in an effective and adaptive way, while benefiting people and nature'*, in accordance with the IUCN definition of NBS.

B. A Company Steadily Building the Standards of Tomorrow

Since its founding, EcoTree has chosen to grow without rushing. Year after year, we have strengthened our foundations—legally, methodologically, technically, and operationally. Each year, we have taken the time to validate, document, and structure our approach, anticipating the evolution of a rapidly changing market.

IN 2024, WE ACHIEVED SEVERAL KEY STRUCTURAL MILESTONES:

LEGAL AND REGULATORY FRAMEWORK

In 2024, our work focused on five major topics, all central to the transformation of the carbon market:

♦ Analysing the impact of the CSRD and CS3D directives, particularly regarding how companies report on their environmental impact and value chains.

♦ Developing a microeconomic and accounting approach to carbon credits, aligning with auditor expectations and investor needs for clarity and reliability.

♦ Exploring the relationship between national inventories and corresponding adjustments under Article 6 of the Paris Agreement, to address the risk of double counting emission reductions.

♦ Studying Article 6.4 of the Paris Agreement, which seeks to bridge voluntary and regulated carbon markets by establishing a UN-supervised credit registry.

♦ Closely monitoring the European Carbon Removal Certification Framework (CRCF) to ensure our projects are compatible with future EU standards.

"In a world where regulations are multiplying and expectations are becoming more precise, our role is to bring clarity, which enables action, supports construction, and delivers solutions that stand the test of law, time, and purpose."

Théophane Le Mené,
Managing Director

OPERATIONAL DEVELOPMENTS

♦ We launched a comprehensive offering for asset managers seeking to integrate natural assets into their portfolios. From land identification to sustainable forest management via ecological assessments, restoration works, and the origination of carbon credits or biodiversity co-benefits. This solution aims to breathe new life into degraded ecosystems while ensuring robust environmental and financial value.

"Restoring an ecosystem is not just about planting or repairing; it's about creating a sustainable economic model around it. The convergence of ecological performance and asset value is the future of sustainable asset management."

Erwan Le Méné,
Chairman

♦ We also redesigned the Biodiversity Fund to better meet the expectations of our clients. It now takes the form of a biodiversity offering funded per square metre, with a traceability system and key performance indicators to monitor the tangible effects of the actions implemented.

♦ In addition, we enhanced our impact monitoring framework with a more refined set of dual-purpose indicators:

- Operational indicators, used internally to steer and optimise our fieldwork;
- Reporting indicators, designed for use by our partners within the CSRD framework or their broader ESG strategies.

"Behind every funded square metre lies an operational choice, a local ecological priority, and rigorous monitoring. It's this granularity that gives coherence and strength to our actions."

Louise Bouchardy
Head of Biodiversity

"Impact is no longer a narrative; it's data. The question is no longer 'is your project meaningful?' but rather 'can you prove it, quantify it, and track it?' That's the standard we are now rising to meet."

Pierre-François Dumont Saint Priest,
Head of Product

C. Infographic: our history & key dates

2014

Vianney, Erwan, Théophane, and Baudouin discover the deposit system for used plastic bottles in Copenhagen, a system that motivates 90% of Danes to get involved in environmental support. Inspired by this system, they developed a crowdfunding system to finance sustainable forest management in return for financial rewards, a way to incentivise ecological commitment.

2016

EcoTree is born in Brest. Tree ownership is democratised!

2017

EcoTree completes its first fundraising round to validate its business model and obtain a regulatory framework for its activities.

2018

The company registers with the French Financial Markets Authority (AMF) as an intermediary for various assets.

2019

Aiming to boost its commercial development, EcoTree successfully concludes another fundraising round and opens an office in Copenhagen. The company received several awards and attained the French Tech pass due to its rapid growth.

2020

EcoTree goes beyond sustainable forest management and launches its first biodiversity restoration initiatives, getting Bureau Veritas to verify the application of its carbon methodology.

2021

EcoTree is certified B Corp and acquires its first forests in Denmark.

2022

EcoTree conducts a new fundraising round, a Series B totalling €12 million, to improve its impact measurements and continues to expand to new regions of Europe while developing new solutions. EcoTree also issues high-quality environmental carbon credits.

2023

EcoTree diversifies and expands its offering in favour of biodiversity and the restoration of forest ecosystems in Europe. Its field of activity expands internationally by planting new forests and developing biodiversity projects in Denmark and Germany. EcoTree updates its carbon quantification methodology to issue carbon credits when forests are irregularised.

2024

EcoTree acquires five new forests and significantly expands its portfolio of government-certified Low-Carbon Label (LBC) carbon credits.
In parallel, EcoTree is developing carbon credit offerings aligned with various European methodologies: MoorFutures in Belgium and Germany, EVA Wald-Klimastandard in Germany, and the Woodland Carbon Code in the U.K.

D. Infographic: Our Team & Stakeholders

Forest Owners and Their Intermediaries

We work with and support private landowners and rural estate agencies. By purchasing their land or ensuring its management, we contribute to the sustainable development of forests and their biodiversity.

Shareholders

It is essential for us to share a common vision with our shareholders. We work hand in hand to achieve our growth targets while maintaining our values and long-term mission to protect ecosystems.

Suppliers and Subcontractors

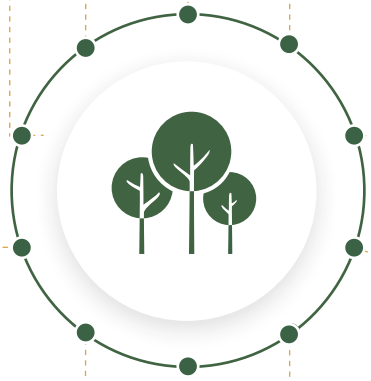
We maintain a trusted relationship with our partners, including ecologists, farmers, gardeners, beekeepers, forestry contractors, landscapers, business service providers, notaries, etc.

Employees

In Paris, Brest, Toulon, Berlin, and Copenhagen, 4164 employees of 67 different nationalities (49% women, 51% men, 33 years average age) work together on a meaningful project. We offer them an innovative, stimulating and caring working environment.

Associations and Foundations

We work with a number of associations in the field (French League for the Protection of Birds (LPO), France Nature Environnement (FNE), Centres Permanents d'Initiative pour l'Environnement (CPIE) de Bourgogne et de la Sarthe, association Les Croqueurs de pommes, association de la Fresque de la Biodiversité) and collaborate with them in working groups. In these working groups, we discuss, share information and strengthen our network. Eventually, this could lead to the production of guides/guidelines on the subjects of carbon, CSR, and sustainable forestry practices to implement good practices and provide a fair way of communicating to avoid the pitfall of greenwashing. We are a member of the OBC (Organization for Biodiversity Certificates), and of the forestry association Pro Silva,



Forestry Institutions and Local Stakeholders

We form our projects and sustainable forest management plans in collaboration with bodies such as the regional forest ownership centre (Centres régionaux de la Propriété Forestière, or CRPF); town councils; the French Departmental Directorates of Territories (DDT); the French Regional Directorate for the Environment, Development, and Housing (DREAL); etc. When acquiring land or a forest, we consider the concerns of local residents, farmers, and all other local stakeholders to address societal challenges.

Recognition and Certification Bodies

We work in complete transparency with the French Financial Markets Authority (AMF) and all the European regulatory bodies that monitor our activity; with PEFC, which certifies the sustainable management of our forests; with Bureau Veritas, which validates our methodology for calculating carbon capture and our quality carbon credits; and with B Corp, which certifies our CSR commitments.

Social responsibility

We pride ourselves on having a positive social impact by taking into account, in our missions, the school public that we involve and raise awareness of, as well as workers with disabilities or in integration programmes who take part in our biodiversity development projects. We also enable local residents to enjoy the amenities of our forests, which are open to them.

Forestry and Biodiversity

All of our actions aim to protect and develop forests and their biodiversity while also contributing to mitigating climate change. That's what we're all about!

B2B and B2C customers

We enable almost 100,000 individual customers to make a commitment to the climate and biodiversity. We support more than 2,350 businesses of all sizes and in all sectors. From the outset of their project, our teams ensure a good relationship with our customers, guaranteeing and measuring their satisfaction. We strive to be transparent in all our actions and commitments.

2. Our Commitment to Nature-based Solutions

A. Why are we developing Nature-based Solutions (NBS)?

In line with the recommendations of qualified international bodies, we are developing NBSs to respond to the societal challenges we are currently facing by having a positive impact on many fronts.

1 - OUR NBS MEET IUCN STANDARDS & COP15 RECOMMENDATIONS FOR BIODIVERSITY

Nature-Based Solutions (NBS) are defined by the International Union for Conservation of Nature (IUCN) as *'actions to protect, sustainably manage, and restore natural or modified ecosystems to directly address societal challenges in an effective and adaptive manner, while ensuring human well-being and producing benefits for biodiversity'.*

While Nature-based Solutions receive only 3% of global climate funding, '*30% of the climate mitigation is required to meet the Paris Agreement targets could be met through NBS',* says IUCN.

Our life on Earth is intrinsically linked to nature, providing us with ecosystem services. And 55% of the world's GDP depends on the proper functioning of biodiversity. We, therefore, ensure that our actions encompass not just tree planting but also sustainable forest management and the preservation of biodiversity, taking into account local needs and the social dimension. Instead of creating artificial carbon sinks or monoculture plantations simply to meet the carbon challenge, we favour Nature-based Solutions that take into account the diversity of all living things to achieve a 'vision of life in harmony with nature by 2050', as mentioned during COP15 for biodiversity.

In this way, we wish to respond to the COP15 recommendations for biodiversity, target 11 of which reads as follows:

> *"Restore, maintain and enhance nature's contributions to people, including ecosystem functions and services, such as regulation of air, water, and climate, soil health, pollination and reduction of disease risk, as well as protection from natural hazards and disasters, through nature-based solutions and ecosystem-based approaches for the benefit of all people and nature."*

In In the 6th mass extinction we are experiencing, one million species are threatened with extinction. At a time when we greatly need the ecosystem services that biodiversity offers us, **we have witnessed a decline of 68% in the world's wild animal populations since 1970.**

These situations are all interdependent. Acting on a single lever makes no sense. This is why action through NBS is the only tenable ecosystemic approach. We want to push this approach to the limit so that it is adopted by society as a whole. With this in mind, we have also set up a number of training courses that we run for company employees as part of the EcoTree Academy.

The five courses are available:

- Training in carbon issues
- Climate Fresco
- Biodiversity Fresco
- Training for collabor'actors
- Course on forest ecosystems

All these training courses are Qualiopi certified, which means that they can be paid for by the OPCO, depending on the size of the company, the collective agreement to which the employees belong and their OPCO.

2 - OUR NBSS ARE PRACTICAL, LOCAL RESPONSES TO SOCIETAL CHALLENGES

We have developed projects that meet the IUCN's Nature-based Solutions criteria. In this context, we pay particular attention to :

- The net gain in biodiversity of the ecosystems we restore;
- Developing offers that address societal challenges

According to the IUCN, the societal challenges are listed as follows:

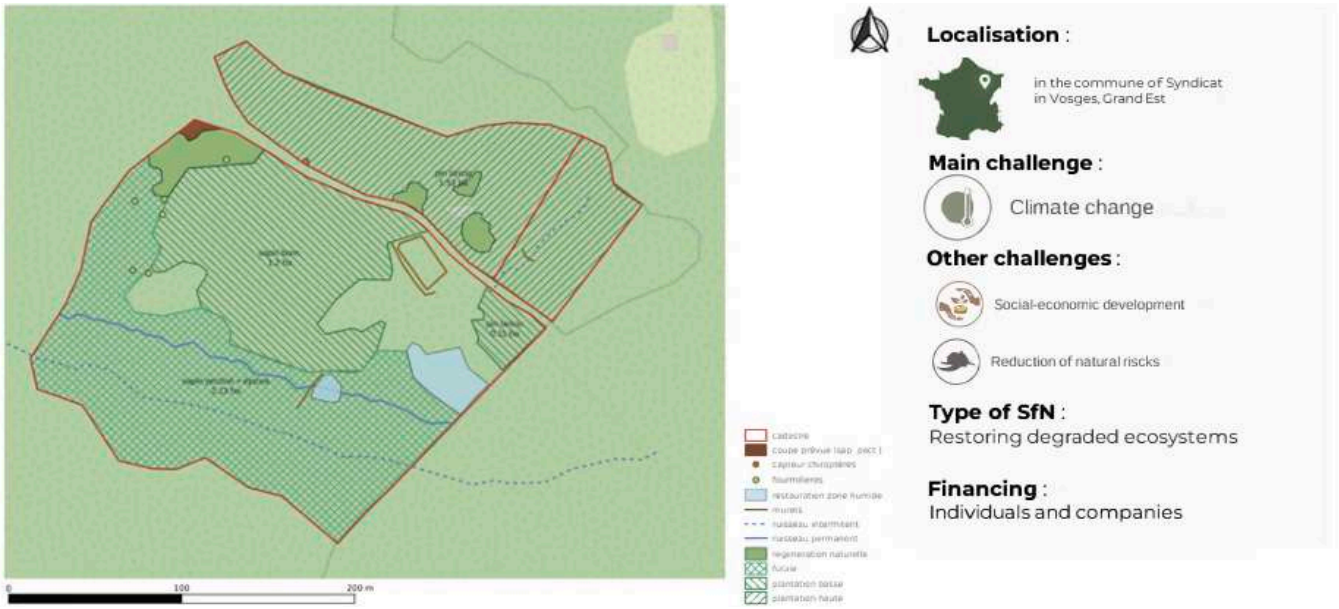
Addressing climate change
Reducing natural risks
Social and economic development
Human health
Water security and pollution
Food security

Thus, each of our offerings responds to a key societal challenge:

Offer	Main societal challenge	Contribution to the NBS 'societal challenge' - Climate change Changement climatique	Contribution to the NBS 'societal challenge' - Loss of Bioidversity	Contribution to the NBS 'societal challenge' - Food security
Forestry (reforestation, burned forests, carbon)	Climate change	☑	☑	☐
Micro forests	Human health	☑	☑	☐
Pollination	Food Safety	☐	☑	☑
Wetlands/ponds	Water security and supply	☑	☑	☐
Ageing plots	Loss of biodiversity	☐	☑	☐
Agroforestry	Food Safety	☑	☑	☑
Fallows	Food Safety	☐	☑	☑
Marine biodiversity	Loss of biodiversity	☑	☑	☑

Click here to view in full

An NBS project, developed by EcoTree, which meets IUCN criteria:



The project was carried out in our Syndicat forest, where there was a clear-cut by the previous owner.

B. What are Our Areas of Expertise?

1 - CLIMATE

A - On the state of our French forests

By Vianney Renard, director of forestry

The year 2024 was marked by a particularly wet winter and spring, which delayed some planting operations, especially in Prissac and Peyrat-de-Bellac, and thus, complicated other fieldwork. Nonetheless, we completed several noteworthy acquisitions: Lacelle in Corrèze, comprising 17 hectares of afforestation with a variety of species and 20 hectares of improvement works; and Cudot in Yonne, a 200-hectare forest heavily affected by disease and requiring extensive reforestation, maintenance, and silvicultural enhancement.

Work also began on the first forest we sold through our direct forest investment offer, which we significantly expanded in 2024. This included soil preparation and the planting of the first plot in Quistinic, Morbihan. In Brittany, we continued sustainable management of our forests, carrying out selective thinning in Launay Guen and harvesting storm-damaged timber (windthrow) caused by Storm Ciarán in Langoëlan. We also supported the successful process of natural regeneration that has taken hold in Launay Guen.

Across all parcels planted in Brittany over the past three years, we conducted maintenance clearing, and mixed-species plantations were completed in Guiscriff, Ploërdut 4 and 5, Launay Guen, and Langonnet amounting to approximately 110,000 trees planted in Brittany in 2024.

In our Limousin forests, we carried out various works: fence removal in Peyrat-de-Bellac and Nouic, as well as clearing and replanting operations in Sarran and Palotas.

On the biodiversity front, we formalised our partnership with France Nature Environnement Limousin in Monceaux-sur-Dordogne. This collaboration will allow us to scale up awareness-raising activities around forest biodiversity for both schoolchildren and the general public. We also launched post-restoration biodiversity surveys in Ploërdut (Morbihan) to monitor the effects of wetland restoration work and prepare for similar projects in Langoëlan and La Trinité Langonnet (Morbihan). Additional biodiversity assessments were carried out to support businesses seeking to improve ecological practices on their land.

In the Grand Est region, planting and initial maintenance were completed in Le Syndicat. In La Salle, tree species were selected for future planting and a wetland conservation assessment was conducted. At Montplonne, planting was carried out in two phases, early and late in the year, and biodiversity inventories were completed. Similarly, in our Ajoux forest in Ardèche, both planting and ecological assessments were successfully completed. In Burgundy, we acquired our largest forest to date, located in Cudot, for which a full diagnosis was conducted by our forest manager.

Overall, 2024 was a dynamic year for forest acquisitions, both for EcoTree and our partners, but likewise for the implementation and monitoring of reforestation and restoration projects. It was also a pivotal year that saw EcoTree increasingly recognised as a key player in the Low-Carbon Label ecosystem, both as a project developer and intermediary. One of our forest managers also received formal training in the submission of LBC certification dossiers.

Although weather conditions slowed or postponed some operations, we made the deliberate choice to prioritise soil health over rigid planting schedules. After all, what is the delay of a single planting season compared to the formation of forest soil, which takes, on average, a century to develop just one centimetre?

B - “Close-to-Nature” Forestry Management

PRO SILVA forestry is a school of forestry thought that favours the management of forests to produce wood that respects forest ecosystems by avoiding clear-cutting as much as possible and favouring a mixture of species. PRO SILVA is also an association of which we are members and whose principles we adopt, which can be summed up in four words: continuous cover, mixed-species forestry.

This means we are leading all our forests towards irregular high forests by cutting trees on a selective basis according to the principles of high forest management, prioritising natural regeneration but without prohibiting planting when this is insufficient, in addition to or on all non-wooded land. Similarly, we favour planting species specific to each forest site without prohibiting the addition of exogenous species depending on the need to adapt to global warming, soil and silvicultural objectives or to enrich species diversity. Therefore, biodiversity development is at the heart of our planting and forest management work.

A forest is more than the sum of its trees; it is an ecosystem whose resilience depends on the diversity and redundancy of its ecosystem services. It is, therefore, essential to have a diversity of ages and species in the same forest to provide a habitat for a multitude of living species and vital ecosystem functions. In this way, all trees have a purpose; some grow old and provide a habitat for a wide variety of species, most being cut at maturity and transformed into energy wood, industrial wood, or timber. As timber has the longest carbon half-life, we favour this use.

Sustainable forestry is a delicate balance. It involves producing wood for human societies, conserving biodiversity, mitigating climate change, and creating a positive social impact. It's a way to develop a sector, provide work, and create wealth. However, this must not come at the expense of nature. If we deplete our natural resources, our wealth source will dry up. That's why we only issue high-quality carbon credits to companies that meet both societal and environmental needs.

That's why we don't exploit our forests according to the principles of absolute profitability but by preserving islands of biodiversity and senescence, ageing trees that serve as habitats for numerous species, and dead wood standing or on the ground, all things that the support of our partner companies makes possible. Sustainable forestry requires funding.

C - What we offer

CROWDFUNDING: TREE OWNERSHIP

EcoTree's long-standing offer is attracting more and more customers (individuals and companies) because tree ownership is the most direct way of generating enthusiasm for sustainable forest management and the fight against climate change. Owning one or more trees and expecting a return on them in the long term enables as many people as possible to make a beneficial investment while at the same time curbing global warming and preserving biodiversity. The purchase price of a tree covers the planting and sustainable management throughout its life cycle (cf. **See information from the French Ministry of Finance, AMF**).

BUSINESS CONTRIBUTION TO THE GOAL OF ZERO NET EMISSIONS: HIGH-QUALITY CARBON CREDITS WITH A POSITIVE IMPACT

EcoTree enables businesses and individuals to finance Low Carbon Label projects and thus contribute to reducing CO2 emissions. Each financier is recognised on the French Ministry for Ecological Transition's website as a committed player. This visibility reinforces a company's social responsibility and long-term commitment.

All projects are validated and monitored by the French Ministry for Ecological Transition. Carbon credits are certified for 30 years, based on a conservative benchmark and verified sequestration potential. EcoTree develops forestry projects certified by LBC using the three approved methods:

♦ Afforestation of non-forested land (≥ 10 years). **Read the methodology (in French)**.

♦ Restoration of degraded or damaged stands.. **Read the methodology (in French)**

♦ Balivage conversion of coppice to high forests for long-term resilience. .**Read the methodology (in French)**

To go further than the calculation methods currently recognised, EcoTree has developed its own methodology for quantifying the carbon sequestered by its forests. This methodology is based on the 'Afforestation Method' of the Label Bas Carbone, approved by the French Ministry of Ecological Transition. It is itself inspired by the Verra method, which details the calculation of a Long-Term Average Stock.

It differs, however, by being adapted to EcoTree's irregular forestry.

Bureau Veritas has verified the applicability of this method to EcoTree's afforestation projects. In practice, EcoTree calls on Bureau Veritas for each stand to:

♦ **Check the consistency between the silvicultural itineraries validated by the expert and those used for the carbon quantification of the projects,**

♦ **Verify the content of and compliance with the EcoTree carbon quantification methodology,**

♦ **Certify the correct application of the carbon quantification calculations according to the forestry itinerary in both the reference scenario and the project scenario over the period defined by the itinerary.**

Companies buy our carbon credits because they know the quality of the projects we support and implement through positive-impact forestry that considers not only carbon sequestration but also biodiversity, respecting natural ecosystems in their entirety. Optimising sequestration in the short term would be a mistake, as it would encourage unsustainable practices such as monoculture or clear-cutting, which weaken ecosystems by making them less resilient.

2 - BIODIVERSITY

We have always taken biodiversity into account in our forest management. That's why, from the outset, our tree ownership offers include the possibility of financing projects dedicated to supporting or restoring biodiversity.

This involves taking into account various criteria:

- Integrity and diversity of dendrological composition.
- Maintenance of very large living trees.
- Connectivity and continuity of forests (large mammals + species with low dispersal rates).
- Vertical stratification.
- Maintenance of dead wood and untouched forest.
- Protection of wetlands.
- Protection of open areas.
- Maintenance of edges and clearings.
- Preservation of the soil.
- Protect fragile environments and respect reproduction periods.

In 2024, we continued to develop our biodiversity offerings by selecting KPIs to encourage more companies to support this major challenge while meeting their legal extra-financial reporting obligations. These have been extensively developed with the help of Louise Bouchardy, whose team systematically identifies all possible improvement or monitoring actions for all our projects: inventories of birds, chiropterans, amphibians, odonates, etc.

In 2024, here is a list of our actions in favour of biodiversity:

- Restoration of wetlands.
- Installation of beehives to promote pollination.
- Planting honey hedges.
- Installation of nesting boxes for avifauna (local birds) and chiropterans.
- Creation of micro-forests.
- Development of agroforestry with the French Agroforestry Association (AFAF).
- Development of biodiversity corridors.
- Preservation of untouched forest
- Planting of flower meadows
- Planting conservation orchards / wild orchards.
- Soil decontamination.
- Installation of educational trails.
- Beehive monitoring with BeeOdiversity, to determine what the bees forage for and the extent to which they are exposed to environmental pollution. This monitoring also enables us to find out whether they have sufficient food resources throughout the season.
- Restoration of burnt forests.

Corporate partners in our projects

3. 2024 retrospective

A. Last Year's Milestones

Infographic 1:
We aim to advance through a positive and innovative approach that creates value for all.

FEBRUARY 2024

Opinion piece published in Dagladet Børsen, a Danish national financial newspaper

APRIL 2024

Forest visit with our clients in Pézarches forest, France

APRIL 2024

Collective opinion piece published in Le Figaro on World Day, signed by over 100 companies and initiated by EcoTree

MAY 2024

EcoTree celebrated its 10th anniversary

MAY 2024

Forest visit and planting day with client in our Orø-Margrete forest, Denmark

MAY 2024

EcoTree International at Green Tech Festival in Berlin, Germany

JUNE 2024

Launch of carbon credits offering to individuals

SEPTEMBER 2024

Annual partner event in with clients in Paris

OCTOBER 2024

EcoTree at Produrable, including a round table discussion with La Belle Forêt and Reforest'action

OCTOBER 2024

EcoTree International at Impact Festival in Frankfurt, Germany

OCTOBER 2024

EcoTree signed partnership with FNE Limousin in Monceaux-sur-Dordogne

NOVEMBER 2024

EcoTree wins the LBP AM Innovation Award in the 'Coup de Coeur' category

Throughout the year:

5 news forests acquired in France, and 1 in Denmark,
rounding the total area under our management up to 1,567 hectares and 62 forests

More than 700 hectares in Natura 2000 or ZNIEFF areas
and 150 hectares of wetlands under management

More than 250 ecosystem restorations projects
(in Germany, France, Denmark, Belgium, England, Italy, and Romania)

Planting of approximately 257,000 trees in 2024

5 webinars and 6 white papers/ guides
(in French and English)

More than 15,000 people encountered
through Climate Fresco, at events and fairs

[See the infographics here]

B. Last Year's Key Figures

Since we started...

63 forests = **1 567** hectares sustainably managed = **2** million trees planted and/or sustainably managed

191 habitat and den trees marked and protected

150 hectares of wetlands preserved

6 new forests by 2024

700 ha in Natura 2000 or ZNIEFF

111 nest boxes installed

27 ha 'untouched forests' are being created

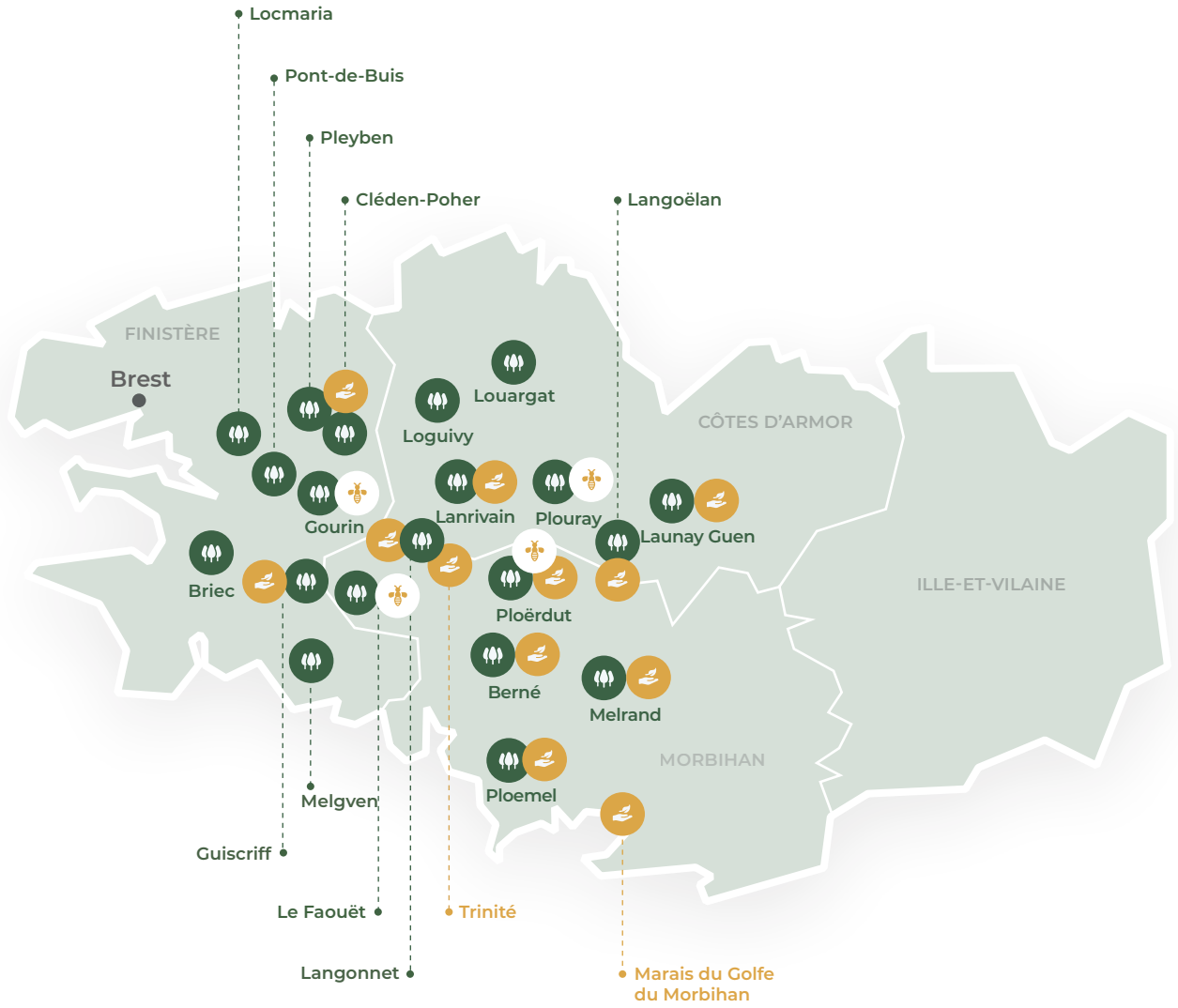
40 ponds are being created and/or maintained

6 660 m of honey and fruit-bearing hedges planted

350 m of honey hedges planted

C. Forest Spotlight: Our Initiatives in Forestry and Biodiversity

BRITTANY



Forests

Restoration of peatlands, riverine forests, ponds, etc.

Beehives

CÔTES D'ARMOR

Launay Guen 121 ha

In 2024, in the Launay Guen forest, we conducted thinnings (12 hectares) to open up the partitions on plots of pine and birch trees. Also, on 12 hectares, we supported the natural regeneration of Douglas fir, which has established itself very satisfactorily and enriched with plantings of Douglas fir, Redwood and Sitka spruce. In addition, clearing work was carried out around the young pine plantations to free them from the intense competing vegetation. We carried out a sanitary cut of chestnut trees affected by ink disease. These will be replaced by red oak, Sitka spruce and thuja. The wood harvested as part of the partitioning and sanitary cutting will be used as energy wood. Finally, we conducted extensive replanting of maritime pines over an area of four hectares, made an inventory of the oak trees that will be harvested in a few years, and installed a gate to prevent fly-tipping and rave parties

Loguivy 1 ha

No forestry activities were carried out in this forest in 2024.

LEGEND

1. 0,95 ha cleared terrain or fallow - Sitka spruce 2015

Louargat 4 ha

Weeding was carried out in autumn 2024 to allow young plantations to grow in the best conditions.

LEGEND

- **1.** 3.57 ha. - To be reconstituted after clear-cutting - Douglas Fir, Sitka Spruce, Red Oak.
- **2.** 0.71 ha. - To be reconstituted after clear-cutting - Scots Pine.

Lanrivain et Plouguernevel 17 ha

After the soil was prepared, the area was replanted with 800 maritime pines that was then protected with Trico (a natural repellent).

LEGEND

- **1.** 1.70 ha. - Bare land or wasteland - Sitka Spruce, 2008
- **2.** 10,93 ha. - Bare land or wasteland - Sitka Spruce, 2016
- **3.** 8,31 ha. - Bare land or wasteland - Sitka Spruce, 2019
- **4.** 2,09 ha. - Bare land or wasteland - Biodiversity

MORBIHAN

Ploemel 10 ha

Trico was applied and competing vegetation was weeded to give space to the young trees

LEGEND

- **1.** 5,9386 ha. - Maritime Pine, Radiata Pine
- **2.** 2,6533 ha. - Biodiversity zone, woodland, and hills
- **3.** 2,6533 ha. - Wetland
- **4.** 2,6533 ha. - Honey hedge

Berné 1 4 ha

No forestry activities were carried out in this forest in 2024.

LEGEND

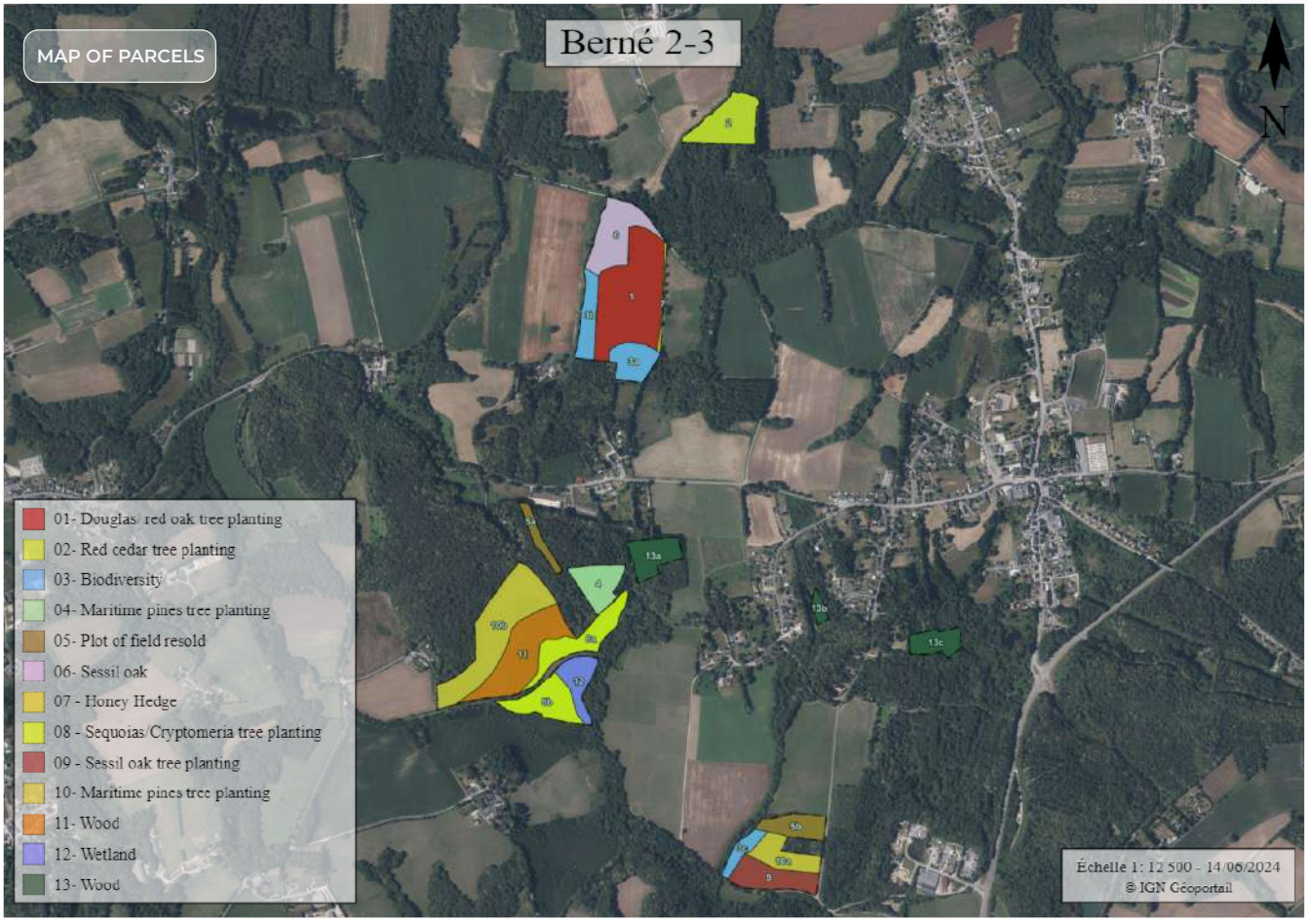
- **A.** 3,96 ha - Regular stand - Douglas Fir

Berné 2 16 ha

A total of 1,300 oak trees were replanted and then the competing vegetation was weeded to give space to the young trees. We applied Trico (a natural repellent) to the maritime pines.

Berné 3 12 ha

We applied Trico (a natural repellent) to the young trees.



Gourin 7 ha

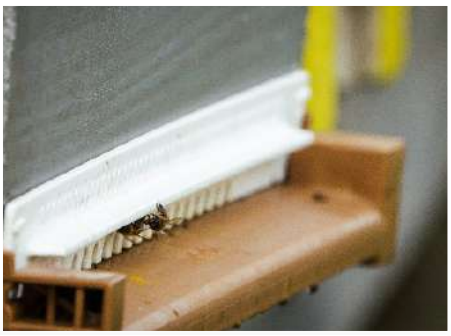
Approximately 200 red oak saplings were replanted. The area was then unweeded and Trico was applied to the replanted young trees.

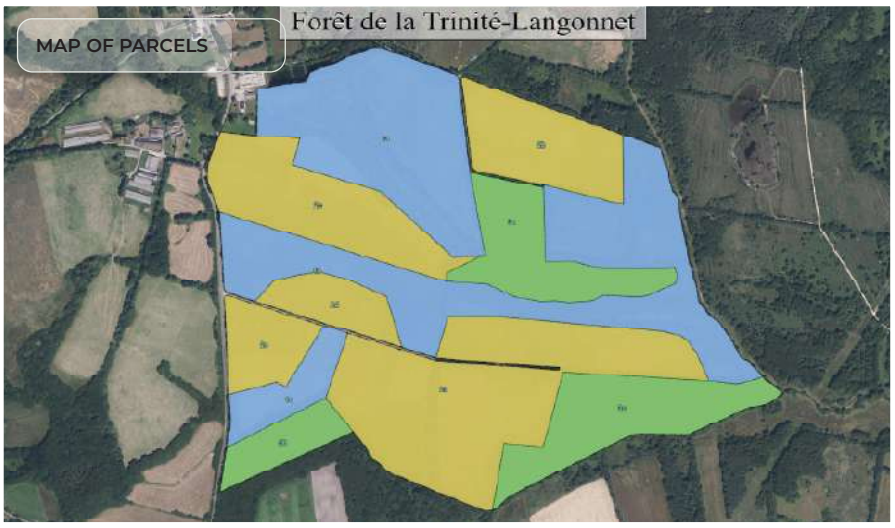
LEGEND

- **1.** 4,12 ha. - Western Red Cedar and Red Oak
- **2.** 2,59 ha. - Wetland
- **3.** 0,62 ha. - Oak (sessile or pedunculate)
- **4.** 0,09 ha. - Depository space

La Trinité-Langonnet 93 ha

60,000 oak saplings were planted mid-May 2024. A fence was then installed to protect the young trees. During the summer, the rows were unweeded using a rotary mower and the planted rows were unweeded by hand.



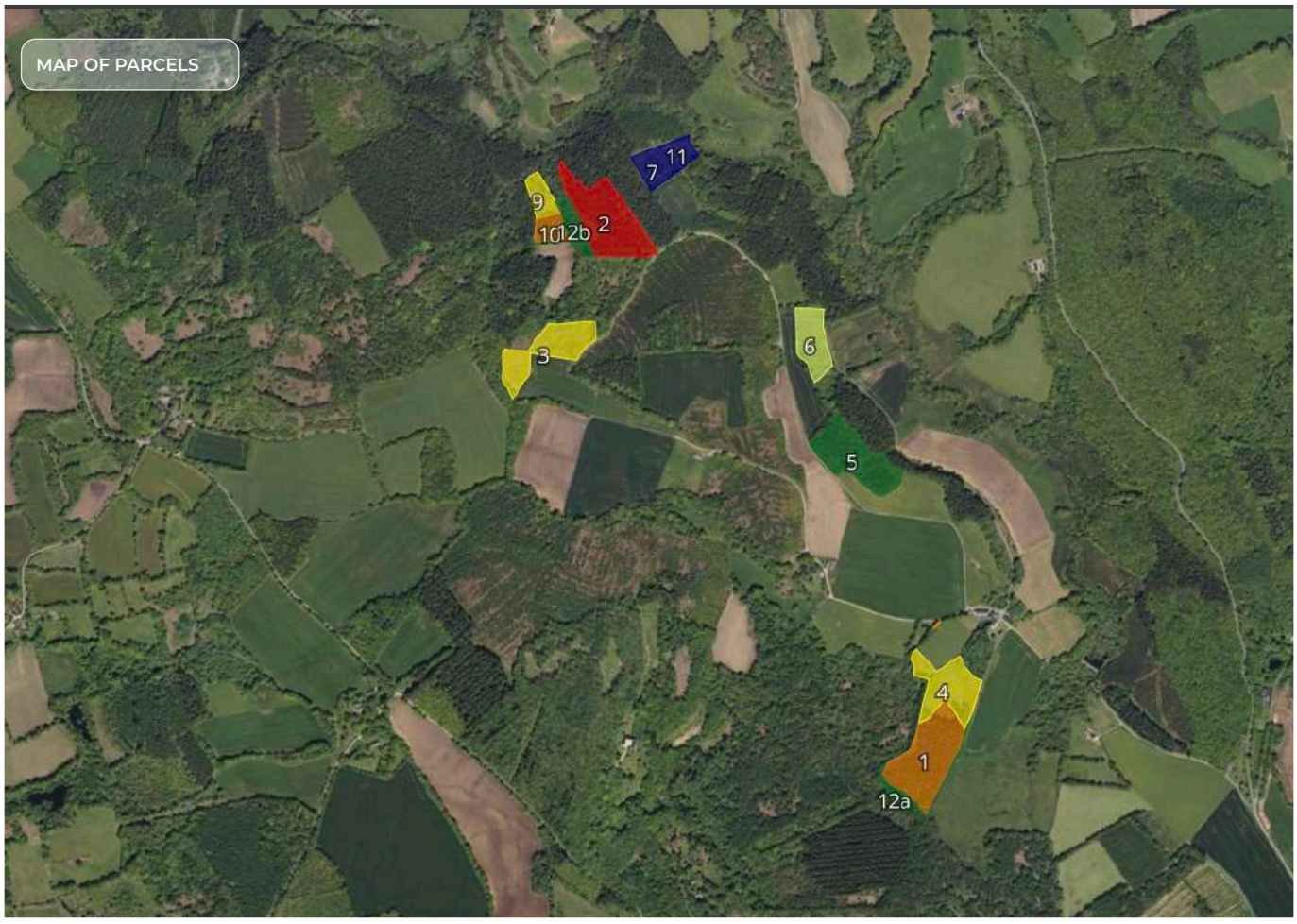


LEGEND

- **1.** Area outside of PSG
- **2.** Sessile and Pedunculate oak (80%) + Beech, Hawthorn, Pear, and Pine.
- **3.** Mixed forest stand

Langoëlan 16 ha

We unweeded to give the trees better space to grow. The windfall (trees felled during Storm Ciarán) has been exploited. The planned restoration work on the wetland has been postponed until autumn 2025 due to the weather.

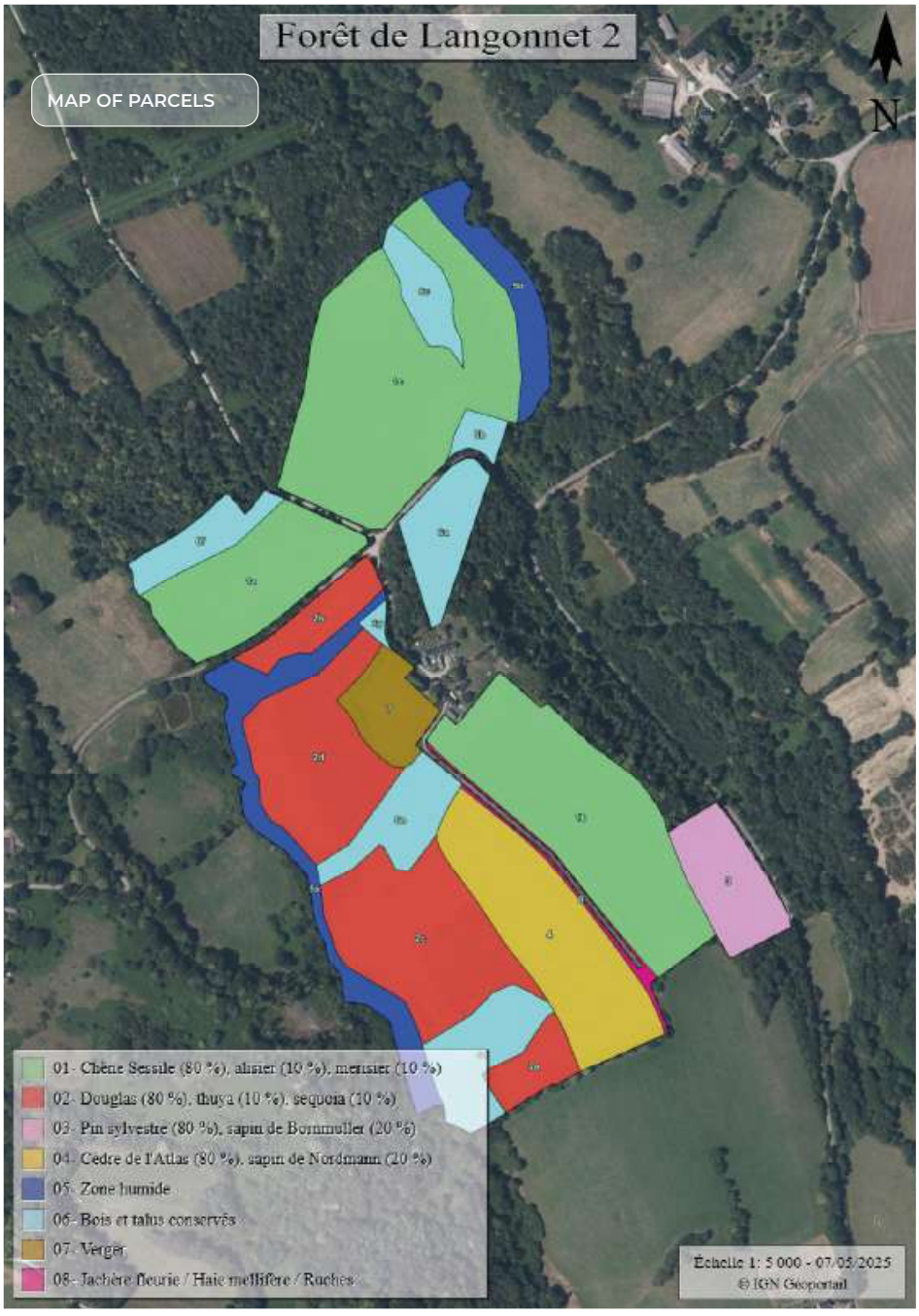


LEGEND

- **1.** 2,88 ha. - Regular stand - Sitka Spruce
- **2.** 2,70 ha. - Regular stand - Douglas Fir
- **3.** 1,75 ha. - Regular stand - Sitka Spruce
- **4.** 1,73 ha. - Regular stand - Sitka Spruce, Western Red Cedar
- **5.** 2,10 ha. - Regular stand - Poplar
- **6.** 1,12 ha. - Regular stand - Western Red Cedar, Sitka Spruce.
- **7.** 0,64 ha. - Regular stand - Douglas Fir
- **9.** 0,54 ha. - Regular stand - Sitka Spruce, Western Red Cedar
- **10.** 0,51 ha. - Regular stand - Douglas Fir.
- **11.** 0,45 ha. - Regular stand - Douglas Fir, Sitka Spruce
- **12a.** 0,32 ha. - Riparian forest - Wetland
- **12b.** 0,56 ha. - Bare land or wasteland

Langonnet 2 29 ha

The trees growing on the embankment that were uprooted by Storm Ciarán have been removed. The orchard has been maintained, and the trees have been pruned and trimmed. Trico was applied on the young plants.



New acquisition - Langonnet 3 17,4 ha

The Langonnet 3 forest, which we acquired in 2024, is not just a piece of land. It's a canvas for future growth and development, located in central Brittany, in a region with high rainfall that is ideal for forestry.

Our reforestation project, meticulously planned and approved by the DREAL in 2024, is set to be a model of careful execution. The planting, scheduled for the winter of 2025/2026, will see 14 hectares, mainly sessile oak, come to life. This includes plot 1 (8 ha) with sessile oak (85%), wild cherry (5%), whitebeam (5%), Scots pine (5%) and plot 2 (6 ha) with red cedar (70%), Sitka spruce (20%), beech (5%), and Douglas fir (5%).

The land we have earmarked for afforestation was once grassland or poor soil, previously used for agriculture and then sold after being abandoned by successive farmers. Our commitment to promoting biodiversity in the ecosystem is unwavering, as we plan to preserve all hedges and embankments. The afforestation will seamlessly blend into the existing wooded landscape. In the years to come, we have planned meticulous work to clear competing vegetation, and we are prepared to replant, if necessary, based on the survival rate of the young plants. We also plan to install temporary fences around the plantation to protect the young plants from browsing, ensuring the safety of the plants while allowing small wildlife to pass through.

LEGEND

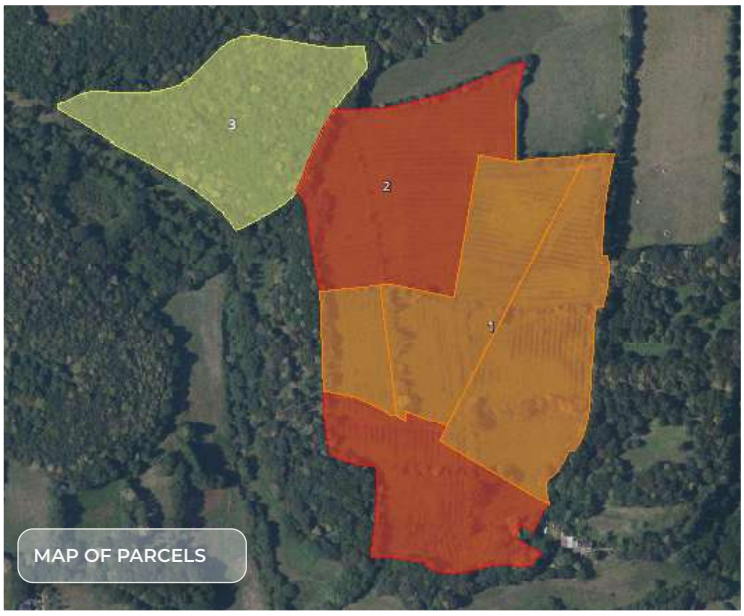
- **1.** 5,3900 ha Bare land or wasteland
  >> mixed irregular forest (Sessile oak, Wild cherry, Checker tree, Pine)
- **2.** 2,5765 ha Bare land or wasteland
  >> mixed irregular forest (Sessile oak, Wild cherry, Checker tree, Pine)
- **3.** 5,1156 ha Bare land or wasteland
  >> mixed irregular forest (Red cedar, Sitka spruce, Beech Douglas)
- **4.** 0,2949 ha
- **6.** 3,8139ha

Le Faouët 1 15 ha

No forestry work has been carried out in this forest in 2024.

LEGEND

- **1.** 3,08 ha. - Stand of Oak and Chestnut
- **2.** 5,66 ha. - Young stand - Douglas Fir, Sitka Spruce, Red Oak (2019)
- **3.** 6,09 ha. - Young stand - Douglas Fir, Spruce, Red Oak (2018)



Le Faouët 2 4 ha

No forestry work has been carried out in this forest in 2024

LEGEND

- **1.** 1,44 ha. - Young stand - Cedars
- **2.** 1,31 ha. - Young stand - Douglas Fir, Western Red Cedar
- **3.** 1,16ha. - Young stand - Douglas Fir, Chestnut, Red Oak

Le Faouët 3 et 4 6,5 ha

Competitive vegetation was unweeded and Trico was applied to the young trees to protect them from browsing by game.

LEGEND

A. 2,95 ha. - Stand of Douglas Fir, Sequoia

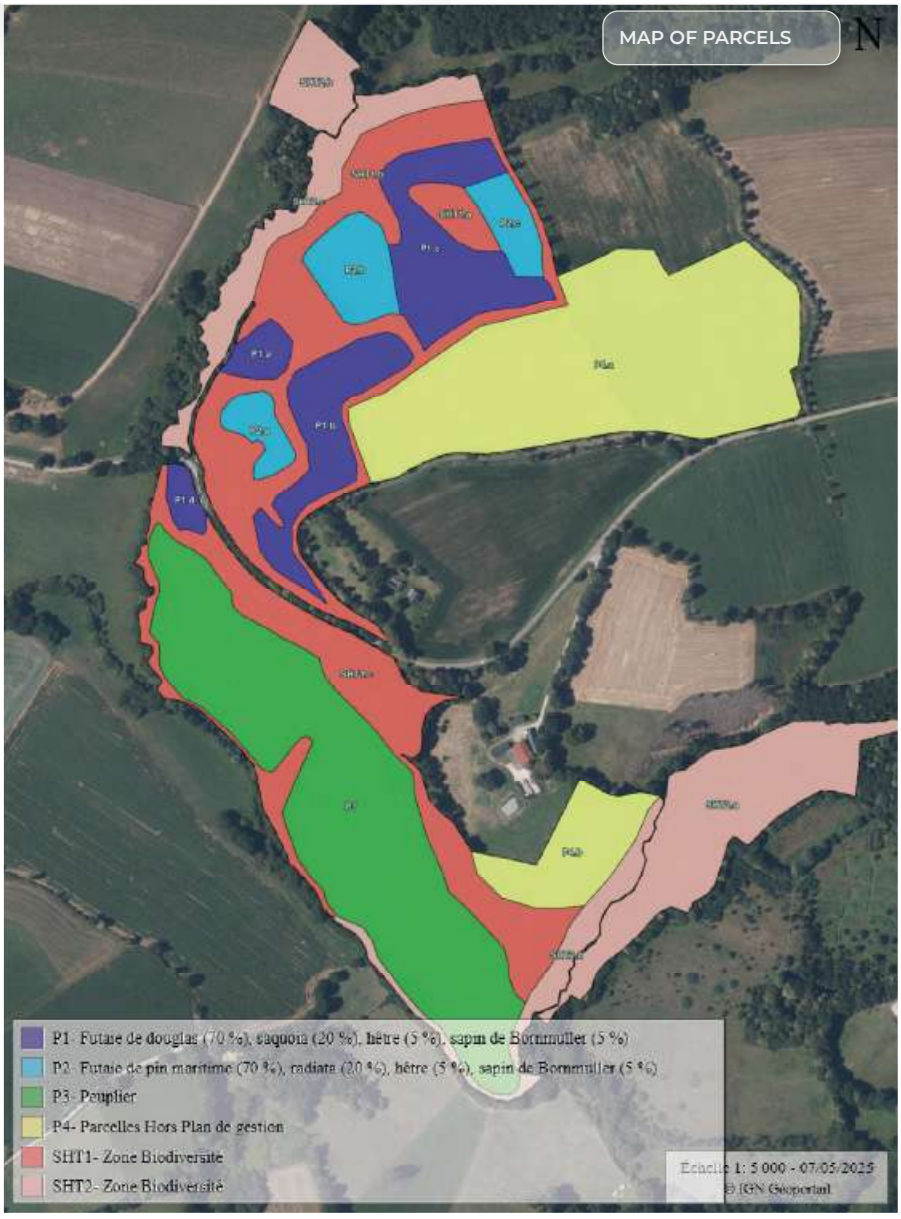
LEGEND

1. 3,01 ha. - Bare land or wasteland - Douglas Fir, Chestnut

2. 0,61 ha. - Bare land or wasteland - Wetland, biodiversity

Le Faouët 5 28 ha

At the beginning of 2024, we did an inventory to count the number of poplar damaged by deer. Trees felled during Storm Ciarán were removed from the plot. The plot was replanted in the spring, and Trico was applied to the young trees. Competitive vegetation was unweeded in early summer, followed by inter-row mulching in early August.

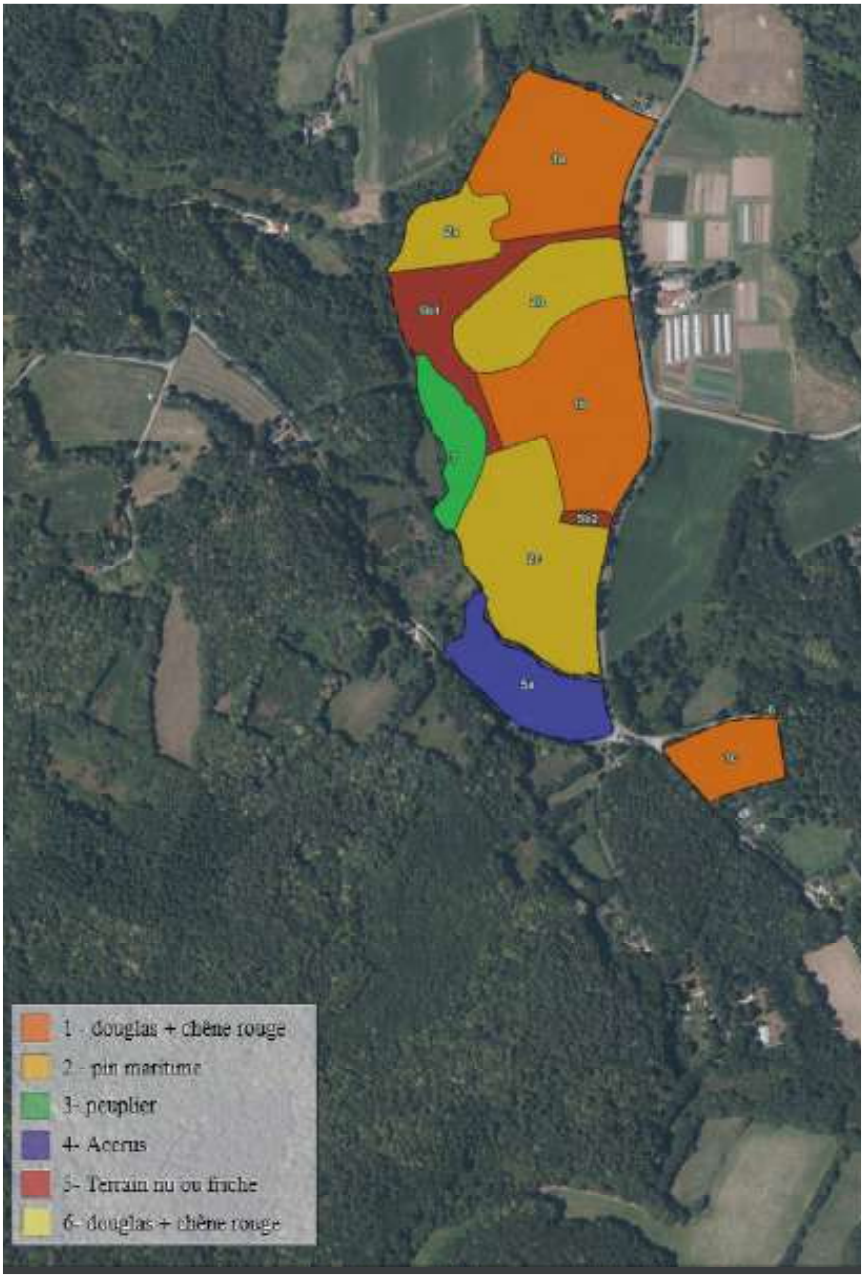


LEGEND

- **P1.** 3,92 ha - Douglas Fir, Sequoia, Beech, and Nordmann Fir
- **P2.** 1,61 ha. - Maritime Pine and Monterey Pine
- **P3.** 7,16 ha. - Resold plots
- **P4.** 9,03 ha - Poplar
- **SHT1.** 9,37 ha - Biodiversity zone
- **SHT2.** 6,20 ha - Biodiversity zone

Melrand 15,5 ha

Inter-row mulching was carried out to enable good plant growth.

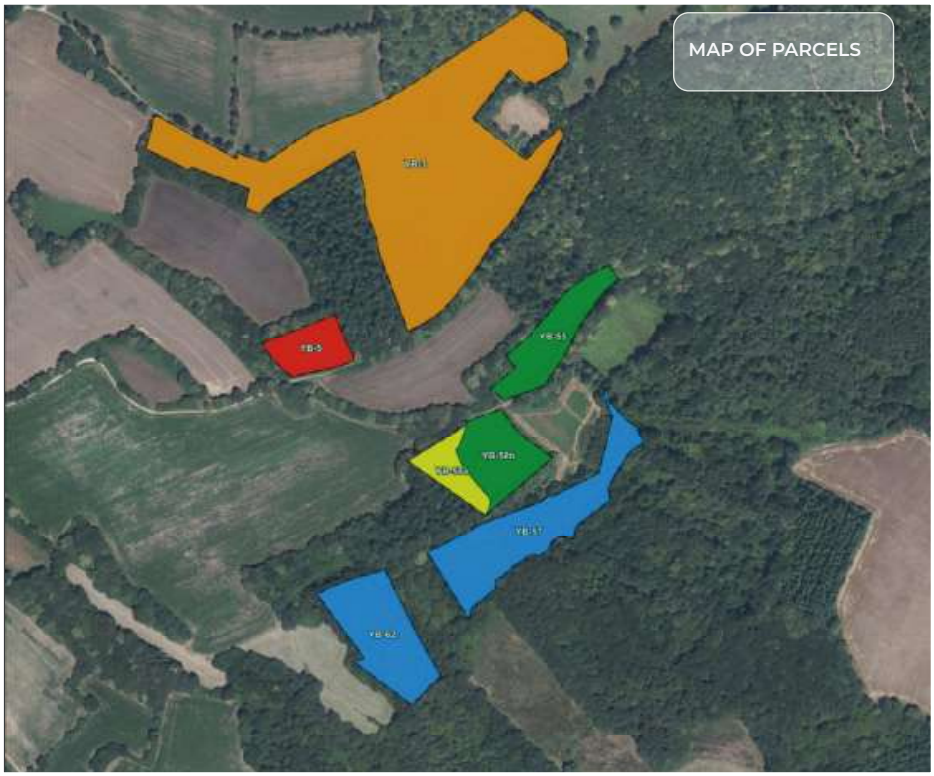


LEGEND

- **1.** 8,01 ha. - Young stand - Red Oak, Douglas Fir
- **2.** 7,28 ha. - Young stand - Maritime Pine
- **3.** 0,96 ha. - Young stand - Poplar
- **5a.** 1,66 ha. - Grown forest - Biodiversity
- **5b.** 1,63 ha. - Bare land or wasteland - Biodiversity
- **6.** 0,01 ha. - Stand of Douglas Fir

Ploërdut 1 9 ha

Inter-row mulching was carried out to enable good plant growth.



LEGEND

- **1.** 2,68 ha. - Young stand - Douglas Fir, Red Oak
- **2.** 2,65 ha Jeune peuplement issu de plantations - Pin sylvestre
- **3.** 1,23 ha. - Young stand - Douglas Fir, Chestnut
- **4.** 0,25 ha. - Stand of Douglas Fir
- **5.** 2,14 ha. - Young stand - Douglas Fir, Chestnut

Ploërdut 2 2,7 ha

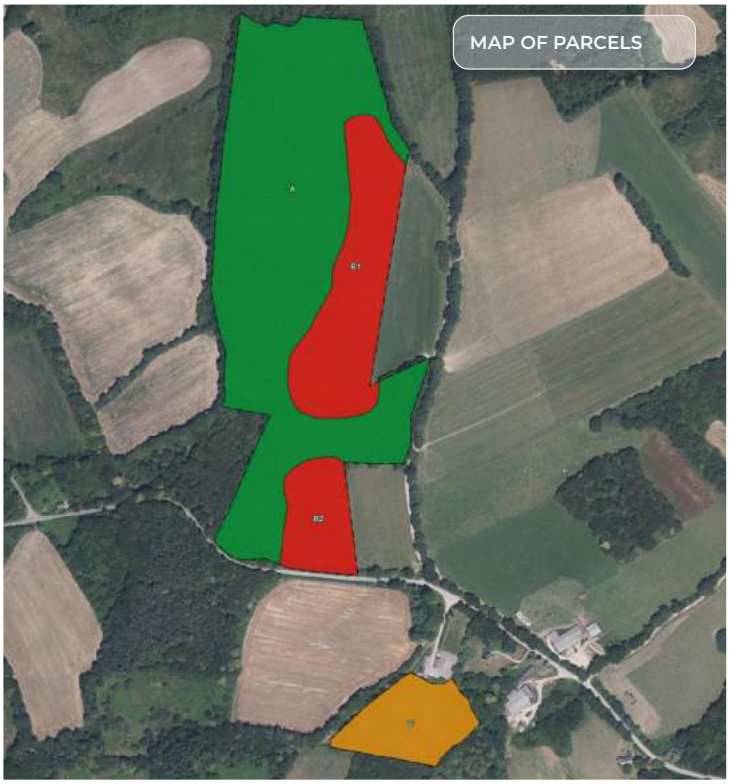
Inter-row mulching was car ried out to enable good plan growth.

LEGEND

- **1.** 1,62 ha. - Young stand - Sitka Spruce, Western Red Cedar
- **2.** 1,07 ha. - Regular stand - Douglas Fir

Ploërdut 3 16,8 ha

We cut and shredded approximately 1,000 tonnes of wood for energy wood. In addition, our team carried out biodiversity inventories at night to count amphibians. The forest has been labelled a wildlife sanctuary.

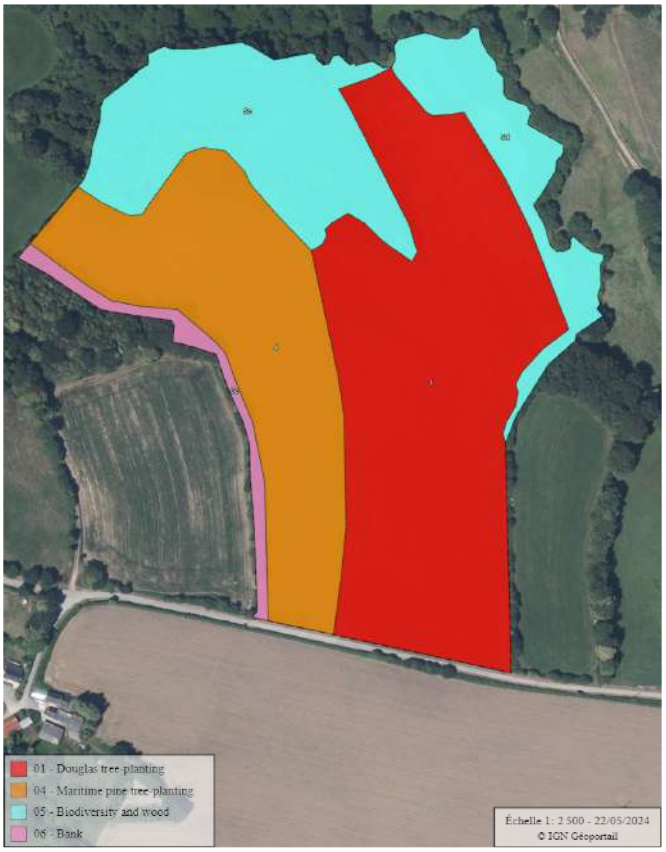


LEGEND

- **A.** 110,40 ha. - Riparian forest - Biodiversity zone
- **B.** 4,59 ha. - Young stand - Western Red Cedar, Sitka Spruce
- **C.** 1,34 ha. - Young stand - Maritime Pine

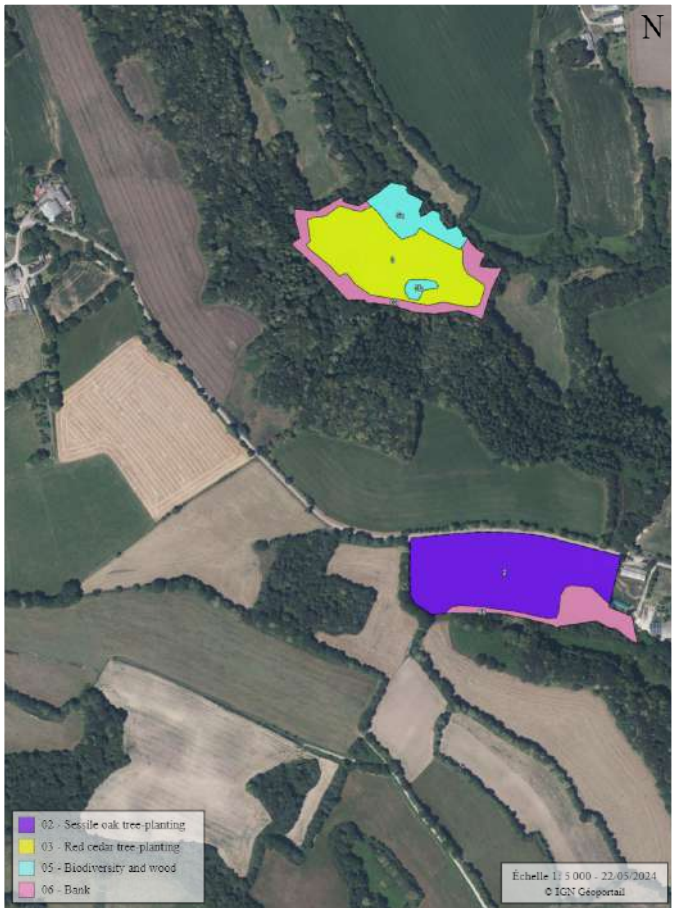
Ploërdut 4 8,2 ha

We planted coniferous trees and oak trees, but also planted areas with fir and beech trees. We then protected the trees from deer by applying Trico. We also carried out a biodiversity inventory.



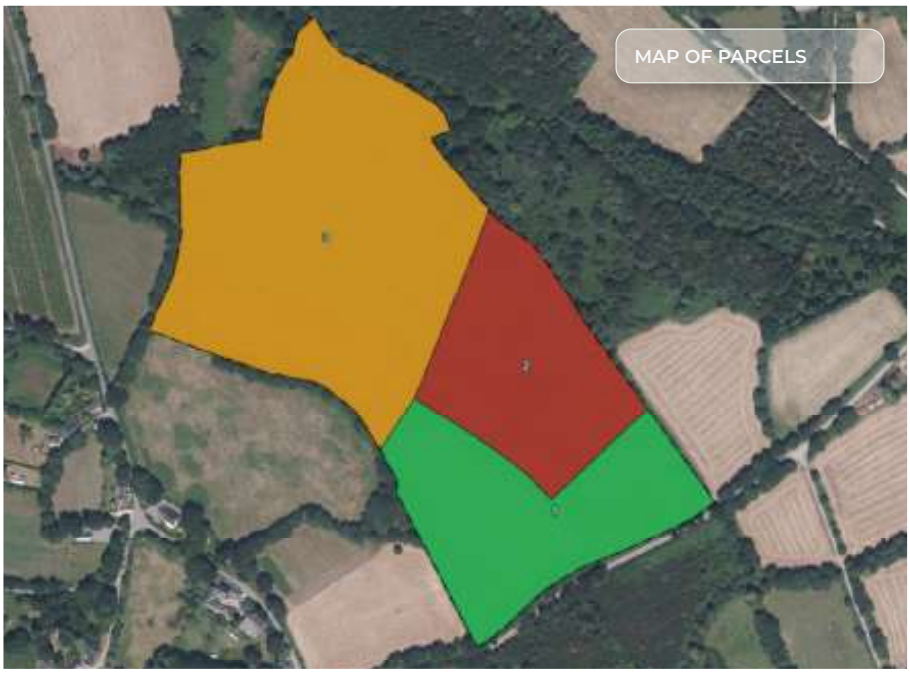
Ploërdut 5 5 ha

We planted coniferous trees and oak trees, but also planted areas with fir and beech trees. We then protected the trees from deer by applying Trico. We also carried out a biodiversity inventory.



Plouray 11,5 ha

Competitive vegetation was unweeded to give the young trees space to grow.

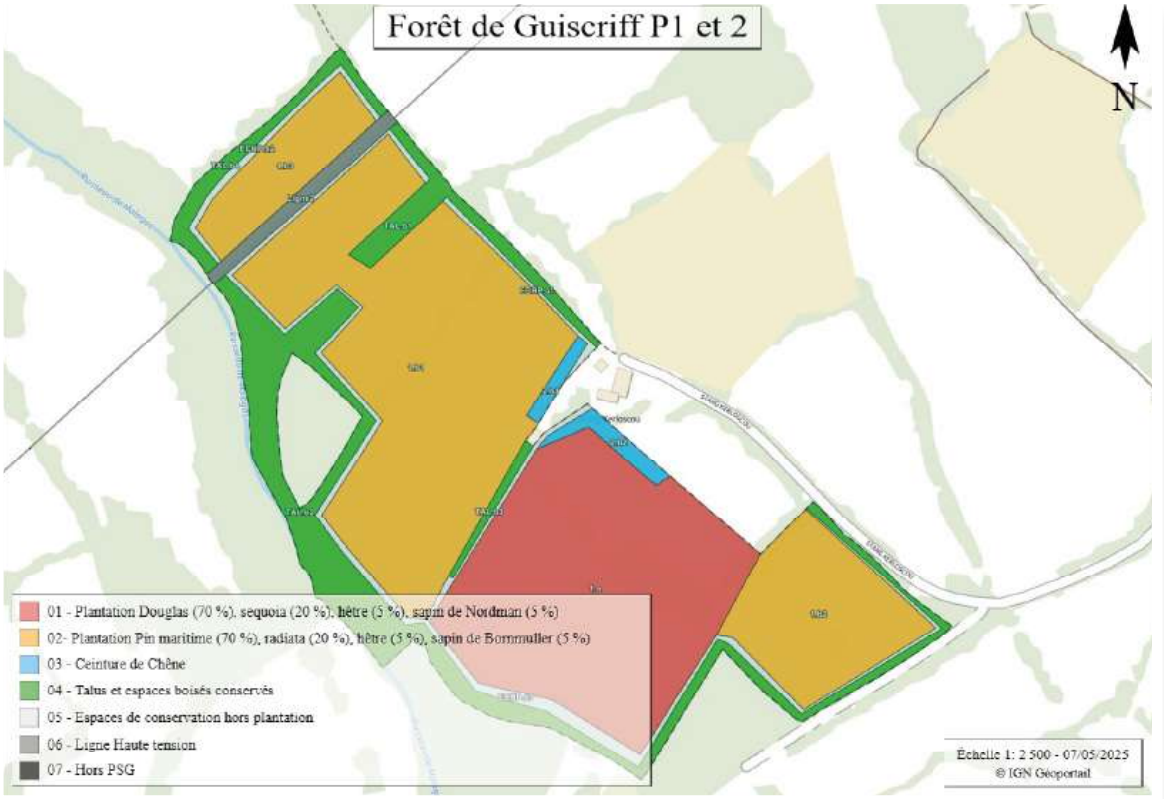


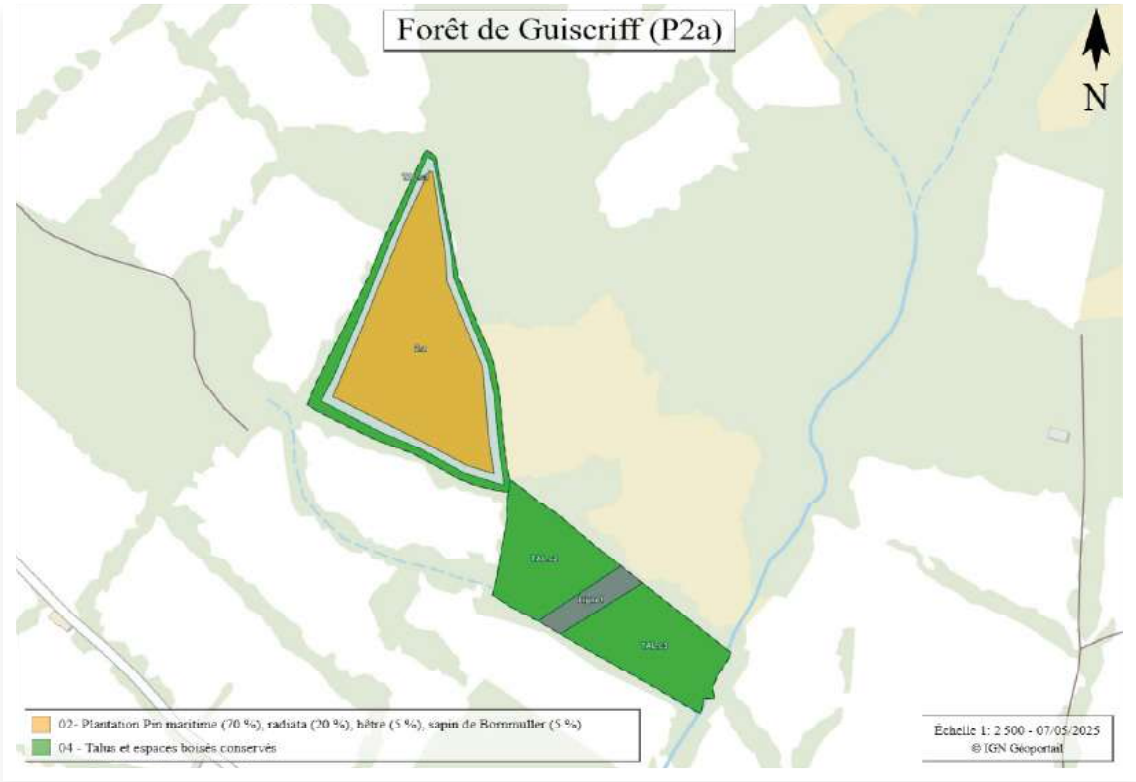
LEGEND

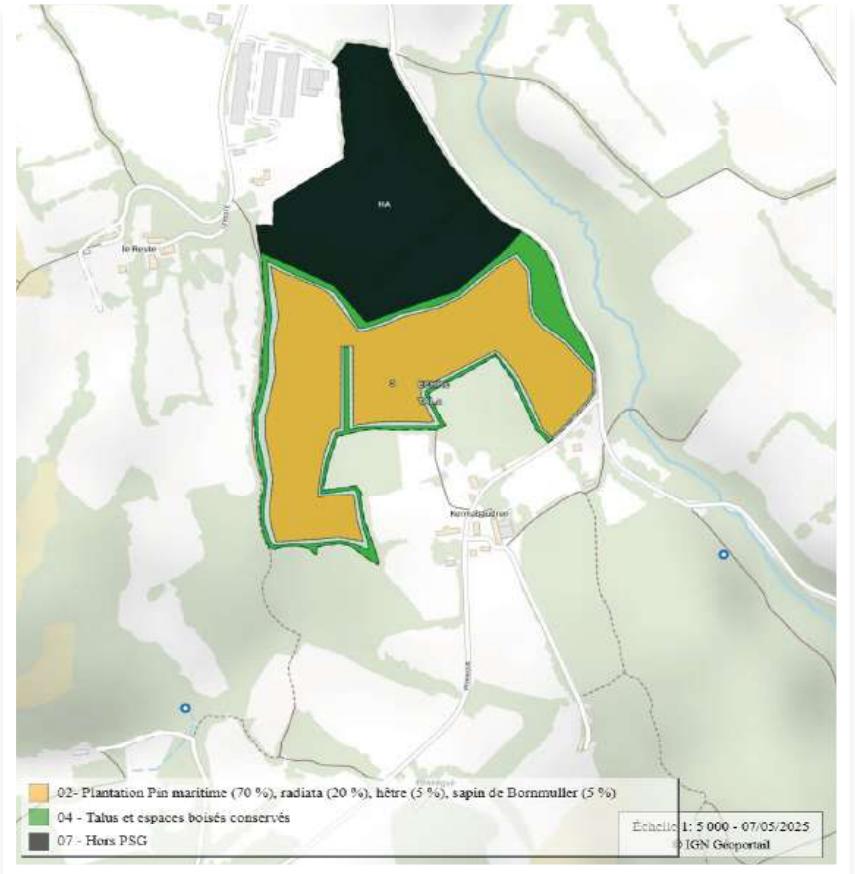
- **1.** 2,92 ha. Regular resinous stand - Douglas fir, Larch
- **2.** 2,55 ha. Regular stand - Sitka spruce, Western red cedar
- **3.** 6,09 ha. Regular resinous stand - Sitka spruce, Western red cedar, Birch

Guiscriff 17 ha

Inter-row mulching was carried out to enable good plant growth and we applied Trico to keep the wildlife from eating the young trees.




Forêt de Guiscriff (P2a)
N
02- Plantation Pin maritime (70 %), radiata (20 %), hêtre (5 %), sapin de Bornmuller (5 %)
04 - Talus et espaces boisés conservés
Échelle 1: 2 500 - 07/05/2025
© IGN Géoportail


02- Plantation Pin maritime (70 %), radiata (20 %), hêtre (5 %), sapin de Bornmuller (5 %)
04 - Talus et espaces boisés conservés
07 - Hors PSG
Échelle 1: 5 000 - 07/05/2025
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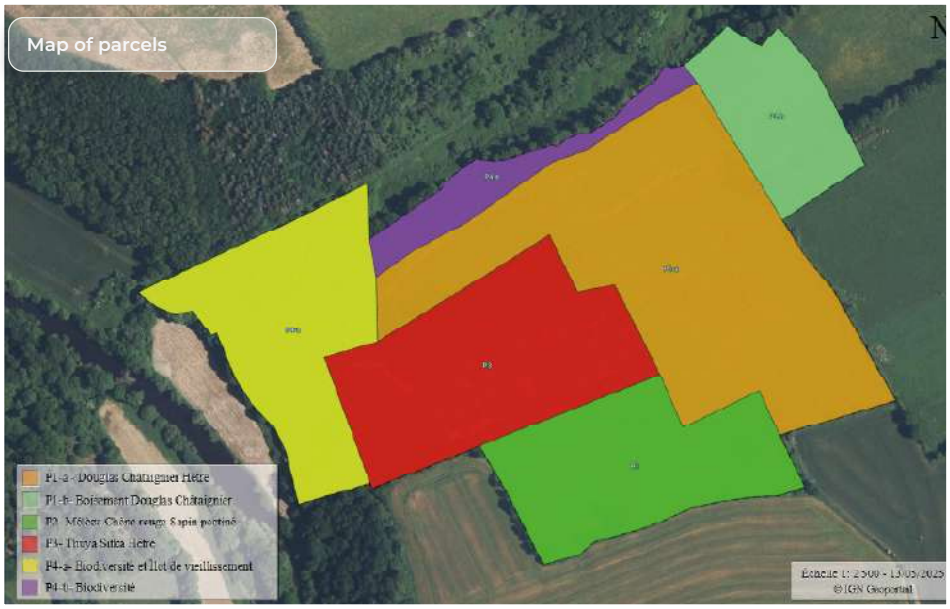
FINISTÈRE

Cléden-Poher 12 ha

Douglas fir, Sitka spruce, chestnut, red oak and cedar trees were replanted in the spring. At the beginning of summer, we unweeded.

LEGEND

- **P1-a.** 4,06 ha. To be restored after clear-cutting - Douglas fir, Chestnut, Beech
- **P1-b.** 1,06 Bare wasteland or fallow - Douglas fir, Chestnut
- **P2.** 1,81 ha. To be restored after clear-cutting - Larch, Red Oak Oak, Silver Fir
- **P3.** 2,41 ha. To be restored after clear-cutting - Western red cedar, Sitka Spruce, Beech
- **P4-a.** 2,05 ha. - Biodiversity and ageing woodland
- **P4-b.** 0,63 ha. - Biodiversity



Cléden-Poher 2 - New acquisition 4,7 ha

Located a few kilometres from our Cléden-Poher forest (which allows us to group trips to monitor the plots), the Cléden-Poher 2 forest was ravaged by Storm Ciarán in early November 2023. In a stand of Sitka spruce that the previous owner had planted himself some thirty years ago, around 75% of the trees were destroyed.

The owner, now retired, did not wish to reinvest and preferred to sell the land to us which we will then reforest in 2025 after harvesting the trees that fell the previous year in autumn 2024. We plan to plant species suited to the fairly wet climate of this part of Finistère: Red cedar, Sitka spruce and red oak. In autumn 2024, the fallen trees were exploited.

LEGEND

- **5.a -** 4,24 ha - irregular high forest - 70% Red cedar, 25% Sitka spruce, 5% Red Oak
- **5.b -** 0,43 ha - edge

Locmaria-Berrien 2,75 ha

No forestry work has been carried out in this forest in 2024.

LEGEND

1. 1,61 ha. Regular stand - Sitka spruce

2. 0,44 ha. Regular stand - Larch, Douglas fir

3. 0,53 ha. Simple coppice - Chestnut, Juniper

Melgven 3,7 ha

We replanted a total of 500 Douglas fir and the unweeded the plot. We then applied Trico to the young trees, to protect them from the wildlife.

LEGEND

1. 3,72 ha. Regular stand - Douglas, Chestnut

Pleyben 12,4 ha

No forestry work has been carried out in this forest in 2024.

LEGEND

10-12. 0,70 ha. Bare land or fallow - Chestnut

19-20. 0,16 ha. Bare or fallow land - Western red cedar

1. 0,58 ha. Regular deciduous forest - Birch, Chestnut

2. 0,97 ha. Regular forest sof-twood - Vancouver fir

3. 0,32 ha. Regular stand - Sycamore maple

4. 0,70 ha. Regular stand - Sitka spruce

7. 0,66 ha. Young stand - Chestnut

8. 0,49 ha Young stand from plantations - Western red cedar

9. 0,49 ha Douglas fir forest

11. 0,53 ha. Chestnut forest, Douglas fir

13. 0,57 ha. Bare land or fallow - Chestnut, Douglas fir

14. 0,44 ha. Poplar Grove

15. 1,37 ha. Bare land or fallow - Red oak

16. 0,83 ha. Young stand from plantations - Sitka spruce Poplar

17. 1,24 ha. Bare or fallow land - Douglas fir

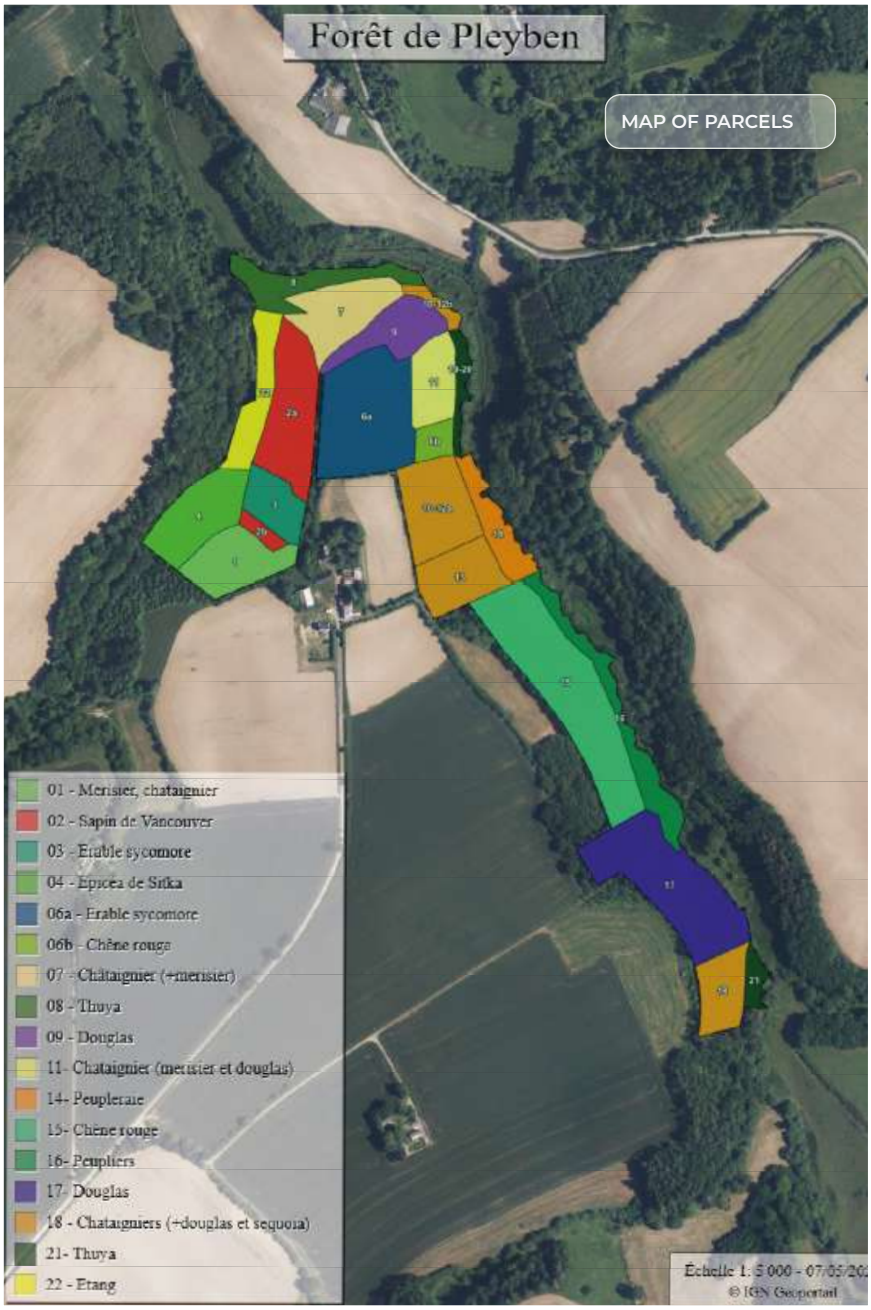
18. 0,50 ha. Bare or fallow land - Chestnut, Douglas fir

21. 0,12 ha. Bare ground or wasteland - Western red cedar

22. 0,42 ha. Bare land or wasteland - Pond

6a. 1,11 ha. Maple forest

6b. 0,17 ha. Oak forest red

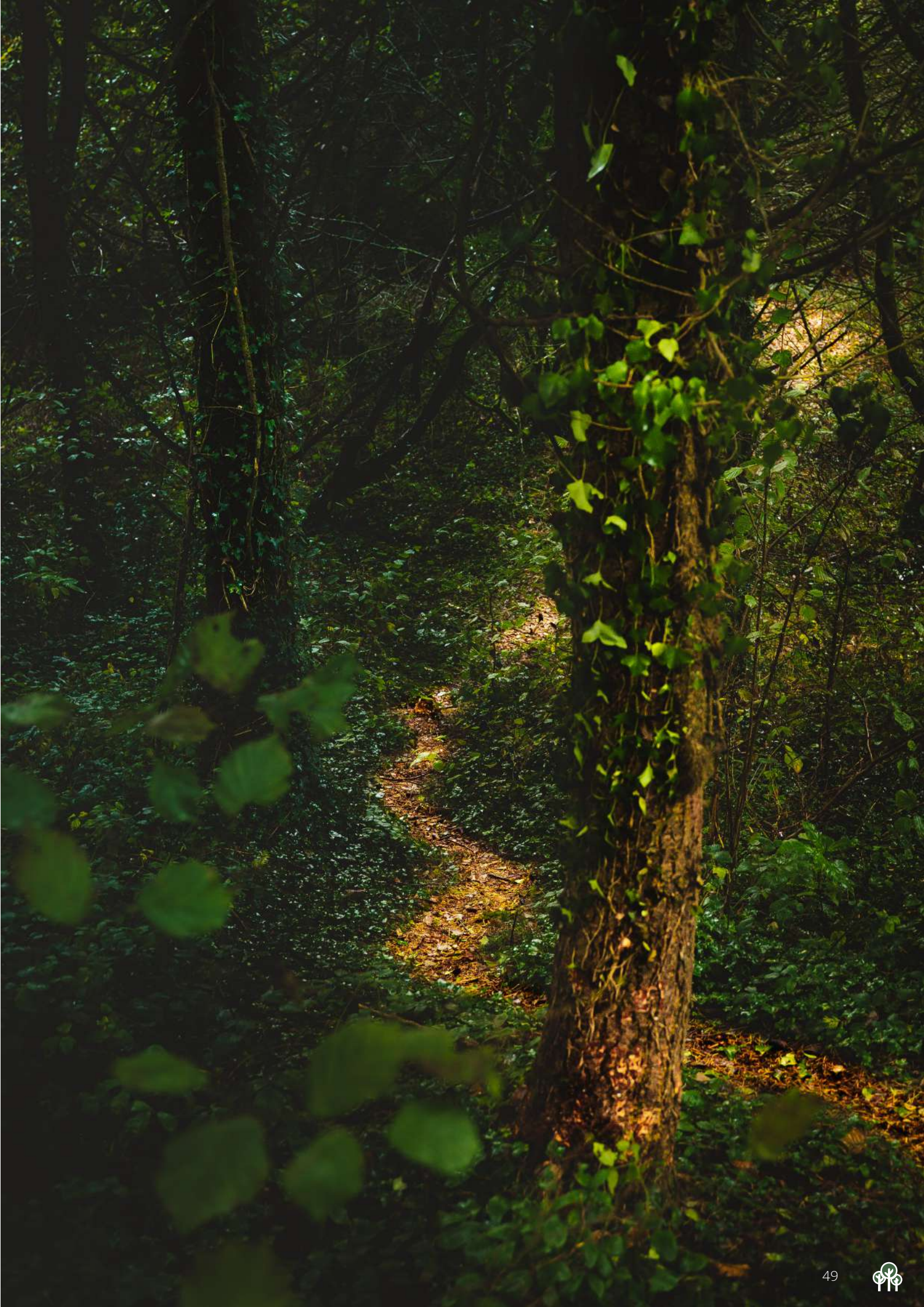


Pont-de-Buis 10 ha

We replanted Douglas fir, Chestnut, Cedar, Red Oak and Sitka spruce on this plot. We also marked the tree that have fallen due to strong winds, as some will be removed and exploited for timber. We unweeded around the young trees and applied Trico to them, to protect them from the wildlife. We also performed inter-row mulching.

LEGEND

- **1.** 3,60 ha. Young stand - Cedar cedar
- **2.** 3,18 ha. Young stand - Douglas fir, Chestnut
- **3.** 2,95 ha. - Biodiversity, Oak stand, Acidiphilous holly beech stand



NORMANDY

Biodiversity

ORNE

Lalacelle 0,7 ha

No action was taken in 2024 on this plot, where the fallow has been left to evolve naturally, which will allow natural regeneration to take place. The aim of this flower meadow is to provide food for pollinators and create a refuge for wildlife.

LEGEND

1. 0,69 ha. - Bare land or fallow

BOURGOGNE-FRANCHE-COMTÉ

Forests

Restoration of peatlands, riverine forests, ponds, etc.

CÔTE-D'OR

Champeau-en-Morvan 6,8 ha

No forestry work was carried out in 20243. As part of the monitoring of the creation of the two ponds, the planting of a honey hedge and the actions to preserve habitat trees, we carried out a survey of odonates, avifauna, amphibians and chiropterans.

LEGEND

A. 3,20 ha. To be restored after clear-cutting - Douglas, Larch

B. 1,40 ha. Young stand - Douglas

C. 2,19 ha. Regular forest - Douglas Fir, Sitka Spruce

NIÈVRE

Luthenay-Uxeloup 112,5 ha

At the end of winter, we established a poplar plantation and conducted initial measurements of tree diameter and height in April. During the spring, we carried out clearing and replanting activities, primarily due to deer-related mortality among young plants. By the end of summer, we pruned the poplars and mulched the inter-rows. In autumn, we applied Trico to deter herbivory. Throughout the season, we monitored the seven ponds for amphibians, odonates, and plant species.

YONNE

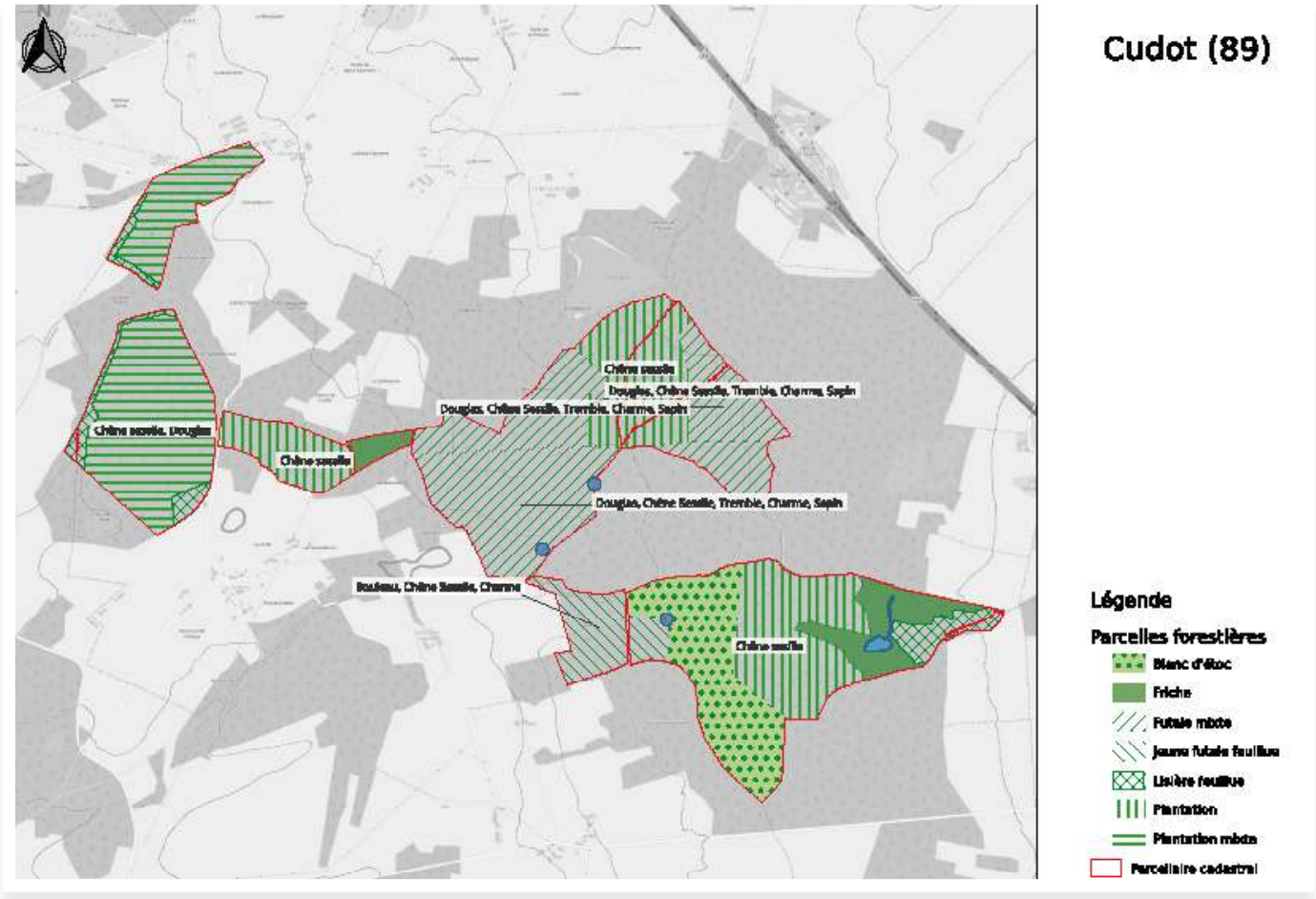
Cudot - New acquisition 201,2 ha

This forest, covering more than 200 hectares, is the largest we have acquired to date. Prior to our acquisition, bark beetle infestations had affected all or part of the area, which was predominantly composed of spruce. In the five years before acquisition, emergency felling operations significantly reduced the spruce population.

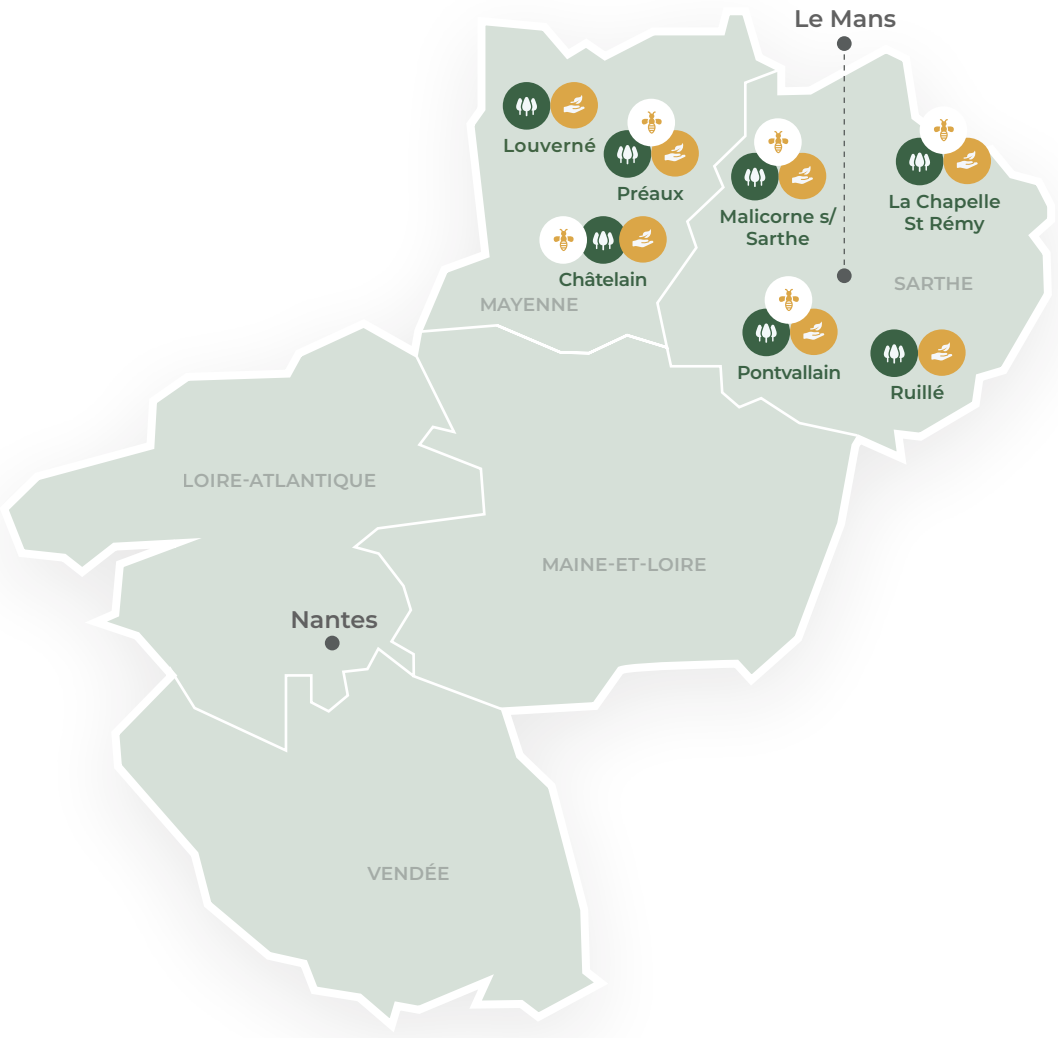
While we continue to assess the site, we plan to reforest 25 hectares of spruce that were felled in 2023, with planting scheduled for winter 2025/2026. We will introduce a mixed-species composition, which we have not yet finalized. To inform our species selection, we are consulting Georges Pottecher and the forestry research firm FORESTYS.

We also aim to restore the old partitions that mark sub-plot boundaries. Some areas have already been reforested but lack ongoing management. We will evaluate these plots to determine what can be preserved, what requires improvement, and where additional planting may be needed for structural support.

In terms of biodiversity, we have identified three ponds and an artificial lake. We will first assess their ecological condition before deciding on any potential enhancement measures.



PAYS-DE-LA-LOIRE



Forests

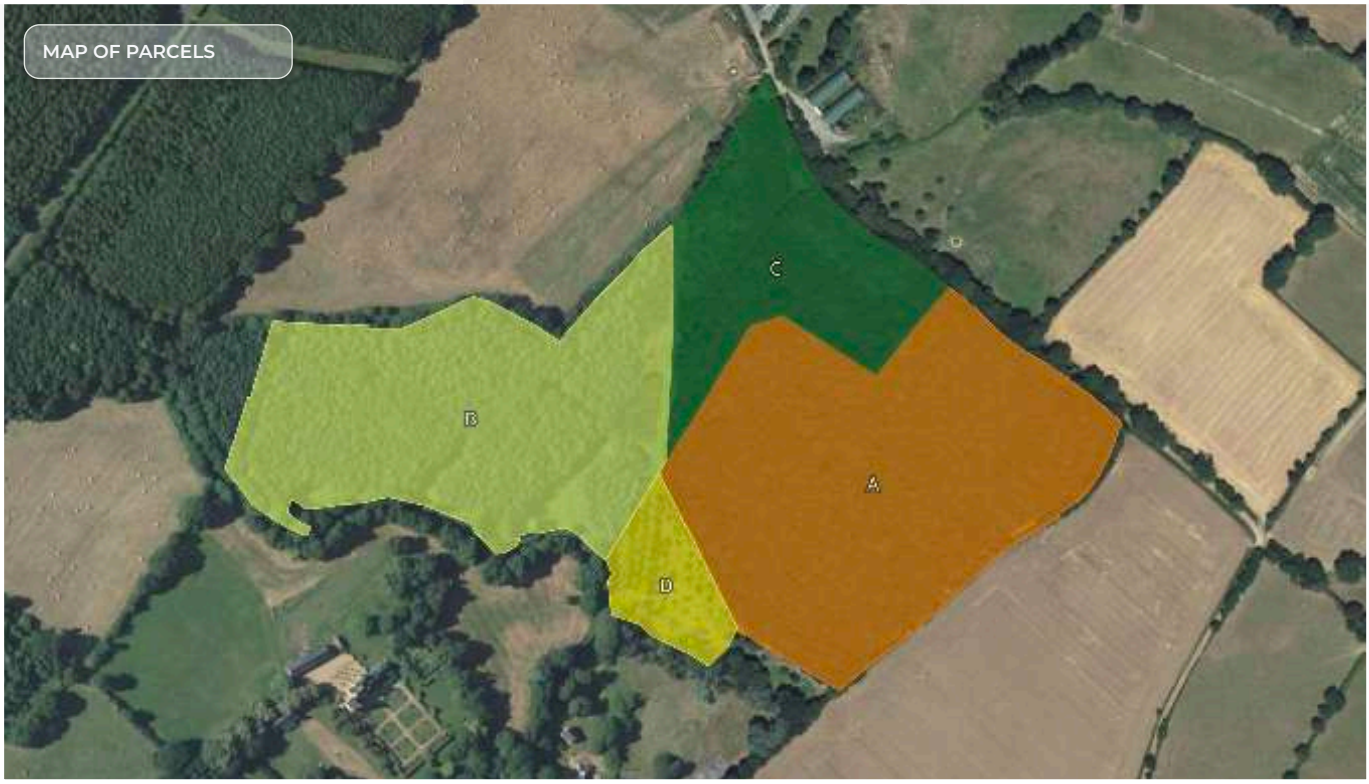
Restoration of peatlands, riverine forests, ponds, etc.

Beehives

MAYENNE

Préaux 10,5 ha

In the spring, Louise Bouchardy conducted a nighttime amphibian inventory, along with a survey of the odonate species present. We maintained the open habitat through late-season mowing. At the end of summer, we carried out thinning operations.



LEGEND

- **A.** 4,46 ha. Regular stand - Sessile Oak
- **B.** 3,57 ha. Regular stand - Ash
- **C.** 1,79 ha. Regular stand - Birch
- **C.** 0,54 ha. Regular stand - Black walnut

Châtelain 12,8 ha

No forestry work was carried out in this forest in 2024, but beehives are still present and maintained by our partner beekeeper.

LEGEND

A. 12,86 ha. Regular stand - Sessile Oak

SARTHE

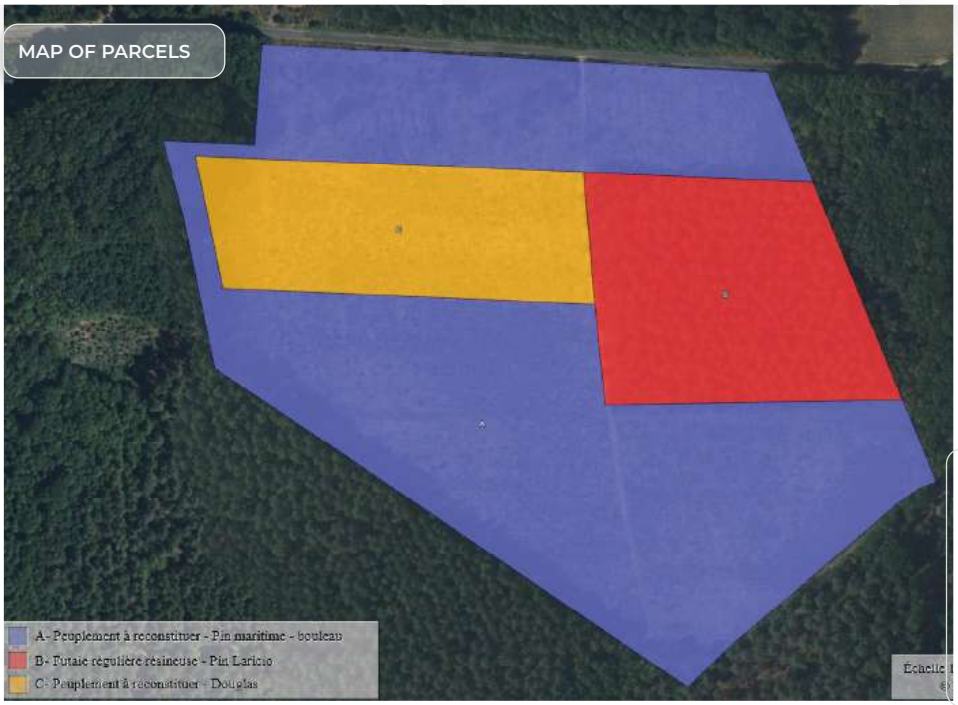
La Chapelle Saint Rémy 13 ha

As part of our ongoing biochar research project launched in 2022, we conducted surveys in the spring. This experimental project involves the application of biochar at varying concentrations (0 t/ha, 15 t/ha, 30 t/ha, 45 t/ha) across eight plots – four planted with maritime pine and four with Douglas fir. Each year for the first five years, we conduct surveys to monitor:

I) tree growth (diameter and height), and

II) soil conditions, including physical, chemical, and biological parameters, macrofauna presence, redox potential, and soil resistance.

The objective is to assess biochar's effectiveness in enhancing plant growth and improving soil quality. During the summer, we carried out clearing work within the plantations. In winter, we checked the nesting boxes. Results were mixed: some boxes were successfully occupied by species such as coal tits, robins, Murin bats, and European barbastelles, while others were damaged or taken over by Asian hornets.



LEGEND

A. 8,15 ha. To be restored after clear-cutting - Maritime Pine

B. 2,44 ha. Regular stand - Pine

C. 2,53 ha. To be restored after clear-cutting - Douglas Fir

Louverné 12,5 ha

In early 2024, we carried out soil preparation, followed by the planting of sessile oak, field maple, sycamore maple, and service trees. We applied the same approach along the 490-metre-long forest edge.

LEGEND

- **1.1.** 3,7180 ha. - Sessile Oak, Sycamore Maple
- **1.2.** 2,2253 ha. - Sessile oak, Sycamore Maple, Black Cherry
- **2.1.** 2,8535 ha. - Unplanted area
- **2.2.** 0,7735 ha. - Preserved hedges
- **2.3.** 0,4186 ha - Forest edge
- **3.1.** 0,1285 ha - Ponds
- **3.2.** 2,4078 ha - Wetland

Ruillé 21 ha

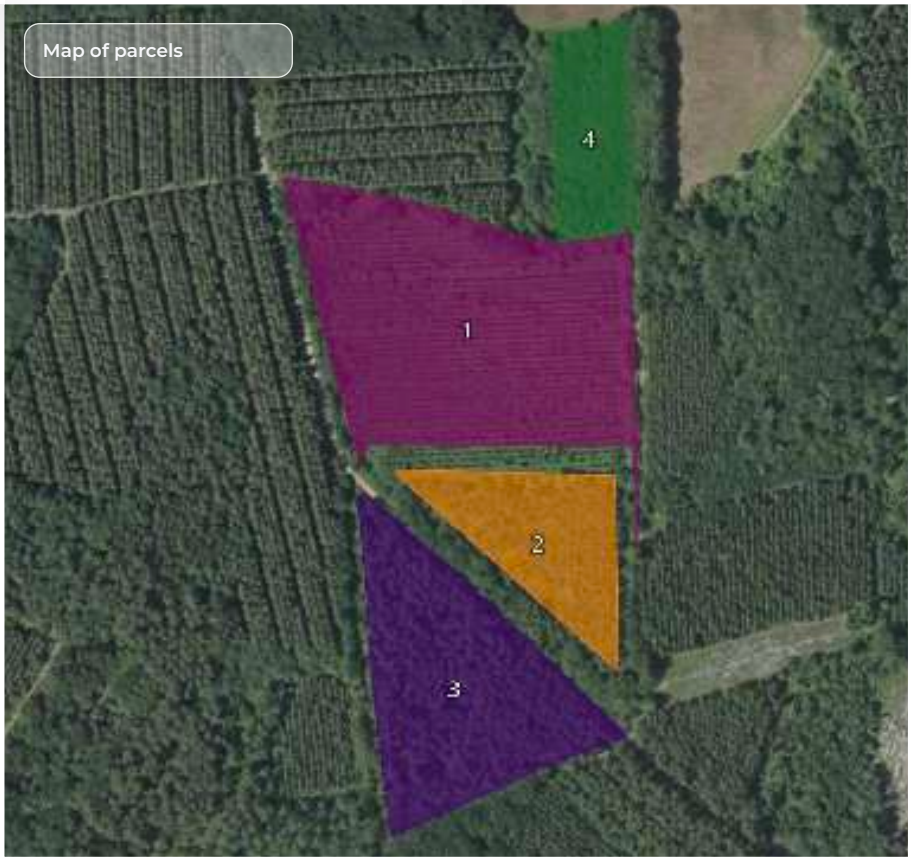
No forestry work was carried out in this forest in 2024.

LEGEND

A. 221,44 ha. Regular hard-wood forest - Sessile Oak, Chestnut

Pontvallain (La Faigne) 6,7 ha

No forestry work was carried out in this forest in 2024.

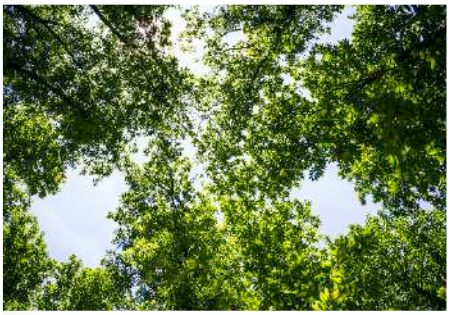


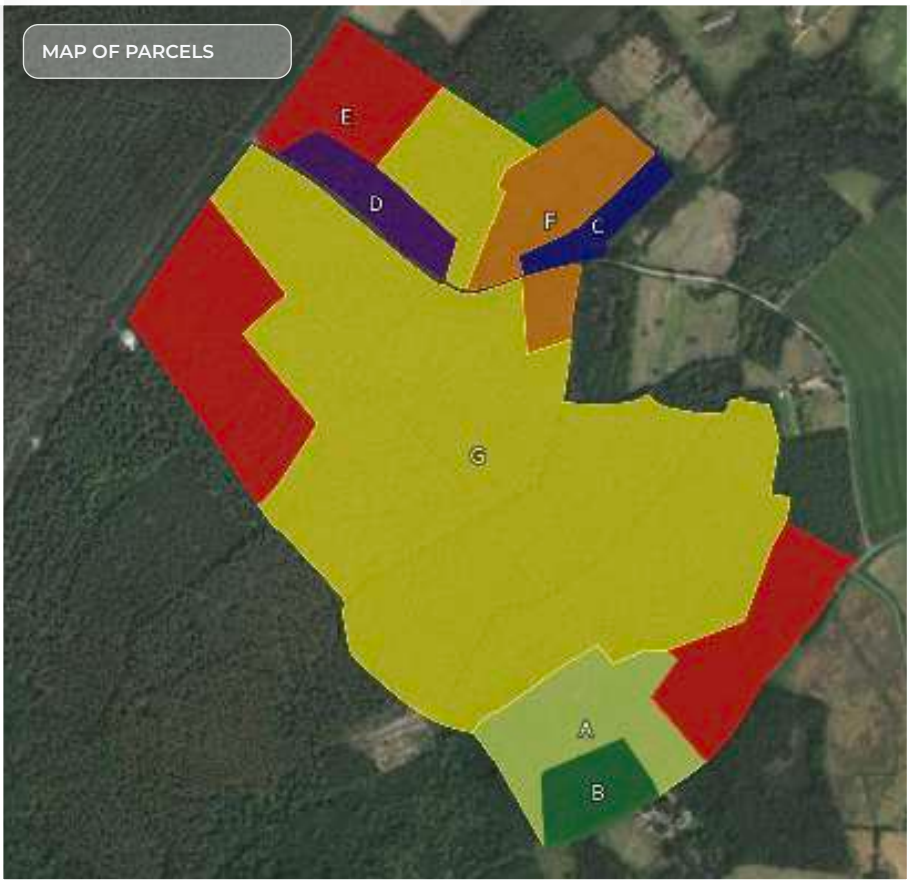
LEGEND

- **1.** 2,77 ha. Regular stand - Corsican pine
- **2.** 0,85 ha. Regular stand - Maritime Pine
- **3.** 1,71 ha. Regular stand - Corsican pine
- **4.** 0,65 ha. Young stand from natural regeneration - Chestnut

Malicorne-sur-Sarthe 68 ha

No forestry work was carried out in this forest in 2024.

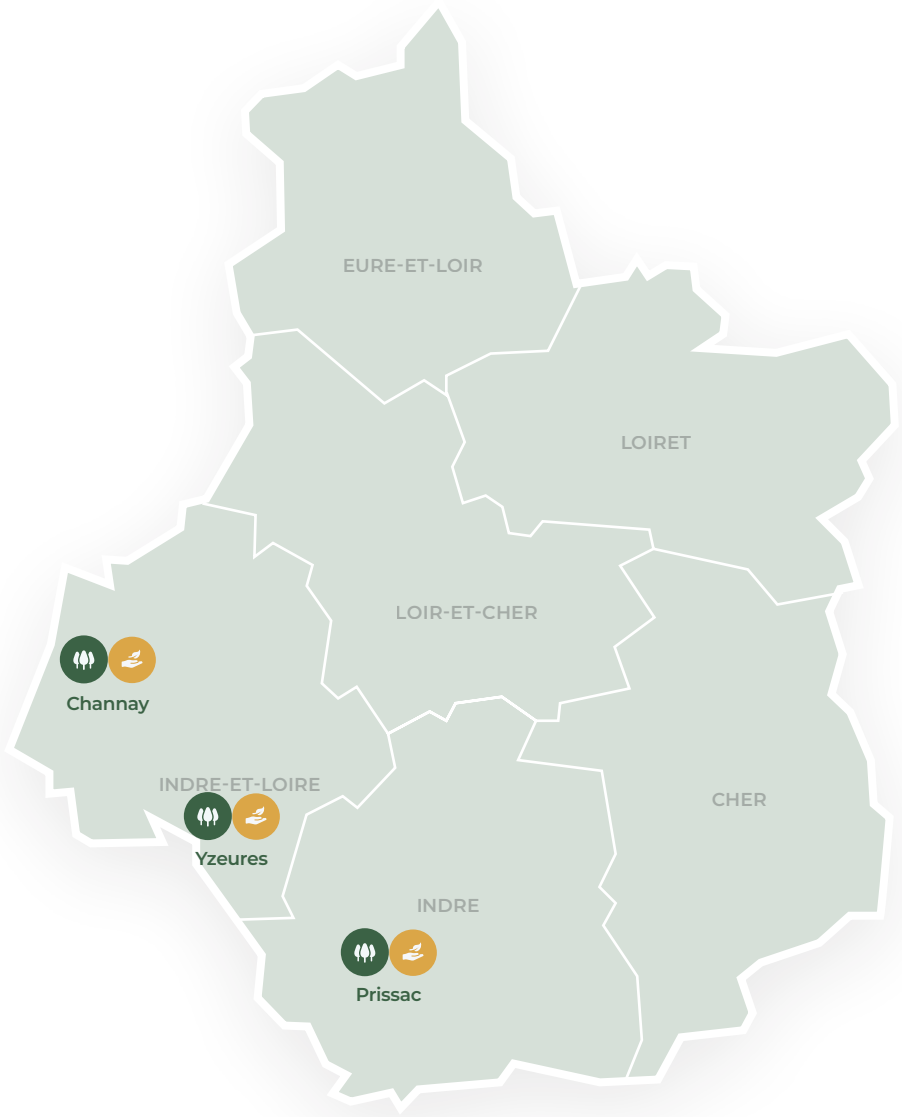




LEGEND

- **A.** 4,43 ha. Mixture of coppice and forest - oak, chestnut
- **B.** 2,54 ha. Regular softwood forest Corsican pine, various softwoods
- **C.** 1,13 ha. Regular stand - Birch
- **D.** 1,91 ha. Regular stand - Maritime Pine
- **E.** 12,86 ha. Mixture of coppice and forest - Maritime Pine, various hardwoods
- **F.** 4,09 ha. Bare or fallow land - Chestnut tree
- **G.** 41,10 ha. Regular stand - Maritime Pine

CENTRE-VAL-DE-LOIRE



Forests

Restoration of peatlands, riverine forests, ponds, etc.

INDRE-ET-LOIRE

Channay 4 ha

No forestry work was carried out in this forest in 2024.

LEGEND

P2. 3,85 ha. Regular softwood forest, intermediate stand - Maritime pine

Yzeures-sur-Creuse 22,15 ha

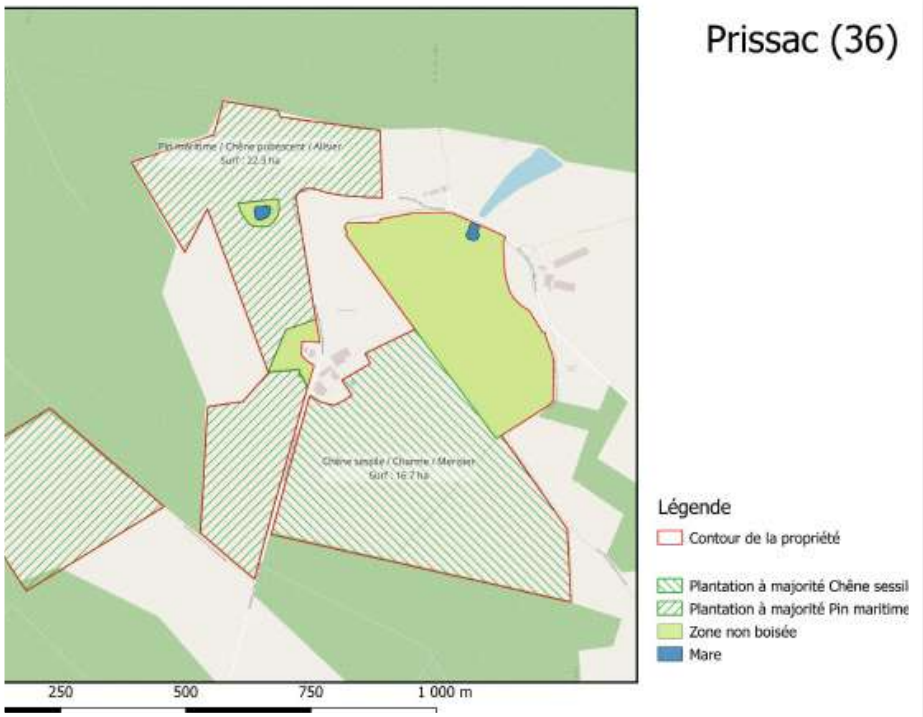
Due to weather conditions we have had to postpone the plantings for now



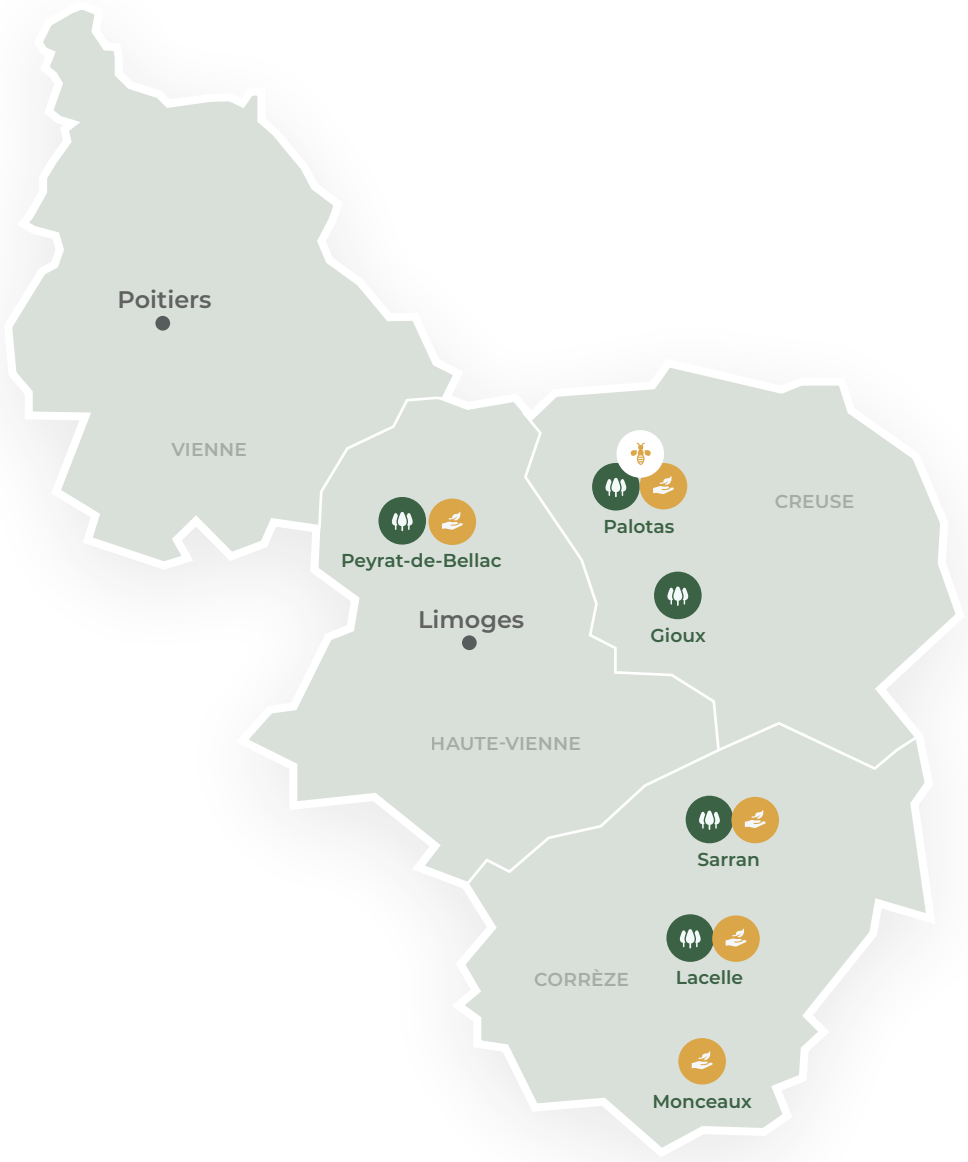
INDRE :

Prissac 60 ha

Soil preparation began in late summer 2024 but had to be paused due to poor weather conditions. The planting of maritime pine trees, which was scheduled for autumn, has also been postponed due to the weather.



NOUVELLE-AQUITAINE



Forests

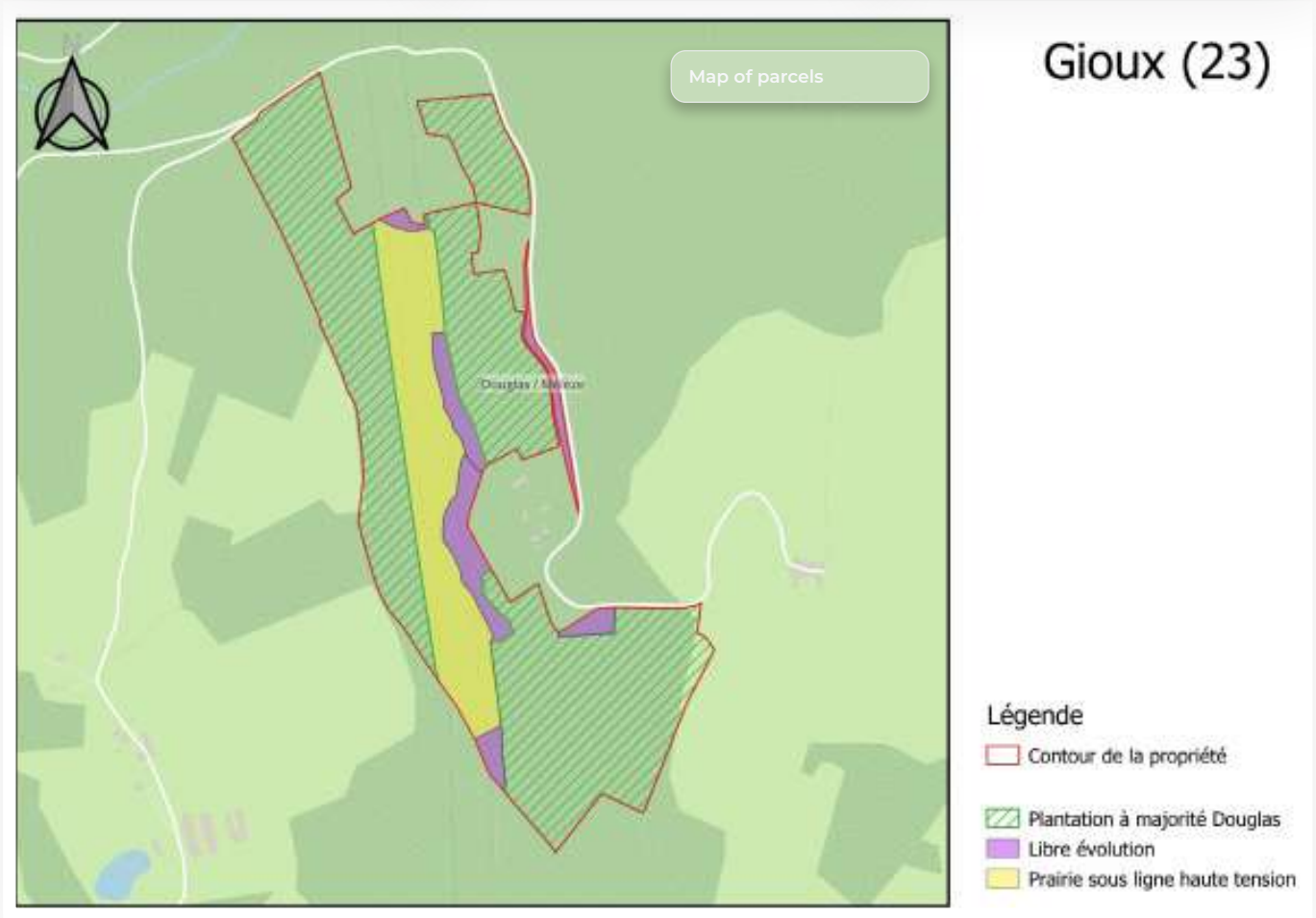
Restoration of peatlands, riverine forests, ponds, etc.

Beehives

CREUSE

Gioux 30,7 ha

A follow-up field visit was conducted in early spring 2024 by our manager Clément Bourel. The young larch and Douglas fir trees were growing well despite pressure from game. The survival rate was 80 to 95%.



Gioux 2 - New acquisition 16,2 ha

Located near our Gioux forest, the Gioux 2 forest shares similar climatic and soil conditions. Situated at over 700 metres above sea level on the Millevaches Plateau in Limousin, the forest lies on steep, north-facing slopes conditions well suited for Douglas fir.

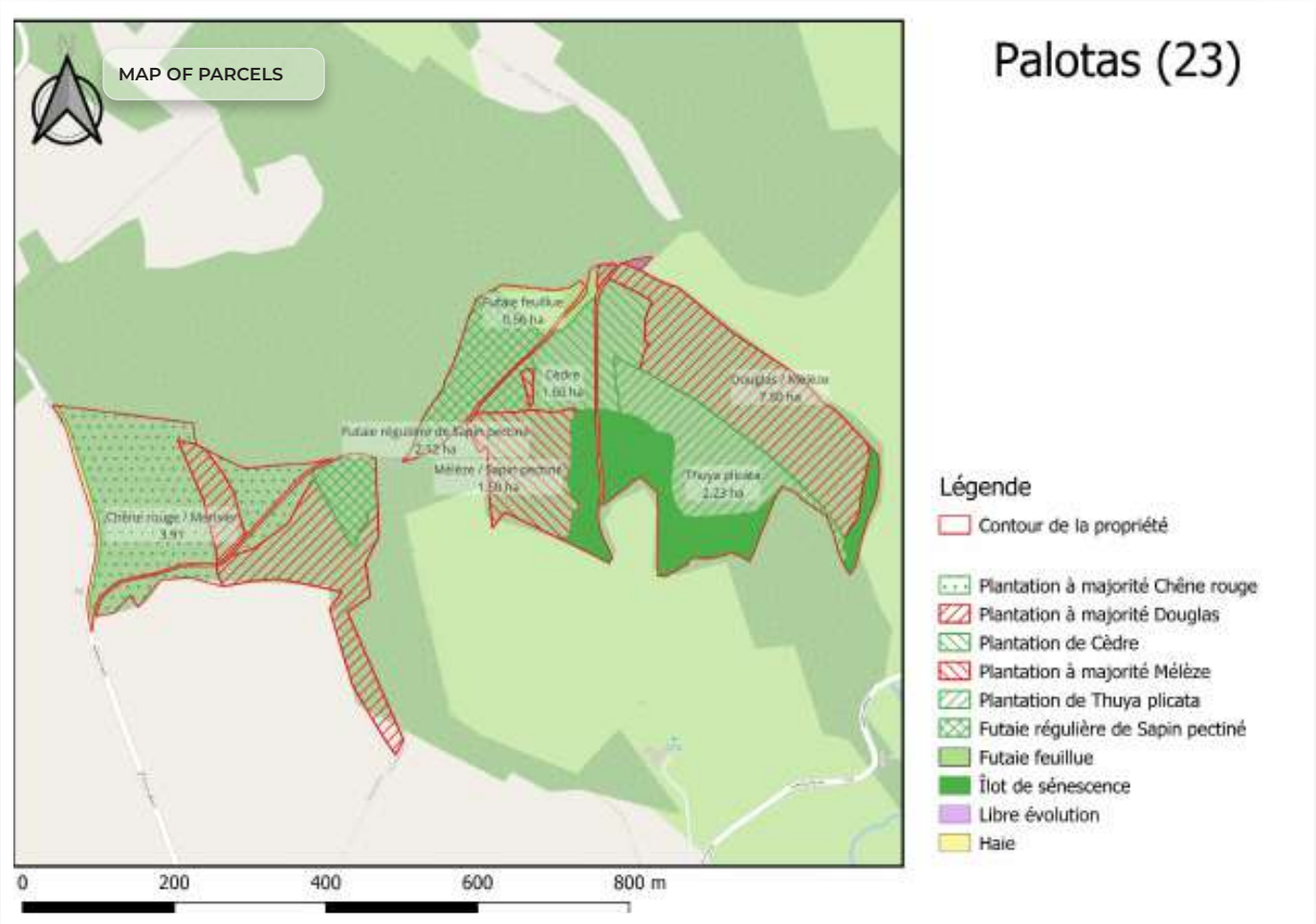
The forest was heavily damaged by the 1999 storm and has not been reforested since. As a result, it now consists of fallow plots, some dominated by broom and others by a mix of broom and a few deciduous trees. We plan to reforest the broom-dominated plots and enrich the others with saplings. One hillside is naturally forested with Chestnut trees, which we intend to leave untouched.

The forest also contains a wetland area of approximately half to one hectare, including an old fishery area. We will preserve this area and prevent it from becoming overgrown with trees.

Our goal is to support natural regeneration that can produce high-quality timber and remain resilient to climate change. To complement this, we will carry out targeted plantings, including a variety of conifer species.

Palotas 22,7 ha

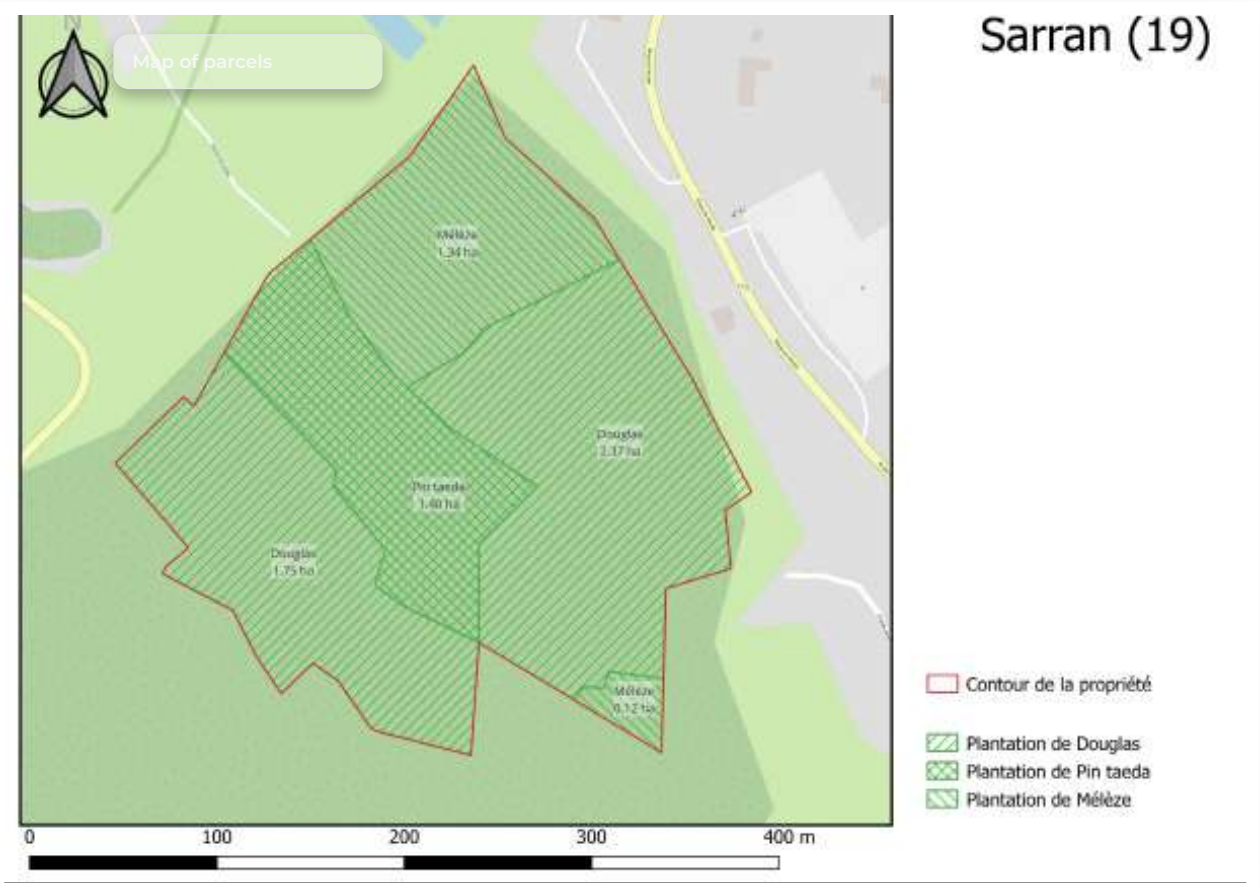
A visit to the plantation in early spring 2024 revealed extensive damage caused by deer. Douglas fir saplings were replanted. Clearing and inter-row mulching were also carried out.



CORRÈZE

Sarran 7 ha

Bird surveys were conducted by our partner ornithologist. Foresters also unweeded, removing the competing vegetation around the Douglas firs and larch trees, which were then protected with Trico.



Monceaux-sur-Dordogne 20,4 ha

The wild bee inventories conducted by entomologist Laurent Chabrol in our Monceaux forest, which took place over three years, came to an end in spring 2024.

During the summer of 2024, Jean-Michel Teulière, ornithologist and member of FNE Limousin, volunteered to lead three tours of the forest to raise awareness of biodiversity among the general public, particularly schoolchildren.

LEGEND

A. 20,43 ha. Chestnut, Beech

Lacelle - New acquisition 69,2 ha

The Lacelle property, located on the granite plateaus of Limousin (Millevaches plateau), is divided into three parts: the first, covering approximately 18 hectares of meadows leased to a local farmer; the second, covering approximately 20 hectares that were clear-cut in 2014 and have not been replanted; and approximately 30 hectares of standing trees. The Pradel stream runs through the property.

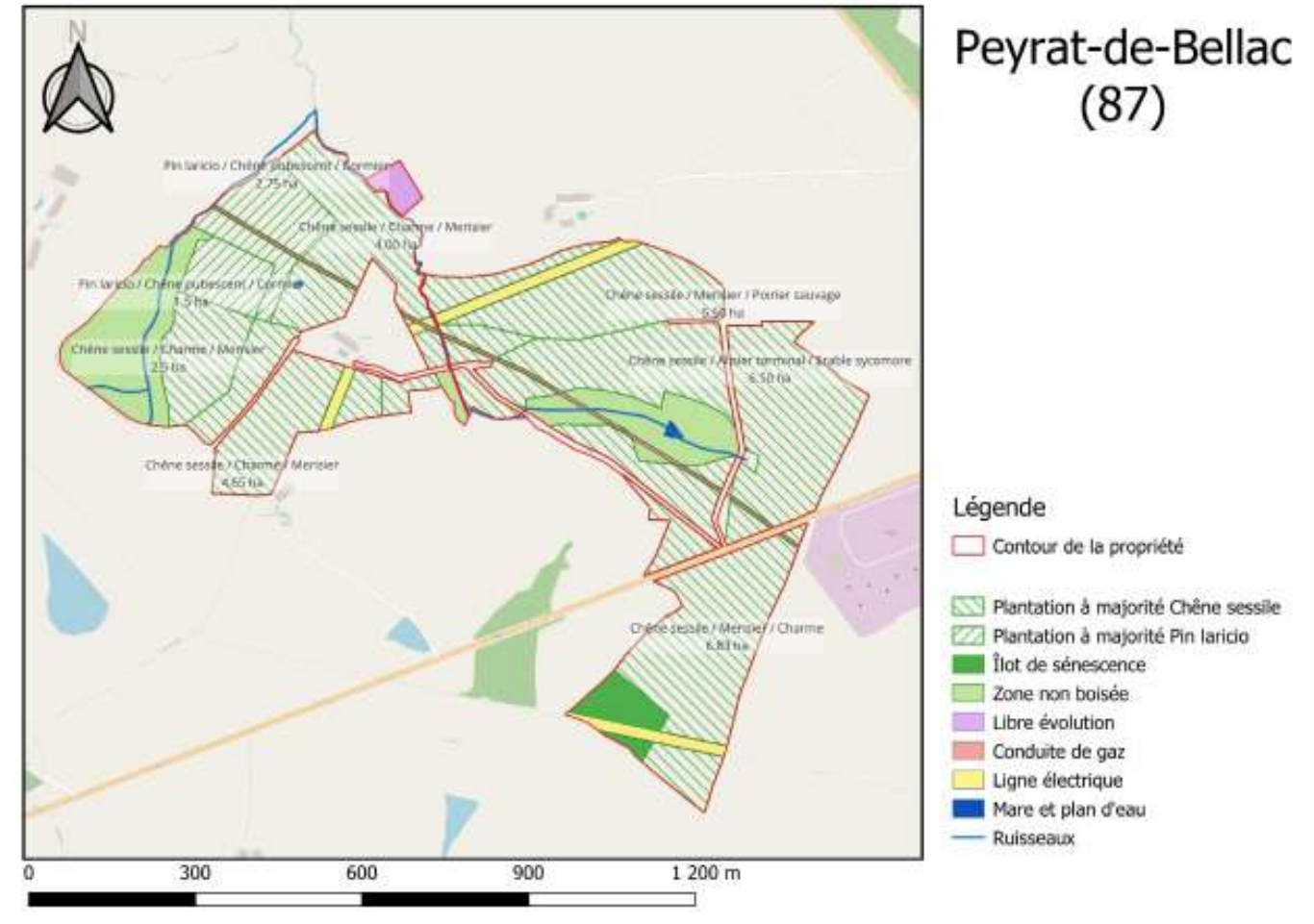
The standing part will be managed as an irregular high forest, as will the clear-cut plot, where reforestation is planned. Due to the clear-cutting carried out by the previous owner, which has not been restored, it will take many years to regain a forest with good potential for biodiversity.

Our ambition is to manage this forest complex according to the principles of mixed forestry with continuous cover, adopting Nature-based Solutions to restore and enhance biodiversity while ensuring sustainable management of forest resources.

HAUTE-VIENNE

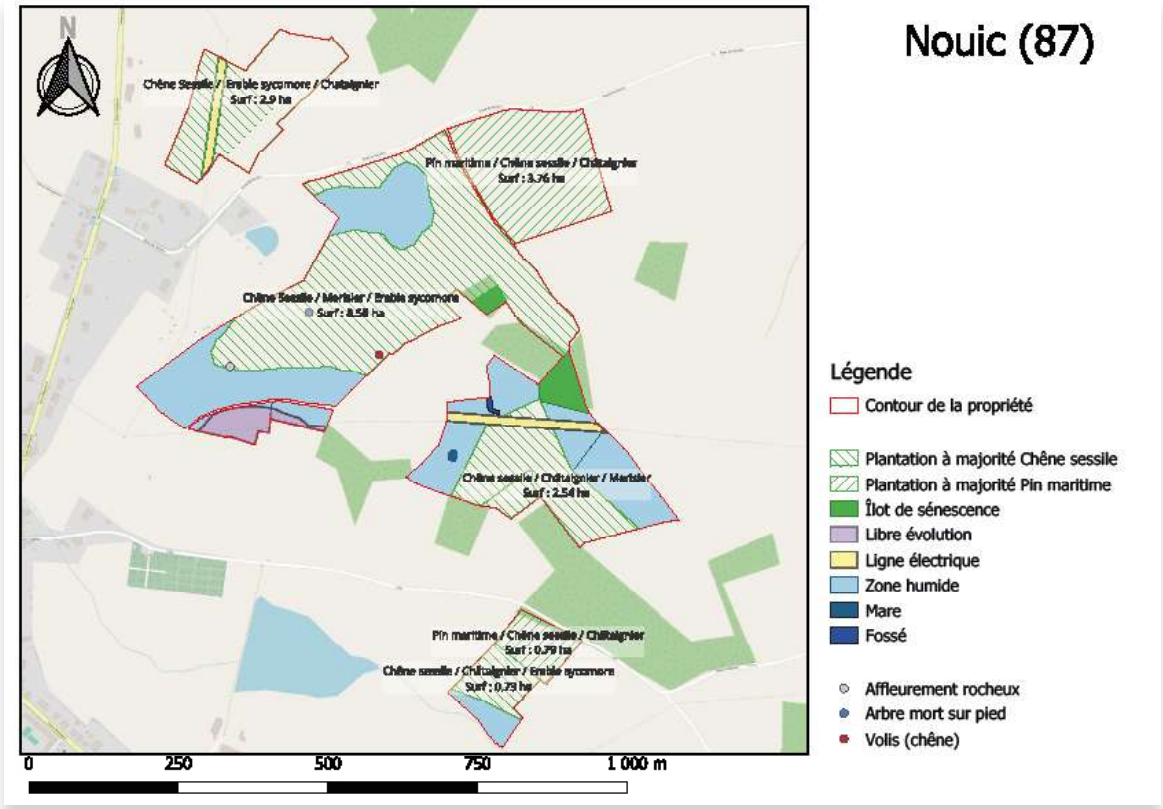
Peyrat-de-Bellac 61 ha

The planting originally planned for 2024 has been postponed to 2025 due to bad weather conditions.

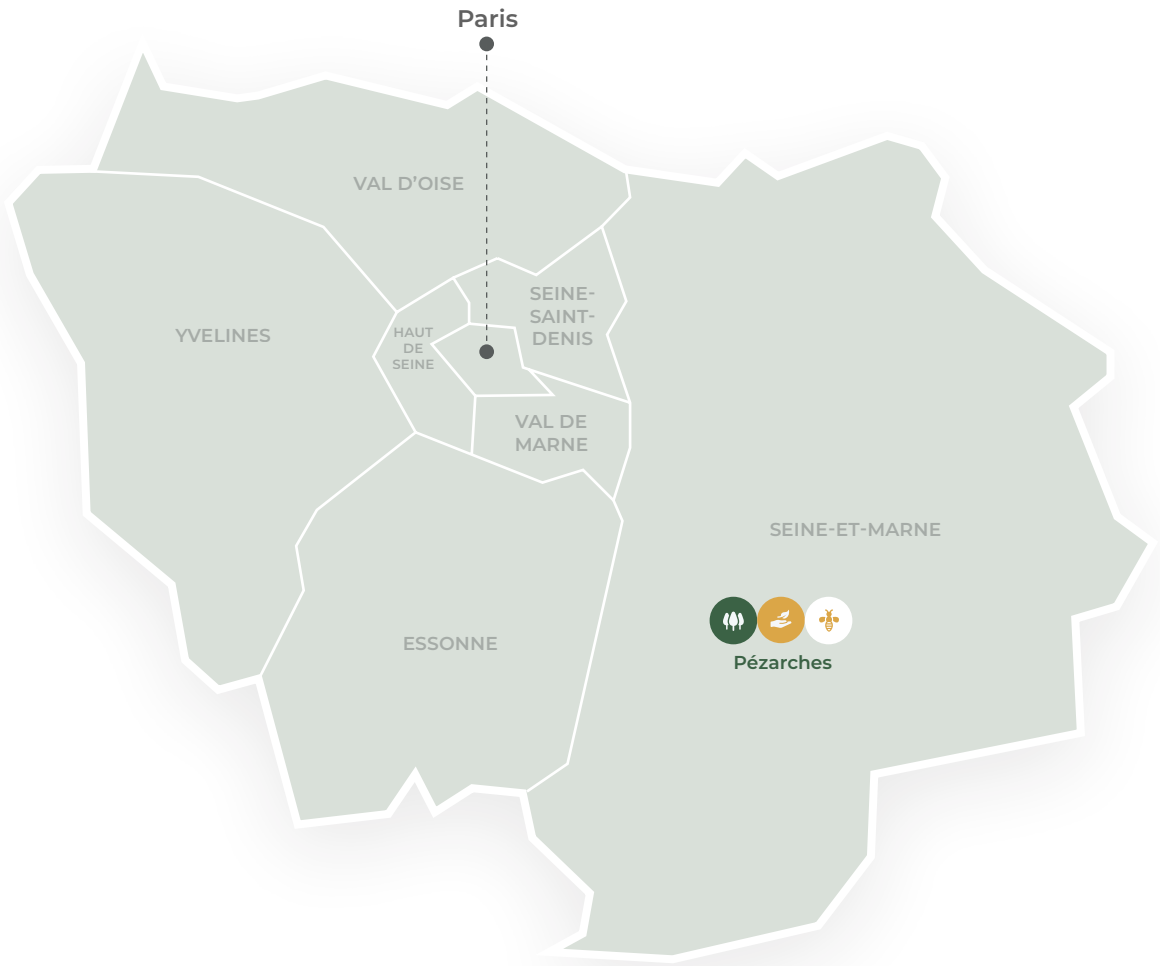


Nouic 34,1 ha

The planting scheduled for autumn 2023 was completed in autumn 2024. It had been delayed by heavy rainfall in autumn 2023, which saturated the soil and made it impossible to prepare the ground.
The weather was more favourable this year, so soil preparation could begin in mid-September and planting started in early November, ending in mid-December. Over the month and a half, six stands (of five different species) were planted: Sessile Oak, Cherry, Chestnut, Sycamore Maple, Maritime Mine, plus other species for diversification.



ÎLE-DE-FRANCE



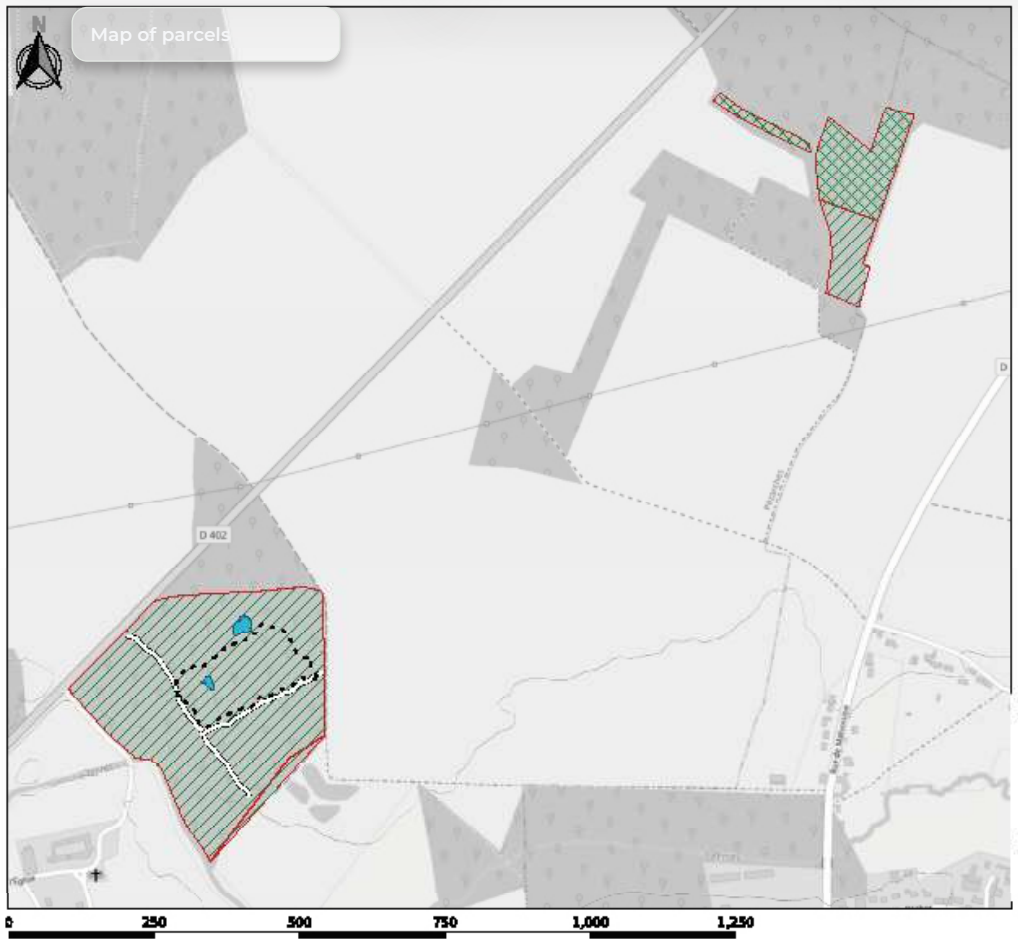
- Forests
- Restoration of peatlands, riverine forests, ponds, etc.
- Beehives

SEINE-ET-MARNE

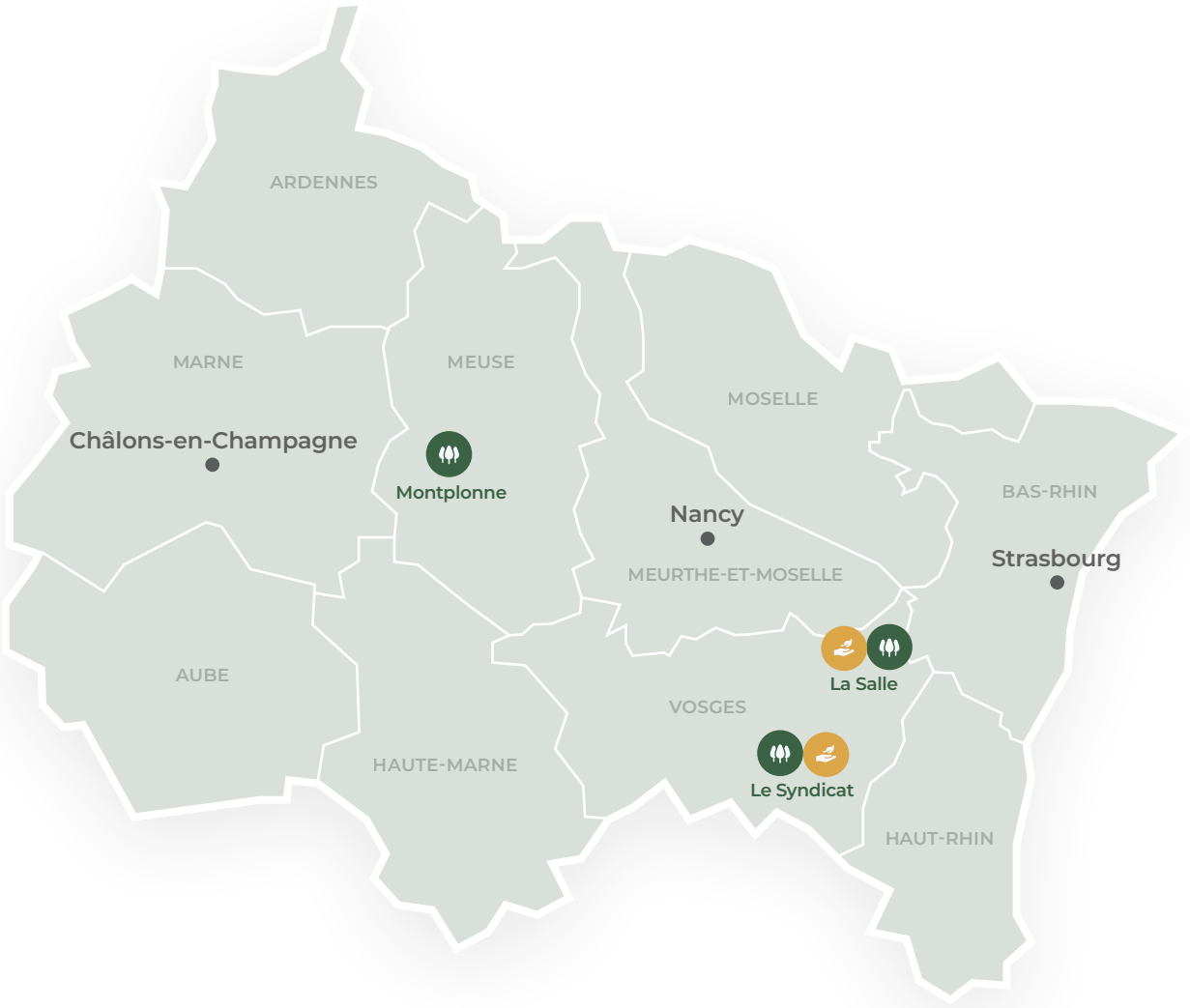
Pézarches 16,6 ha

We conducted an inventory of amphibians and dragonflies in early spring, followed by a dusk-time amphibian survey one month later. Both ponds showed a strong presence of palmate newts and spotted salamanders, an encouraging sign of recovery following our pond restoration efforts.

In April, we organized an educational outing in this forest for our clients. At the start of summer, we applied a natural treatment to control oak processionary caterpillars and removed illegally dumped waste from the site.



GRAND-EST



Forests

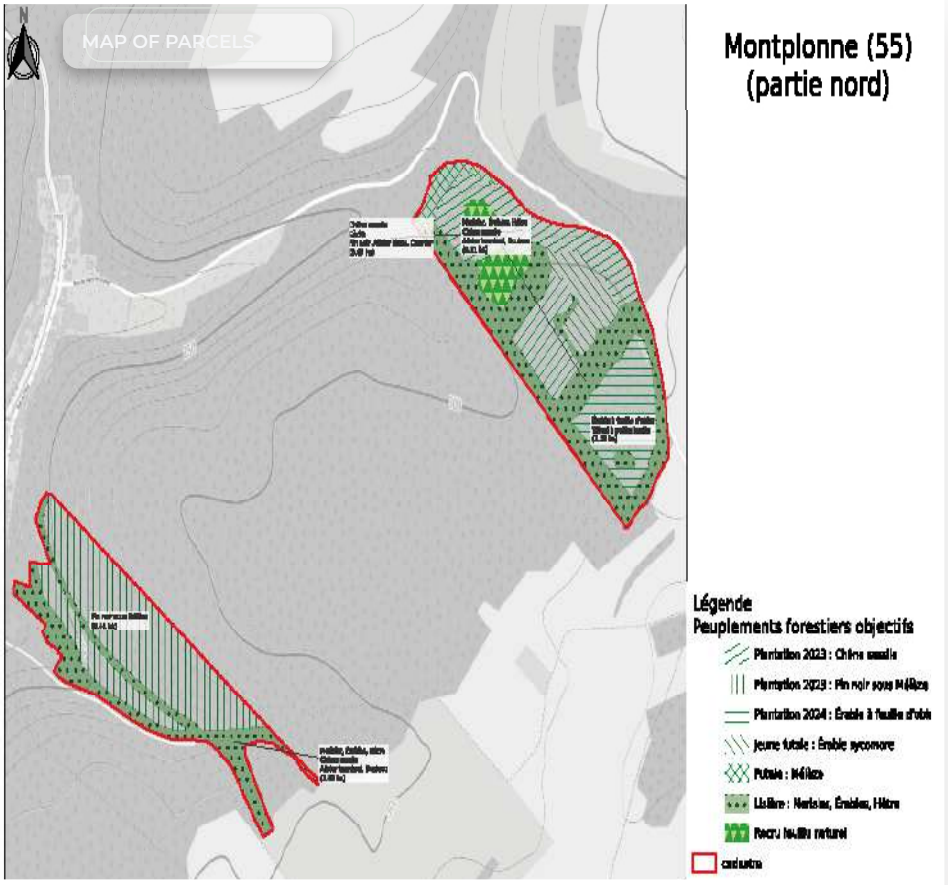
Restoration of peatlands, riverine forests, ponds, etc.

MEUSE

Montplonne 83,5 ha

We planted in early 2024, followed by the harvesting of the deciduous tree located between the planting plots. During the summer, we unweeded. In autumn, we reopened the old partitions and removed black pines growing beneath the larch trees. A second phase of planting took place at the end of 2024.

Additionally, we inventoried the areas of mixed deciduous trees bordering the old plantations to develop a plan for their conservation and enhancement.



LEGEND

- Plantation
- Plots with douglas
- Edge with deciduous trees
- Plot with larch
- New deciduous trees
- New natural area
- Edges of plots

VOSGES

Le Syndicat 5,7 ha

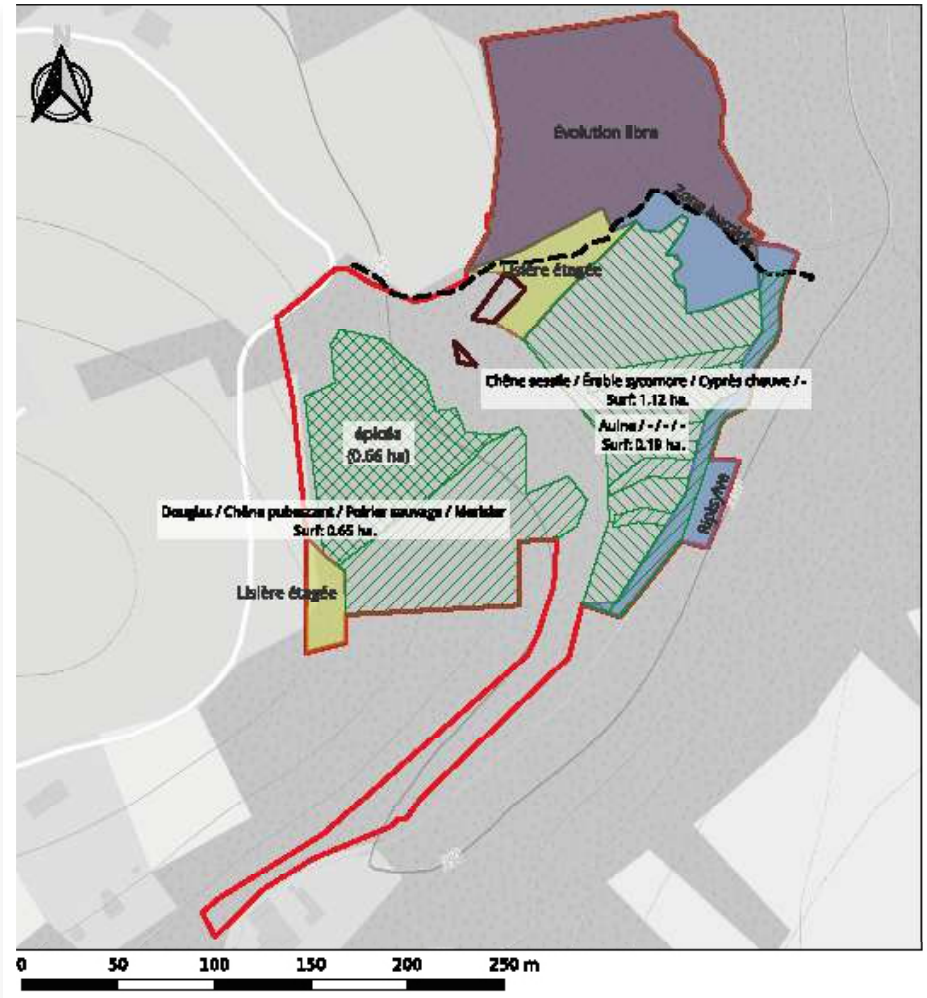
In April 2024, we planted sessile oaks, Byzantine hazel trees, and Calabrian laricci pines. We then installed protective barriers around the deciduous trees and applied Trico to protect the pines. At the end of summer, we carried out clearing work using a brush cutter for the pines and manual clearing with the broom for the deciduous trees to support the growth of the young trees. The site had not been prepared in advance, and thus, competing vegetation remains intense.

LEGEND

- **P1.** 1,2047 ha. Sessile Oak, Hazel
- **P2.** 1,6243 ha. Corsican Pine, Hazel
- **P3.** 1,5023 ha. Silver Fir
- **P4.** 1,4281 ha. Biodiversity Zone

La Salle 5,8 ha

No forestry work was carried out in this forest in 2024. However, we have prepared for planting in 2025: quotes for soil preparation, saplings, protective measures and labour.



Légende

Zones de plantation

- Aulne (cordon et ripisylve)
- Chêne sessile (+ érable sycomore, cyprès chau
- Douglas (+ chêne pubescent, merisier, poirier
- Chemin de randonnée
- Ruines d'ancienne forge
- Zone feuillue en évolution libre
- Ripisylve et zone humide préservée
- Lisières étagées
- Jeune futaie d'épicéa (~ 20 ans)
- Limites cadastrales

AUVERGNE-RHÔNE-ALPES :

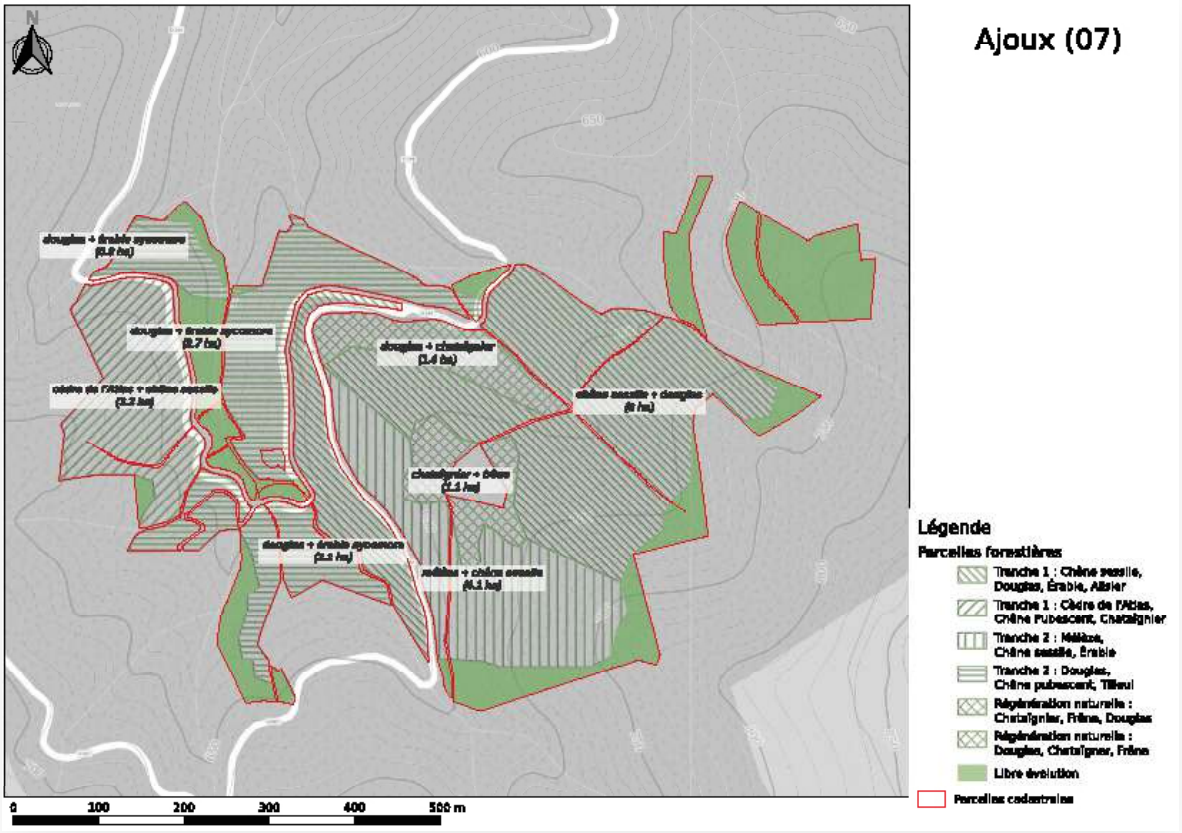
Forests

Restoration of peatlands, riverine forests, ponds, etc.

ARDÈCHE

Ajoux 30 ha

We prepared the soil for planting in March, despite challenging conditions caused by the project's topology. Immediately after, we carried out the first phase of planting, including Sessile Oak, Douglas fir, Cedar, Downy Oak, Whitebeam, Sycamore Maple, Cherry, and Walnut. In May, we installed protective barriers around the young trees. We then conducted the first unweedings operations during autumn and winter.
Additionally, we completed a flora inventory along with inventories of amphibians and odonates.



DANEMARK

Forests

Restoration of peatlands, riverine forests, ponds, etc.

Thisted 4,5 ha

No forestry actions were taken in this forest. The forest recieved the PEFC and FSC labels for sustainable forestry. When visiting the forest in November 2024 we established that some trees were growing very well, however other areas were lacking behind. We also checked on the wetland area which appears to be in a good state.

LEGEND

- 0,93 ha Maple with sitka spruce and bird cherry
- 1,37 ha Forest edge with oak, alder, bird cherry, norway mapple, apple tree, mirabel, hazel and hawthorn
- 2,21 ha Winter oak with pine, chestnut and birch

Kalundborg 5,5 ha

We unweeded the area and checked on the beehives we installed in the neighboring garden. Over the winter some of the beehives were not doing too well, so the beekeeper brough them home with him to be able to track them better, and then reinstalled them for the summer. The forest recieved the PEFC and FSC labels for sustainable forestry.

LEGEND

4,09 ha Winter oak with hornbearn, alder, apple tree and maple

1,49 ha Forest edge with oak, alder, bird cherry, norway mapple, apple tree, mirabel, hazel and hawthorn

Orø-Margrete 1 5,2 ha

No forestry actio was taken on this part of the forest, as a local farmer still had an ongoong lease on the plot. However, we have prepped and planned for the planting of the plot for spring 2025.

LEGEND

- 2,91 ha Beech with maple, alder and larch
- 3,74 ha Winter oak with hornbeam, alder, hazel and larch
- 1,37 ha Forest edge with oak, alder, bird cherry, norway mapple, apple tree, mirabel, hazel and hawthorn

Orø-Margrete 2 - New acquisition 5,2 ha

We acquired the neighboring plot of Orø-Margrete 1 in early 2024, and could begin the soil preparations imediately. The plot was previously commercial agricultural farmland, which meant we could easily work with the soil and start plantings in April 2024. In May 2024 we also invited our clients to join us to plant the remaining areas. We planted a mix of Larch, Sessile Oak, Hazel, and Norway Maple, as well as a forest edge with a diverse mix of tree species and bushes.

The old gravel forest in Nysum 31,2 ha

This plot was a former gravel pit, which proved to be a challenge when it comes to soil preparation. Due to wet weather conditions in Spring 2024, we had to delay the soil preparations and were only in April able to start working on the soil. The area which was previously planted with Christimas trees was prepped and planted in April and May 2024. Here we planted 14 different tree species, including Douglas fir, Sessile Oak, Sycamore Maple, Hazel, Wild Cheery, Beech, Linden amongst other species. However, the area which was previously the active gravel pit needs a lot more work than anticipated. Thus, the plantings for the last part are postponed for spring 2026.

LEGEND

- 8,96 ha Douglas pine with fir and sitka
- 5,33 ha Winter oak with hazel, maple and ash
- 3,25 ha Maple with douglas and birch
- 0,30 ha Birch with maple
- 1,12 ha Old christmas trees, planted with larch, maples and douglas
- Lakes
- 5,73 ha Forest edge, with field maple, bird cherry oak, hawthorn and birch
- Path for a walk in the forest

Møn - New third-party project 7,5 ha

On the beautiful island on Møn on the east coast of South Zealand were are working together with a local farmer to afforest a former agricultual land to mixed-species forestry. The soil was already in good condition for planting, so the plot was prepared and planted in May 2024. We planted more than ten different tree species including Oak, Beeck, Red Oak, Black Alder and Birch. We also planted a forest edge to protect the main forest and create habitats for the local wildlife. The tree species planted in the forest edge includes Hazel, Hornbeam, Maple, Bird Cherry, and various shrubs.

GERMANY

SAXONY-ANHALT

Südharz 6 ha

This reforestation project in Germany saw its first forestry actions this year. In November 2024, we held a planting event where our partners and clients helped us plant the plot by hand. In total 2,000 trees were planted with a mix of Oak, Sweet Chestnut, Norway Maple, Black Walnut, Wild Cherry and conifers like Douglas fir, European Larch, Silver fir and Pine.

RHINELAND-PALATINATE

Dahner Felsenland - New wetland project 6,7 ha

In summer 2024, comprehensive baseline monitoring was carried out before any restoration work began. This included aquatic ecological assessments, monitoring of local flora and fauna, and soil sampling to establish the initial environmental conditions of the site.

In early December 2024, the project officially launched with a major groundbreaking ceremony attended by representatives from Stadtwerke Karlsruhe, the mayor, and local forest agencies. Following the ceremony, groundworks started immediately, focusing on the removal of spruce trees. These initial works continued throughout the winter period from December 2024 through March 2025, preparing the site for the next phases of wetland restoration.

MECKLENBURG-VORPOMMERN

Schaalsee Biosphere Reserve / Schönwolder Moor - New petland project 138 ha

The Schönwolder Moor is located in the UNESCO Schaalsee Biosphere Reserve (coordinates: 53.634341, 11.036028), a 310 km2 protected area between the metropolitan areas of Hamburg, Lübeck and Schwerin, which is characterised by moors and lakes, fields, pastures and wet meadows as well as near-natural beech forests.

The Schaalsee Biosphere Reserve, as part of its expansion strategy, is undertaking the renaturation of approximately 138 hectares of moorland to restore this vital wetland ecosystem. The renaturation project aims to restore key ecosystem services such as carbon storage, water regulation, and habitat creation for wildlife, while also enhancing recreational and cultural values. So far, baseline ecological monitoring and soil sampling were completed in summer 2024, followed by a formal groundbreaking event and initial groundworks, including spruce removal, from December 2024 through early 2025. The project plans to continue with further restoration activities to revive the moor's natural functions and biodiversity.

BELGIUM

FLANDERS

The valley of the Black Creek

New petland project 6,7 ha

The valley of the Black Creek is the densest and largest peatland area in Flanders. It has been degraded by intensive land use and drainage and currently serves as a source of CO2 instead of a CO2 reservoir. The rewetting of the peatland has the potential to reduce the CO2 emissions significantly over the next decades. In addition to storing CO2, the restored peatland will serve as flood protection and will provide a habitat for endangered species such as the black stork and the common snipe.

Carbon Measuring and Verification is possible under the MoorFutures Standard and would be a first in Belgium.

First certificates can be expected by end of 2025 or early 2026 but are depending on climatic conditions, breeding periods and administrative procedures during restoration works.

4. What's next for EcoTree?

A. Innovation in support of measurable, tangible, and shared impact

At EcoTree, we have always believed that our value cannot be measured solely in hectares reforested or tonnes of carbon sequestered. It also lies in our ability to raise standards, develop reliable tools for measuring impact, and build bridges between on-the-ground efforts and increasing demands for accountability, transparency, and credibility.

1. REFINING IMPACT MEASUREMENT AMID REGULATORY UNCERTAINTY

In 2024, despite a context in which certain regulatory frameworks and voluntary initiatives (such as the CSRD, TNFD, and SBTN) were either questioned or slowed, we remained committed to better defining and quantifying the impact of our projects. This has led to the consolidation of our indicators, improved data reporting to our clients, and a clear intention to ensure that each project is transparent, traceable, and aligned with our partners' non-financial reporting frameworks.

2. STRUCTURING THE BIODIVERSITY CERTIFICATE MARKET: OUR ROLE WITHIN THE OBC

Our work within the Organisation for Biodiversity Certificates reached a significant milestone in 2024. We led the working group dedicated to temperate forests, engaged a broad range of stakeholders from the forestry sector, and established a shared evaluation framework, including:

- An inventory of silvicultural practices that support biodiversity,
- The definition of project prerequisites,
- A scoring system rating each management action from 1 to 5 according to its expected contribution,
- Submission of the methodology to the French National Museum of Natural History, which has shared it with a wide scientific community for validation and peer review.

We are now supporting several pilot projects in France and Denmark to test and refine this methodology in real-world conditions.

3. A NEW BIODIVERSITY OFFER TO ENABLE SIMPLE, PRACTICAL ACTION

In parallel, we launched a new offering for businesses to support their engagement with biodiversity. This approach is based on a preliminary ecological assessment for each site, a ready-to-implement Biodiversity Action Plan, and a valuation expressed in square metres managed or restored. The goal: to make biodiversity as actionable and measurable as carbon is today.

4. EXPERTISE TO SUPPORT INVESTMENT FUNDS AND FINANCIAL INSTITUTIONS

Drawing on nearly ten years of experience in sustainable forest management, carbon engineering, and biodiversity, we developed a new service in 2024 aimed at investment funds, banks, and insurance providers. Acting as an Operating Partner, we support these institutions throughout their investments in natural assets—from land identification and ecological valuation to on-the-ground operational management and regulatory compliance.

We are not undertaking the transition alone. But we recognise our role as a catalyst for practical solutions at the intersection of ecological, financial, and regional challenges. With this in mind, we continue to build partnerships with organisations offering complementary expertise, ensuring that each project is more robust, more impactful, and more resilient.

B. Scientific research for sustainable management

1 - SILVESTER PROJECT (2022-2025)

The SILVESTER research project is running in partnership with Gaïago, which is developing the products, and the CNRS at the University of Rennes, which is carrying out the physicochemical and biological analyses of the soil. EcoTree is responsible for proposing experimental sites, applying the products and assisting the researchers where necessary. The region of Brittany has funded this project for two years. It aims to test soil amendment products used in agriculture and forestry in order to validate their nutritive contribution during the first years of the plant's life, which are the most difficult for them. The project began in 2023, but the consortium was set up beforehand to obtain subsidies.

Two product types are tested: prebiotics, which help the biological agents already present in the soil, and probiotics, which add organic and biological elements to the soil.

The first stages of the project involved selecting the test plots and measuring the baseline soil conditions. These plots have different pre-planting reference scenarios: in one, the reference scenario is based on agricultural soil; in another, on former grassland; and the third plot is a pine forest that was clear-cut before being acquired by EcoTree. All three plots will be planted with the same tree species. A mature plot has also been chosen to provide an example of a forest floor.

We hope to deduce that adding Gaïago's products to the forest soil helps tree growth in the first few years after planting, thanks to their impact on soil health.

2 - BIOCHAR PROJECT AT LA CHAPELLE SAINT RÉMY (2022-)

The project involves amending the soil of a Douglas and maritime pine plantation with biochar. We want to test the effect of this amendment on the plantation's growth, physicochemical characteristics, and biodiversity.

In 2022, several plots have been selected for experimentation. Two target tree species will be tested to determine the effect of biochar on the soil, using 3 different dosages spread over 8 plots (including the control plots). More than 90 tonnes of biochar were spread out, and dendrometric measurements such as height, diameter and state of health) the plants were first carried out to define the reference scenario based on the measurements taken at the start of the project.

We then carried out soil analyses and monitored the plants' growth every 6 months or a year during the first few years and then every 5 years. This should enable us to estimate the long-term effect of spreading biochar in forest soil. For the moment, values have been recorded for t = 0 and t = 1 year, and the same procedure will be repeated in April 2024. A statistical study can then begin.

Conclusion

Dear friends, dear partners,

This forestry report sets out what we accomplished in 2024. Despite an often unfavourable backdrop, it provides a clear picture of our projects, the partnerships we built, and the progress made. It documents the work undertaken, the areas protected, the businesses supported, and the certifications achieved. It reflects our ability to stay the course in an uncertain environment. It shows that we remained true to our principles quietly, steadily, and without compromise.

But it doesn't tell the whole story. It doesn't capture the doubts, tough decisions, and careful recalibrations. It doesn't reflect the times when we had to do more with less. It doesn't speak of the daily reality for our team, committed individuals who keep going when the pressure mounts and look for practical solutions instead of accepting defeat. Nor does it convey just how essential this work truly is.

While some may now see ecology as just one issue among many, we know it is the foundation on which everything else rests.

So we carried on - seriously, yes, but with joy, too. We stood by the forests, supporting their ability to regenerate, diversify, and grow stronger. We never stopped believing that a forest is more than a carbon sink or an ESG metric. It is, first and foremost, a living world, a source of wonder, a shared space, and a long-term promise.

But to ensure this promise holds, we must go further. That's why we've worked actively to engage the financial world in natural assets. Our goal is to give nature an economic value that is neither purely accounting-based nor speculative but one that truly reflects what ecosystems produce, stabilise and protect.

Today, "green" is a word that gets attached to finance with increasing ease. It decorates products, portfolios and strategies, often without clarity or consequence. And while these declarations are plentiful, they've not always been followed by real change. For its part, nature is no longer willing to settle for empty promises.

Yet the potential is vast. Suppose financial flows are grounded in the living world, and investment takes root in what grows, regenerates, and sustains. In that case, fundamental transformation becomes possible, not just in the numbers but in everyday practice, our priorities, and how we live on this planet.

We strengthened our model in 2024 and intend to grow it methodically, ambitiously, and alongside you in 2025. The momentum is shifting. Demand is taking shape. Minds are opening. And nature continues its quiet work out there without waiting for us to catch up.

To all of you who, despite the challenges of this past year, chose to act, thank you. Thank you to those who walk with us with high standards and open eyes. And thank you to those who seek more than declarations, who want real, tangible, lasting action.

We will continue to play our part and be accountable for it on the ground and far beyond.

Yours sincerely,

Théophane Le Méné,
CEO of EcoTree Group