

ANNUAL REPORT 2025

Forests, wetlands
& biodiversity



ecotree

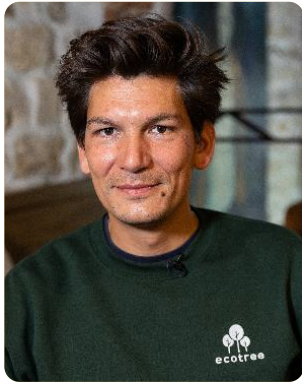
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Introduction

Dear partners, dear friends,



Last year, we wrote that resistance is sometimes what prepares the ground for progress. 2025 proved us right.

This has been a year of return. Return to growth, first, after two years in which the market shifted beneath our feet. Return

to financial equilibrium, then, the result of patient work: refocusing, simplifying, and clarifying what we do best. But above all, return to our founding momentum, the spirit of a company that moves with its forests, at their pace, without rushing, and without ever losing sight of what matters.

That return wasn't handed to us. We built it: in the field, in the soil, in the models, in the contracts. Our teams held that course with a consistency that commands respect. Leaner in number, more exacting in action, faster in execution. They are the ones, now as always, who turn intention into result.

2025 was also the year our business model completed its transformation. For ten years, we applied a craft: sourcing, restoring, managing, and adding value to our own forests. We now make that expertise available to those who want to invest in natural assets themselves.

That is the purpose of direct forest investment. Through this offer, we work with several types of actors. Private individuals, families and investors seeking tangible, long-term exposure to natural assets, without taking on the operational complexity we have spent years mastering. Businesses, placing forests at the heart of a coherent heritage and climate strategy.

And institutional investors, funds and asset managers deploy capital into natural capital, for whom we act as an operational arm: we identify, restore, manage, and add value.

One expertise, three ways in. This offer makes investing in nature a credible, measurable, and useful asset class. It turns a subject long confined to the margins of non-financial reporting into a genuine lever for resilience and value creation. The market has understood this. The first mandates are proof of it, and more are on the way.

Elsewhere, we have kept moving. In Germany, where water resource management (wetlands, peatlands) and biodiversity preservation are at the forefront of our work. In Denmark, where public reforestation targets are opening a market of rare depth in Europe. And where regulation, national or European, the French 'Loi Climat & Résilience', the CSRD, and tomorrow's Nature Credits, is finally clarifying the rules in favour of those who choose rigour over shortcuts, and genuine commitment to our environment.

2025 gave us room to manoeuvre again. 2026 must be the year we use it: with a united team, a clear model, offers aligned with what the market needs, and a committed European ambition.

None of this would be possible without you: forest owners, local partners, private individuals and businesses, investors and donors, public institutions. You are the reason our forests grow. And the reason our company keeps growing too.

Thank you for being part of this. We look forward to seeing you - in the field, 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 & areas of expertise

EcoTree is a **B Corp-certified™** European company established in Bretagne in 2014 (with its first sales launch in 2016). We aim to maintain, develop and create forest areas based on the principles of continuous-cover mixed forestry that preserves and enriches biodiversity. We occasionally broadens the 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 2025, some 28 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 2025, the team consisted of 28 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., Belgium, and Germany.
- ◆ A short supply chain 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 organizations (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 building tomorrow's standards, one step at a time



EcoTree did not change course in 2025. The market caught up with us, bringing new regulatory requirements, strongly growing institutional demand, and integrity standards that now match those we had already set for ourselves.

IN 2025, SEVERAL STRUCTURAL ADVANCES WERE MADE: ON THE LEGAL AND REGULATORY FRONT

Our work in 2025 focused on five major themes, at the intersection of regulatory change and concrete market expectations:

- ◆ The operational integration of CSRD requirements into our offer. What was an impact assessment in 2024 became a production reality in 2025: our clients now have indicators they can use directly in their regulatory reporting, covering both carbon and biodiversity, designed to meet auditor expectations.
- ◆ The finalisation of the 2025 Label Bas-Carbone reform, which makes credits transferable and establishes a national registry. This development, which we had anticipated in our accounting and microeconomic work, deepens and adds liquidity to the French market. It also validates the approach we had long been defending.
- ◆ The confirmation of Article 6.4 of the Paris Agreement as a reference standard. In 2024,

“For years, we worked in an environment where the rules were being written at the same time as the market was being built. What changed in 2025 is that regulatory complexity became a filter: those who anticipated it are moving forward, the others are catching up. We chose, from the start, to treat it as a competency rather than a constraint.”

Théophile Le Mené,
General Manager, EcoTree Group

we were tracking its development. By 2025, this mechanism was structuring the commitments of major French and European companies. Our existing certifications (Bureau Veritas, LBC, WCC, WKS, MoorFutures) form the compatibility foundation we had prepared.

- ◆ Active monitoring of the European Carbon Removal Certification Framework (CRCF), now coupled with the European Commission's planned Nature Credits certification scheme, expected by 2027. This framework is a natural growth opportunity for EcoTree, and our model is already positioned to meet its requirements.
- ◆ Supporting our clients in reading and applying the new CS3D obligations on value chains, connecting due diligence requirements with the valuation of natural assets.



ON THE OPERATIONAL FRONT:

◆ The rapid growth of the Funds & Advisory business, which established itself in 2025 as EcoTree's new engine of growth. Direct forest investment has taken shape as a fully-fledged climate asset class: institutional investors acquired more than 32,000 hectares of forest in France in 2024, a rise of 26% in a single year, and the French forestry market passed the 2 billion euro transactions threshold. EcoTree has positioned itself as the operational execution platform of choice for funds, family offices and asset managers seeking exposure to natural capital without taking on the management complexity.

“What was seen as a conviction asset five years ago has become a portfolio asset. The large institutional players are no longer asking us why to invest in forests. They're asking how to do it at scale, with the same rigour they apply to any other asset class. We're ready for that conversation.”

Erwan Le Méné,
Chairman

◆ The consolidation of our biodiversity offer, with more than 200 active projects (wetlands, open habitats, senescence reserves, and others) and a strengthened position within the Organisation for Biodiversity and Carbon (OBC), of which EcoTree is a member and lead developer of pilot projects in temperate forests. The per-square-metre restoration offer is now operational, with a monitoring system built around dual-entry indicators: operational data for our field teams, and reporting data directly usable within CSRD, TNFD and nature-positive frameworks.

“We built our tools from the inside because the complexity of our work couldn't be captured by off-the-shelf solutions. Today, that infrastructure gives us something few players in this market can offer: data that holds up to an auditor, integrates into a balance sheet, and stays legible for a board.”

Pierre-François Dumont Saint Priest,
COO & CFO



“What changed is not how we work in the field. It's our ability to account for it. Every restoration action now produces data that is comparable, reproducible, and verifiable across forests and across years. Biodiversity has moved out of the realm of narrative and into the realm of measurement.”

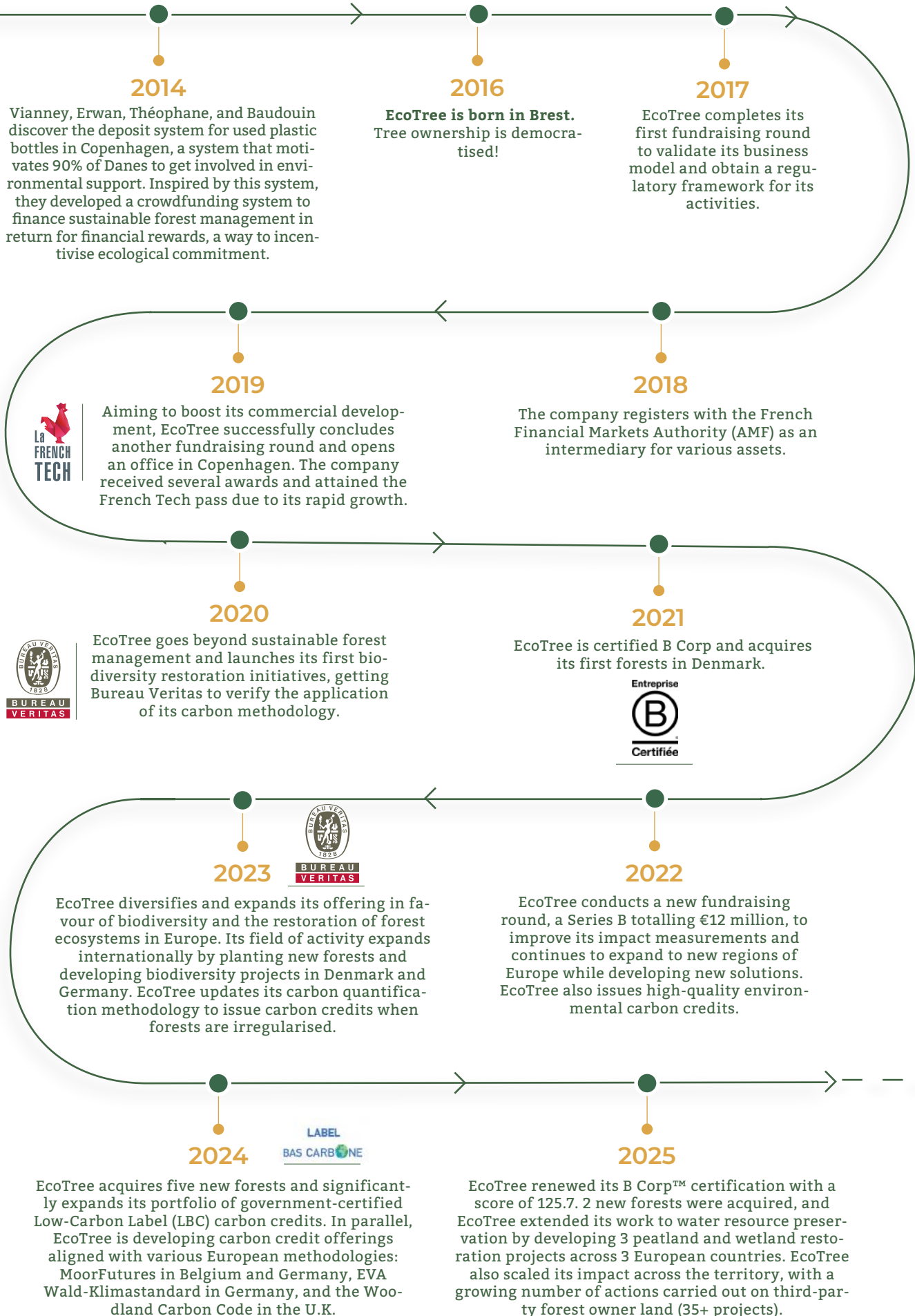
Louise Bouchardy
Head of Biodiversity

◆ The continuous development of impact monitoring, supported by in-house technology. Our custom ERP, carbon modelling tools, and reporting system, compliant with CSRD, SBTi, TCFD and TNFD standards, turn the complexity of our work into structured, auditable, and usable data. Environmental data is no longer a project-end deliverable. It's a permanent infrastructure in service of our partners.





C. Infographic: our history & key dates



D. Our team & stakeholders

Forest owners & 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 & 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, 28 employees of 6 different nationalities (38% women, 62% men, 37 years average age) work together on a meaningful project. We offer them an innovative, stimulating and caring working environment.

Associations & 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 (Organisation for Biodiversity Certificates) and of the forestry association Pro Silva.

Forestry institutions & 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 & 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 & 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 & B2C customers

We enable almost 100,000 individual customers to make a commitment to the climate and biodiversity. We support more than 4,000 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 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 73% 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 NBS 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 Biodiversity	Contribution to the NBS 'societal challenge' - Food security	Contribution to the NBS 'societal challenge' - Human health
Forestry (reforestation, burned forests, carbon)	Climate change	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
Micro forests	Human health	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
Pollination	Food Safety	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Wetlands/ponds	Water security and supply	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
Ageing plots	Loss of biodiversity	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
Agroforestry	Food Safety	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Fallows	Food Safety	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Marine biodiversity	Loss of biodiversity	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	

[Click here to view in full](#)



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



B. Our areas of expertise

1 - CLIMATE

A - A review of EcoTree's French forestry projects

By Vianney Renard, Head of the Forestry Division

FRENCH FORESTRY REVIEW 2025

In France, 2025 was shaped by sharp climatic contrasts: an exceptionally wet winter, a dry spring, then a very hot summer. These conditions weighed on certain operations, while confirming the overall resilience of our forests.

BRITTANY

Three new forests were planted in the Brittany region: Langonnet 3, Guiscriff 3, and Launay Guen, the last of which includes plots of western red cedar. Plantation maintenance was carried out across all stands under five years old (Ploërdut 4, Guiscriff 1, among others), and repellents were applied to plots exposed to roe deer damage. Windthrows resulting from Storm Ciarán were also cleared on the Pleyben, Langoëlan and Pont-de-Buis forests. The affected plots will be replanted in 2026.

VOSGES (LE SYNDICAT)

Plantations are in satisfactory condition. Gap-filling and clearing operations are nonetheless scheduled for 2026. The hot summer was offset by useful local rainfall.

VOSGES (LA SALLE)

The lower zone is currently changing due to a rising water table, a consequence of the intensive spruce harvesting carried out by the previous owner. The 2026 planting plan has been revised accordingly, both in area and species distribution, to protect this evolving habitat.

MEUSE (MONTPLONNE)

Post-bark beetle and post-clearcut Douglas fir replanting, begun at the time of acquisition, is now complete across all affected plots. Summer weather conditions were favourable, and the young trees are showing good establishment. Significant clearing work remains to be planned. A fallen tree damaged one of the fences, allowing game to enter a plot and injure the plants. The fence has since been repaired.

ARDÈCHE (AJOUX)

The very dry and very hot summer put pressure

on plantations, making substantial gap-filling unavoidable in 2026. Coconut fibre rolls were deployed to stabilise a steeply sloping area. A clearing operation on the small river is planned, in partnership with a social reintegration organisation.

YONNE (CUDOT)

Extensive preparatory work was carried out throughout the year: detailed inventory, soil preparation, and a visit from a contractor for selective felling and the reopening of management lanes. The large-scale replanting operation will begin in early 2026, once the project has been finalised.

MAYENNE (LOUVERNÉ)

A specialist assessment was carried out to identify new planting zones. Works are scheduled for 2026.

SARTHE (MALICORNE-SUR-SARTHE)

Thinning marking was completed.

HAUTE-VIENNE (PEYRAT-DE-BELLAC)

Fence removal and waste clearance works were carried out, partly with the help of a social reintegration association. Certain areas were mulched in preparation for planting in 2026.

CORRÈZE (LACELLE)

A stem-by-stem inventory of standing plots was conducted to improve modelling of this part of the portfolio.

MEUSE (LANEUVILLE-AU-RUPT)

A new forest was visited near Commercy. It is a mixed plot, modest in its current composition but presenting real forestry interest: potential for uneven-aged management, replanting needed following bark beetle damage, and ash dieback to address. This diverse project will join the EcoTree portfolio in 2026.

Despite the climatic disruptions our forests are facing, the daily work of our foresters and ecologists is allowing the ecosystems in our care to resist and adapt. That said, in conditions like these, thoughtful and attentive human stewardship remains essential.





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 forestry 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 forestry 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).

In 2025, 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.
- ◆ 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.
- ◆ 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.

In 2025, 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.

Corporate partners in our projects



3. A look back at 2025



A. Key dates from the year

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

MARCH 2025



Tree protection installation at La Salle, carried out with Start People reintegration employees.

APRIL 2025



Client forest visits at Pézarches (France) and Oroe-Margrete (Denmark).

MAY 2025



France: Erwan Le Méné at B Smart for Change.

MAY 2025



Denmark: EcoTree selected as a case study for the Børsen Bæredygtig summit 2025 and their Forsting Tomorrow podcast.

JUNE 2025



Brittany: Linevia's 90th anniversary.

JUNE 2025



Denmark: Visit to Oroe-Margrete forest with actor Nikolaj Coster-Waldau.



SEPTEMBER 2025



BFM TV report from the fire-affected forest of Moustiers-Sainte-Marie.

SEPTEMBER 2025



ESG day with the French-Danish Chamber of Commerce.

OCTOBER 2025



Client forest visit at Launay Guen (Brittany).

OCTOBER 2025



Peatland visit and filming at Lange Beemden, Belgium.

OCTOBER 2025



EcoTree at the Pollutec trade fair in Lyon and Pro durable in Paris.

NOVEMBER 2025

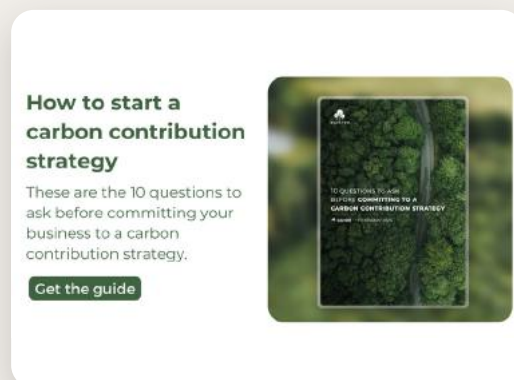


Impact Festival in Frankfurt.

THROUGHOUT THE YEAR:



WEBINARS: 2 in French, 1 in English, 2 in German.



WHITE PAPERS: 1 in French, 2 in English, 1 in Danish, 1 in German.



2 NEW FORESTS acquired in France, bringing total managed area to 1,667 ha with 64 forests.



Approximately 115,300 TREES PLANTED in 2025.



Over 700 ha within Natura 2000 or ZNIEFF zones, and 150 ha of wetlands under management.



Over 250 ecosystem restoration projects across Germany, England, Belgium, France, Italy, and Romania.



B. Last Year's Key Figures

Since our beginnings...

64

forests

=

1,667

hectares sustainably managed

=

2

million trees planted and/or sustainably managed

191

habitat and den trees marked and protected

150

hectares of wetlands preserved

2

new forests in 2025

700

ha in Natura 2000 or ZNIEFF zones

111

nest boxes installed

27

ha of untouched forests areas in the process of being created

40

ponds created and/or maintained (10,100 m²)

6,660 m

of honey hedges planted

350 m

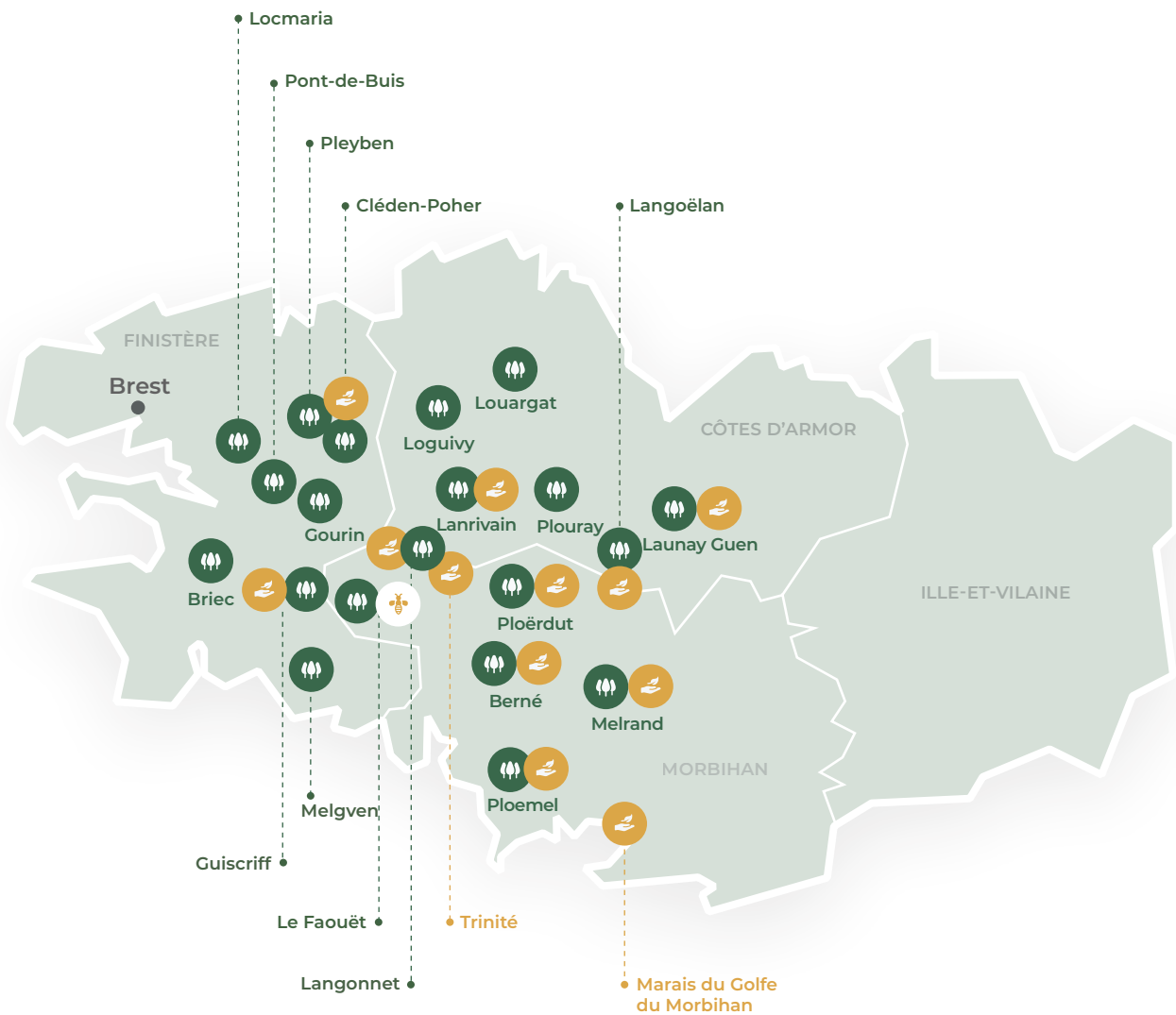
of fruit-bearing hedge-rows planted

20

local partner forestry companies

C. Project spotlight: Our activities in ecosystem management (forest, wetland & biodiversity) in 2025

📍 BRITTANY



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

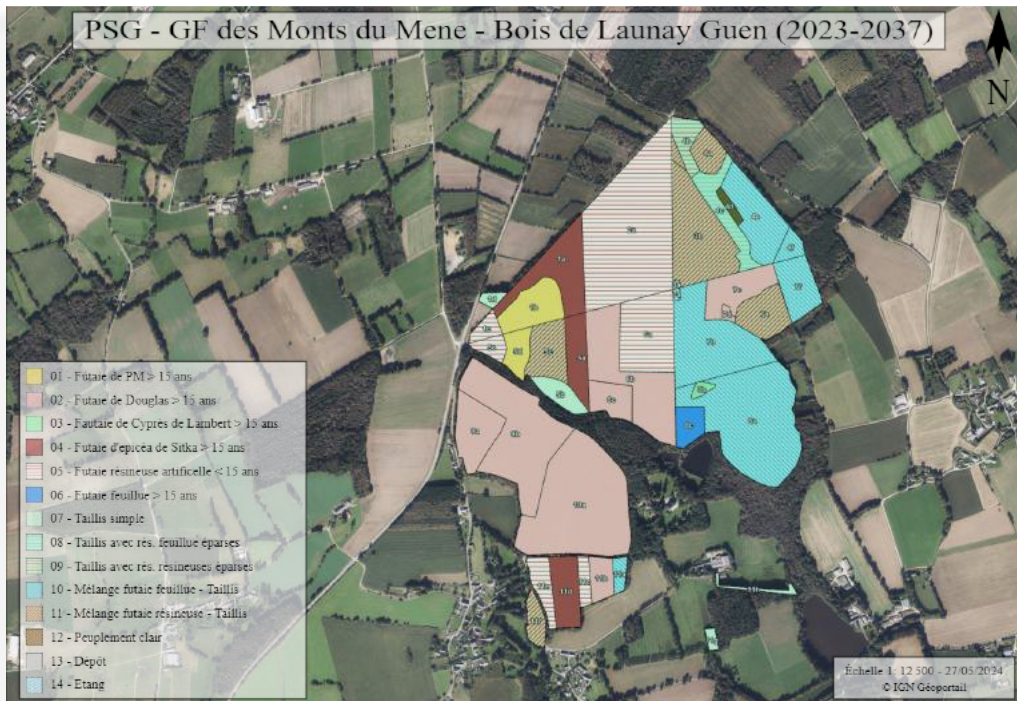


CÔTES D'ARMOR

Launay Guen 121 ha

MAY 2025

Management lane works were carried out in plot 3. The felled timber was fed into the wood energy supply chain. The planting operation was also completed. All plants (3,000 Thuja plicata, 1,500 Sitka spruce, 600 red oaks) are now established across the planned area.



Loguivy 1 ha

No forestry work was carried out in this forest in 2025.

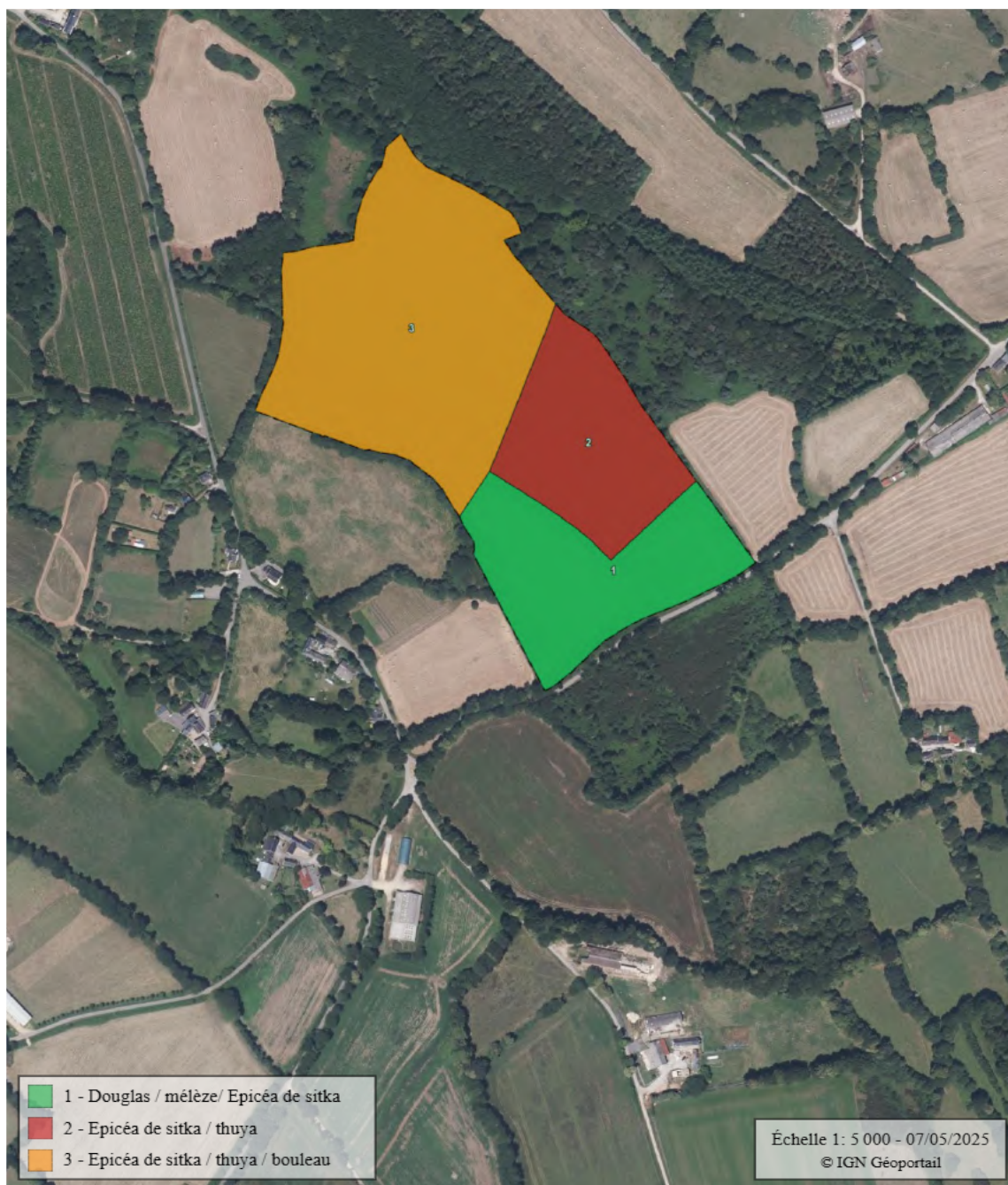


LEGEND

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

Plouray 11,5 ha

Clearing around the Nordmann fir was carried out to prevent the trees from being smothered within their protective tubes.



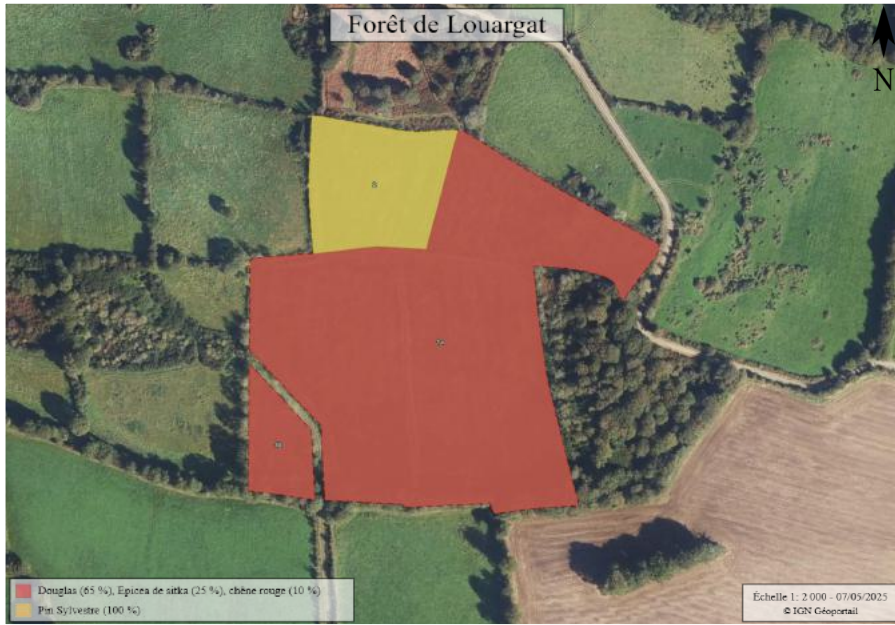
LEGEND

- 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



Louargat 4 ha

No forestry work was carried out in this forest in 2025.

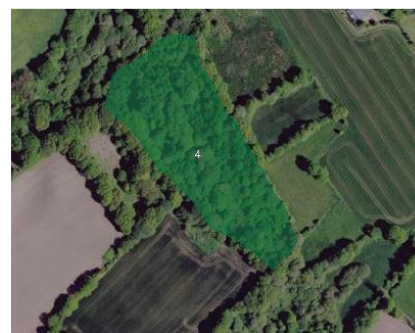


LEGEND

- 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

No forestry work was carried out in this forest in 2025.



CARTES DES PARCELLES

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

Inter-row mulching was carried out, along with an application of Trico (natural repellent) on 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 work was carried out in this forest in 2025.



LEGEND

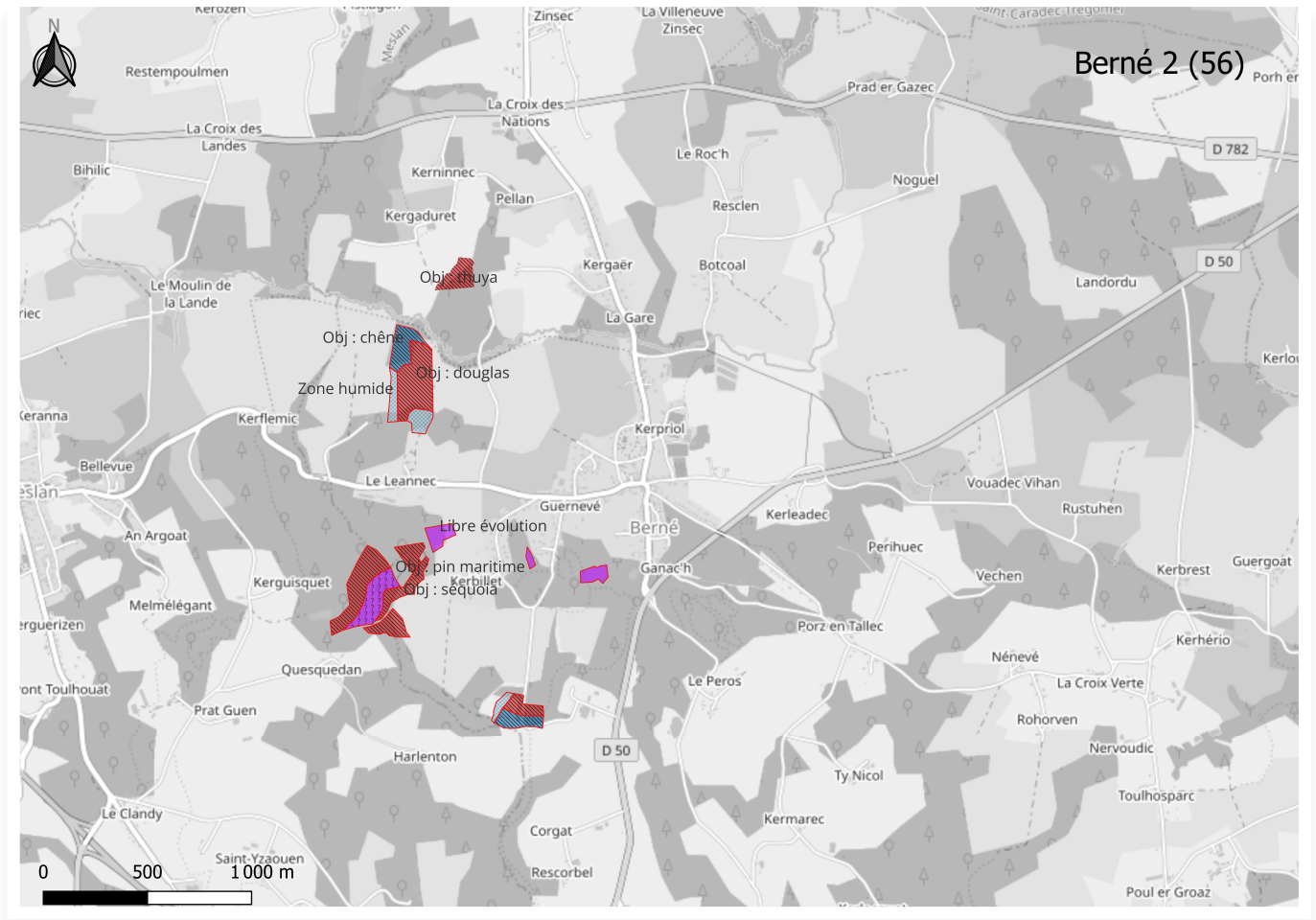
- A. 3,96 ha - Regular stand - Douglas Fir



Berné 2 (16 ha)

MARCH 2025

The maritime pines are showing excellent establishment and have reached a sufficient height to no longer require clearing. The sequoias, however, are facing significant competition from broom and false acacia, requiring two clearing interventions per year to ensure healthy development.



Typologie de peuplements

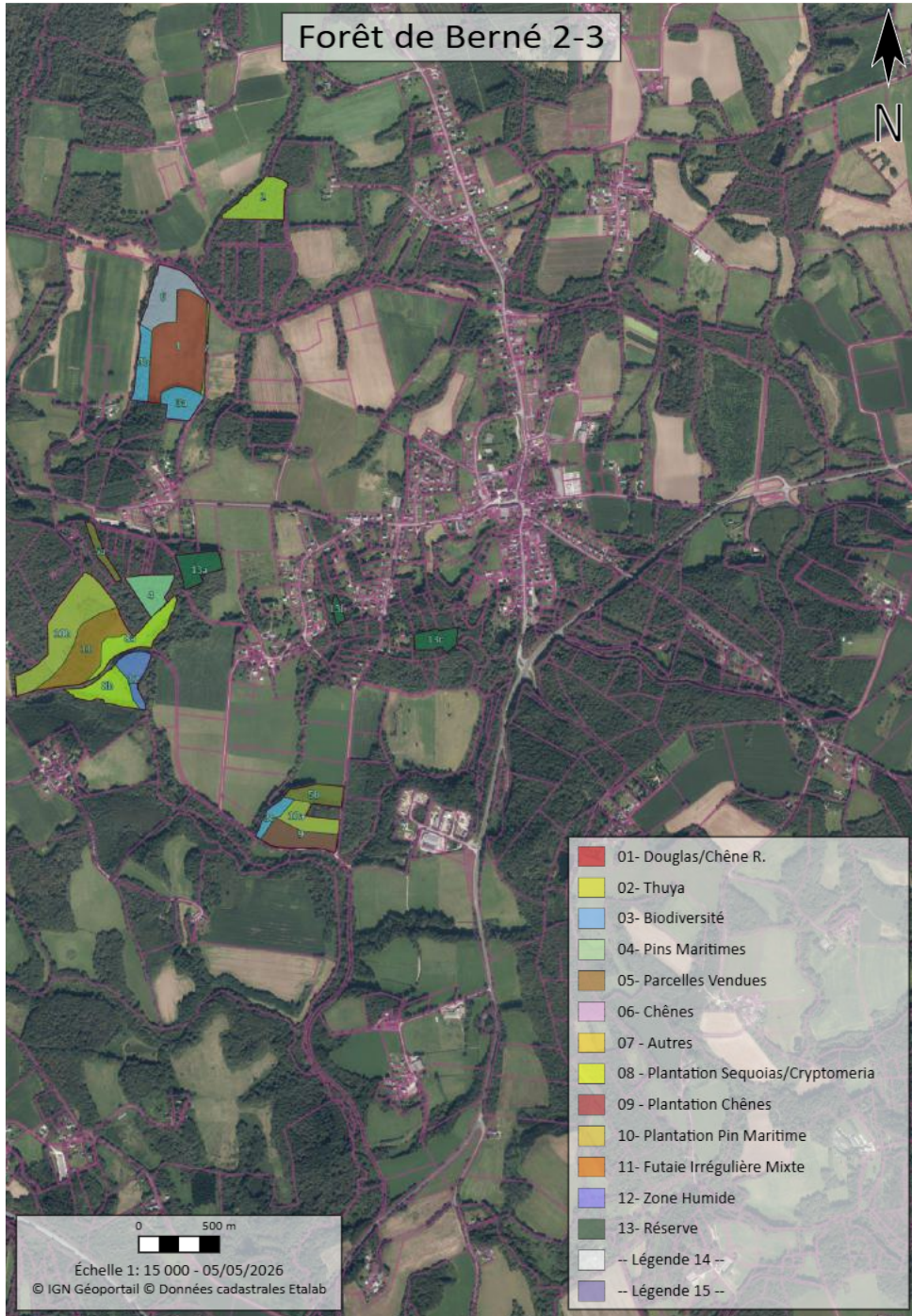
- plantation - 15 ans
- plantation + 15 ans
- futaie régulière BM GB
- futaie régulière BM
- futaie régulière PB BM
- futaie irrégulière
- taillis
- régénération naturelle/accrus
- libre évolution/ilots de sénescence
- zone humide
- zone ouverte
- limites cadastrales
- murets
- ruisseau ou rivière permanent(e)
- ruisseau intermittent
- affleurement rocheux

Type d'essences à majorité

- feuillus
- mixte
- résineux

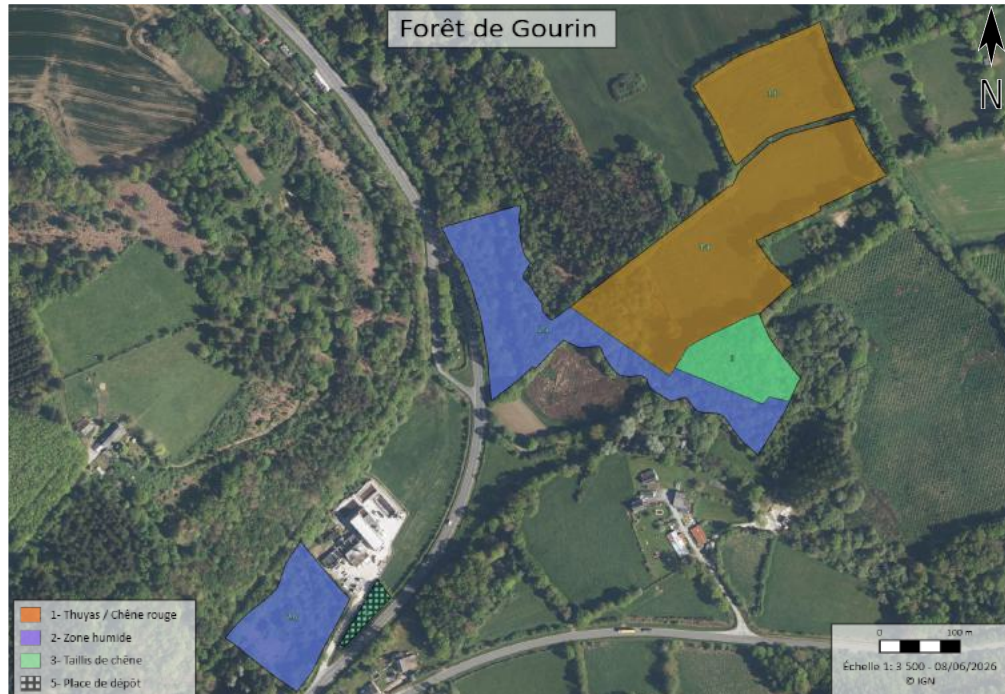
Berné 3 12 ha

An application of Trico (natural repellent) was carried out in this young forest in 2025.



Gourin 7 ha

No forestry work was carried out in this forest in 2025.



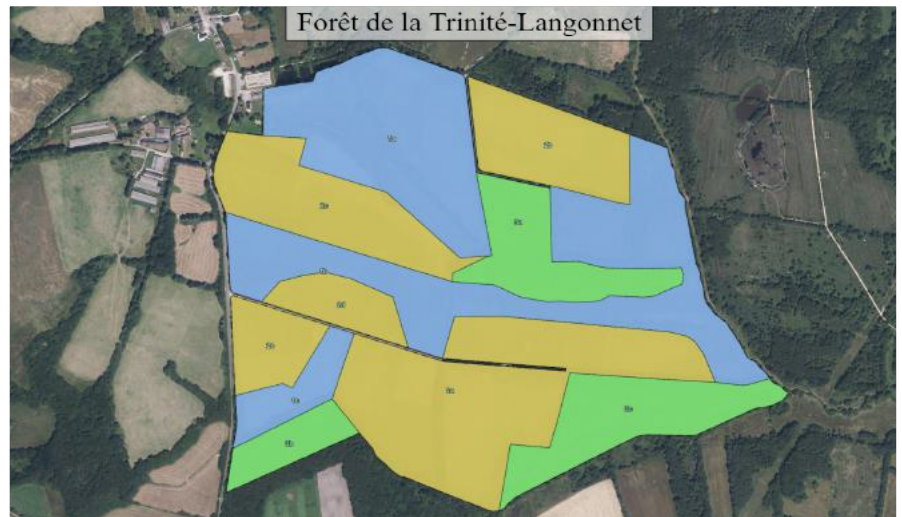
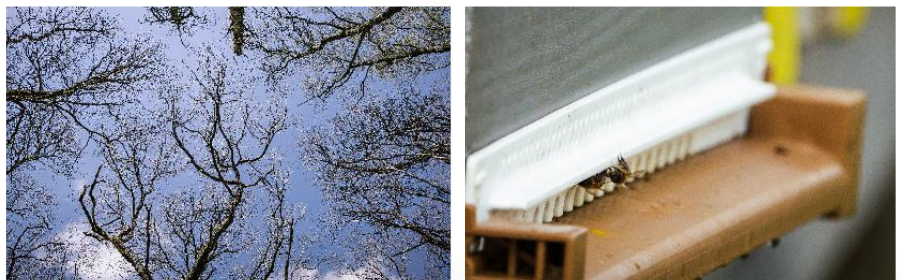
LEGEND

- 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

JUNE 2025

Mechanical clearing with a brush cutter was carried out between the planting rows, covering 32 hectares. The oaks are showing strong vegetative vigour and an excellent establishment rate, confirmed by a second inspection pass at the end of June. The overall condition of the stand is very satisfactory.



LEGEND

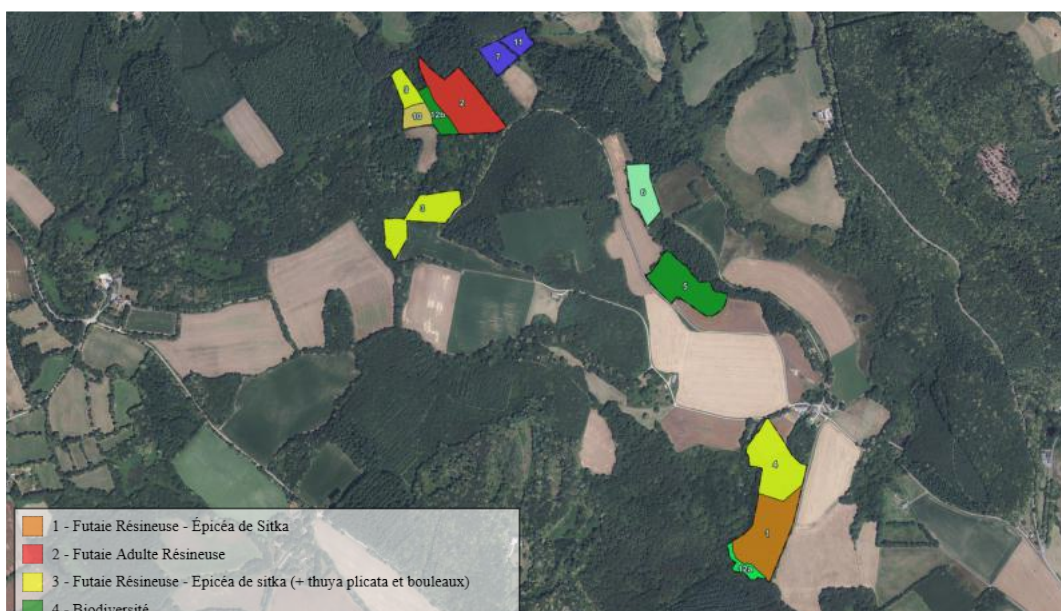
- 1. Area outside of PSG
- 2. Sessile and Pedunculate oak (80%) + Beech, Hawthorn, Pear, and Pine.
- 3. Mixed forest stand

Langoëlan 16 ha

MAY 2025 An innovative drone seeding trial was conducted on 0.5 hectares of windthrow area, in partnership with the company Mycélium. Approximately 10,000 Thuja seeds per hectare, coated in clay and compost pellets, were dispersed from the air. This technique, suited to hard-to-access areas, requires good soil moisture for germination, which was present during this spring trial.

OCTOBER 2025 Wetland restoration works were carried out: opening of herbaceous vegetation through felling and mulching, creation of peat-scraping zones, and construction of four ponds. These interventions aim to restore the hydrological and ecological functions of the habitat.

NOVEMBER 2025 An inventory of Sitka spruce was conducted to assess the volumes of timber available in areas affected by Storm Ciarán. This data will inform harvesting and stand renewal decisions.



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

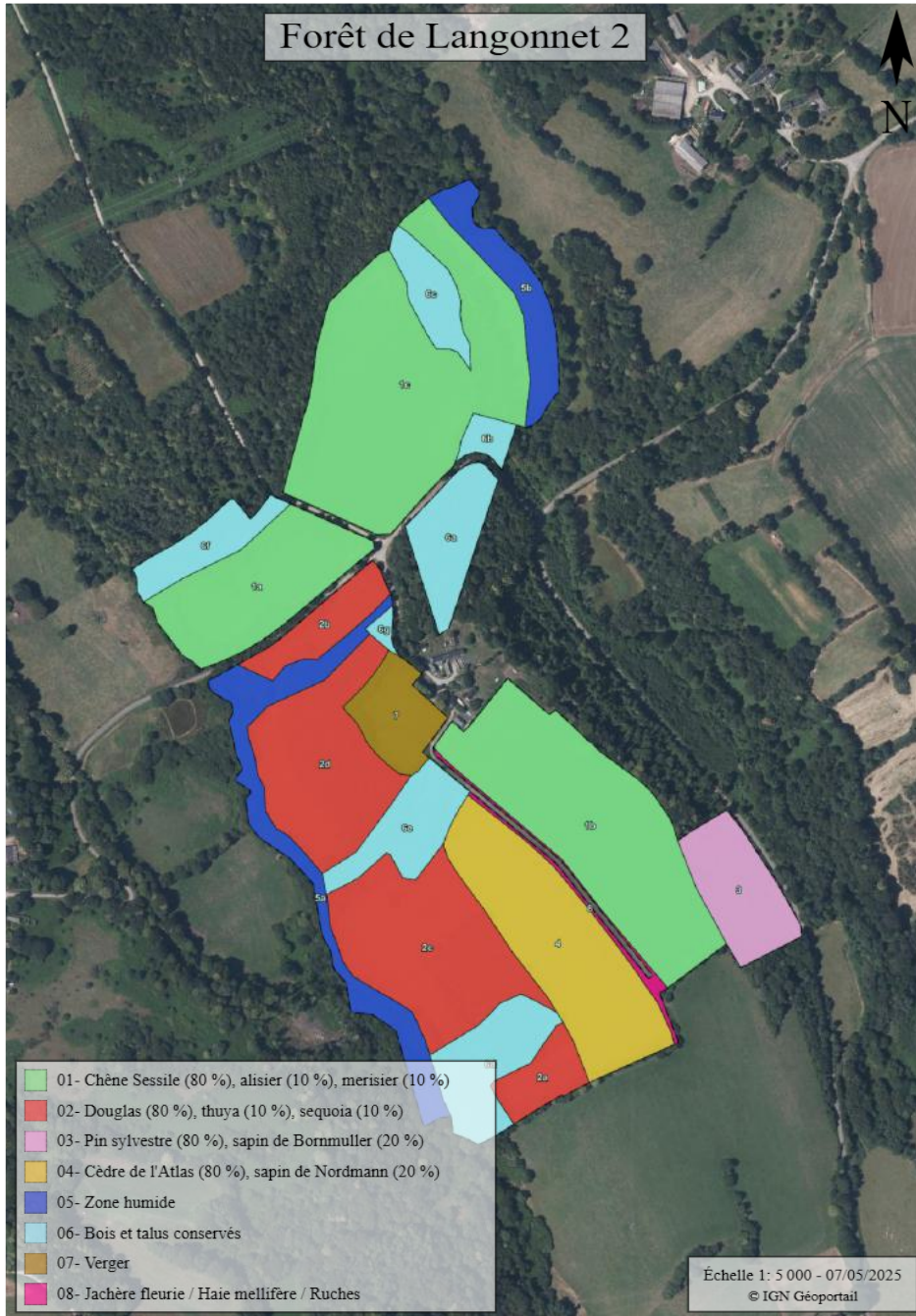
- 5. 2,10 ha. - Regular stand - Poplar
- 6. 1,12 ha. - Regular stand - Western Red Cedar, Sitka Spruce.
- 7. 0,64 ha. - Regular stand - Douglas Fir
- 9. 0,54 ha. - Regular stand - Sitka Spruce, Western Red Cedar

- 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 29 ha

An application of Trico (natural repellent) was carried out, along with clearing of invasive vegetation, in 2025.



Langonnet 3 17,4 ha

SEPTEMBER 2025

Preparatory works were carried out in several passes: soil preparation, installation of fence posts, and erection of protective fencing. These operations are essential to protect young plants from browsing pressure at the time of planting.

NOVEMBER 2025

Planting was completed at the end of 2025: oak, Thuja, Douglas fir, and Sitka spruce.



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



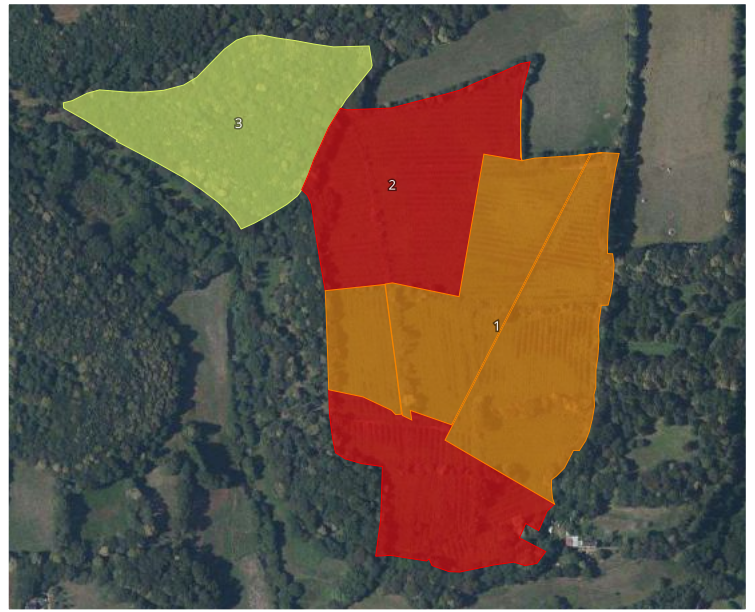
Le Faouët 1 15 ha

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)

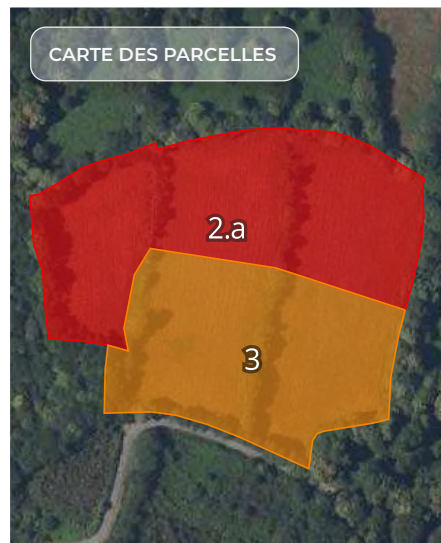
SEPTEMBER 2025

A field visit was made to this forest block as part of the regular monitoring programme for managed forests.



Le Faouët 2 4 ha

No forestry work was carried out in this forest in 2025.



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

No forestry work was carried out in this forest in 2025.



LEGEND

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



LEGEND

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

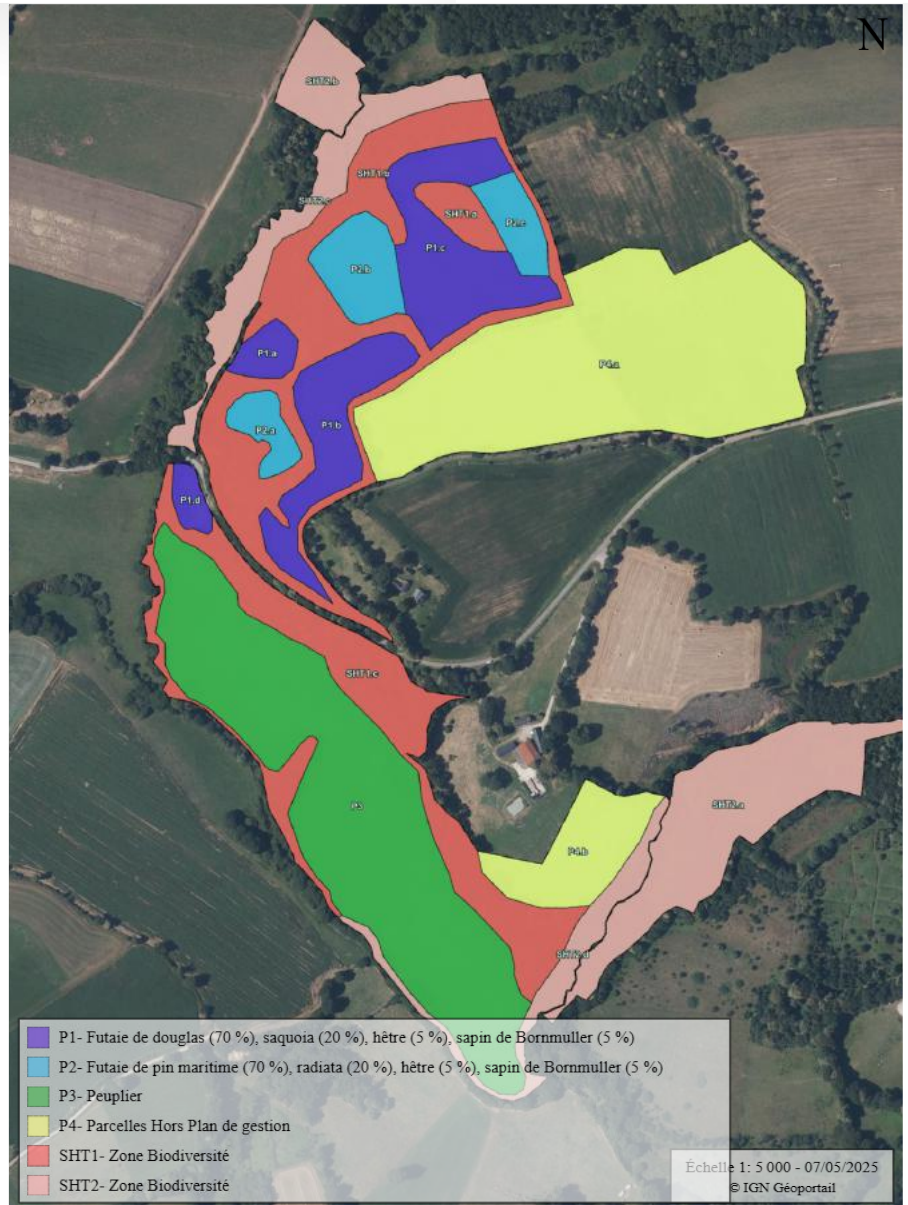
2. 0,61 ha. - Bare land or wasteland - Wetland, biodiversity



Le Faouët 5 28 ha

OCTOBER 2025

Weeding was carried out to limit competition from spontaneous vegetation.



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

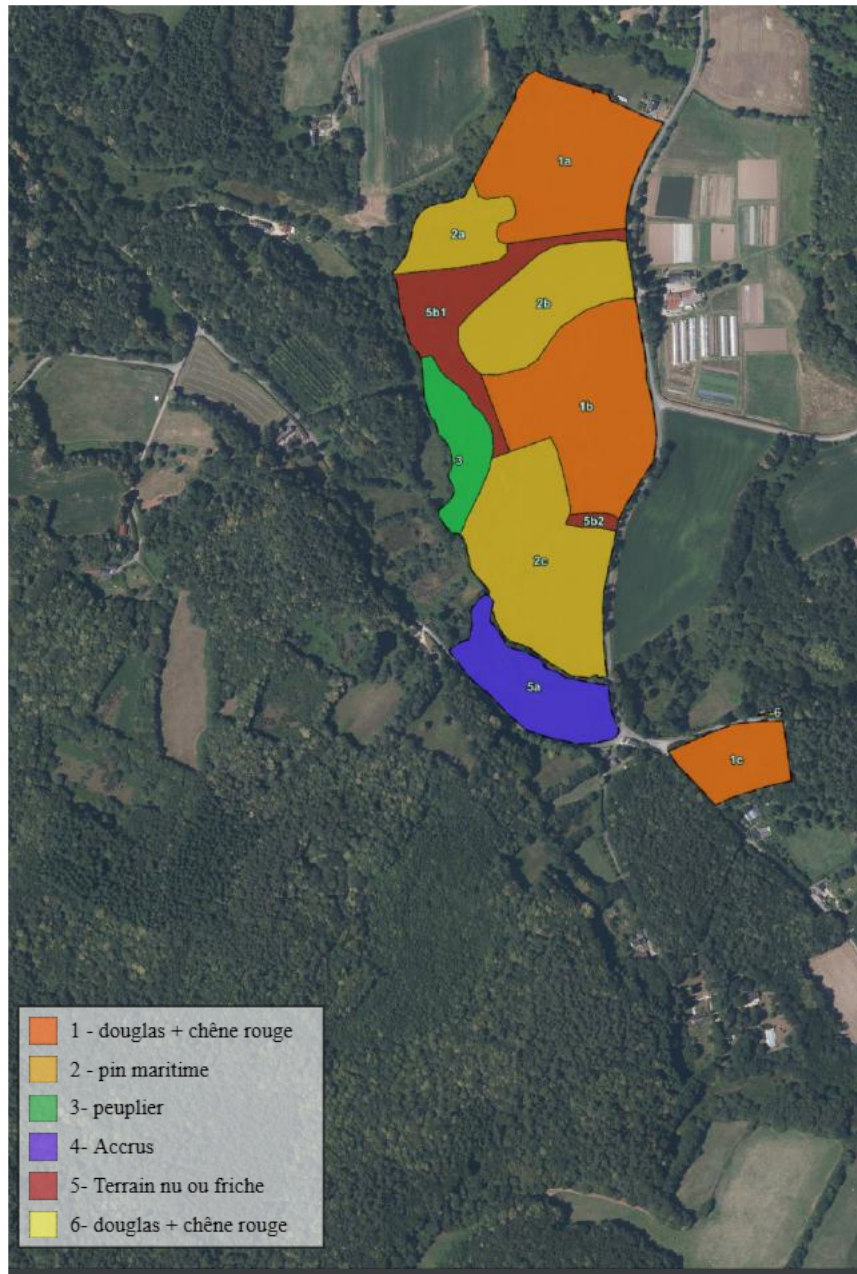
- P1- Futaie de douglas (70 %), saquoia (20 %), hêtre (5 %), sapin de Bornmuller (5 %)
- P2- Futaie de pin maritime (70 %), radiata (20 %), hêtre (5 %), sapin de Bornmuller (5 %)
- P3- Peuplier
- P4- Parcelles Hors Plan de gestion
- SHT1- Zone Biodiversité
- SHT2- Zone Biodiversité

Échelle 1: 5 000 - 07/05/2025
© IGN Géoportail









Melrand 15,5 ha

No forestry work was carried out in this forest in 2025.



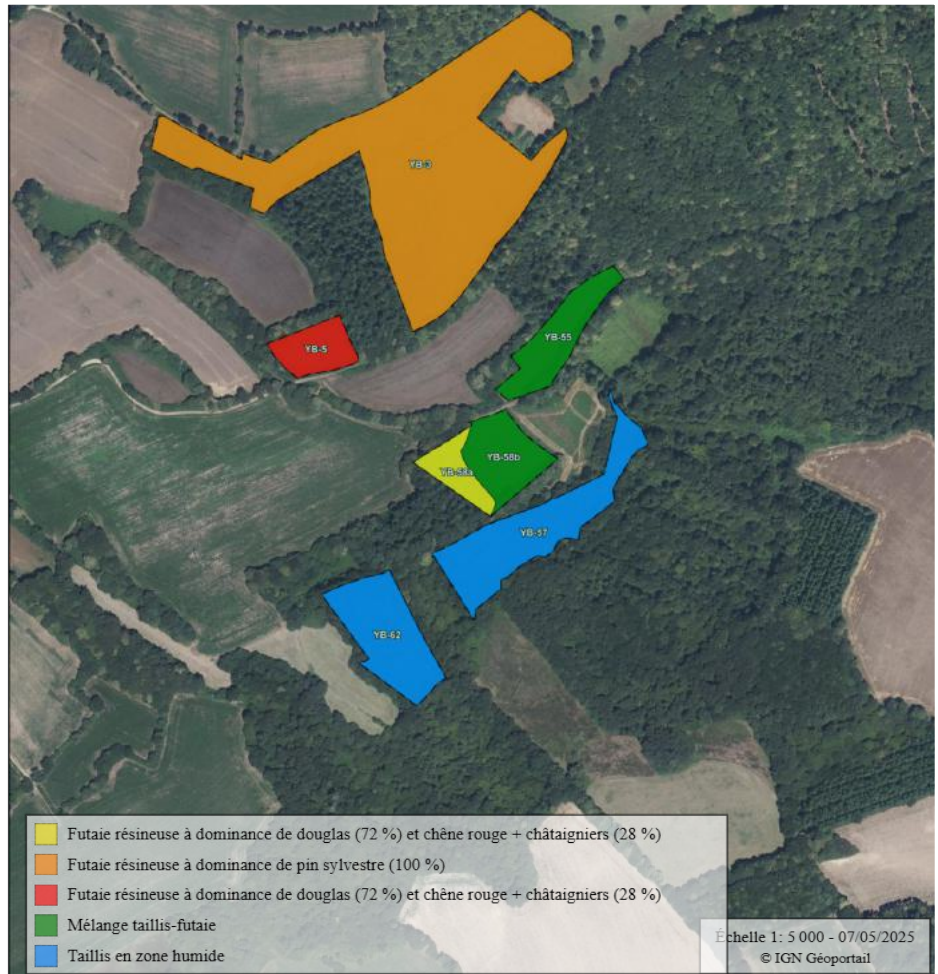
LEGEND

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



Ploërdut 1 9 ha

No forestry work was carried out in this forest in 2025.



Ploërdut 2 2,7 ha

Windrow mulching and Thuja gap-filling were carried out. Plant establishment is very good.



Ploërdut 3 16,8 ha

APRIL 2025

An amphibian survey was conducted across the forest block. Recording these bio-indicator species allows assessment of the quality of the wetland habitats present and the overall ecological richness of the forest.

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

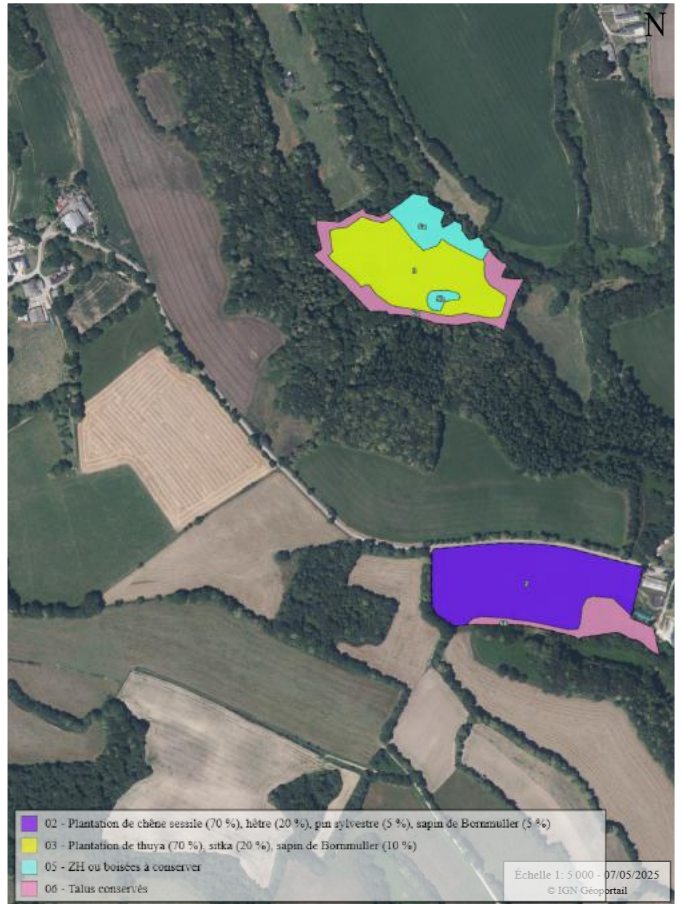
Competing vegetation clearing was carried out in autumn, along with an application of Trico to protect plants against browsing roe deer, which is particularly intense in Breton forests



Ploërdut 5 5 ha

NOVEMBER 2025

Competing vegetation clearing was carried out in autumn, along with an application of Trico to protect plants against browsing roe deer, which is particularly intense in Breton forests.



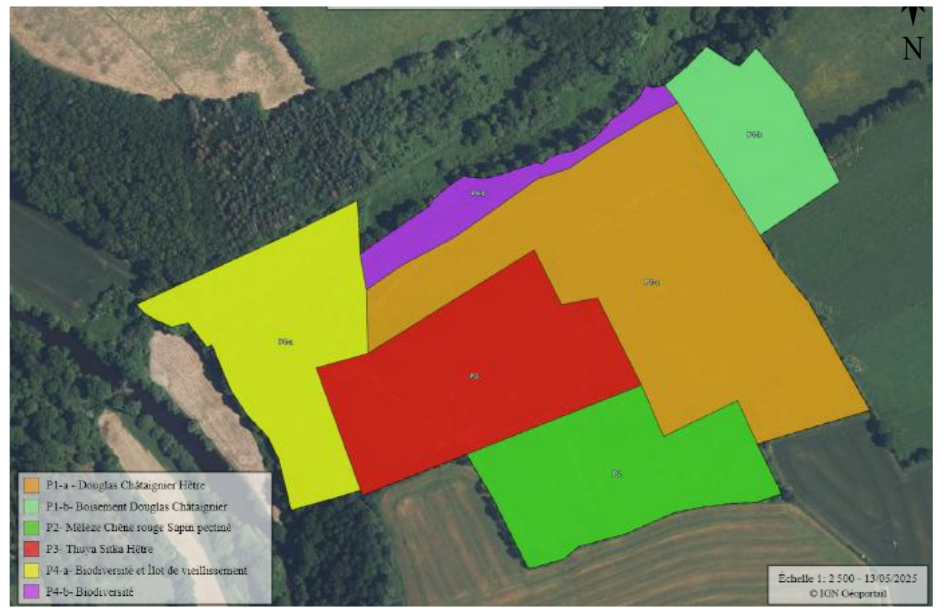
FINISTÈRE

Cléden-Poher 12 ha

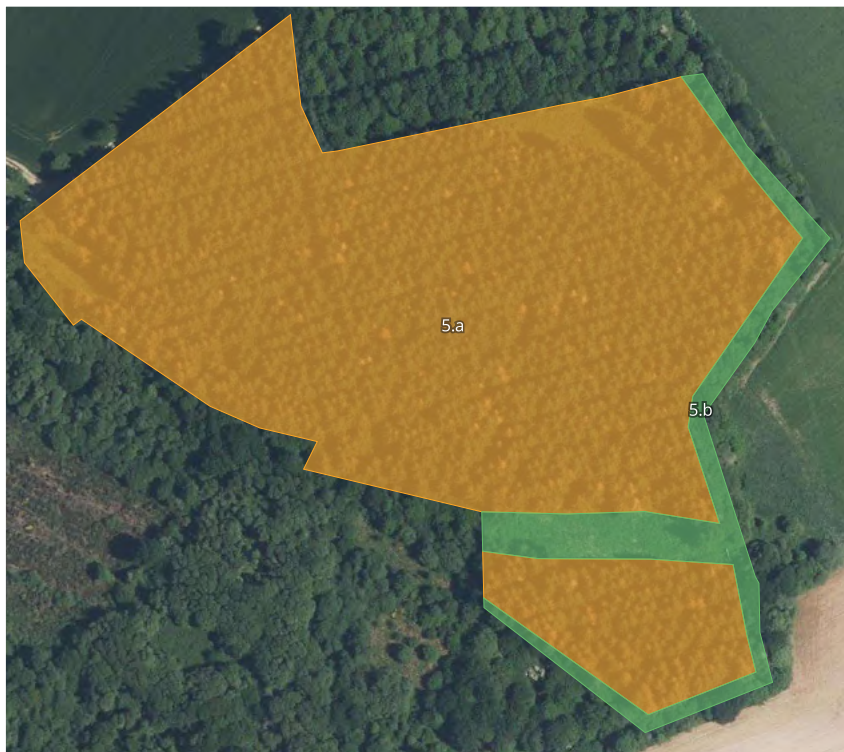
No forestry work was carried out in this forest in 2025.

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, 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 4,7 ha



SEPTEMBER 2025

The spring planting campaign produced very positive results: the 4,600 plants put in the ground (Sitka spruce, Thuja and red oak) showed excellent establishment from July onwards. The preventive application of Trico repellent at the time of planting effectively limited browsing pressure from large game. Supplementary replanting was also carried out.

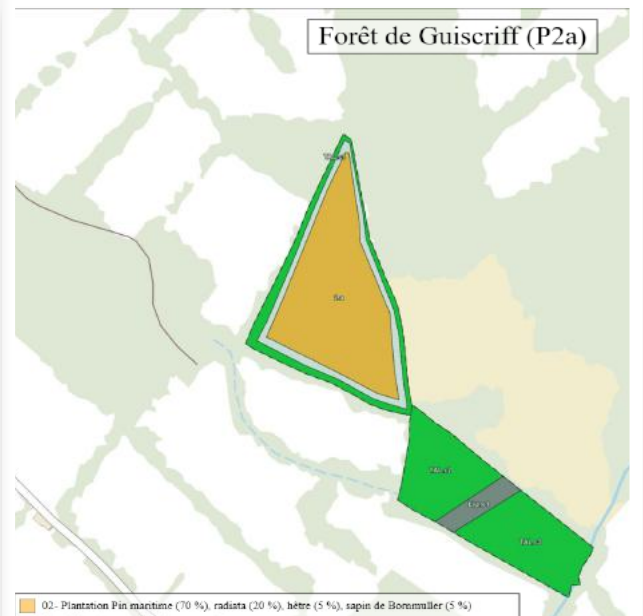
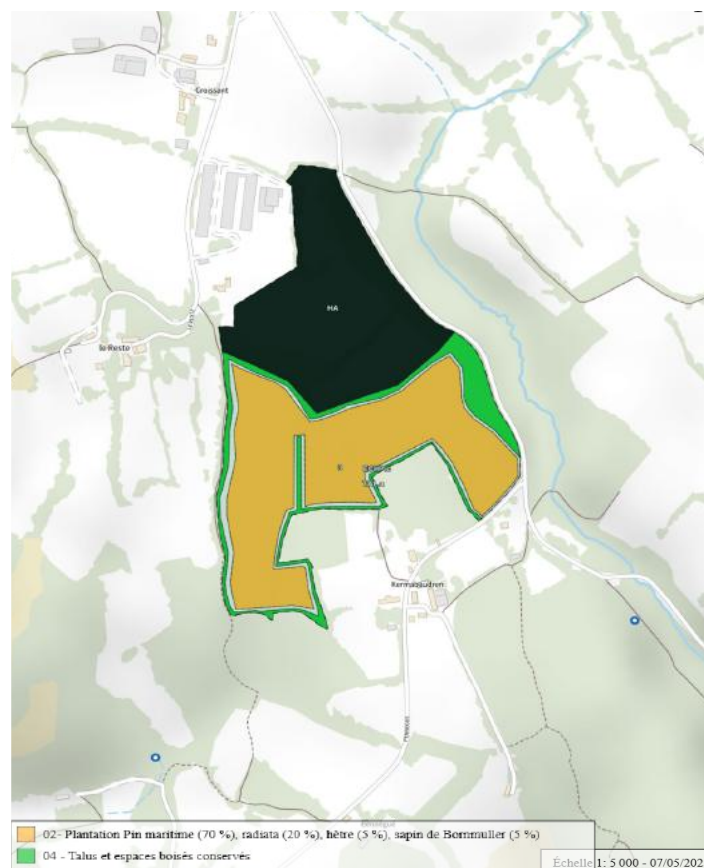
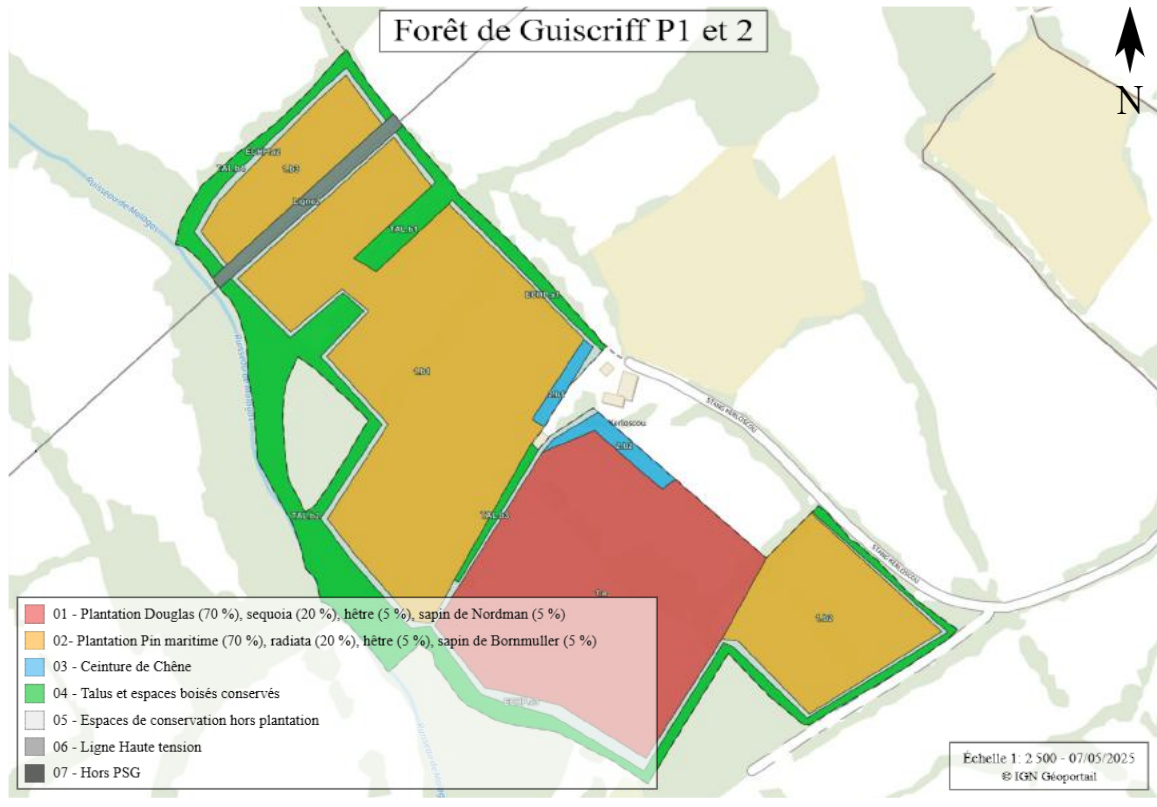
LEGEND

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



Guiscriff 17 ha

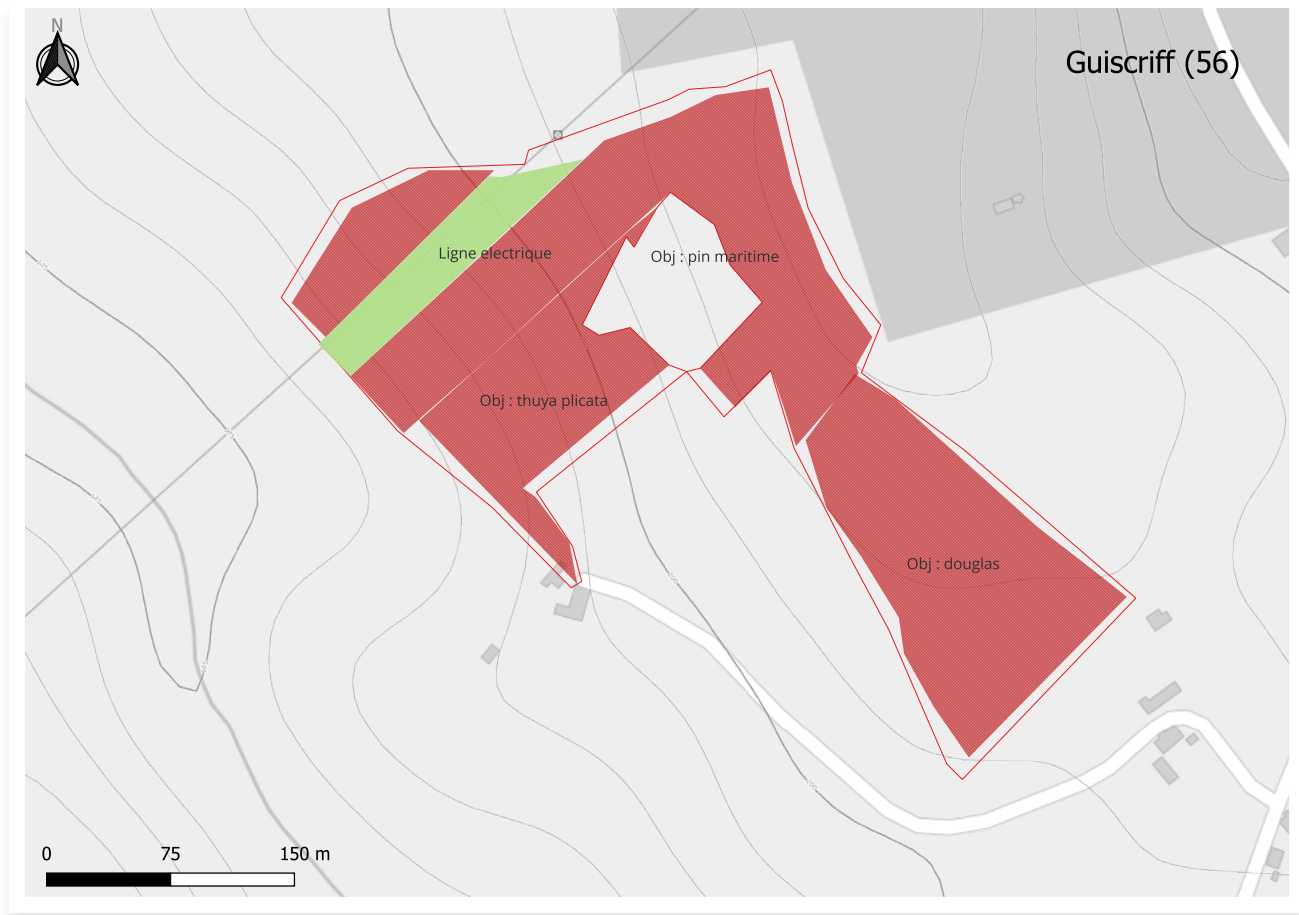
OCTOBER 2025 Competing vegetation was cleared, and an application of Trico (natural sheep fat-based repellent) was made. Inter-row mulching was also carried out to maintain access routes and limit root competition.



Guiscriff 3 - New forest 2025 5,9 ha

OCTOBER 2025

Soil preparation was completed on the plots designated for the upcoming planting, constituting the essential first step for the successful establishment of young plants.



Typologie de peuplements

- plantation - 15 ans
- plantation + 15 ans
- futaie régulière BM GB
- futaie régulière BM
- futaie régulière PB BM
- futaie irrégulière
- taillis
- régénération naturelle/accrus
- libre évolution/îlots de sénescence
- zone humide
- zone ouverte

- limites cadastrales
- murets
- ruisseau ou rivière permanent(e)
- ruisseau intermittent
- affleurement rocheux

Type d'essences à majorité

- feuillus
- mixte
- résineux



Locmaria-Berrien 2,75 ha

No forestry work was carried out in this forest in 2025.



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

Inter-row mulching was carried out in spring 2025.



LEGEND

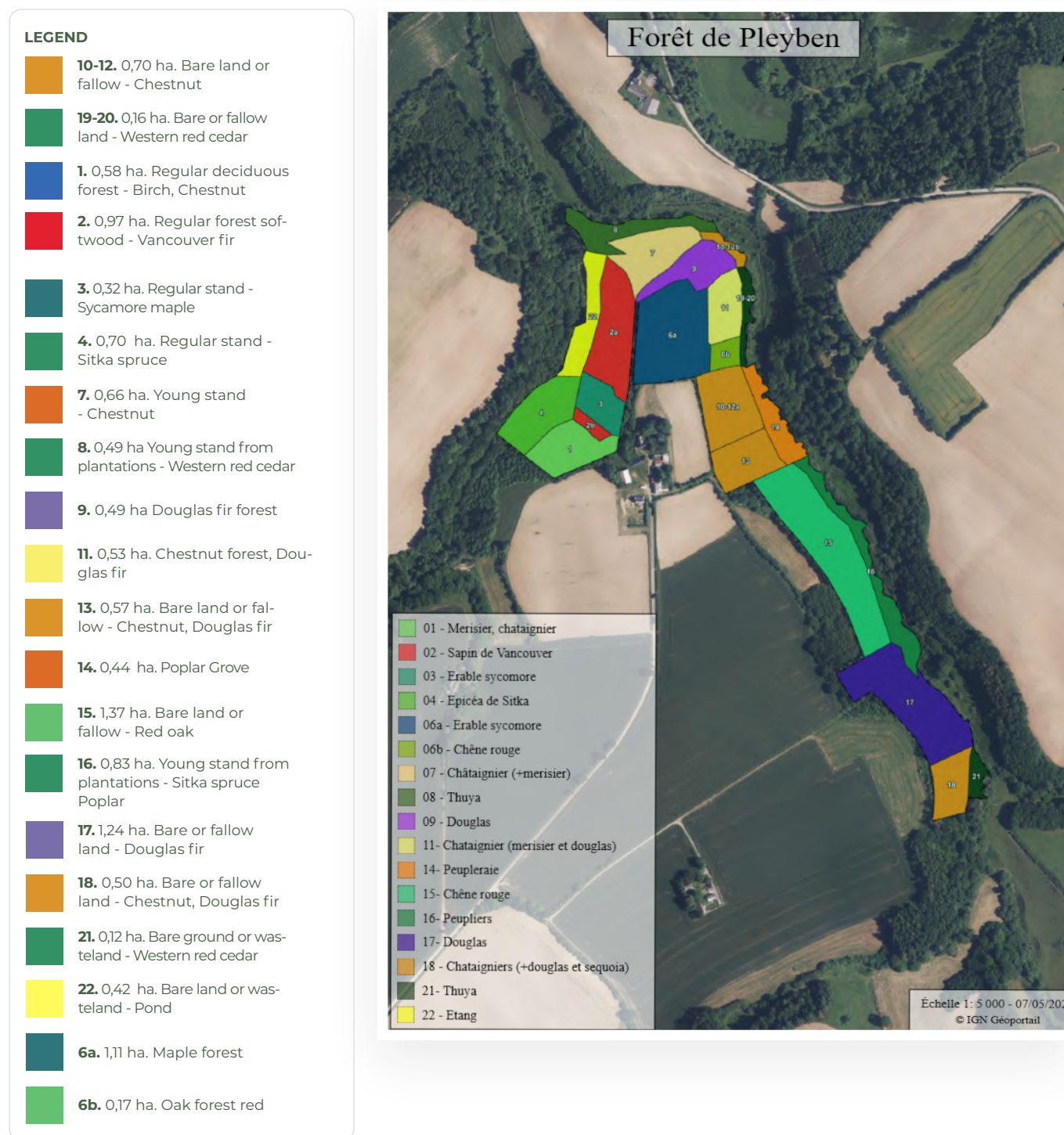


1. 3,72 ha. Regular stand - Douglas, Chestnut

Pleyben 12,4 ha

OCTOBER 2025

A positive biodiversity signal was recorded: woodpecker cavities were identified in a standing deadwood tree (a snag retained deliberately). The presence of woodpeckers, recognised indicator species of good forest health, reflects the ecological richness of the site.



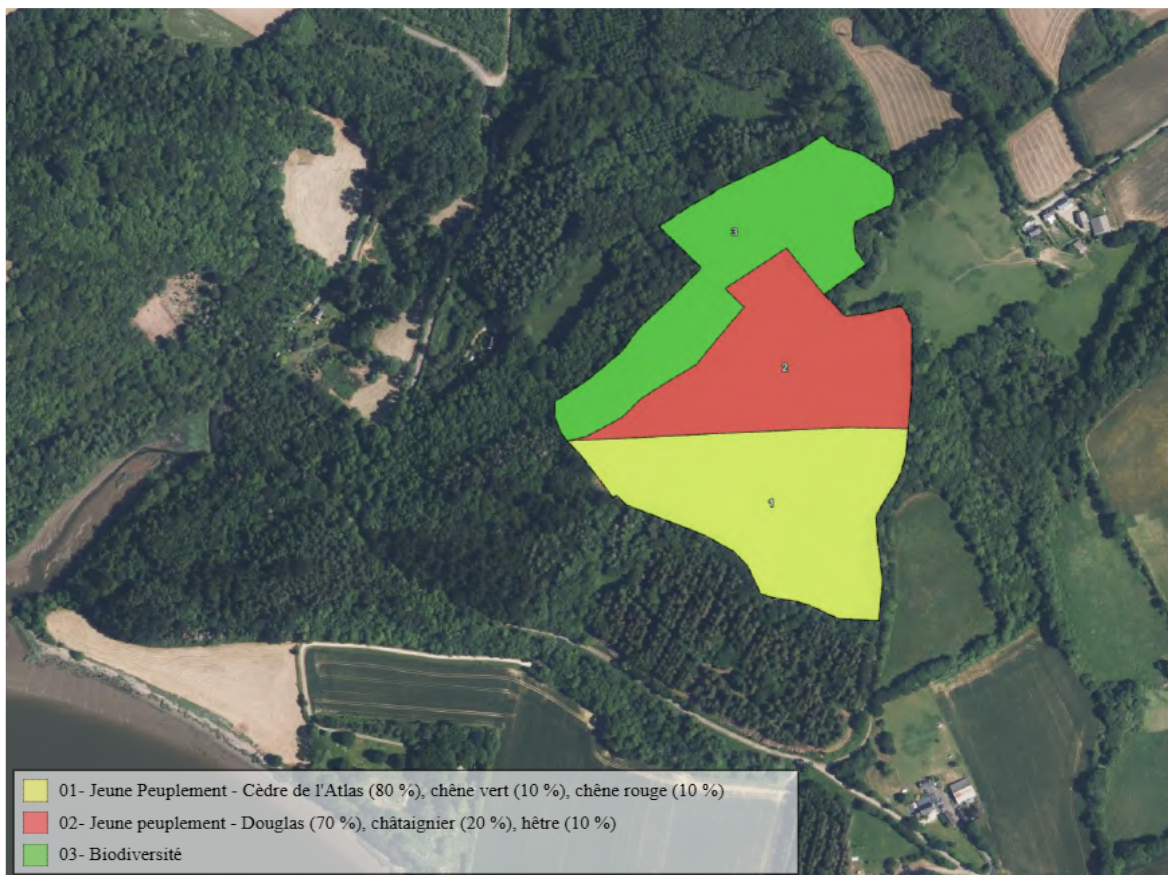
Pont-de-Buis 10 ha

OCTOBER 2025

Windthrow clearance works from Storm Ciarán were initiated over approximately 1.5 hectares. Extraction and forwarding of fallen timber began promptly to prevent log degradation and the spread of wood-boring insects.

NOVEMBER 2025

Timber extraction and forwarding operations were completed during November. All timber has now been removed from the plot and is ready for use. This prompt treatment of windthrow is an essential step before stand renewal can begin.



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

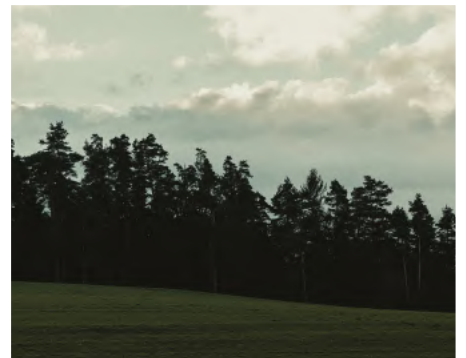
Lalacelle 0,7 ha

No work was carried out in 2025 on this land, which is being left to natural development (fallow) ahead of a first selective felling that will enable natural regeneration. The objective of this wild-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 2025.



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

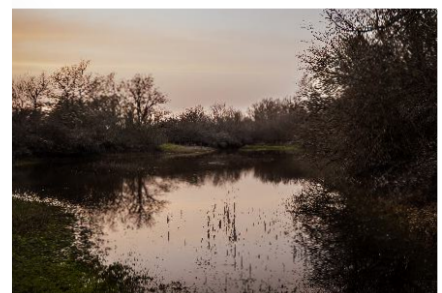
Luthenay-Uxeloup 112,5 ha

MAY 2025

The results of the first Trico application are encouraging: browsing damage remains limited and several plants have already developed shoots of 15 to 20 cm without damage. The southern section shows strong vitality; the northern section, more moderate, will receive particular attention.

OCTOBER 2025

A further application of Trico was carried out in autumn. Establishment is satisfactory, particularly for pines reaching 60 to 80 cm in height. Sessile oaks are performing well: their growth is steady and browsing less frequent than on red oaks.



Cudot 201,2 ha

MARCH 2025

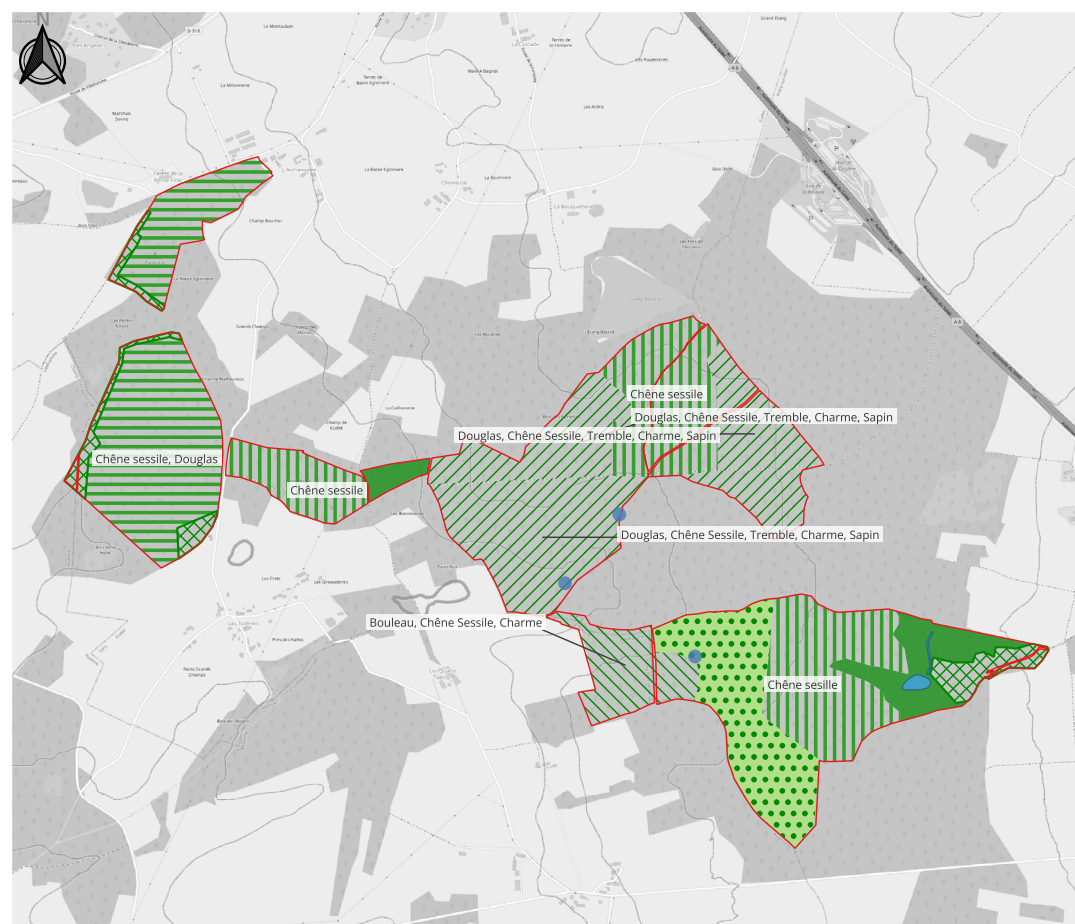
Inventory of the standing forest with a view to optimising its management.

JULY 2025

Assessment of soil preparation and full-plot mulching on plots designated for replanting ahead of the following spring planting campaign. Selective mulching of existing plantations to determine their condition and decide between replanting or improving the existing stand.

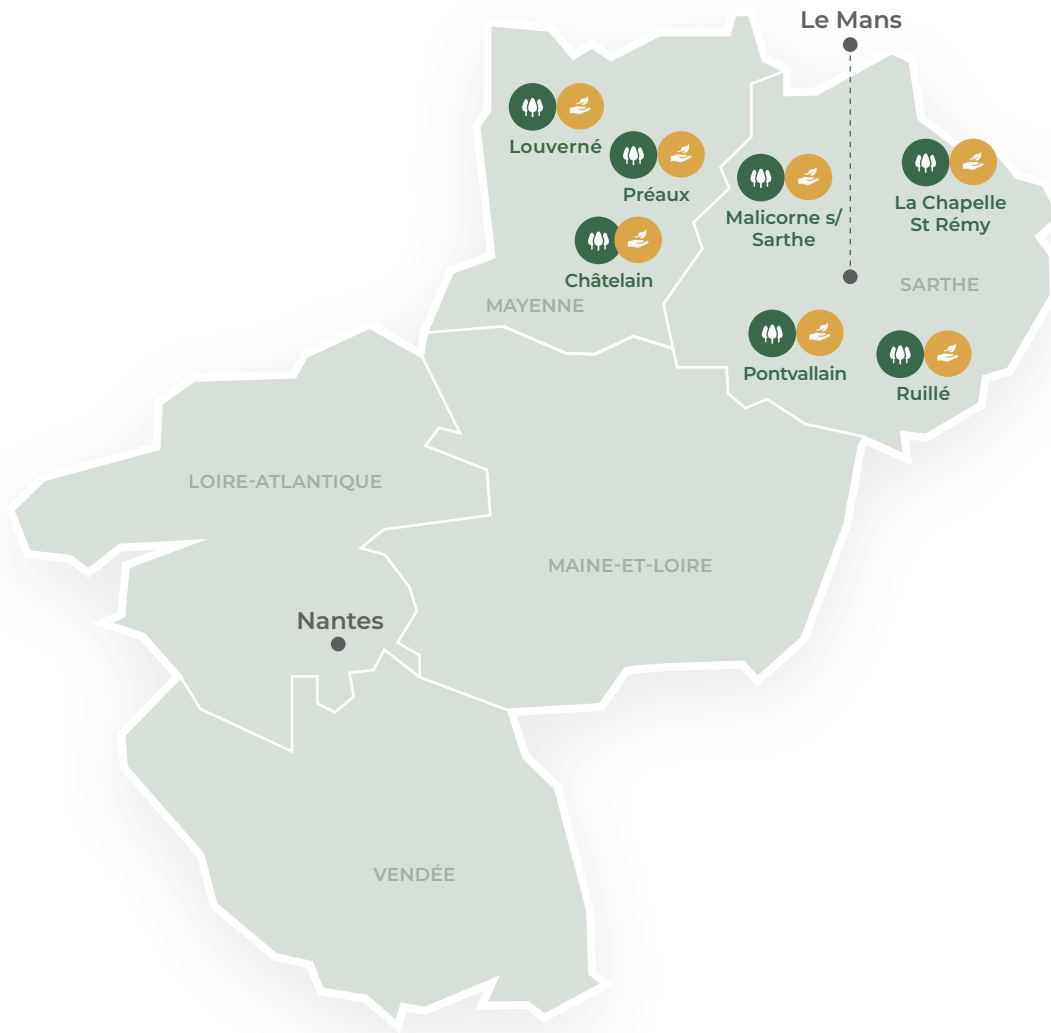
AUTUMN 2025

Drafting of the forest management plan (PSG) and a field meeting with the CRPF instructor, followed by mulching to prepare the soil ahead of planting.





📍 PAYS-DE-LA-LOIRE



Forests



Restoration of peatlands, riverine forests, ponds, etc.



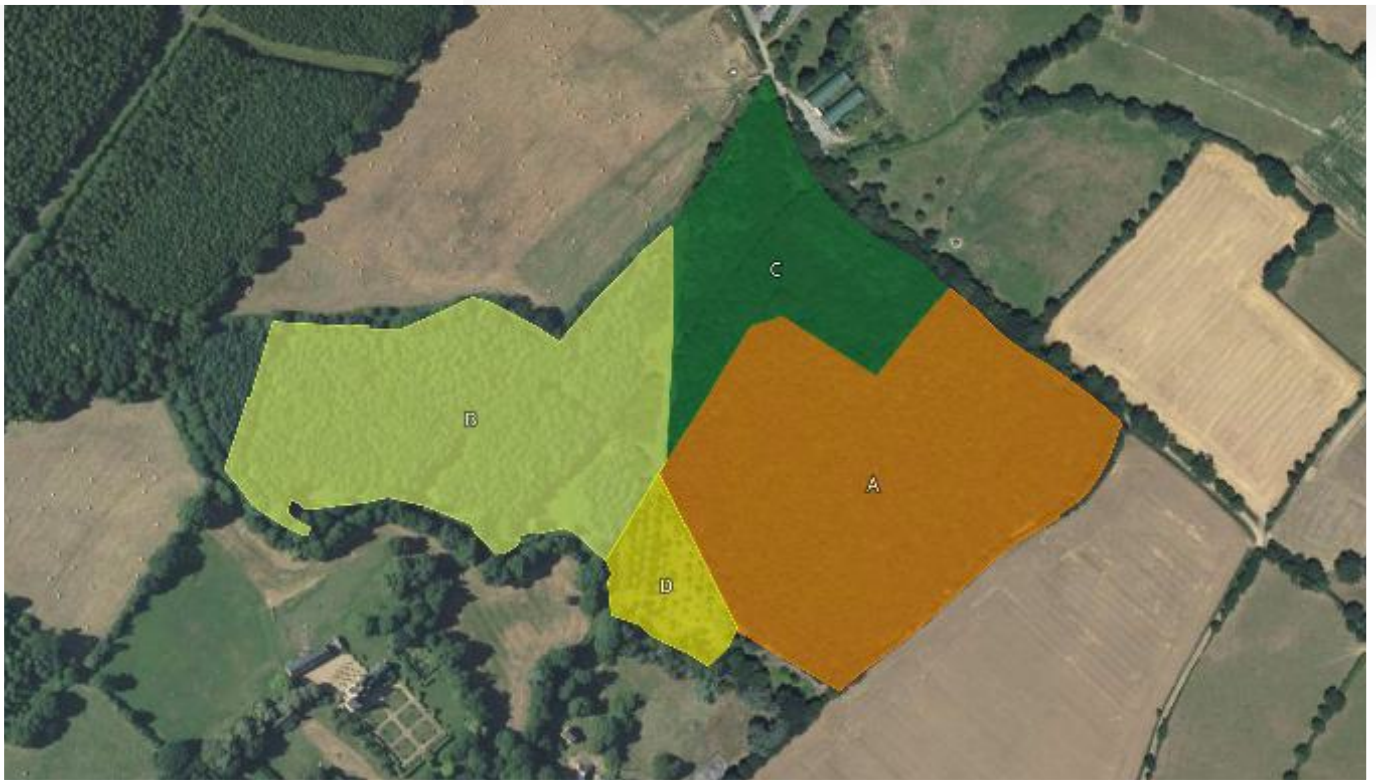
Beehives



MAYENNE

Préaux 10,5 ha

No forestry work was carried out in 2025.



LEGEND



A. 4,46 ha. Regular stand - Sessile Oak



C. 1,79 ha. Regular stand - Birch



B. 3,57 ha. Regular stand - Ash



C. 0,54 ha. Regular stand - Black walnut




Châtelain 12,8 ha

No forestry work was carried out in 2025.



LEGEND

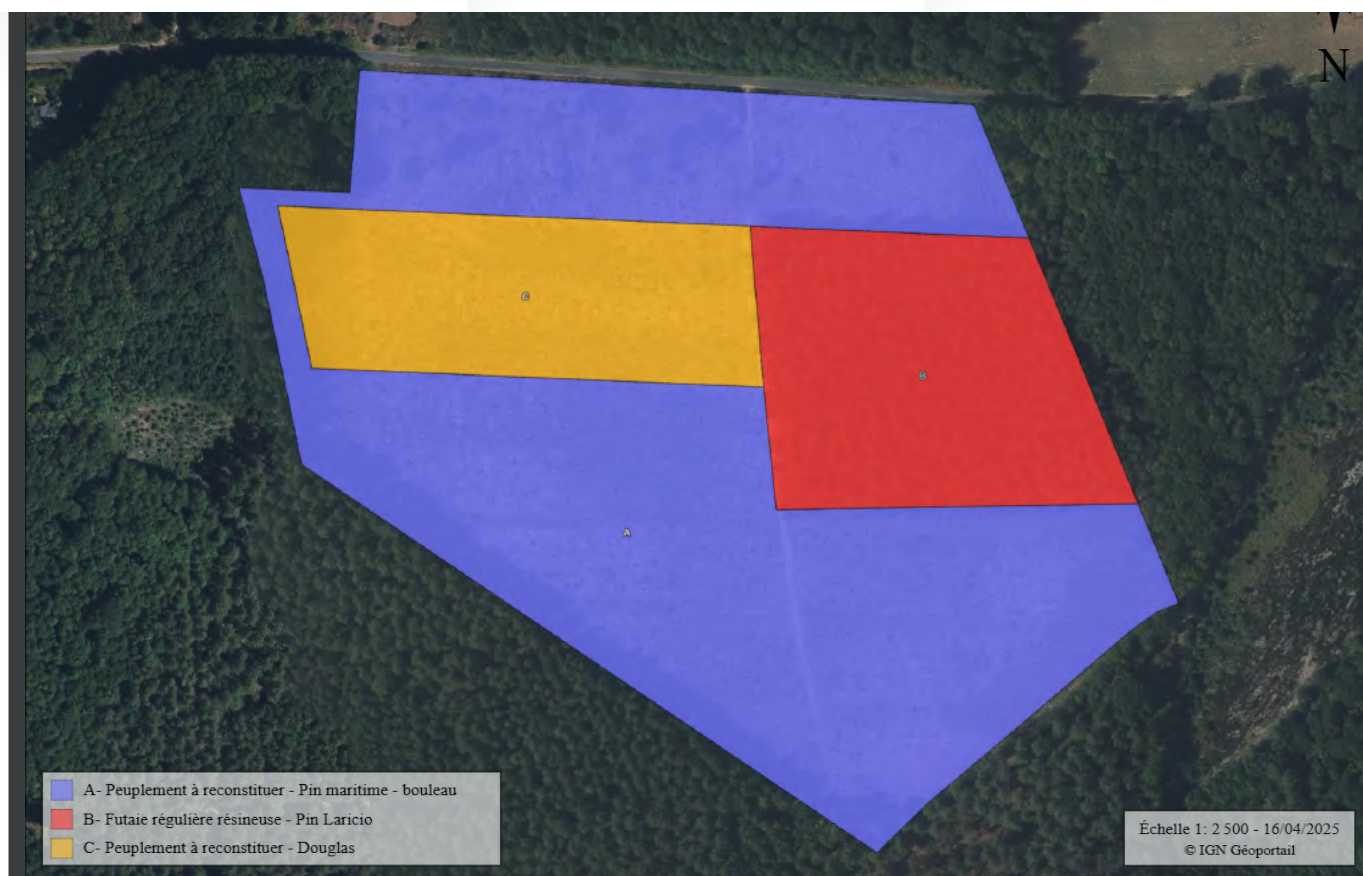
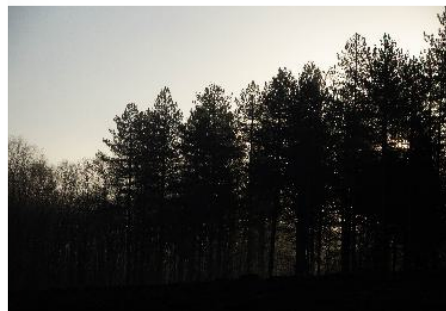
 A. 12,86 ha. Regular stand - Sessile Oak






SARTHE

La Chapelle Saint Rémy 13 ha

No forestry work was carried out in 2025.



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

APRIL 2025

A field visit was carried out to assess the condition of the forest block and prepare for upcoming operations.

OCTOBER 2025

Soil preparation works began ahead of the next planting campaign.

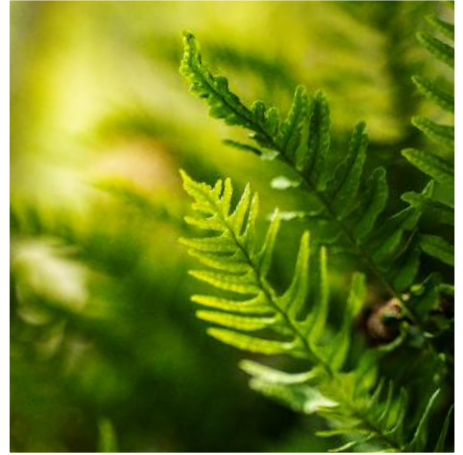


LEGEND

- 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 2025.



LEGEND

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







Pontvallain (La Faigne) 6,7 ha

No forestry work was carried out in 2025.

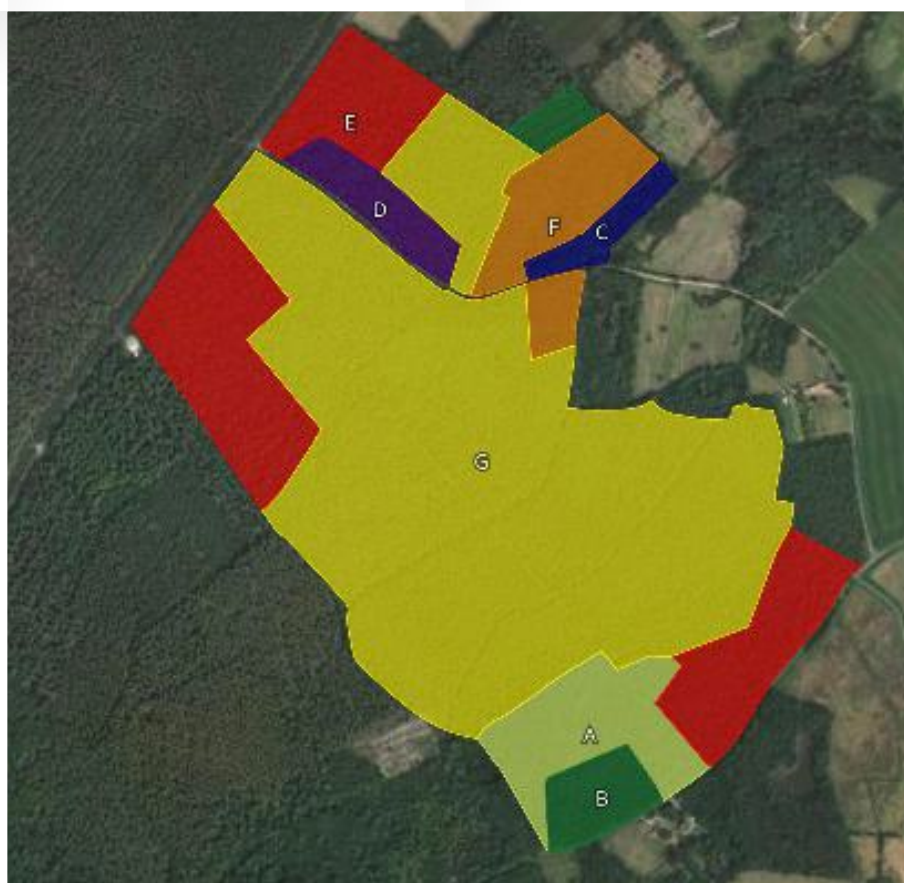


LEGEND

-  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 2025.

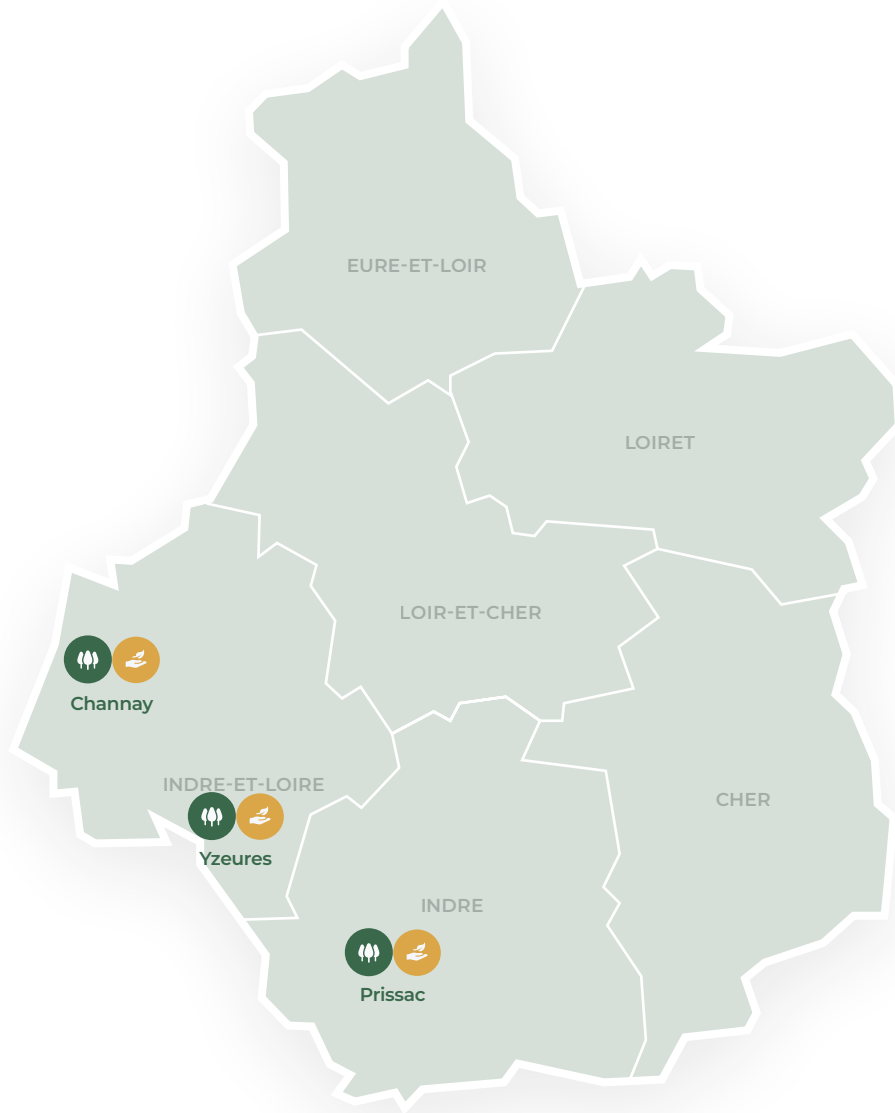


LEGEND

- 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 2025.



LEGEND

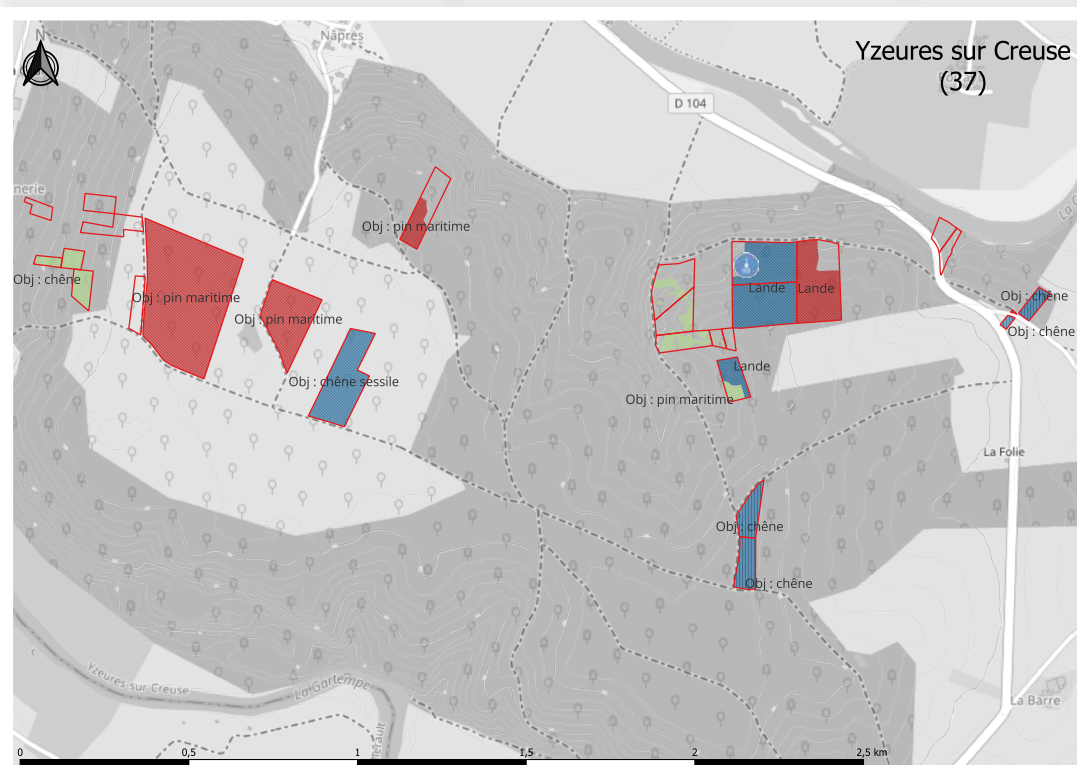
 **P2.** 3,85 ha. Regular softwood forest, intermediate stand - Maritime pine



Yzeures-sur-Creuse 22,15 ha

DECEMBER 2025

Preparatory works began in mid-December. Forestry mulching was completed across the majority of the area. Close attention will be maintained during the first growing season if summer conditions prove extreme.



Typologie de peuplements

- plantation - 15 ans
- plantation + 15 ans
- futaie régulière BM GB
- futaie régulière BM
- futaie régulière PB BM
- futaie irrégulière
- taillis
- régénération naturelle/accrus
- libre évolution/ilots de sénescence
- zone humide
- zone ouverte

- limites cadastrales
- murets
- ruisseau ou rivière permanent(e)
- ruisseau intermittent
- affleurement rocheux

Type d'essences à majorité

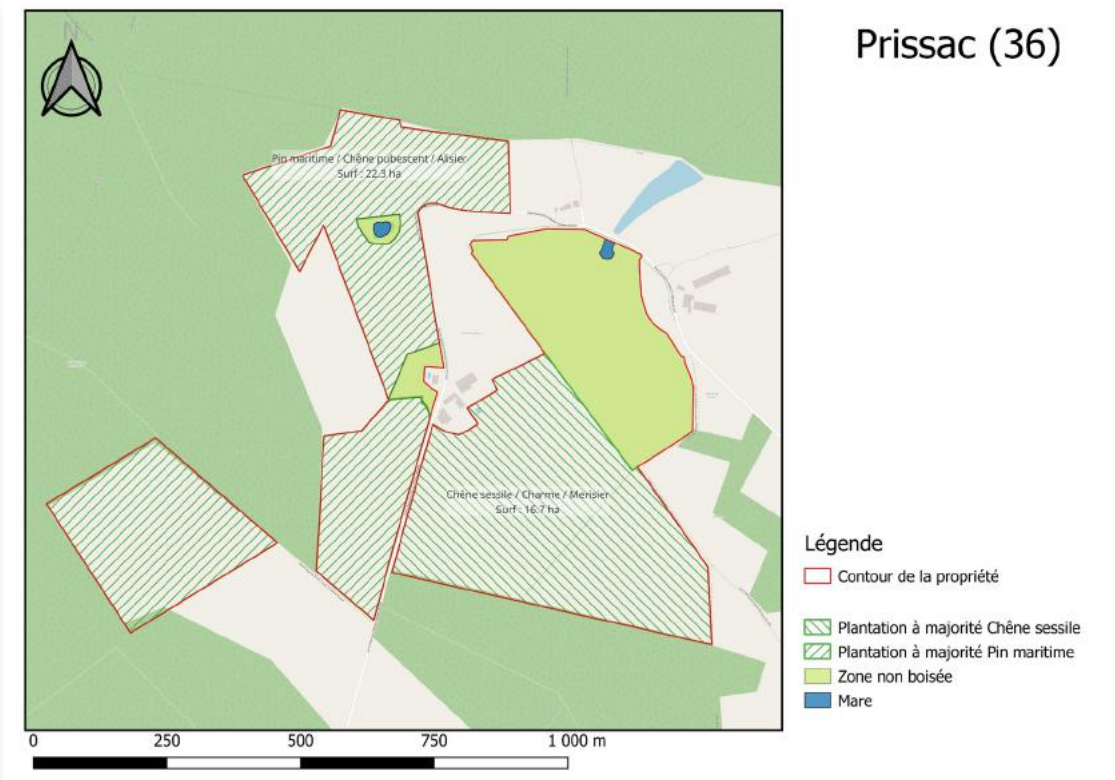
- feuillus
- mixte
- résineux

INDRE

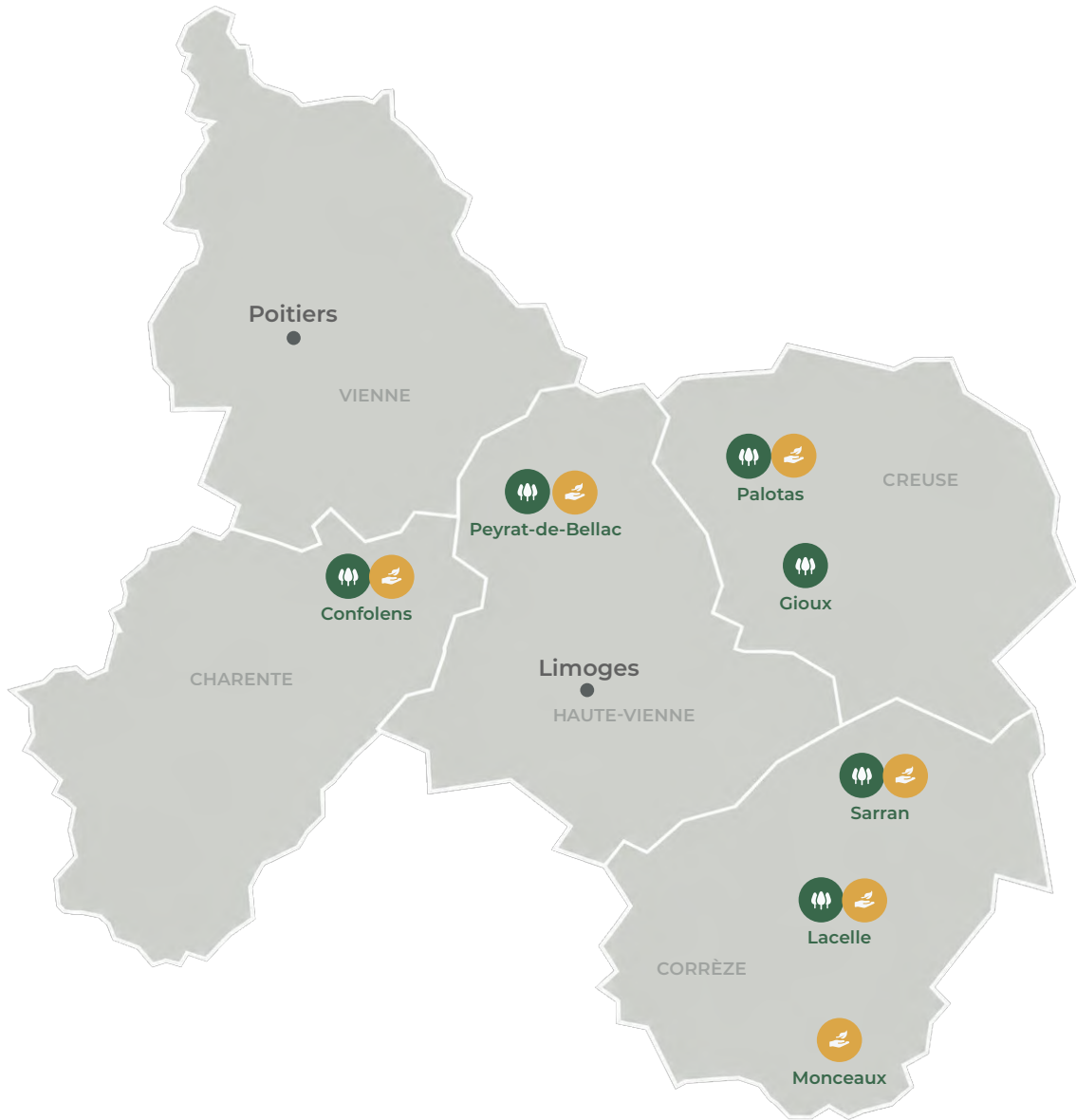
Prissac 60 ha

OCTOBER 2025

Soil preparation was completed across all plots designated for planting, allowing the next campaign to proceed in optimal conditions.



📍 NOUVELLE-AQUITAINE



Forests



Restoration of peatlands, riverine forests, ponds, etc.



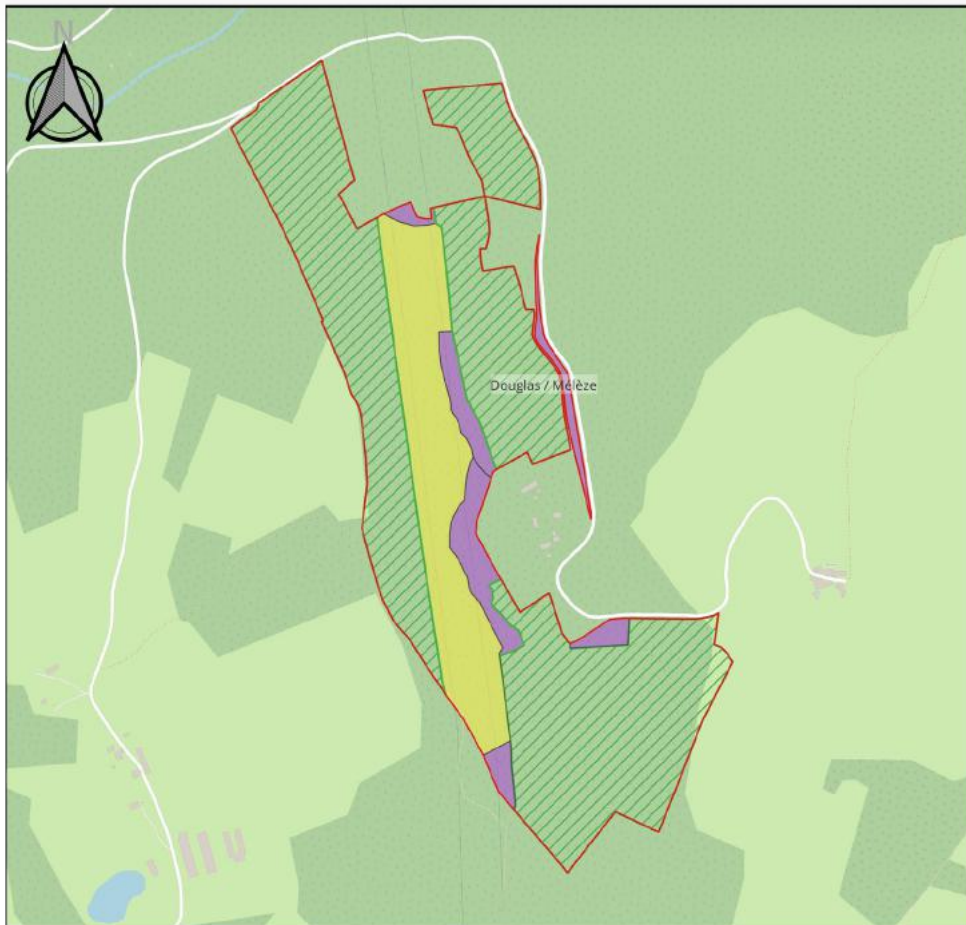
Beehives



CREUSE

Gioux (30,7 ha)

No forestry work was carried out in 2025.



Gioux (23)

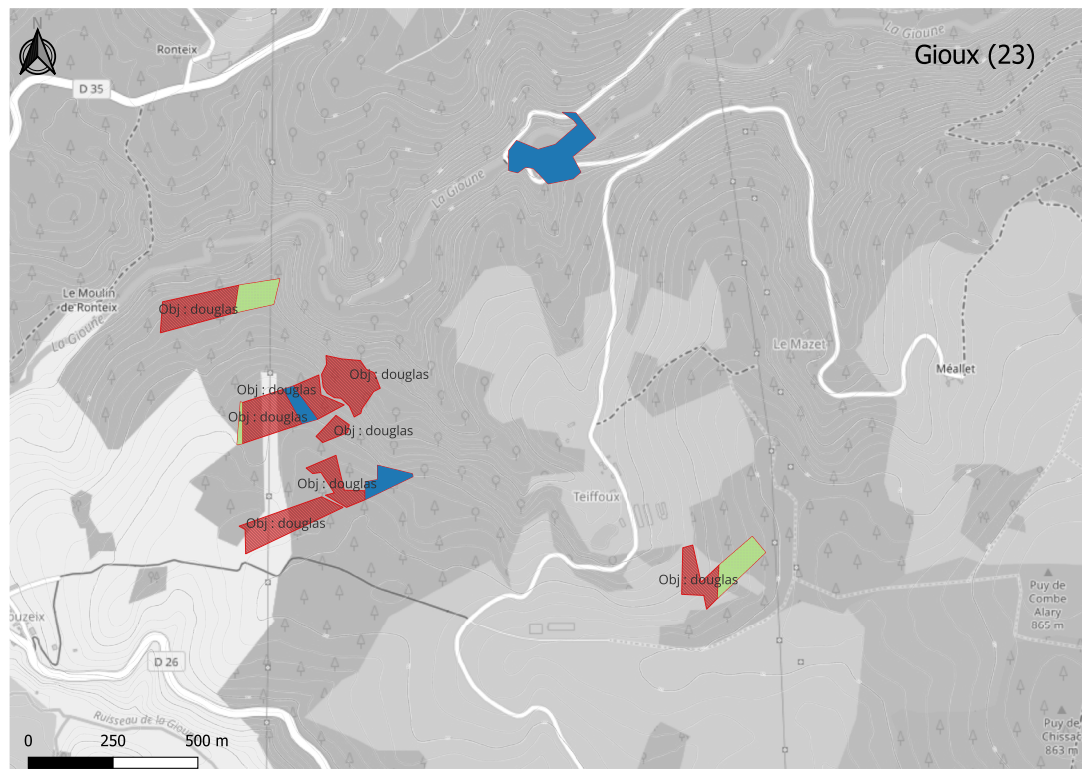
Légende

- Contour de la propriété
- Plantation à majorité Douglas
- Libre évolution
- Prairie sous ligne haute tension



Gioux 2 16,2 ha

No forestry work was carried out in 2025.



Typologie de peuplements

- plantation - 15 ans
- plantation + 15 ans
- futaie régulière BM GB
- futaie régulière BM
- futaie régulière PB BM
- futaie irrégulière
- taillis
- régénération naturelle/accrus
- libre évolution/îlots de sénescence
- zone humide
- zone ouverte

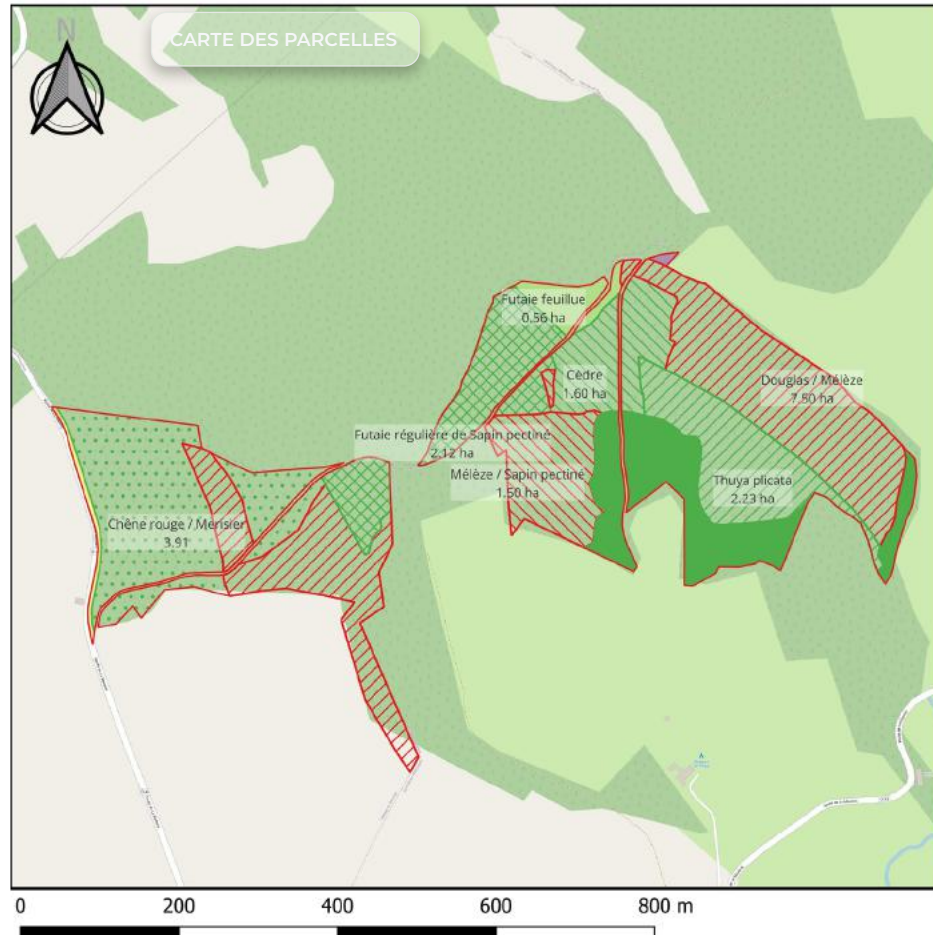
- limites cadastrales
- murets
- ruisseau ou rivière permanent(e)
- ruisseau intermittent
- affleurement rocheux

Type d'essences à majorité

- feuillus
- mixte
- résineux

Palotas 22,7 ha

No forestry work was carried out in 2025.



Palotas (23)

Légende

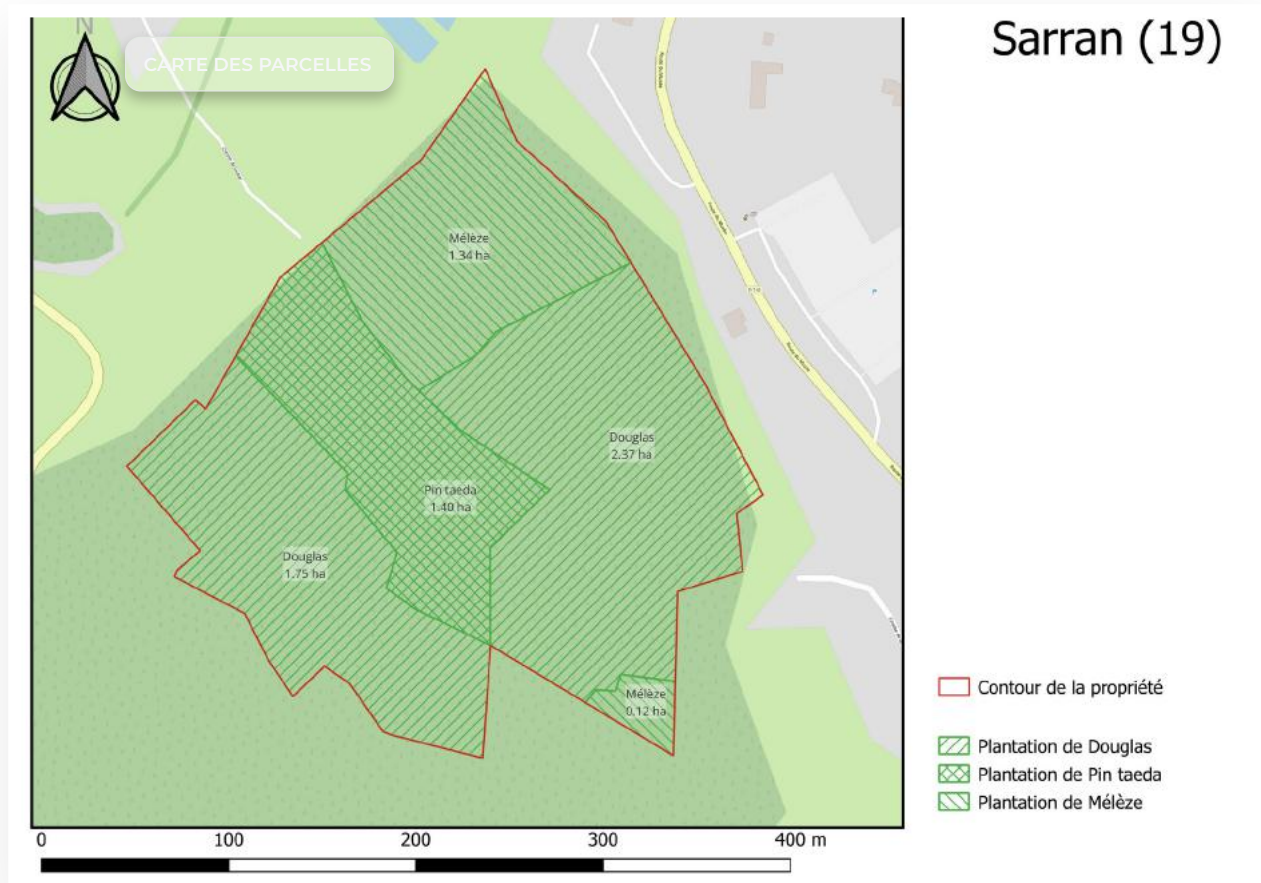
- Contour de la propriété
- Plantation à majorité Chêne rouge
- Plantation à majorité Douglas
- Plantation de Cèdre
- Plantation à majorité Méleze
- Plantation de Thuya plicata
- Futaie régulière de Sapin pectiné
- Futaie feuillue
- Îlot de sénescence
- Libre évolution
- Haie



CORRÈZE

Sarran 7 ha

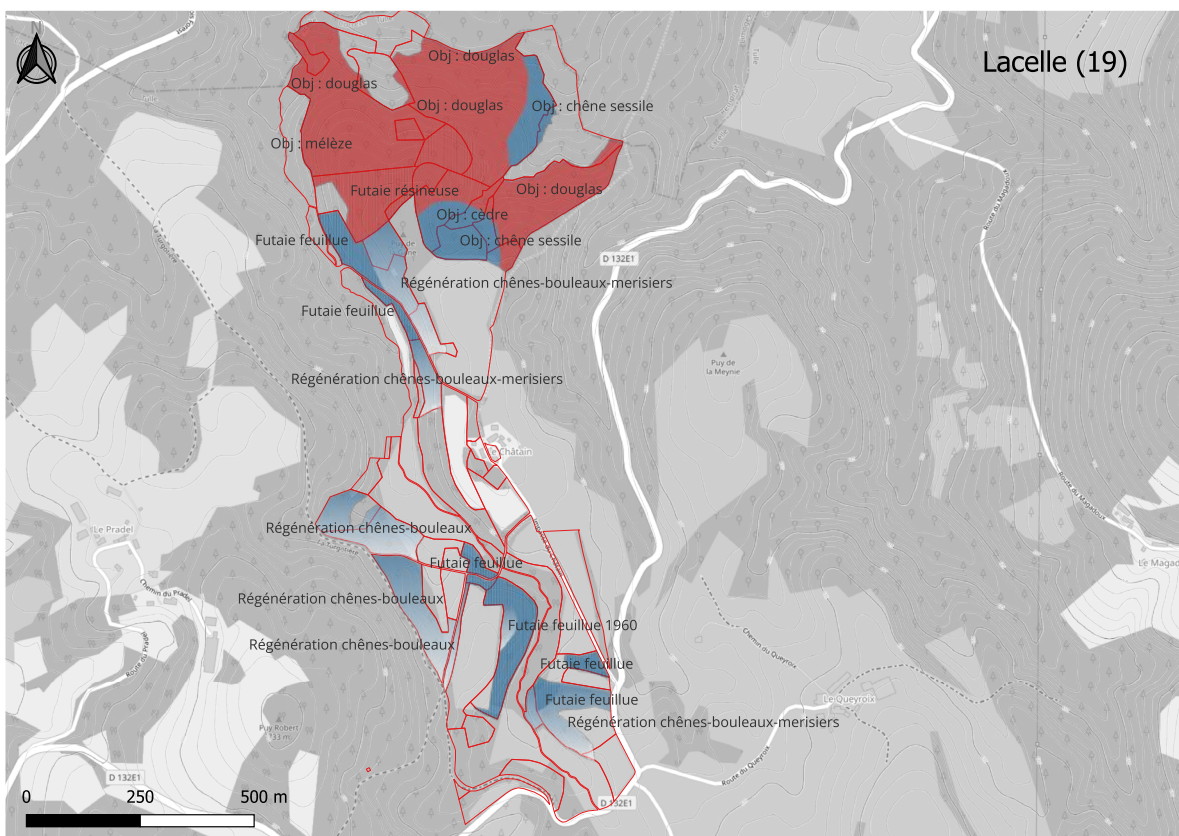
No forestry work was carried out in 2025.



Lacelle 69,2 ha

MAY 2025

Foresters visited the forest block and carried out a sample plot inventory with a view to modelling the standing timber in business plans.



Typologie de peuplements

- plantation - 15 ans
- plantation + 15 ans
- futaie régulière BM GB
- futaie régulière BM
- futaie régulière PB BM
- futaie irrégulière
- taillis
- régénération naturelle/accrus
- libre évolution/îlots de sénescence
- zone humide
- zone ouverte

- limites cadastrales
- murets
- ruisseau ou rivière permanent(e)
- ruisseau intermittent
- affleurement rocheux

Type d'essences à majorité

- feuillus
- mixte
- résineux

CHARENTE

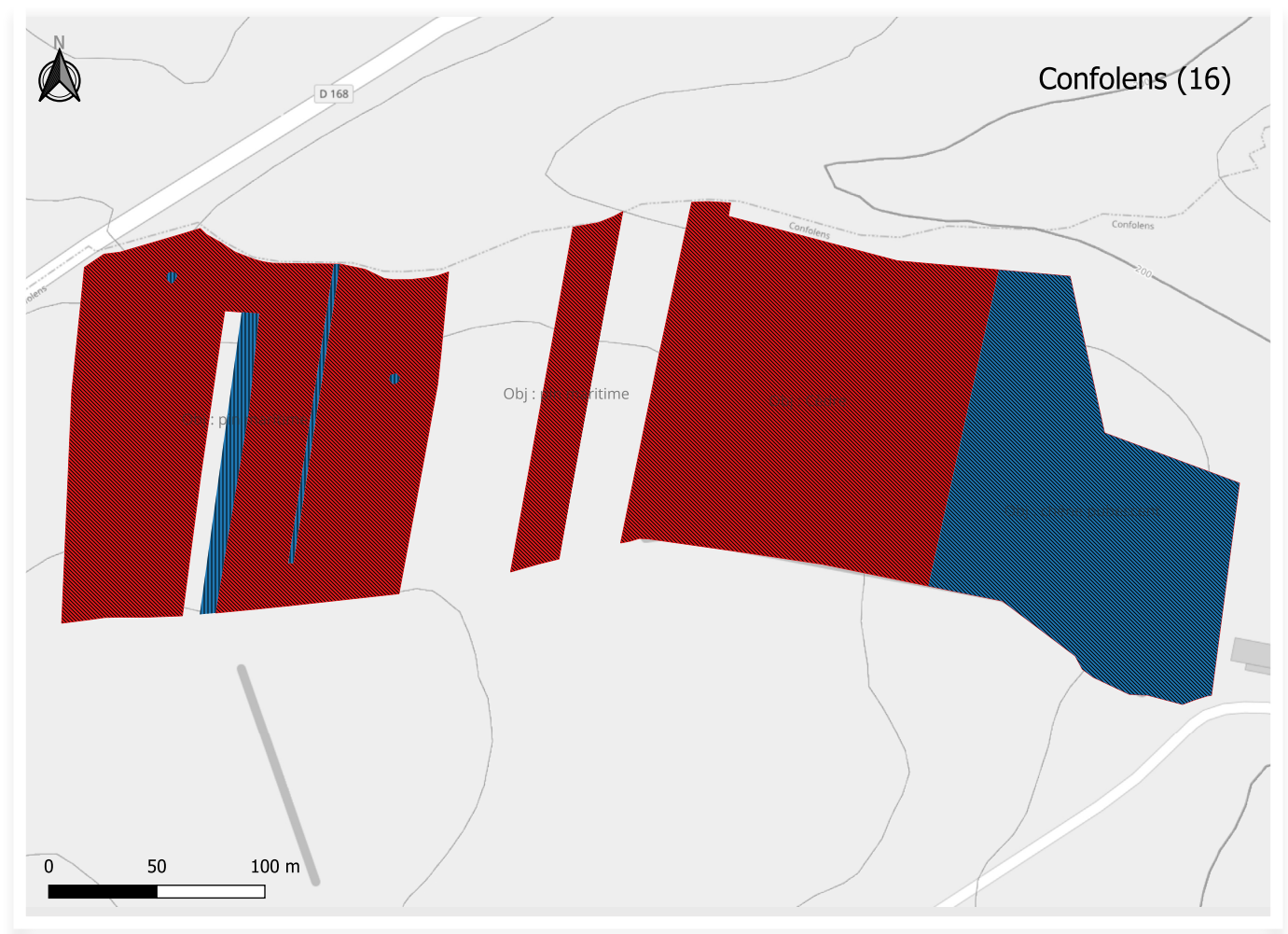
Confolens - New acquisition 2025 6,7 ha

AUGUST 2025

Plot mulching was carried out in preparation for planting works.

OCTOBER 2025

A field visit was conducted to finalise operational planning for the next planting works.



Typologie de peuplements

- plantation - 15 ans
- plantation + 15 ans
- futaie régulière BM GB
- futaie régulière BM
- futaie régulière PB BM
- futaie irrégulière
- taillis
- régénération naturelle/accrus
- libre évolution/îlots de sénescence
- zone humide
- zone ouverte

- limites cadastrales
- murets
- ruisseau ou rivière permanent(e)
- ruisseau intermittent
- affleurement rocheux

Type d'essences à majorité

- feuillus
- mixte
- résineux

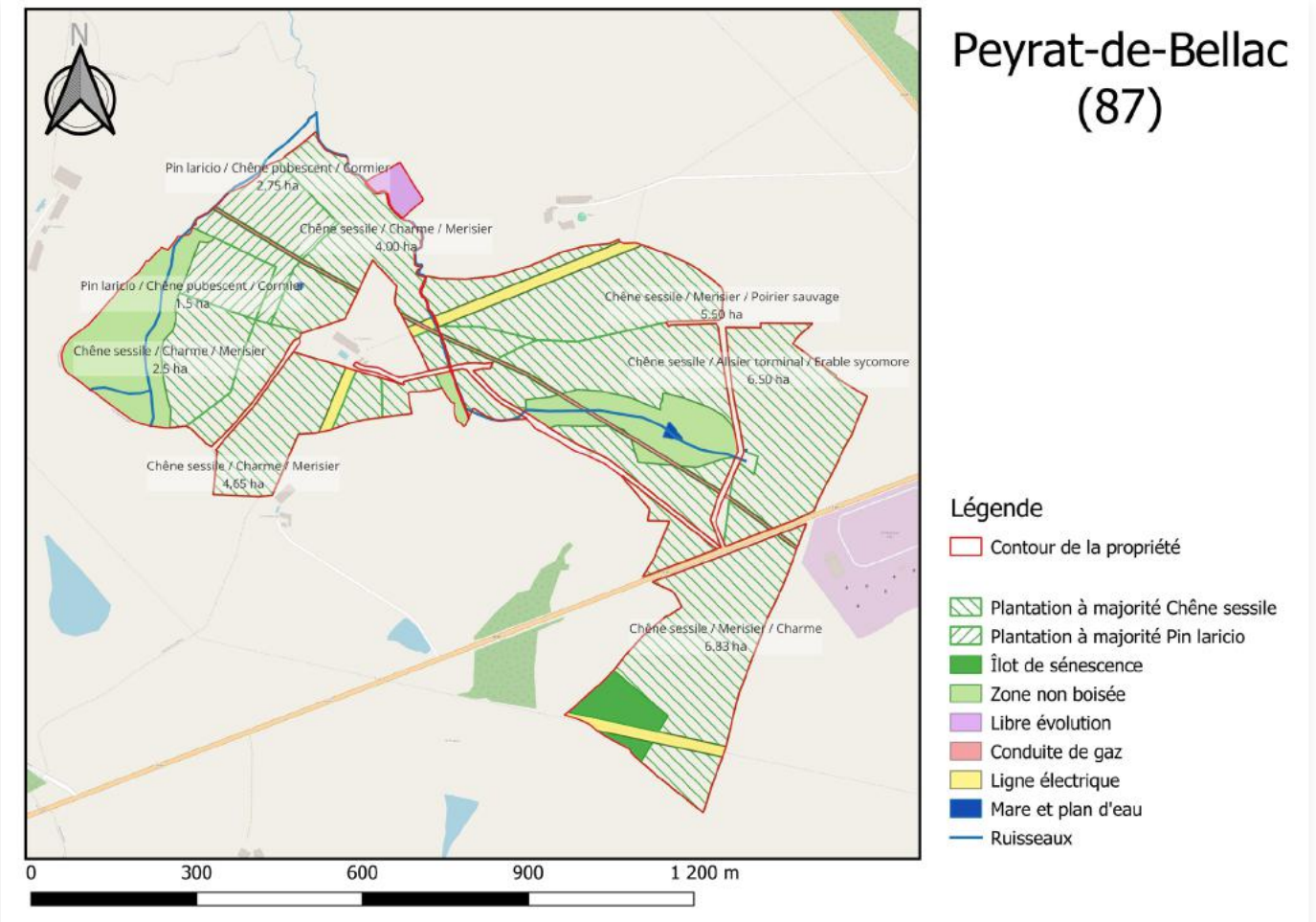


📍 HAUTE-VIENNE

Peyrat-de-Bellac 61 ha

NOVEMBER 2025

The planting campaign began in November before being suspended due to weather conditions (heavy rain and waterlogged soil). Two main species are being planted: sessile oak and Corsican pine.



Nouic 34,1 ha

JANUARY 2025

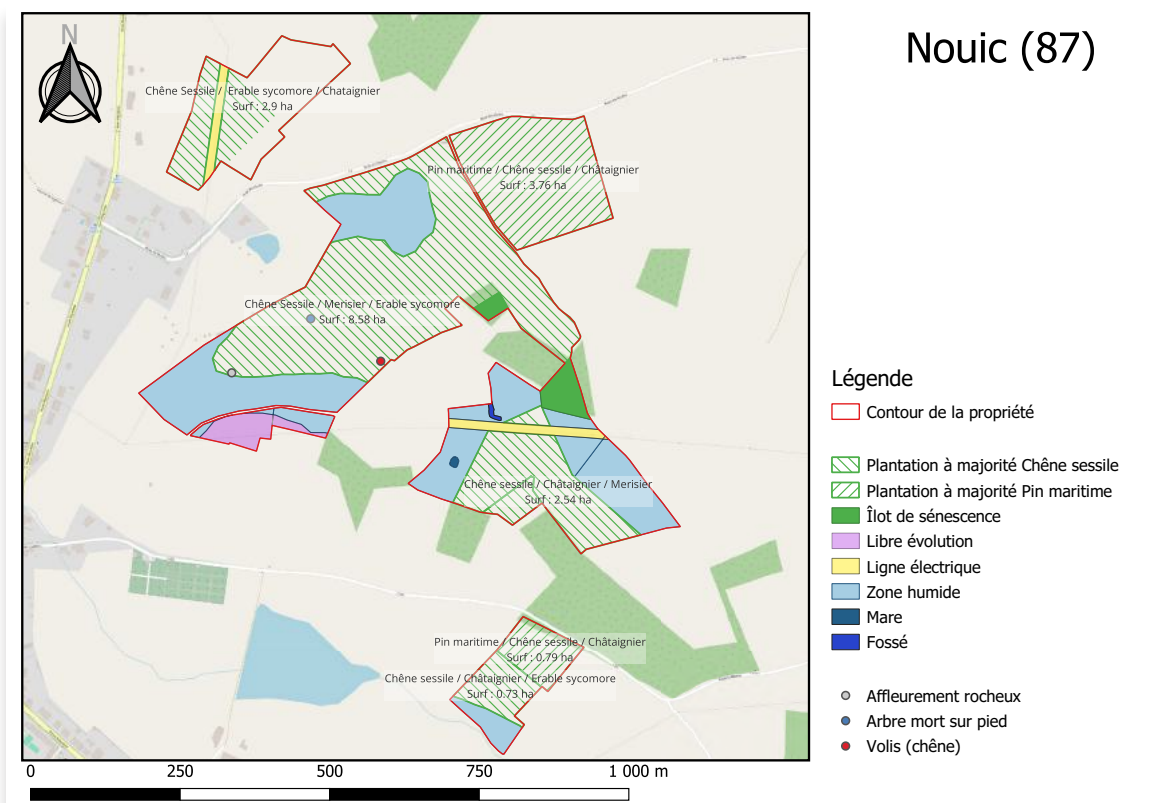
A site clearance operation was carried out by the association Rempart: removal of fencing, dismantling of a sheep shed, and disposal of agricultural waste. This preliminary clearance phase frees up the space needed for future forestry works.

MAY 2025

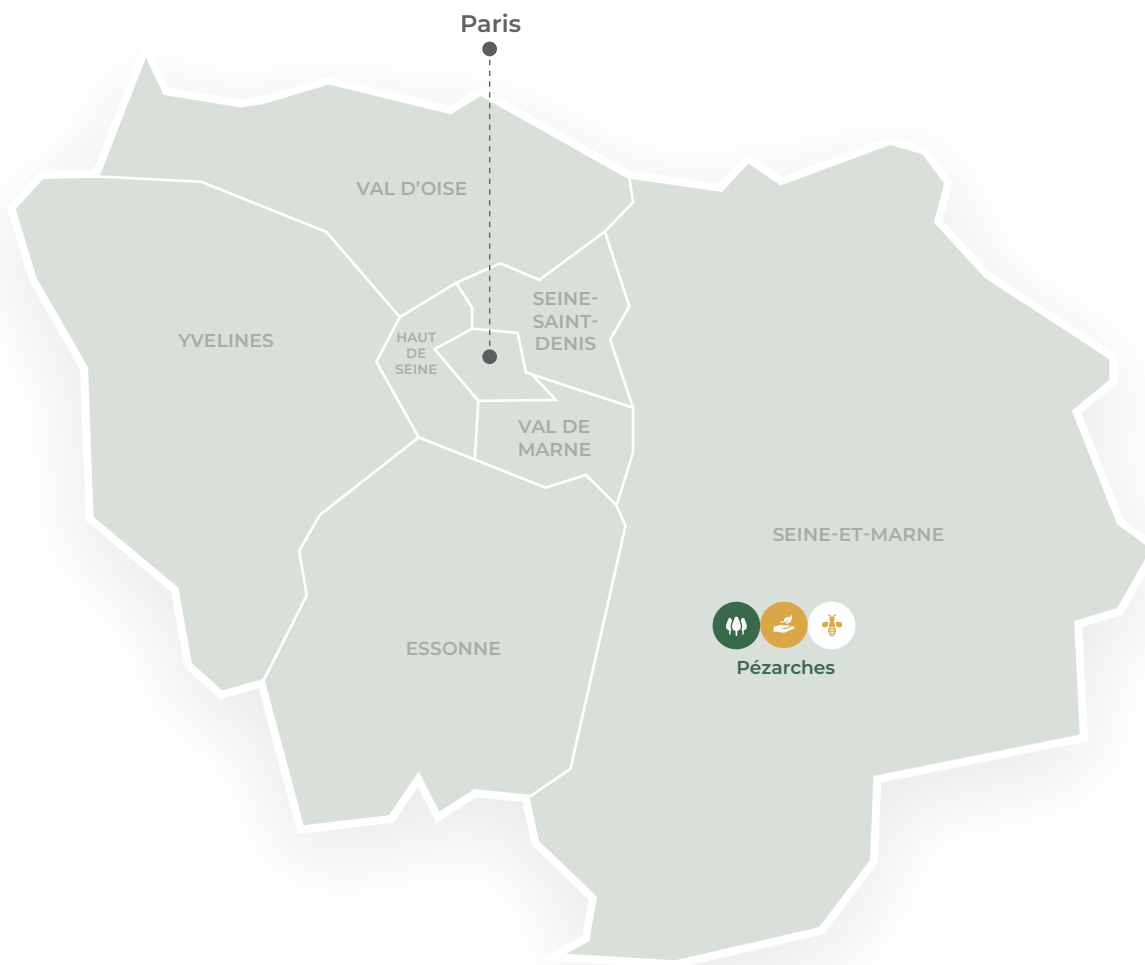
Trico repellent (sheep fat-based) was applied across the entire plot to protect young plants against browsing. Manual clearing was carried out in areas with high herbaceous competition to prevent plants from being smothered.

OCTOBER 2025

A further pass of competing vegetation clearing was carried out. An establishment rate assessment was simultaneously conducted to plan the gap-filling required during the next planting campaign.



📍 ÎLE-DE-FRANCE



Forests



Restoration of peatlands, riverine forests, ponds, etc.



Beehives

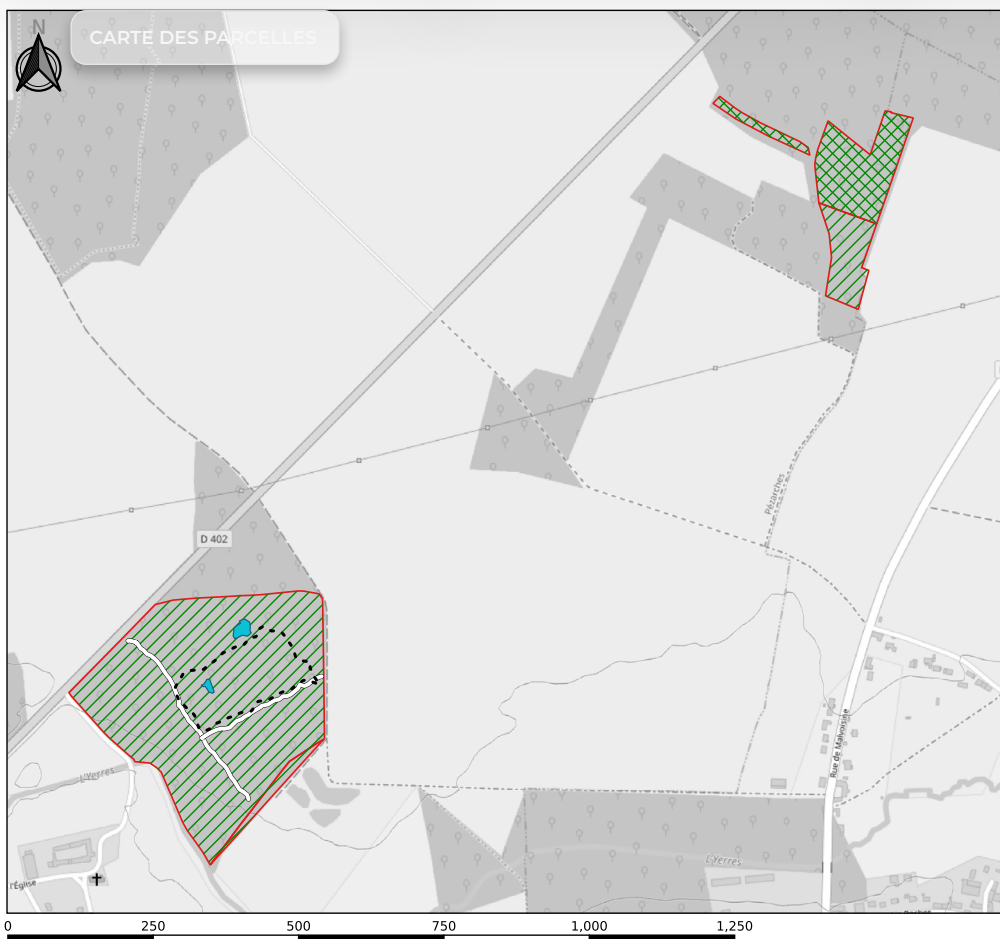


SEINE-ET-MARNE

Pézarches 16,6 ha

JANUARY 2025

A basal area measurement was carried out across the forest block. This key forestry indicator allows assessment of stand density and informs future management decisions (thinning, forestry works).



Pézarches (77)

Légende

- Parcellaire cadastral
- Zones humides (mares forestières)
- Sentier pédagogique
- Allées
- Peuplements forestiers
 - Futaie Chêne sessile majoritaire
 - Futaie Robinier faux Acacia + Frênes



📍 GRAND-EST



Forests



Restoration of peatlands, riverine forests, ponds, etc.

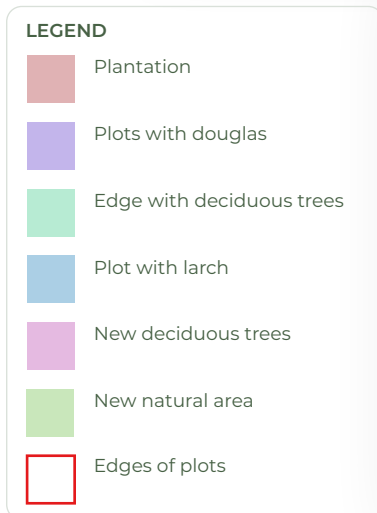


MEUSE

Montplonne 83,5 ha

FEBRUARY 2025

A precise timber volume assessment was carried out on a strip of mature broadleaves ahead of their sale. This inventory operation is an essential prerequisite for any timber marketing, allowing available volumes to be estimated and the economic return on the resource to be optimised.



VOSGES

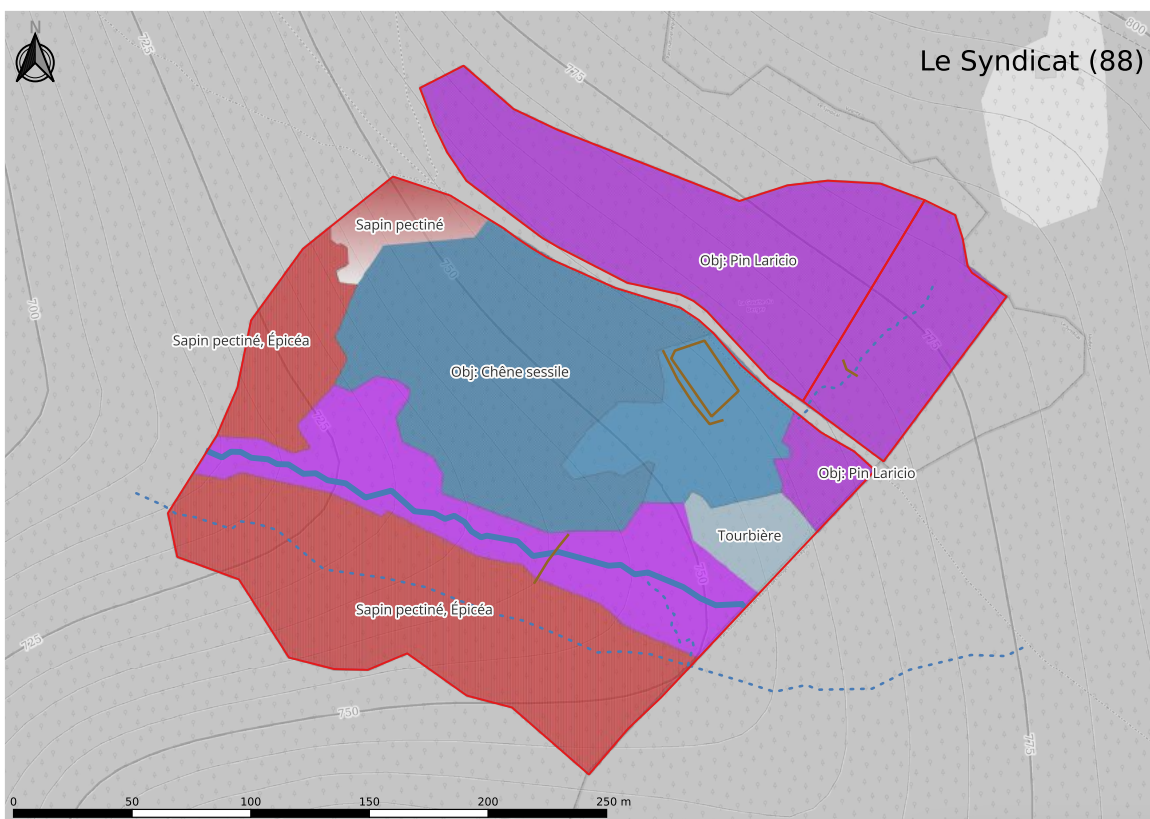
Le Syndicat (5,7 ha)

FEBRUARY 2025

A post-planting visit was carried out to establish a full assessment of the forest block following plant establishment.

OCTOBER 2025

A further field visit produced a mixed picture: some areas are showing good establishment dynamics, while others will require closer monitoring in the next season.



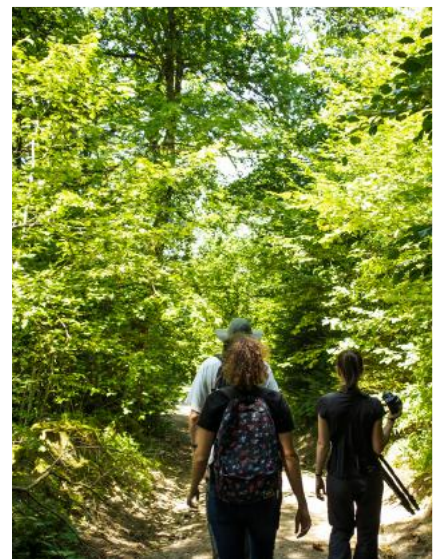
Typologie de peuplements

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- plantation + 15 ans
- futaie régulière BM GB
- futaie régulière BM
- futaie régulière PB BM
- futaie irrégulière
- taillis
- régénération naturelle/accrus
- libre évolution/îlots de sénescence
- zone humide
- zone ouverte

- limites cadastrales
- murets
- ruisseau ou rivière permanent(e)
- ruisseau intermittent
- affleurement rocheux

Type d'essences à majorité

- feuillus
- mixte
- résineux



La Salle 5,8 ha

FEBRUARY 2025

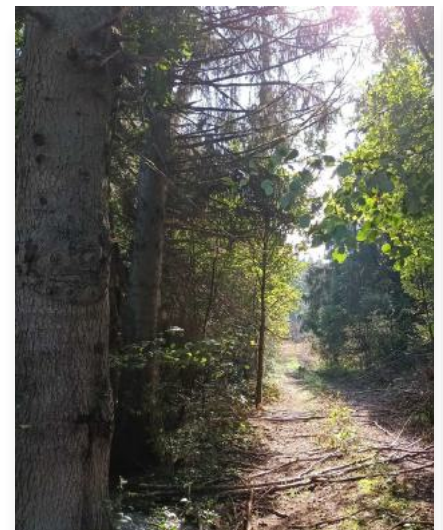
Heavy mulching was carried out across the entire plot to prepare the ground ahead of the next planting campaign. This mechanical operation removes competing vegetation and loosens the soil to encourage establishment of young plants.

MARCH-APRIL 2025

The planting campaign took place in March, with plants put in the ground across all prepared areas. Protection works were completed in mid-April, marking the full completion of this establishment phase.

JUNE 2025

A field visit was carried out by our team to assess the establishment rate of trees planted the previous season. A meeting was arranged with wetland specialists and managers of the Val-dange catchment to delineate a permanent pond.



Légende

Zones de plantation

- Aulne (cordon et ripisylve)
- Chêne sessile (+ érable sycomore, cyprès chat)
- 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.



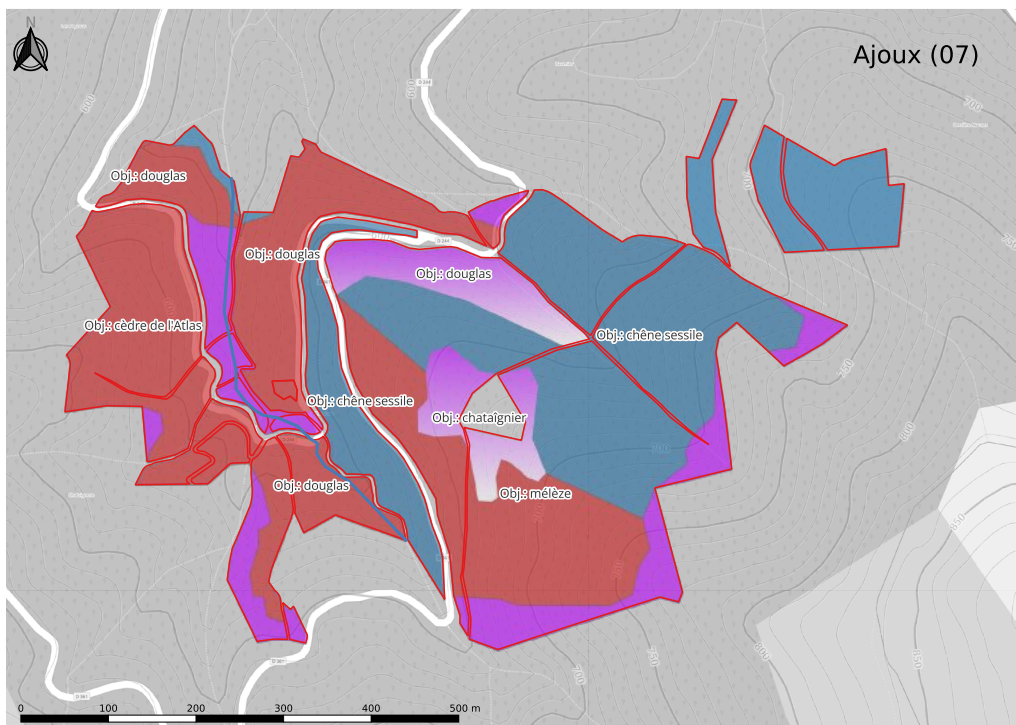
ARDÈCHE

Ajoux 30 ha

APRIL 2025 A field visit was carried out to cost upcoming works and identify biodiversity actions that could be deployed across this forest block, as part of our commitment to continuously improving the ecological value of our forests.

JUNE 2025 Coconut fibre netting was installed to limit erosion, following a field visit with the Natura 2000 site manager.

JULY 2025 Intensive maintenance works were carried out in the plantations over the summer, consisting mainly of clearing. Gap-filling is planned for 2026, as the dry summer had an adverse effect on young trees, particularly the larches planted in spring.



Typologie de peuplements

- plantation - 15 ans
- plantation + 15 ans
- futaie régulière BM GB
- futaie régulière BM
- futaie régulière PB BM
- futaie irrégulière
- taillis
- régénération naturelle/accrus
- libre évolution/îlots de sénescence
- zone humide
- zone ouverte

- limites cadastrales
- murets
- ruisseau ou rivière permanent(e)
- ruisseau intermittent
- affleurement rocheux

Type d'essences à majorité

- feuillus
- mixte
- résineux



📍 DENMARK



Forests



Restoration of peatlands, riverine forests, ponds, etc.

Thisted 4,5 ha

JUNE 2025

A field visit in June 2025 revealed establishment difficulties across this forest plots: many young trees are showing tip dieback, a phenomenon attributed by the site manager to the particularly windy conditions of the location and a dry spring. This explanation is entirely plausible given the local soil and climate context. Biodiversity and fast-cover species, notably birch and alder, are showing satisfactory vitality. A detailed assessment was planned for after the summer to determine gap-filling requirements.



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 Sessile oak with pine, chestnut and birch



Kalundborg 5,5 ha

JUNE 2025

A team visit in June 2025 found the young forest in very good condition, with particularly vigorous trees. While some areas appear slightly less dense when viewed on satellite imagery, the quality of the work carried out by Skovdyrkerne, the managers responsible for the site, gives full confidence in the future development of the stand.

SEPTEMBER 2025

EcoTree co-organised an ESG action day in partnership with the French-Danish Chamber of Commerce. Chamber members took an active part in site maintenance, contributing to weeding of competing vegetation and sowing of wildflowers on the meadow area ahead of the coming summer season.



LEGEND

- 4,09 ha Sessile oak with hornbeam, 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

APRIL 2025

Planting was carried out in April 2025 in the presence of EcoTree clients and partners. The stand comprises oak, beech, hornbeam, cherry and larch, reflecting a commitment to creating a diverse and climate-resilient forest.

JUNE 2025

The vegetation assessment is very satisfactory: both broadleaves and conifers are showing strong establishment, reflecting good planting conditions and management well suited to the local context.



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 5,2 ha

FEBRUARY 2025

EcoTree was invited to feature in a news broadcast on TV2, Denmark's second national television channel. The report offered a positive assessment of ten years of experience in planting and managing forests across Europe, strengthening EcoTree's profile and credibility at an international level.

JUNE 2025

Field monitoring confirms excellent establishment of the young trees, for both broadleaf and conifer species. The site's soil and climate conditions are proving very favourable to stand development.

In June 2025, actor Nikolaj Coster-Waldau visited the forest as part of the filming of a documentary series for Bloomberg TV, in which he shines a light on nature-based initiatives from around the world.



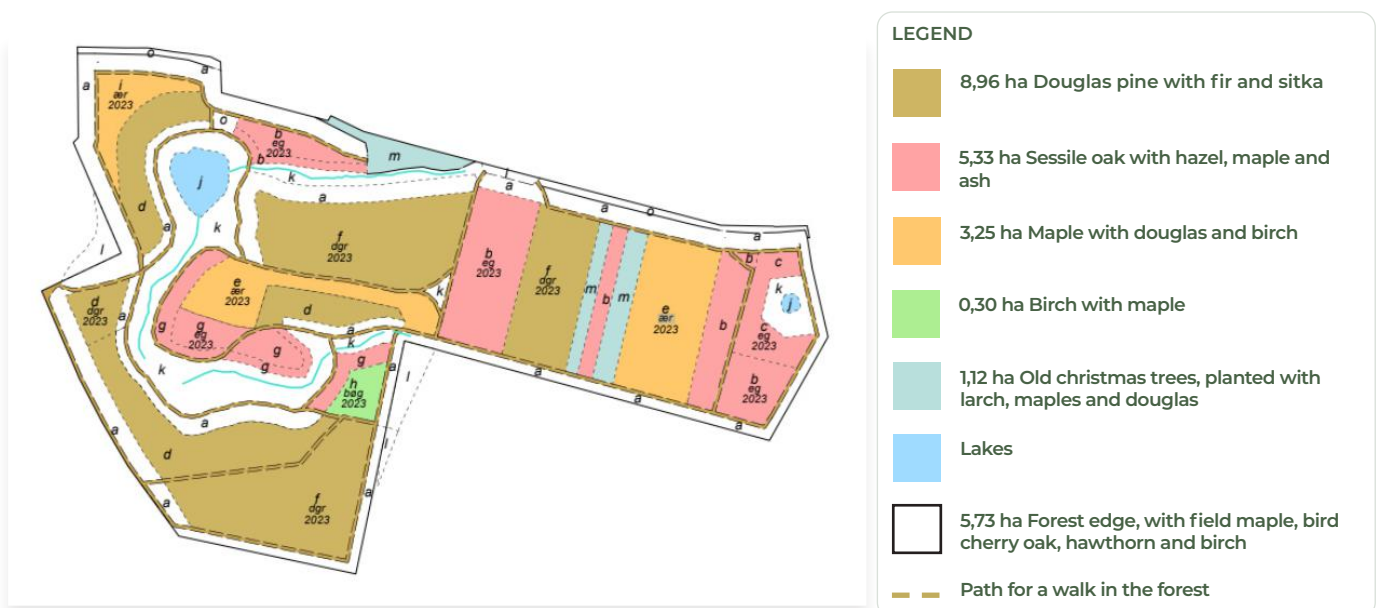
Nysum 31,2 ha

JUNE 2025

A field visit in June 2025 reported overall satisfactory plant establishment, with some dry terminal buds but in a significantly smaller proportion than expected. Competing vegetation is present, but clearing works are planned and being properly monitored. Nettles were noted in places, marking areas that received fertiliser application, with no notable effect on plant development. The forest edges are well established.

OCTOBER 2025

A field visit was conducted across this forest block. The general condition of the first plantations is remarkable, reflecting particularly strong stand development. The remaining areas are scheduled for planting in spring 2026.



D. Projects developed in partnership with landowners



DENMARK

Mon - 7,5 ha

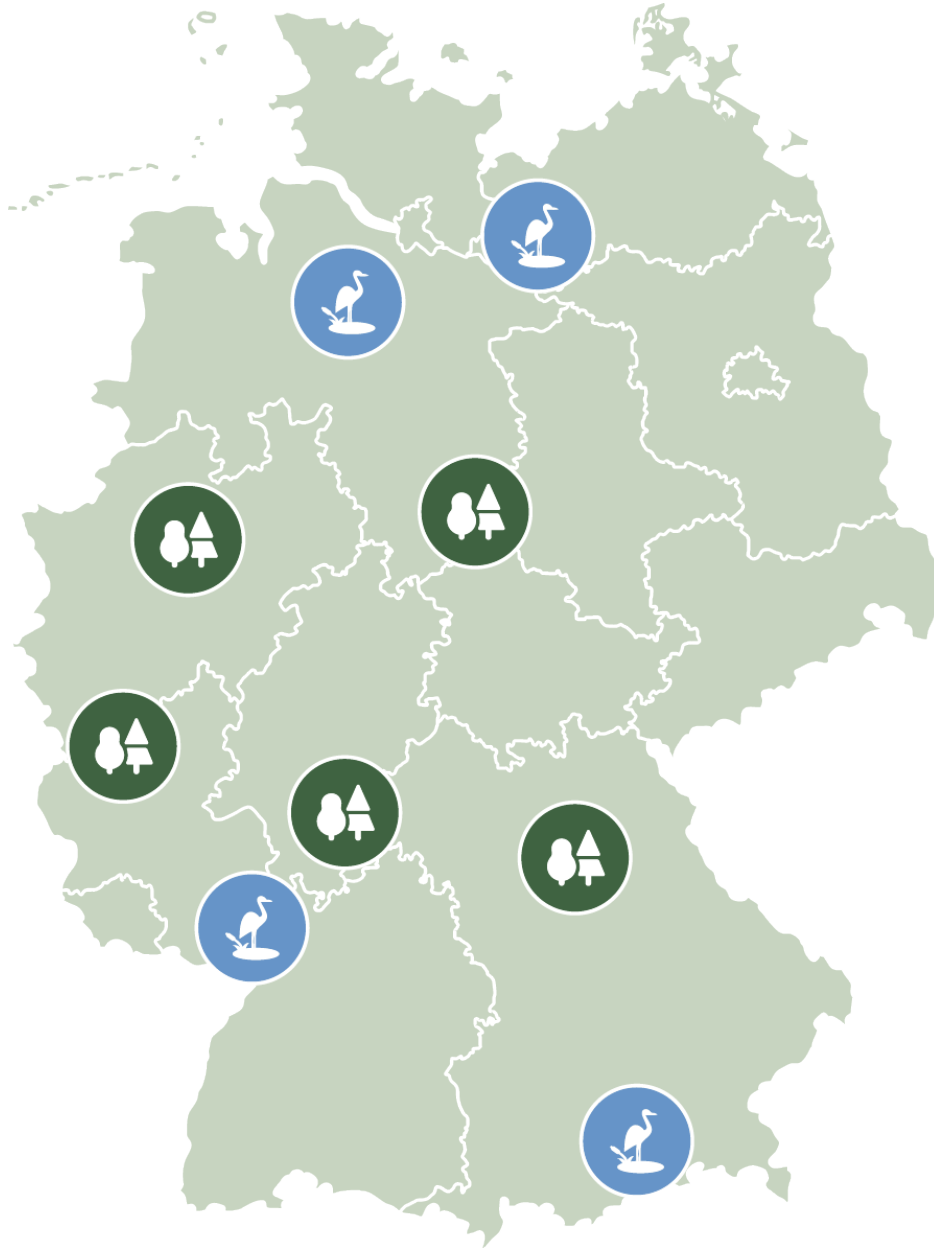
OCTOBER 2025

Planted in spring 2024 across 5.12 ha, this young forest comprises more than 10 tree species (oak, beech, red oak, alder, birch and hornbeam, amongst others). The remaining area is preserved as grassland, grazed by cows and sheep. A site visit in October 2025 confirmed strong growth and a good survival rate among the young trees. The site, perched on a hill overlooking two ponds, offers a setting that is both remarkable and teeming with life. This project is being carried out in close collaboration with the farmer who owns the land, as part of a third-party partnership.





GERMANY



Forests



Wetland

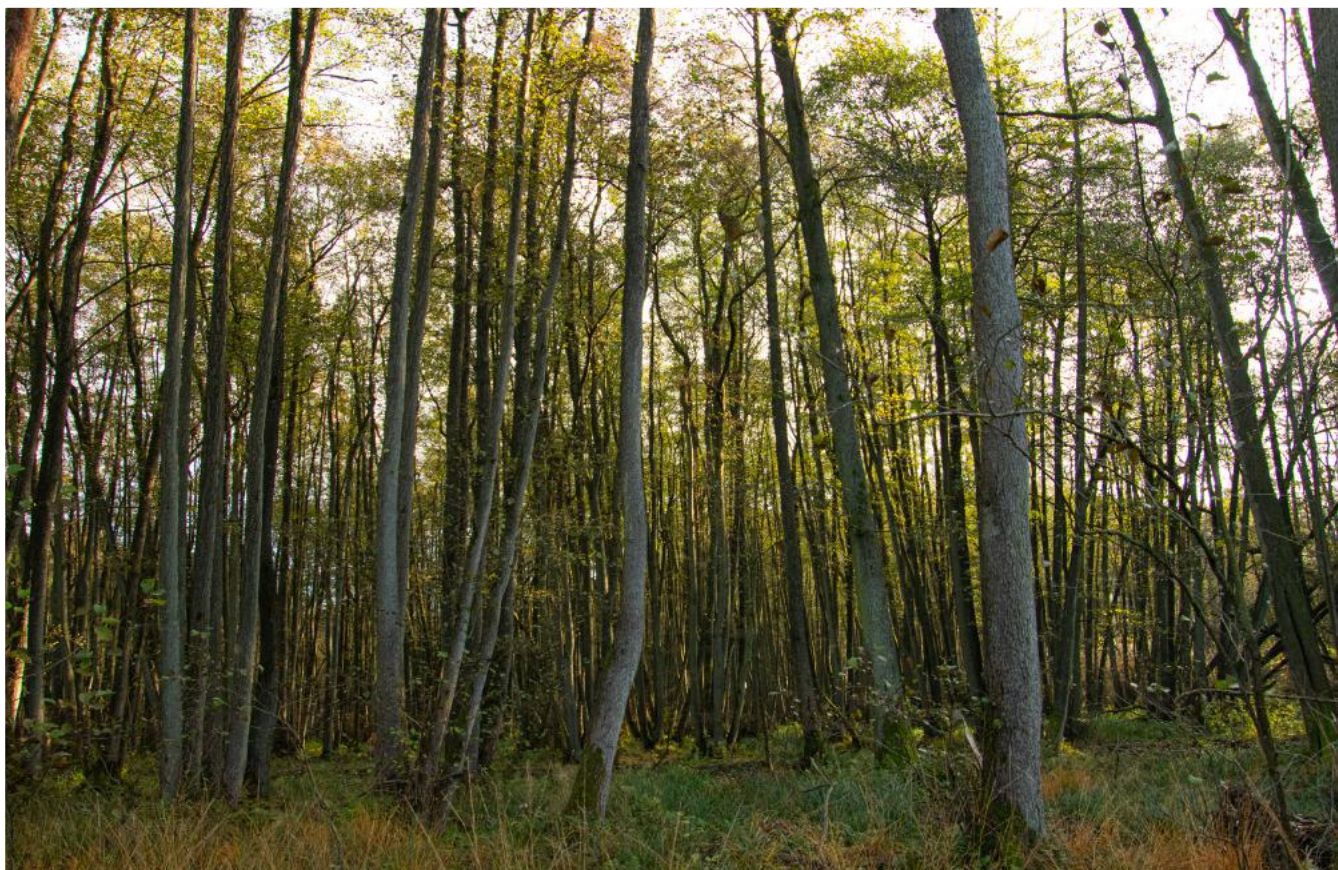


MECKLEMBOURG-VORPOMMERN

Schönwolder Moor - 10,92 ha

The Schönwolder Moor in the UNESCO Biosphere Reserve Schaalsee is one of the last restorable raised bogs in Mecklenburg-Western Pomerania, Germany and the only one in the region with a near-intact peat layer. Decades of drainage had lowered the water table, causing peat mineralisation and a steady loss of typical bog vegetation. The goal of the 10.92-hectare restoration project is to raise water levels, reactivate natural peat growth, and reduce carbon emissions from the degraded site, benefiting around 138 ha of peatland in the next years.

In 2025, the main construction works were completed: drainage ditches were closed, sheet piling and embankments installed, and a drain pond created to prevent nutrient runoff from surrounding agricultural land. Around 500 metres of ditch were re-profiled to redirect water flow. Non-native conifers were also removed to reduce evaporation. A repeat bird survey was carried out as part of the long-term monitoring programme, which will track the site's recovery over the next 25 years.



SAXE-ANHALT

Harz - 7 ha

Our first German project is located in the Harz forest. After initial actions in previous years, 2025 was dedicated to maintaining the established adaptations.



RHÉNANIE - PALATINAT

Waldmannswiese in Dahner Felsenland - 6,7 ha

As a marshy area with early-stage bogs and small patches of alder swamp forest, severely affected by spruce monocultures, the Waldmannswiese is a project area with huge potential to become a peatland in the future.

In 2025, structural improvements were made along the Seibertsbach stream: non-native conifers were removed, riverbanks reshaped to allow natural flooding, and deadwood introduced to support stream dynamics. Drainage ditches were partially closed using sawdust, grass sods, and deadwood barriers. Native black alder and rowan were planted across the site. First signs of recovery are already visible: sphagnum moss is spreading, water levels have stabilised, and the area is coming back to life.



BAVARIA

Aßlinger Moos - 1,5 ha

The Aßlinger Moor, also known as the Brucker Moos, is situated in Bavaria, south of Munich. It is a heavily drained peatland characterised by a wide variety of land uses. Peat extraction, intensive and extensive grassland farming, and forestry are just some of the activities introduced. This restoration project was established in 2025 with a total area of 22 ha. EcoTree is co-funding part of the area (1.5 ha). Works will be done over the next three years.

In 2025, the meadow was mowed as part of ongoing habitat management to support ground-nesting birds. This is a measure carried out three times per year. Water level gauges have been successfully installed to establish an accurate hydrological baseline in the peatland. Simultaneously, the 2026 project works have been planned with local hydrologists and project implementers.



HESSE

Wald bei Langen - 1,5 ha

This forest is EcoTree's latest German reforestation project, located in Offenbach, Hesse, close to Frankfurt.

Years of drought, heat, and storms have taken a heavy toll on what were once healthy beech and pine stands, with nearly 27% of Hesse's trees now showing crown damage. Working alongside HessenForst, EcoTree is helping to transform these climate-vulnerable stands into resilient mixed forests by establishing climate-adapted broadleaf species, laying the groundwork for long-term ecological recovery. The first planting of trees started in November 2025.



LOWER SAXONY

Langenhausen/Gnarrenburg - 50 ha



We started co-development to rewet a former intensively agriculturally used peatland in Gnarrenburg, Lower Saxony. The project aims to cultivate sphagnum moss, which keeps water in the area and is an alternative to the use of peat in potting soil.

In 2025, the Gnarrenburger Moor project moved through several key milestones, including validation and the issuing of Moor-Futures® credits. Construction works for site preparation and rewetting began in August.





BELGIUM

FLANDERN

Lange Beemden - 7,3 ha

EcoTree's first peatland restoration project in Belgium started in 2025 in the Zwarte Beek valley. Zwarte Beek is certified under the MoorFutures® standard. It is the largest and densest peatland area in Flanders, located in a water-risk zone. Damaged by intensive land use and drainage, has become a source of CO₂ emissions and no longer acts as a carbon sink. Rewetting this peatland aims to reduce CO₂ emissions significantly over the coming decades. In addition to CO₂ storage, the restored bog will provide flood protection and serve as a habitat for endangered species such as the black stork and the common snipe.

In 2025, the groundwork was laid for the Lange Beemden project in Belgium. A baseline monitoring programme was launched, with water gauges installed to track water table depths ahead of upcoming restoration works. Partners for the execution of those works are being secured for 2026. The year also saw a film day on site with Planet Wild and volunteers, bringing the project to a wider audience.





FRANCE

For all of the following projects, EcoTree's expertise was called upon in various capacities: scientific, forestry and ecological expertise, or our ability to identify and secure funding to make the projects possible. EcoTree led certain projects in collaboration with other partners, whom we would like to thank for their trust: Guillier Reboisement, Cabinet Lorne, Neosylva, Société Forestière, Forestry, Sylvo2, Fransylva, CRPF, Comité des Forêts, Alliance Forêt Bois, Terragree, Forestys, AviSilva, and Carbonapp.

NOUVELLE-AQUITAINE

Landiras Forest 1 (Gironde) - 23,4 ha



At Landiras, a young plantation covering 23.4 hectares was affected by the fires in 2022. We decided to support the reforestation and sustainable management of this forest, in agreement with our foresters and the owners, whose preference for mixed-species forestry with continuous forest cover is consistent with our principles.

JUNE 2025

The first unweeding of competing vegetation was carried out. A before-and-after field inspection documented the condition of the plantation established during the 2023/2024 season and assessed the effectiveness of the intervention.

Landiras Forest 2 (Gironde) - 9 ha



At Landiras, a young plantation covering 9 hectares was affected by the 2022 fires. We decided to support the reforestation and sustainable management of this forest, in agreement with our foresters and the owners, whose preference for mixed-species forestry with continuous forest cover is consistent with our principles.

MARCH 2025

The planting campaign was completed across all plots, covering a fully reforested area of 9.03 hectares.



Landiras Forest 3 (Gironde) - 2 ha



At Landiras, a young plantation of 2 hectares was affected by the 2022 fires. We decided to support the reforestation and sustainable management of this forest, in agreement with our foresters and the owners; mixed-species forestry with continuous forest cover is consistent with our principles.

MARCH 2025

Planting was completed across the entire area, covering 2.01 fully reforested hectares.

MAY 2025

A first inspection confirms a satisfactory establishment rate for all young trees planted at the end of March. Vegetation dynamics are encouraging.

Landiras Forest 4 (Gironde) - 6,2 ha



At Landiras, a young plantation covering 6.17 hectares burned in 2022. We decided to support the reforestation and sustainable management of this forest.

JUNE 2025

Stump removal (mechanised extraction) and mulching operations were completed, clearing all plots concerned.

NOVEMBER 2025

Soil preparation ahead of planting was completed across all plots, paving the way for the next planting campaign planned for the cold season.

Louchats (Gironde) - 101 ha - 18 030 t. de CO2 eq.



The Louchats project aims to reconstitute a forest stand destroyed by the devastating fires of summer 2022 in the Gironde department. The objective is to restore 101.2 hectares of fire-damaged forest and encourage, even if modestly, a diversification of tree species. The project includes the creation of ecological corridors through a bocage framework (woodland edges and broadleaf strips), integrated into the landscape and beneficial to local green and blue infrastructure networks.

Vidaillat (Creuse) - 2,6 ha - 297 t. de CO2 eq.



The objective of this afforestation of former agricultural land is to add value to a fallow plot through the planting of broadleaf species destined for timber production, managed in a way that respects biodiversity. The plot will be planted with sessile oak and red oak, with a beech border along the track.

This project aims to plant 3,200 trees across the entire area, converting fallow land into sustainably managed forest. The proximity of Limoges strengthens the importance of this project for the region, contributing to local biodiversity conservation and acting as a carbon sink. It

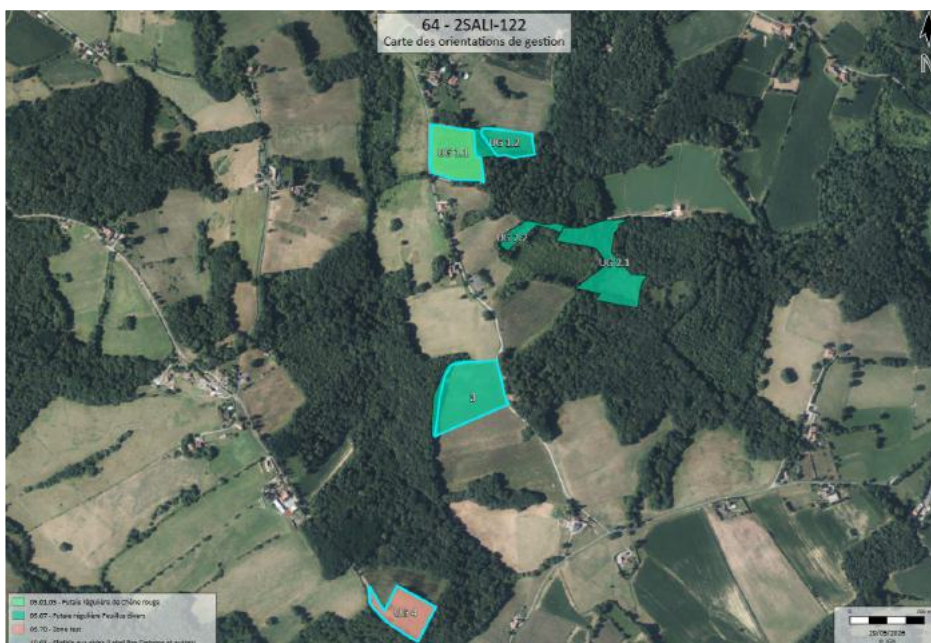
is expected to **sequester 297 tonnes of additional carbon under the LBC framework**. The project is led by the Bourgogne Limousin forestry cooperative and EcoTree.

Salies de Béarn (Pyrénées-Atlantiques) - 5,9 ha - 2274 t. de CO2 eq.

In a region with limited forestry activity, this project involves a mixed-species afforestation of nearly 6 ha of abandoned agricultural land and unused grassland. Planting was carried out during the 2023-2024 season, and **the project was certified under the Label Bas-Carbone (LBC) afforestation methodology in May 2024**. This project is led by Neosylva in partnership with EcoTree.

OCTOBER 2025

A full assessment was carried out across all planted plots: the first 2 show an establishment rate above 90%. The third shows a rate of 75%, sufficient to ensure project success. Plot 4, on which a new protocol was being tested, produced mixed results: Shumard oak and Oriental beech are performing very well, while some conifers suffered greater browsing pressure. Two gap-filling campaigns were carried out, along with the installation of individual protective guards.



Forêt de Saint-Martin Sepert (Corrèze) - 2,2 ha - 720 t. CO2 eq.



The Saint-Martin-Sepert afforestation project involves the conversion of former agricultural land. The objective is to add value to the plot through the planting of broadleaf species for timber production, managed in a way that respects biodiversity. The plot will be planted with red oak. This species will support habitat diversification and climate adaptation on the property. The choice of red oak as the sole species reflects specific ecological and economic criteria, notably its adaptability and commercial value. This project is a concrete response to the challenges of climate change, contributing to carbon sequestration and timber production, **with a sequestration potential of 720 tonnes of carbon under the LBC framework.** The project is led by EcoTree and the forestry cooperative.

PAYS DE LA LOIRE

Nozay (Loire-Atlantique) - 7,3 ha - 1896 t. CO2 eq.



The area around the municipality of Nozay is predominantly agricultural land, sometimes bordered by hedgerows or dotted with small copses. This region has relatively little forest cover. The 7.29 ha forest establishment therefore plays a meaningful role in re-establishing a forest network integrated within agricultural land. The plantation surrounds a house already bordered by old pines. A range of tree species has been planted to support biodiversity by multiplying habitat opportunities for forest flora and fauna: oak and Corsican pine as target species, with Thuja, sequoia and alder as diversification species. Existing forest edges and hedgerows have been retained. **This LBC project is led by Neosylva in**

partnership with EcoTree.

OCTOBER 2025

This forest block demonstrates the value of rigorous and regular forest monitoring. Since soil preparation in November 2023 and project planting in spring 2024, three clearing passes and two Trico applications have been carried out. The result is remarkable: the plantings show an establishment rate of close to 100%, reflecting the quality of the work carried out and the favourable ecological conditions of the site.

Ballon-Saint-Mars (Sarthe) - 7,2 ha - 735 t. CO2 eq.



The Ballon-Saint-Mars forestry project aims to afforest 3.6 ha of grassland currently lying fallow. The target planting species is Atlas cedar, known for its robustness, good resistance to climatic stress including drought, low soil requirements, and the quality of its timber, used notably in structural carpentry.

APRIL 2025

Planting is 80% complete. The cedars, whose establishment phase requires some time before growth accelerates, are developing normally. Inter-row mulching was carried out to limit competition from spontaneous vegetation on young plants. **This LBC-certified afforestation project** is led by Cabinet Lorne and EcoTree.



Montbert (Loire-Atlantique) - 19,25 ha - 4362 t. CO2 eq.



This afforestation project of a 19.25 ha meadow, carried out following a farmer's retirement, will enable the sequestration of more than 4,000 tonnes of additional carbon and the creation of a new mixed forest through the planting of approximately 30,000 trees. Planting species are sessile oak, wild cherry, hornbeam, Scots pine and holm oak. The plantations have been fenced while the trees gain sufficient vigour to withstand browsing pressure. **This afforestation project has been approved under the LBC.**

OCTOBER 2025

Soil preparation was carried out on the plots concerned, ahead of the next planting campaign.

Tresson (Sarthe) - 18,5 ha - 5013 t. CO2 eq.



This afforestation project of approximately 18.5 ha supports the creation of a new mixed forest of sessile oak, downy oak, maritime pine, wild service tree and hornbeam. The project has been fenced to protect it from browsing damage. A pond sits within the plots and hedgerows have been retained. **The project is approved under the LBC.**

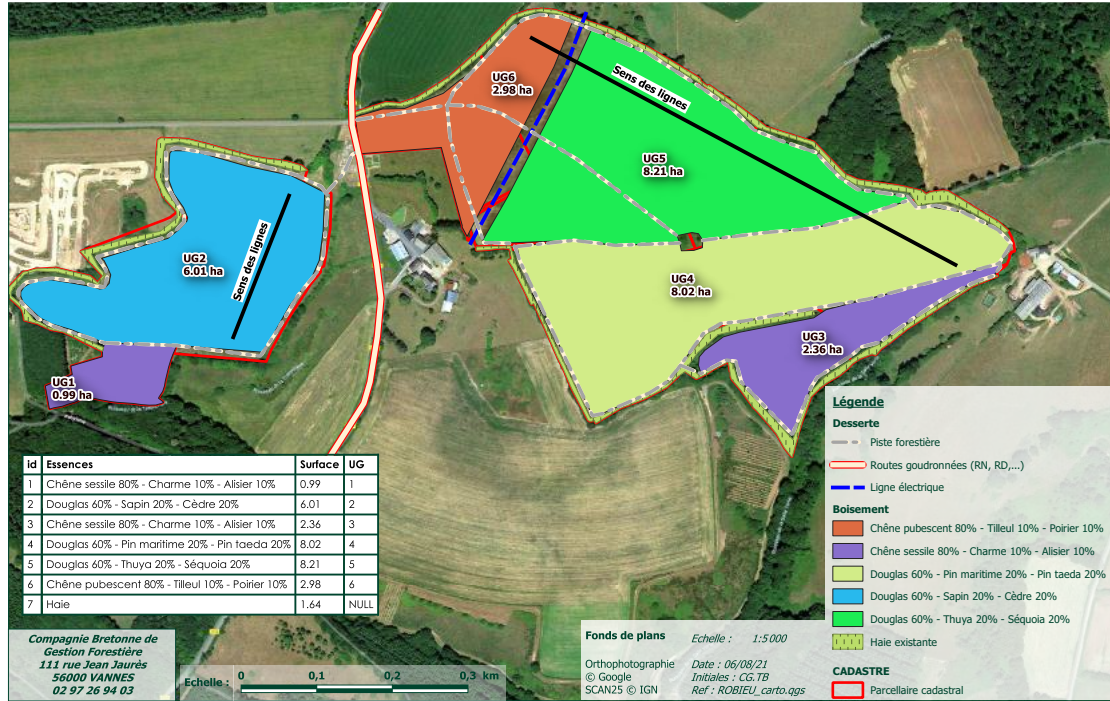
NOVEMBER 2025

Plantings from the previous season are established, and soil preparation for the next campaign began in autumn.

DECEMBER 2025

Planting was completed before the end of the year, taking advantage of winter conditions favourable to plant establishment.

Hardanges (Mayenne) - 28 ha - 9670 t. de CO2 eq.



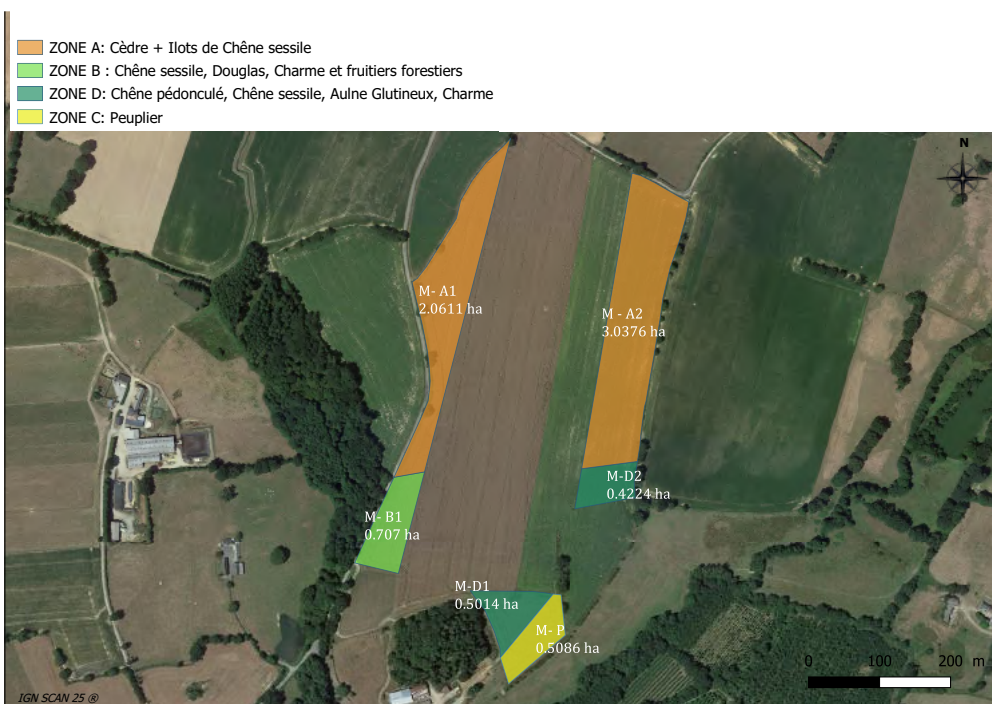
Located in the Mayenne department, this project aims to convert a former agricultural plot into a diverse, climate-resilient forest. Previously used for maize cultivation, the land will be planted with a mix of broadleaf and native conifer species. The new owner recently acquired these agricultural plots, which border his existing woodland, and wishes to afforest them to create a sustainably managed forest block.

The area has seen significant agricultural abandonment (predominantly livestock farming) driven by retirements, and is also home to small forest blocks scattered along the foothills of the Alpes Mancelles. This afforestation will contribute to long-term carbon sequestration, support biodiversity restoration, and generate local socio-economic benefits through the use of regional forestry operators. Species planted in 2025 include sessile oak, hornbeam, wild service tree, downy oak, lime, and wild pear, protected by individual guards. **This LBC project is led by Forestry France and EcoTree.**



La Boissière (Mayenne) - 2732 t. de CO2 eq.

On this afforestation project of approximately ten hectares, around 15,000 plants were put in the ground at the end of 2025 to create a new mixed forest of cedar, sessile oak, Douglas fir, hornbeam, poplar, pedunculate oak, black alder and other diversification species. Protective guards were placed around the broadleaf plants, and Trico (natural repellent) was applied to the conifers to protect against browsing. The project is led by EcoTree in partnership with Manon Lopez.



CENTRE-VAL DE LOIRE

Semblançay 1 - 5 ha - 1 026 t. CO2 eq.



This plot of approximately 5 hectares has been planted with four species (sessile oak, hornbeam, birch, wild service tree). This first afforestation project aims to re-establish a resilient forest cover, structured around sessile oak and complementary local species, while respecting the site's constraints (acidic soils, marked slope, late frost climate). It forms part of a long-term sustainable management approach and contributes to restoring the regional forest network, in keeping with biodiversity conservation objectives in the immediate vicinity of a Natura 2000 site and a ZNIEFF. In time, it is expected **to sequester 1,026 tonnes of additional carbon under the LBC framework.**

JUNE 2025

A field visit was carried out to assess the general condition of the forest plot. This project is led in partnership with Touraine Forêt.

Semblançay 2 - 4,3 ha - 882 t. CO2 eq.



Planting was carried out during winter 2025/2026. This is a 4.3-hectare afforestation with four species: sessile oak, hornbeam, silver birch and wild service tree, which will in time **sequester 882 tonnes of additional carbon under the LBC framework.** This project is led in partnership with Touraine Forêt.



PROVENCE-ALPES-CÔTE-D'AZUR

Moustiers-sainte-Marie (Alpes-de-Haute-Provence) - 35 ha



Affected by fire in 2017, the Marzols forest at Moustiers-Sainte-Marie, overlooking Lac de Sainte-Croix, required reforestation due to the absence of natural regeneration. Led by forestry expert Nicolas Luigi and the firm AviSilva, this project was made possible with EcoTree's support, which brought financing and expertise to enable the diverse reforestation of this former pine forest.

Planting works were completed in 2025, and an experimental planting programme using Eurasian jays was initiated with the landowner. BFM TV came to film a report in early September 2025, after the

nesting period of the short-toed snake eagle had passed.



BRITTANY

Plouyé (Finistère) - 3,34 ha - 723 t. CO2 eq.



During Storm Ciarán in November 2023, many Breton forests were severely affected. At Plouyé in Finistère, a reforestation programme is under way across 3 hectares to restore a sustainable forest stand, replacing a regularly structured conifer forest that was heavily damaged.

The project is part of a forest restoration and climate resilience approach, **certified under the LBC**. It contributes to carbon sequestration and the regeneration of a productive forest ecosystem favourable to biodiversity.

Sitka spruce and Thuja were planted in 2025. The post-planting visit was very encouraging, with trees

showing strong establishment despite some browsing damage. Gap-filling is planned for winter.

Erdeven (Morbihan) - 4 ha



In 2022, the Erdeven forest area suffered significant damage from a fire, resulting in the loss of a large part of its forest cover. The site, located in Morbihan, had until then been managed by a dedicated owner who had personally invested in planting and maintaining the trees. The disaster affected not only local biodiversity but also the forest's capacity to act as a carbon sink and provide essential ecosystem services. Without the support of EcoTree and its partners, the owner, deeply affected by the destruction of her forest, would not have been in a position to replant. It is in this context that the Erdeven reforestation project seeks to restore this ecosystem, with particular attention to species diversity

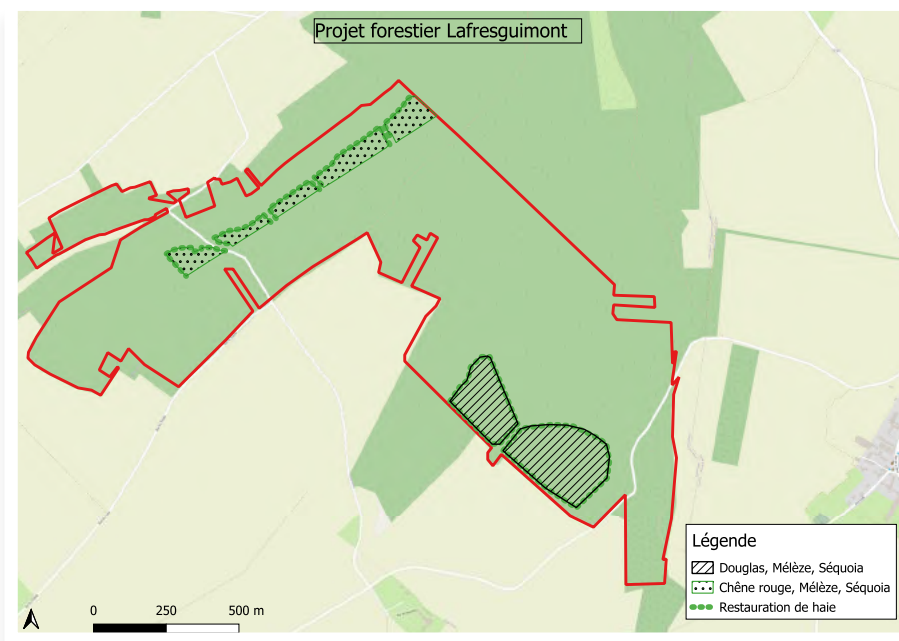
for greater ecological resilience. Planting was carried out in early 2025 following full-plot mulching: sessile oak and maritime pine. Individual protective guards were added to the oaks, and Trico applied to the conifers.

HAUTS-DE-FRANCE

Lafresguimont-Saint-Martin (Somme) - 13,3 ha - 4267 t. CO2 eq.

The Lafresguimont-Saint-Martin site was reforested following an emergency felling necessitated by a bark beetle outbreak. As the spruce trees reached maturity and began to decline,

the CRPF validated the sanitary felling in 2022 to halt the spread of insects and allow timber harvesting. Four species were selected for the reforestation of this former monoculture forest, chosen for their capacity to produce quality structural timber in an oceanic climate: mild, wet winters and dry, cool summers. **The Lafresguimont project is certified under the LBC.** It was co-managed by EcoTree and the Comité des Forêts.



AUVERGNE - RHÔNE ALPES

Bagnols (Puy-de-Dôme) - 3,84 ha - 667 t. CO2 eq.



This reforestation project involves the reconstitution of a stand damaged by snow on a spruce plantation. The project aims to introduce a mix of conifer species and some nectar-producing broadleaves to support biodiversity on the plot. The Douglas fir, larch and Corsican pine mix will in time **sequester 667 tonnes of additional carbon under the LBC framework.**



Forêt de la Tour d'Auvergne (Puy-de-Dôme) - 3,64 ha - 1223 t. CO2 eq.



This high-altitude spruce stand is situated within the summer grazing lands of the Sancy massif. Affected by drought and bark beetle, it required reconstitution work using a mix of conifer species suited to the soil and climate of the site. Soil preparation was carried out using spot cultivation, a localised technique applied around each individual plant that both

preserves soil structure and creates optimal establishment conditions for young trees. Nectar-producing and bird-friendly trees will be planted along the plot edges.

These works will **sequester 1,223 tonnes of additional carbon under the Label Bas-Carbone framework.**

4. What's next ? Looking ahead



A. Innovation at the heart of our initiatives

The natural capital market is no longer a frontier market. In the space of a few years, it has become a terrain of strategic arbitrage for players managing billions, publishing audited reports, and looking for partners who can honour their commitments over time. That movement will accelerate. The regulatory deadlines ahead, the extension of carbon pricing through ETS2 in 2028, the European Nature Credits certification expected in 2027, and the consolidation of the CRCF are not weak signals. They are structural catalysts, and we have been preparing for them for some time.

1. MAKING IMPACT A PERMANENT INFRASTRUCTURE

The next step is not to measure impact better. It is to make it continuous. Our modelling, monitoring and verification tools were built for exactly that: not to produce an annual report, but to feed our partners' decision-making systems in real time. As reporting obligations grow denser and auditors develop deeper expertise on environmental matters, data quality will become as decisive a selection criterion as project quality itself. We have structured EcoTree so that these two dimensions are inseparable.

2. BIODIVERSITY AS THE NEXT MARKET TO BUILD

What carbon took twenty years to become, a measurable, traceable, tradeable asset, biodiversity is becoming in far less time. Large institutional investors are already directing capital towards it. Regulatory frameworks are integrating it. And companies subject to TNFD are beginning to look for partners who can support them with the same rigour they expect on carbon. EcoTree is already in this market, with projects in operation, methodologies tested in the field, and an offer that treats biodiversity and carbon as two expressions of the same forestry asset, not two separate workstreams. Our ambition is to make that convergence our primary point of differentiation in the years ahead.

3. BIODIVERSITY: A NEW SERVICE TO MAKE IT EASY TO TAKE ACTION

At the same time, we have launched a new service aimed at businesses, to help them commit to biodiversity. This approach is based on an initial ecological assessment for each site, a turnkey biodiversity action plan, and a measurement of the area in square metres managed or restored. The aim: to make biodiversity as actionable and measurable as carbon is today.

4. NATURAL CAPITAL AS AN ASSET CLASS: FURTHER, FASTER

Institutional demand for well-managed natural assets will not slow down. It will diversify, new geographies, new asset types, new investment structures, and it will grow more sophisticated, with increasing requirements around governance, traceability and measured ecological performance. That is precisely the ground on which EcoTree was built. Our Operating Partner model, taking on the full operational complexity on behalf of investors who want the exposure without the management, is designed to meet that demand at scale. The coming years will be years of deployment: more geographies, more mandates, and an execution capacity we have deliberately strengthened to be ready when the market moves.

5. WHAT WE WANT TO DEMONSTRATE

Behind each of these directions sits a conviction that has not changed since day one: restoring ecosystems and creating lasting value are not contradictory objectives. Done well, with the right tools and the right partners, they reinforce each other. That is what EcoTree is committed to proving, not in speeches, but in projects, in data, and in results.



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 Gaiago's products to the forest soil helps tree growth in the first few years after planting, thanks to their impact on soil health.

2 - II) 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.



3. WATER CO-BENEFITS PROJECTS

EcoTree's water co-benefit offer aims to measure and quantify the hydrological contribution of each forest management and wetland restoration project. It forms part of a rigorous environmental accounting approach, grounded in international standards, enabling partner companies to make credible declarations on their water stewardship commitments.

Forests and wetlands play a fundamental hydrological role that is often underestimated. Forests actively participate in the water cycle through two main flows:

◆ **Green water** : stored in soil and biomass, evaporated or evapotranspired by plants, it accounts for 60% of total precipitation volume.

◆ **Blue water** : visible in clouds, rivers, lakes and streams, directly available for human use.

A study published in the journal Nature in 2023 (University of Leeds) shows that in degraded areas of 200 km², a 1% loss of forest cover reduces rainfall by 0.25% per month. The preservation and restoration of forests are therefore directly linked to water availability.

Wetlands amplify these services: they regulate water flows, recharge groundwater, filter pollutants, and provide biodiversity reservoirs. According to the French Water Agency, protecting a wetland costs five times less than compensating for the ecosystem services it provides for free.

OPERATIONAL OBJECTIVES

- ◆ Quantify the volume of water stored by each project (m³/year).
- ◆ Optimise the volume of water stored or recharged through intervention design.
- ◆ Measure the restoration of ecosystems' hydraulic functions.
- ◆ Quantify and report these results.
- ◆ Enable companies to track progress towards volumetric water targets.
- ◆ Prevent double counting and greenwashing.
- ◆ Meet regulatory and non-financial reporting requirements.

Beyond volumetric water storage, EcoTree projects generate a set of interdependent co-benefits that multiply their environmental, social and economic value. These co-benefits are organised around three main ecosystem functions.

HYDROLOGICAL FUNCTIONS

Restored wetlands and forests fulfil essential regulation functions:

- ◆ Slowing surface run-off.
- ◆ Recharging groundwater.
- ◆ Retaining sediments.
- ◆ Attenuating floods.
- ◆ Filtration and purification.

These functions produce concrete benefits:

- ➔ Reduced flood risk downstream and protection of infrastructure.
- ➔ Maintenance of groundwater resources and support for low-flow conditions.
- ➔ Improved water quality and protection of watercourses.
- ➔ Greater territorial resilience against extreme climate events.
- ➔ Reduced drinking water treatment costs (4 to 12 million euros per year, CEN Loire).

BIOGEOCHEMICAL FUNCTIONS

Projects contribute to water quality improvement through natural processes:

- ◆ Denitrification of nitrates and plant assimilation of nitrogen.
- ◆ Adsorption and precipitation of phosphorus.
- ◆ Sequestration of heavy metals and plant protection products.
- ◆ Improved water quality at catchment outlet.

BIOLOGICAL FUNCTIONS AND BIODIVERSITY

Restored aquatic ecosystems act as genuine reservoirs of life:



- ◆ Support for and connection of habitats for animal and plant species.
- ◆ 50% of bird species depend on wetlands (CEN Loire).
- ◆ Peatlands, which cover approximately 3% of the Earth's land surface, store twice as much carbon as all the world's forests combined.
- ◆ Maintenance of species in a favourable conservation status.

As regulatory requirements intensify (CSRD, EU Taxonomy, TNFD) and water-related risks in supply chains grow, having a robust accounting of water benefits is becoming a distinct strategic advantage.

CASE STUDY: THE BRIEC PROJECT

Located in inland Brittany, the Briec peatland is a remarkable and fragile ecosystem currently under threat. Historically used for grazing, this wetland was artificially drained, causing progressive desiccation, encroachment by woody species (willow, birch) and the loss of rare natural habitats.

The project has several objectives:

- ◆ Restore natural hydrological functioning.
- ◆ Preserve the carbon stored in the peat.
- ◆ Reduce woody encroachment and reopen habitats.
- ◆ Stimulate the natural regeneration of peat-forming species.
- ◆ Reduce invasive non-native species (cherry laurel, fleabane, and others).
- ◆ Establish a 10-year ecological monitoring programme.

Beyond these biodiversity preservation and carbon storage objectives, the project also aims to quantify the benefits linked to the hydraulic restoration of the site. An estimate of the water volumes likely to be stored following restoration has been carried out in order to measure the ecosystem services provided by the restored peatland, taking into account its climate and biodiversity co-benefits.



Conclusion



Dear partners, dear friends,

There is something almost dizzying about watching what is happening around us. Companies are rediscovering forests. Funds are integrating nature into their investment theses. And regulations are turning into obligations: what we thought we were defending alone, for a long time, to relatively little interest. A market that, after years of hesitation and false starts, is finally moving.

We welcome this. And we keep our eyes open.

This movement is real and deep, but it is not yet uniform. Like all shifts of this kind, it carries within it a share of genuine conviction and a share of opportunism. Those who build, and those who appropriate. Commitments that hold, and declarations that evaporate at the first turn of the cycle. Green finance exists, we are proof of it. But it coexists with a greener-tinted finance, quick to adopt the right language without accepting the constraints that come with it. The difference between the two does not lie in stated intentions. It lies in the rigour you impose on yourself when nobody is watching, in the ability to account for what you have done and what you have not managed to do.

That is precisely where we want to be judged.

EcoTree has not changed in nature by changing in scale. We have found new paths, our direct forest investment offer, our water resource preservation offer, our European expansion, to do what we have been doing from the start, but better, further, with more partners and with means equal to the ambition. We have reached financial equilibrium without sacrificing what defines us. We have convinced demanding institutional players without presenting them with a diluted version of what we are. And we have continued, every day, to manage forests with the care they deserve, because they are the condition for everything else.

There is a form of patience in this work that the business world rarely values. The forest knows no other rhythm. It grows at its own pace, regenerates on its own terms, and returns, over time, what has been given to it with intelligence.

2026 opens with a clarity we have not known for some time. The challenges have not gone away; they have simply changed in nature. The question is no longer whether our model holds. It is how to deploy it, with method and ambition, in a market that is beginning to understand what we understood before it did. We feel the weight of that responsibility.

None of this would be possible without the trust you place in us: the forest owners who entrust us with their land, the companies that make our projects a cornerstone of their strategy, the investors who back the long term, the institutions that recognise in our work a serious contribution to serious challenges. That trust is not a given. It is earned with every project, every report, every time we choose rigour over the easier path.

We will keep earning it.

Yours sincerely,

Théophile Le Méné,
Managing Director of EcoTree Group



