A YEAR IN THE WOODS: FORESTRY REPORT 2022



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Introduction



Dear partners and friends,

Year after year, the impact of climate change becomes more evident and 2022 was no exception. Massive wildfires, the proliferation of pests (such as bark beetles), an increased loss of biodiversity - the list goes on. We have once again witnessed unprecedented natural disruptions across the globe, particularly in Europe.

While the Covid-19 pandemic had halted man-made greenhouse gas emissions for a few months, they have rebounded, reaching a historical record of 36.8 gigatonnes. There are many more reasons for concern, but at EcoTree the philosophy is to never give up.

Instead, we prefer to highlight the release of the sixth IPCC report and the COP 15 biodiversity conference, two events that continue to raise awareness; the gradual establishment of regulatory frameworks (such as the CSRD); the work of the International Sustainable Standard Board (ISSB), which we think could really change accounting and financial standards; the growing number of economic actors implementing ambitious, low-carbon strategies for avoidance, reduction (necessary and critical), and contribution; and the unprecedented activism of society as a whole.

Now more than ever, EcoTree's mission resonates with current events and, small though we may be, we are delighted to work on the development of Nature-based Solutions in Europe on a daily basis. Our sustainable forestry projects (i.e. creating carbon sinks and preserving ecosystems with an increasing social component) are all part of an approach that promotes biodiversity and fights climate change.

To increase our impact, we took action on several fronts in 2022. From a financial standpoint, we have successfully finished a round of fundraising with key players such as Société Générale, Europe's sixth-largest bank (in terms of assets); Famae, a fund that supports impactful projects; and Financière Fonds Privés, who have connected us with committed investors.

From an operational standpoint, while continuing our ongoing work, we have begun more forestry projects and biodiversity initiatives to address new challenges in regions of France as well as the U.K, Denmark, the Netherlands, and Germany, where we were not yet established We have also improved our offer of high-quality carbon credits thanks to our newly developed, rigorous methodology that has been validated by numerous partners and applied it to our projects to ensure accountability. Furthermore, we have extended our activities to include marine ecosystems, launching around a dozen projects for our Sea&Co. brand. Finally, we have invested in as many research projects on a wide range of subjects, such as the adaptation of forest stands to global warming and the amendment of forest soils with biochar.

In this report, we aim to present everything we achieved in 2022 on behalf of our clients and, ultimately, in favour of Mother Nature. This report is written in accordance with the 2013 Reference Framework drawn up by the International Integrated Reporting Council (IIRC), which sets out the guiding principles and component elements of an integrated report. Integrated reporting highlights how the company's strategic vision and organisational methods generate value based on both financial and non-financial factors in the short, medium, and long term.

Thank you once again for your support and trust,

Erwan Le Méné. Chairman of EcoTree to preserving and restoring ecosystems





A. Our Mission and Areas of Expertise

EcoTree is a French scaleup founded in 2016 in Brittany. It is a certified B Corp with a mission to maintain, develop, and create forest areas based on PRO SILVA's principles of sustainable forestry, which support and enhance biodiversity. We are broadening our scope to preserve and restore seabeds and coastlines through our marine projects. brand. In 2022, EcoTree had more than one hundred employees dedicated to forest and biodiversity conservation and the development of Nature-based Solutions (NBS) in France, Denmark, and the United Kingdom, along with the help of local partners.



The development of NBS is twofold:

- to contribute to the mitigation of climate change by crowdinvesting in European forests (in the planting and restoration of forests, as well as long-term sustainable management) and to the development of high-quality carbon credits for committed companies
- to contribute to the expansion of biodiversity through the preservation and restoration of 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 monitoring. 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

Ours is a forest management model not solely based on timber production or the sale of carbon credits. Rather, it promotes their multifunctionality: a balance between timber production, carbon storage, biodiversity development, and social inclusion.

Roots and Local Actions in France and Europe

We firmly believe that we need to act locally - not because the impact of emissions from Western society stops at the border, but because we need to get our own house in order before looking further afield. The need to preserve and restore European ecosystems is real, and it would be inappropriate to relocate carbon contribution actions to other countries where it may be cheaper.

Our systematic approach with our partners is to avoid, reduce, and then contribute, making it prudent to pay a fair and local price for our contribution to restoring fragile ecosystems. Otherwise, decarbonisation objectives risk being disingenuous. Acting locally also helps reduce intermediaries. EcoTree is a project developer; we closely and directly monitor all the actions carried out on a day-to-day basis and connect our partners to the site. Nothing is more straightforward, concrete, or effective than a trip to the forest to raise awareness and educate those involved in our implemented projects.

An Innovative and Participatory Model

From biodiversity restoration projects to crowdfunding forests and research on adapting forest stands to climate change or biochar, we are committed to bringing on board partners who want to act wisely and in the long term to help forests and ecosystems, far 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 lands on which it operates, its numerous partners (e.g. ecologists and forestry experts) and its team of men and women who work daily to carry out these initiatives. In 2022, the team consisted of over 100 employees spread across the offices in Brest, Paris, and Copenhagen, who are directly involved in the actions and operations we carry out in different regions.





THE PRIMARY CO-BENEFITS OF OUR ACTIONS

- Creation of carbon sinks that mitigate the impact of human activities on the climate.
- Protection and development of biodiversity, the rapid erosion of which has been scientifically proven.
- Countering the fragmentation of natural areas.
- Support of private forest owners who lack the knowledge, skills, or means to ensure the sustainable management of their forests.
- · Creation of local employment opportunities in France, Denmark, and the United Kingdom.
- A short, local supply chain (with local players as close as possible to the forests), from tree planting to wood processing.

- Development of the French forestry and timber industry - a prerequisite for the sustainable, long-term renewal of timber resources for which demand is growing.
- Raised awareness and the commitment of public, private, educational, and citizen stakeholders to sustainable development
- Employment opportunities for individuals in social reintegration schemes (i.e. O3 agri)
- Partnerships with social non-profit organisations (i.e. Restos du cœur)
- · Development of ecosystem services provided by forests, including landscapes, raising awareness, water purification and filtration, protection of water tables, and improvement of air quality, etc..

As a leading developer of Nature-based Solutions in France and Europe, EcoTree is expanding its presence across Europe (in Germany, Benelux, Italy, Romania, Scandinavia, United Kingdom, and more) and developing projects that address societal challenges «effectively and responsively, simultaneously benefiting people and nature,» in accordance with the IUCN definition of NBS.



B. A Young, Growing Company

Since its inception, EcoTree has surrounded itself with an ethics committee and several experienced professionals, including law professors and lawyers, forestry experts and managers, business leaders, and financiers. EcoTree has also expanded its teams with experts in various fields. Together, they have worked to strengthen EcoTree's solutions year after year.



IN 2022, WE CARRIED OUT THE FOLLOWING WORK:

In the Legal Realm

- On EcoTree's adherence to the General Data Protection Regulation to protect website visitors from data leaks or misuse of personal data, namely by setting up a data processing register that only collects necessary data; by respecting users' rights to review, edit, and delete their data; and securing said data.
- To strengthen the legal security of EcoTree's partner contracts while maintaining formalism and sources of applicable law.
- On the legal framework for the production and sale of carbon credits (their nature; qualification; determination of ownership; and general, accounting, tax, and regulatory obligations) with respect to best practices applied to the voluntary market and in anticipation of upcoming European legislation.
- To determine the taxable fair market value of assets (in our case, trees) transferred during an inheritance (e.g. the comparison

method, the method linked to the linear growth of wood value, the "cash-flow" method).

- Conducting an internal audit of EcoTree's obligations to the French Financial Markets Authority (AMF) regulations, particularly in assessing our ability to produce records, at any given time, that prove the sums corresponding to each investor's subscriptions and their investment returns, as well as the rights to the assets held by each investor.
- On the link between movableables by anticipation and surface rights, which are natural property rights (i.e. ownership of a tree).
- Establishing a cybersecurity division for EcoTree's benefit which ensures security on our networks, applications, and information; operational security; disaster recovery and business continuity; and end-user training.



In Accounting:

• Adopting new accounting methods for EcoTree's crowdfunding activities in order to comply with guidelines from the tax authorities.

In Business Development:

- A new version of the carbon methodology, with the main changes being:
 - an update to the output data for specific species and fertility classes
 - an improvement to our forestry management methodology, allowing the conversion of a regular stand to an irregular stand (ongoing work)

"Continuous cover, mixed forestry has been promoted by EcoTree since its inception. This forestry practice, which encourages ecosystem resilience, still needs to be utilized, and the conversion from regular to irregular stands still needs to be sufficiently scientifically documented. For the past two years, we have been improving our method for making irregular high-forests available as an open source to ensure its constant evolution."

> Arnaud De Grave, Forest Development Manager at EcoTree

• EcoTree's high-quality carbon credit offer meets the criteria of uniqueness, additionality, permanence, and measurability.

"To better use the multiple co-benefits of sustainable forestry, we decided in 2022 to strengthen our offer, allowing our partners to contribute to global carbon neutrality by investing in high-quality carbon credits. These credits earned from local initiatives comply with current regulations and align with EcoTree's commitment to sustainable forestry."

> Pierre-Alexandre Jivoult, Product & Innovation Manager at EcoTree

By enhancing EcoTree's sustainable forestry specifications on our land and in operations carried out on behalf of third parties to:

- (i) Further support continuous cover mixed forestry by prohibiting clearcutting except in the event of natural hazards that would prevent any forestry improvement (i.e. sanitary cuts, fires, etc.),

- (ii) Further promote preliminary soil and climate studies in an attempt to adapt tree species to global warming.

"The repeated droughts and sanitary cuts in recent years have shocked several landowners and professionals in the industry, disrupting their long-term vision. With EcoTree, I am pleased to provide useful information for establishing forest stands better adapted to today's, tomorrow's, and the future's climate. EcoTree represents professionalism, openness, and a team driven by an ambitious vision for our forests..."

> Georges Pottecher, Managing Founder of FORESTYS

• Enhancing the monitoring and measurement of biodiversity impact in continuous im-Performance Indicators) and track the actions taken.

"Climate and biodiversity are intrinsically linked, and both are affected by climate change. Our partners are increasingly aware of the importance of biodiversity. We must identify the most relevant projects and KPIs whose highly innovative actions are approved by our partners."



provement with several workshops held throughout 2022, with the help of external experts, enables EcoTree to define the most relevant, qualitative, and accessible KPIs (Key

> Louisiane Guezel. Head of Impact & Innovation at EcoTree



C. Our journey and key dates



D. Our Team & Stakeholders

Forest Owners and Their Intermediaries

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

Shareholders

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

Suppliers and •-----**Subcontractors**

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

Collaborators •-----

Over 100 collaborators from 16 different nationalities (broken into 46% women and 54% men, with an average age of 30) in Paris, Brest, and Copenhagen work together on meaningful and concrete projects. We offer them an innovative, stimulating, and supportive work environment.

Associations, Foundations

We work with several on-site associations such as the French Bird Protection League (LPO); France Nature Environment (FNE); Centres Permanents d'Initiative pour l'Environnement (CPIE) from Bourgogne and Sarthe; «Les Croqueurs de pommes» association; the «Fresque de la Biodiversité» association; and we collaborate with them on various task forces in which we hold discussions, share information, and strengthen our network. These task forces can eventually lead to the developing of guidelines on carbon, corporate social responsibility (CSR), or sustainable forestry practices, aiming to implement good practices and ensure fair communication while avoiding the pitfalls of greenwashing. Through the Impact at Work community, we co-published "Les 10 fondamentaux de la RSE» (The 10 Essentials of CSR).

Forestry Institutions and Local Stakeholders

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

> •••••• Recognition and **Certification Bodies**

> > We collaborate transparently with the French Financial Markets Authority (FMA) and all the European regulatory bodies that monitor our activity. We work with the Programme for the Endorsement of Forest Certification (PEFC), which certifies the sustainable management of our forests; Bureau Veritas, who validate our methodology for calculating carbon sequestration and our high-quality carbon credits; and B Corp, who certify our CSR commitments.

Social Responsibility

We pride ourselves on having a positive social impact by involving and raising awareness among school students regarding our missions and employing workers with disabilities or in vulnerable situations in our biodiversity development projects. Furthermore, we allow residents to enjoy the amenities of our forests, which are open to them.

•••••• Forestry and Biodiversity

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

We enable over 76,000 private customers to participate in climate and biodiversity preservation. We support over 1,500 companies of all sizes and industries. Our teams ensure a good relationship with our customers from the inception of their project, guaranteeing and measuring their satisfaction. We strive to be transparent in all our actions and commitments.





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

We are developing NBS to positively impact on many fronts, following the recommendations of qualified international bodies to address the current societal challenges we are facing.

1 - OUR NBS MEET THE IUCN STANDARDS & COP 15 RECOMMENDATIONS FOR BIODIVERSITY

Nature-based Solutions, also known as NBS, are defined by the International Union for Conservation of Nature (IUCN) as "actions to protect, sustainably manage, and restore natural and modified ecosystems that address societal challenges effectively and adaptively, simultaneously benefiting people and nature."

While Nature-based Solutions **receive only 3% of global climate funding**, the **IUCN estimates** "one third of climate mitigation needed to meet the goals of the Paris Agreement can be provided by NBS.»

Our life on Earth is unavoidably linked to nature, which provides us with ecosystem services. **55% of the global GDP** depends on the success of biodiversity. Therefore, we ensure that our actions include not only tree planting but also sustainable forest management and biodiversity preservation, considering local needs and the social dimension. Instead of artificial carbon sinks or monoculture plantations designed solely to address the carbon challenge, we prioritise NBS that considers the diversity of all living things to realise a «vision of living in harmony with nature by 2050,» as mentioned during COP 15.

In this way, we wish to address the recommendations of **COP 15, target 11, 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."

Currently, amid the 6th mass extinction, one million more species are threatened with extinction. Despite relying greatly on the ecosystem services ensured by biodiversity, **we have witnessed a 68% decline in global populations of wild animals since 1970.**





These situations are all interdependent. Taking action on a single front makes no sense. That is why action through NBS seems the only sustainable ecosystemic approach. We aim to push this method to its fullest potential so that society as a whole adopts it.

With this in mind, we have also set up a number of training courses that we provide for company employees through the **<u>EcoTree Academy</u>**.



The five training courses available are :

- Carbon Training;
- Climate Fresco;
- Biodiversity Fresco;
- Ambassador;
- Forests and Biodiversity.

All these training courses are Qualiopi certified, which means that they can be paid for by the Opérateur de Compétences des Entreprises de Proximité (OPCO), depending on the company's size, the employees' union, and their OPCO affiliation.

2 - OUR NBS PROVIDE EFFECTIVE AND LOCAL SOLUTIONS TO SOCIETAL CHALLENGES

This is how we have developed projects that meet the IUCN's criteria for NBS. In this regard, we pay particular attention to:

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

According to the IUCN, societal challenges are:

- Addressing climate change
- Natural disaster risk reduction
- Social and economic development
- Human health
- Water security and pollution
- Food security

Therefore, each of our proposals address a key societal challenge. Specifically:

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







B. What are our areas of expertise?

1 - THE CLIMATE

A - In EcoTree's Forests

(by Vianney de la Brosse & Arnaud De Grave, Forest Managers, and Vianney Renard, RSO Director)



The year 2022 was marked by severe drought and numerous wildfires throughout France. EcoTree's forests were not affected by the fires, nor did we suffer significant losses due to the dry weather; however, we decided to offer our expertise to those affected by providing businesses and individuals with the opportunity to contribute to the restoration of these woodlands. We gained experience through eight projects in which we helped owners of burnt forests (in Brittany, Pays-de-la-Loire, Gironde, and Alpes-de-Haute-Provence) by assessing the extent to which forest ecosystems are threatened and how society as a whole must take action.

As for forests managed by EcoTree, we continued to diversify our forest portfolio, providing our customers (both private and business) with the opportunity to support sustainable forest management and develop biodiversity in seven new forests (two of which are in eastern France, one in southern France, and one in Denmark). The others are located in Brittany, Normandy, and Mayenne.

The two forests acquired in eastern France have suffered significant damage in some areas, particularly from bark beetles. Several clear-cuts were necessary and carried out by the previous owners. Caring for these damaged ecosystems is a real challenge, and determining which species should be favoured for natural regeneration or planting, if necessary. This is where our mission and expertise find purpose.

In 2022, we planted over 106,000 trees (including 25,000 in Denmark) from 13 different species.

We have also developed several projects to preserve and enhance biodiversity. We installed 225 beehives; planted an orchard and a melliferous hedge cover in Langonnet, a flowery fallow in Lalacelle, another in Trinité-Langonnet, and a flower meadow in Préaux; and restored five hectares of wetland and pastures in Thisted. We then planted over 5,500 kilometres of honey hedges, carried out 20 Index of Potential Biodiversity Inventories (IBP) and ecological assessments on the wetlands that will be restored in 2024, and set up educational programs and social projects in collaboration with local associations.

It's a decent amount to meet our high ambitions for forests and their biodiversity in the future.

B - "Close-to-nature" Forest Management

PRO SILVA forest management is a school of thought that promotes the planting and management of forests producing sustainable wood, which respects forest ecosystems while avoiding **clearcutting** as much as possible and promotes a mixture of species. As members of this association, we adhere to its principles.

This is why we are converting all of our forests to irregular high-forests through selective harvesting, based on the principles of selection forest management, while prioritising natural regeneration without hesitating to plant when natural regeneration is insufficient, either as a complement or on non-forested land. Similarly, we prioritise planting native tree species specific to each forest site while also considering the addition of non-native species where necessary for adaptation to climate change, soil conditions, forestry objectives, or enhancing species diversity. **Biodiversity** development is a central concern for all our forest plantations and management practices.

A forest is more than the sum of its trees; it is an ecosystem that relies on its species' diversity and redundancy for resilience. Therefore, it is essential to maintain a range



of ages and species of trees, as this diversity provides habitats for numerous living species and the ecosystem services we are working towards. Depending on their age, species, and growth pattern, trees provide either fuelwood, industrial wood, or lumber. Lumber is prioritised due to its longer carbon sequestration lifespan

Sustainable forestry is thus a constant attempt at balancing wood production for use by humankind, biodiversity conservation, and positive social impact. It allows us to develop a viable industry, create employment, and generate wealth, but it should maintain nature, as the source of all wealth would be depleted. This is why we provide businesses with only high-quality carbon credits that meet the needs of both society and nature.

We manage our forests for maximum profitability and preserve biodiversity and senescence patches - ageing trees that serve as habitats for numerous species. This includes standing or fallen deadwood. The support of our corporate partners makes these practices possible, as the viability of sustainable forestry depends on adequate funding.



C - Our associated offers

Crowdfunding: Tree Ownership

EcoTree's original offer continues to attract more and more customers (individuals and businesses alike). Tree ownership is the first feature of our model and the most direct way to generate enthusiasm for sustainable forest management and the fight against climate change. Owning and enjoying one or more trees, even expecting a certain profitability in the long term, allows a large number of people to make a beneficial investment while contributing to slowing down - even on a small scale - global warming and preserving biodiversity. The purchase price of a tree considers its sustainable management throughout its whole lifecycle (**see our Notice of Information to the AME**).

Business Contribution to the Goal of Zero Net Emissions: High-Quality Carbon Credits with a Positive Impact

We have developed our own **carbon quantification methodology** for our forestry projects, which has been verified by the certification body Bureau Veritas. While most forestry methodologies, such as LBC or Verra, base their calculation of Long-Term Average Stock on a repetitive pattern that does not exclude clearcutting, we have chosen to develop an original method to issue carbon credits that takes into account the specific nature of our continuous cover mixed forestry.

Companies that earn our carbon credits do so because they are convinced of the quality of the projects that we carry out and implement, thanks to their contributions, with positive impact forestry that addresses not just carbon sequestration but also biodiversity and respects natural ecosystems in their entirety. Indeed, optimising short-term sequestration would be a mistake, as it would encourage unsustainable practices such as monoculture or clearcutting, which weaken ecosystems by making them less resilient.

2 - BIODIVERSITY

We have always taken biodiversity into account in our forest management. That is why we quickly enhanced our tree ownership offers with the possibility of financing projects dedicated to supporting or rehabilitating biodiversity.

In 2022, we focused on developing biodiversity offers by creating KPIs to encourage more companies to support this major challenge while meeting their legal obligations for non-financial reporting. These were developed extensively with the help of Louise Bouchardy, who joined EcoTree in January 2022 to set up a department entirely dedicated to biodiversity. This new department has allowed us to have more irons in the fire, including monitoring and tracking each project, such as inventories of birds, chiropterans, amphibians, and odonates amongst others.

This is the list of our biodiversity offers, for which we are pleased to have the voluntary contribution of several dozen companies as of 2022:

- Restoration of wetlands and riparian zones
- Pollination/sponsorship of beehives
- Plantation of honey hedges
- Installation of bird nesting boxes
- Micro-forests
- Agroforestry with the French Agroforestry Association (AFAF)
- Biodiversity conservation areas
- Senescence patches
- Flower fallow
- Flower meadow
- Conservation/wild orchard
- Soil decontamination

- Educational footpaths
- Beehive monitoring with the company BeeOdiversity to determine what bees are foraging and to what extent they are exposed to environmental pollution
- Restoration of burnt forests: This support initiative arose from the emergencies of the summer of 2022 (which was particularly affected by forest fires) and was developed to respond to requests from forest owners whose natural heritage had been devastated and were unable to reforest due to a lack of financial means or expertise. In 2022, we secured funding for eight projects in Brittany, Pays-de-la-Loire, Gironde, and Alpes-de-Haute-Provence



• Further reach to marine ecosystems through Sea&Co. This registered trademark allows us to take practical action for seabeds and coastlines with partners such as the Fondation de la Mer (Sea Foundation) to address mangrove rehabilitation, coral reef protection, plastic pollution and many other challenges. As part of the PROPRE project, we financed an underwater clean-up operation in Marseille's Calanque Blanche (France). Nearly 300 tyres and several cubic metres of waste, large and small, were removed by teams on the surface and by scuba divers. In Marseille, our funding enabled the «Huveaune propre» project to remove 611 kilograms of waste from the sea. Many other actions to restore the marine ecosystem were organised for 2022.





A. Last Year's Milestones

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

Signing of the United Nations **Global Compact** An initiative in favor of responsibility and sustainability companies.

Fundraising of 12M€ Allowing us to develop our nature-based solutions

Participation in the "Nuits des Forêts" (Forest Nights) event in France EcoTree welcomed the public to an afternoon of forest activities.

Launch of our offer to support burnt forests:

Over 100 hectares of private forests benefiting in Brittany, Gironde, Sarthe and Alpes-de-Haute-Provence





EcoTree becomes a board

member of the Organisation for **Biodiversity Certificates (OBC)**, "an association developing a framework for biodiversity quantification and structure a Biodiversity Certificates Market."

Publication of our first French white paper "Study of CSR impact measurement practices in 56 French companies".

22

JUNE 2022



EY Scaleup of the Year award which distinguishes «all leaders whose meaningful initiatives are likely to move the lines»



Recognition as Best For the World in the Environment category by B Corp Because we are committed to

taking our impact and emissions into account.

Winner of the Mastercard Lighthouse competition This award recognizes our ability to help as many people as possible

have a significant impact on the environment.



B. Last Year's Key Figures

Since we started ...

1050 sustainably managed hectares 50 1.7 **million trees** planted and/or sustainably forests managed +117 +7 +20 hectares of wetlands new forests ocal partne forest companies preserved in 2022 +110 345 +10 beehives nesting boxes ageing plots are being created installed sponsored +10 +5 870 m +100 ponds are being

Communication 89 k Other 101 k • Workshops 117 k

Wooden cards

36 k

7 493 000€ Turnover for the year 2022

created and/or maintained

of **honey** and fruit-bearing

hedges planted



Carbon 892 k

Biodiversity 2009 k



Tree ownerships 4250 k



C. Forest Spotlight: Our Initiatives in Forestry and **Biodiversity**

CÔTES D'ARMOR





Launay Guen 121 ha

Following a clear-cut of Douglas fir trees carried out before we purchased approximately 21 hectares, we reforested the plots with maritime pine as the target species, including birch, oak, and chestnut trees for diversification. In 2022, inter-row mulching and clearing took place, a drone-based individual tree volume assessment of the existing timber and an update of the management document.

A preliminary biodiversity assessment was conducted to determine the ecological challenges the forest is facing and to identify further actions to be taken. The potential concerns include reptiles, amphibians, birds, chiropterans, and butterflies. More comprehensive inventories are necessary to justify any other actions, particularly regarding the forest pond. Additionally, invasive exotic species have been identified on site, notably palm laurel and rhododendrons. These will be removed to prevent their spread, subject to funding availability. Ultimately, we have applied for the «Wildlife Estates» label, which is undergoing.



Loguivy 1 ha

The small woodland of Loguivy was planted with Sitka spruce. As the young saplings are now quite robust, no clearing was necessary this year.

A second shredding operation will be carried out in 2023.









MORBIHAN

Louargat 4 ha

The small forest at Louargat is planted with Scots pine, Douglas fir, Sitka spruce, and red oak. In 2022, a manual clearing was carried out around the young saplings to provide optimal conditions for their growth. A **natural repellent, Trico**, was also applied to protect the saplings from wildlife grazing. A beating up operation (the replacement of newly planted trees which have died) was also carried out at the beginning of winter.







Lanrivain et Plouguernevel (17 ha

As the saplings are now sturdy enough, it was unnecessary to carry out any clearing this year. A second inter-row mulching operation will be conducted in 2023.





Ploemel - acquired in 2022 10 ha

The land was surveyed and prepared for planting maritime and Monterey pines on approximately 6 hectares in spring 2023. We will also plant a 378-metre-long honey hedge during the same season on the eastern edge of the tree plantations. The approximately 2-hectare wetland on the plot will undergo an ecological study, and an ageing plot and a hedge will be preserved to develop biodiversity in the area.



Berné 1 4 ha

No action was required this year in terms of forest management. The 26 beehives installed in the forest were closely monitored by our partner beekeeper, BeeOdiversity, to determine what the bees foraged and their exposure to toxic chemical substances, such as heavy metals and fungicides. This information will guide efforts to maintain healthy bee colonies and preserve the forest's pollinating insects.





Berné 2 16 ha

Around ten hectares of sequoias, maritime pines, and sessile oaks were planted in the spring, and the plants were trimmed in September.





Berné 3 12 ha

Douglas firs paired with red oaks, were planted on approximately 5 hectares. The plots were cleared in December 2022, after which the Douglas fir plot needed replanting due to the loss of half the saplings caused by summer droughts. A 300-metre-long honey hedge was also planted.



Berné 3 12 ha

Our partner beekeeper closely monitored the 24 beehives installed in the forest. Additionally, 68 cubic metres of timber was harvested. Essentially, it is a transformation cut aimed at improving a poor coppice.



Gourin 7 ha

Following the extraction of fuelwood the previous year, the slash was shredded. The soil was tilled, and around 5 hectares of Western red cedar, Sitka spruce, and red oak were planted. Protective sheaths were placed around the young red oaks. An assessment is planned for the 2.5-hectare wetland on site.

BeeOdiversity monitored the 24 hives to determine what the bees foraged and their exposure to toxic chemical substances, such as heavy metals and fungicides. This information will guide efforts to maintain healthy bee colonies and preserve the forest's pollinating insects.









La Trinité-Langonnet 93 ha

BeeOdiversity monitored the 25 hives to determine what the bees foraged and their exposure to toxic chemical substances, such as heavy metals and fungicides. This information will guide efforts to maintain healthy bee colonies and generally preserve the forest's pollinating insects. Our biodiversity team also conducted an ecological diagnostic test and an Index of Potential Biodiversity (IBP).



Planting was carried out, along with the maintaining 600 linear metres of honey hedge.

Langoëlan 16 ha





forest planting.

AP OF PARCELS



Langoëlan 16 ha





Langonnet 29 ha

After tilling the soil, we planted a honey hedge (630 linear metres) and a wild orchard (7,000 m²) and set up protections around these saplings. The soil was also prepared for



Langonnet 29 ha

BeeOdiversity monitored the 20 beehives to determine what the bees foraged and their exposure to toxic chemical substances, such as heavy metals and fungicides.

This information will guide efforts to maintain healthy bee colonies and generally preserve the forest's pollinating insects.

An inventory of insects on the site and our biodiversity team conducted an IBP.





Le Faouët 1 15 ha

Inter-row mulching was carried out in the more recent plantations, along with manual clearing around the saplings.

BeeOdiversity monitored the 30 hives to determine what the bees foraged and their exposure to toxic chemical substances, such as heavy metals and fungicides. This information will guide efforts to maintain





P OF PARCEL

Le Faouët 2 4 ha

Our forestry workers carried out supplementary planting among the young stands. A natural repellent, Trico, was spread on the saplings to protect them from wildlife grazing. Our partner beekeeper took care of the 30 hives we installed in the forest, thanks to the support of our partners.



Le Faouët 1 15 ha









Le Faouët 3 et 4 6,5 ha

Clearing, replanting, and spraying of Trico were carried out in 2022.

Carte de parcelle Faouët 3

Carte de parcelle Faouët 4



Le Faouët 5 - acquired in 2022 28 ha

We purchased this forest in 2022. Meadow mulching was conducted here during the year, followed by soil tillage for the plantation of poplars, maritime pines, and Douglas firs in 2023. Trico or sheaths will protect the plantations.



Le Faouët 5 - acquired in 2022 28 ha

A biodiversity zone (15 hectares) that preserves an ageing plot is currently being studied. Soil tillage and an IBP were carried out. The results were promising, so we aim to maximise the potential of the biodiversity that could be present on the site.





Melrand 15,5 ha

The plantations are growing as expected, so no action was necessary in 2022.







Ploërdut 1 9 ha

The entire planting area has been cleared. The saplings are doing well.





Ploërdut 2 2,7 ha

The entire planting area has been cleared, and replanting has been carried out in areas where the saplings have struggled to take root. A Trico application has also been performed.





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

Douglas Fir



Ploërdut 3 16.8 ha

The entire planting area has been cleared, and replanting was carried out in areas where the saplings have struggled to take root. A Trico application has also been performed. The honey hedge has been maintained, and the 25 hives present have been cared for by our partner beekeeper.



Plouray 11,5 ha

Inter-row mulching, clearing, and replanting were carried out in the plantation areas. BeeOdiversity monitored the 20 hives to determine what the bees foraged and their exposure to toxic chemical substances, such as heavy metals and fungicides. This information will guide efforts to maintain healthy bee colonies and preserve the forest's pollinating insects.



LEGEND

Birch

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FINISTÈRE

Cléden-Poher 12 ha

Clearings were carried out on the 2020 plantation.





We completed windrowing and then planted Douglas firs and chestnut trees. Trico was then applied to the saplings, and an initial clearing was carried out. Additionally, the path was restored after the 2021 harvest.



MAP OF PARCELS

Pleyben 12,4 ha

A sanitary cut was carried out on approximately 1 ha of wilting Vancouver fir trees that were not sold to our customers. Plus, the 2020 Sitka spruce plantation was cleared. For biodiversity, an IBP was conducted, and a study on the honey from our 5 beehives is underway by the **SPYGEN laboratory**. The aim is to extract DNA from the honey to determine the plant species used by the bees in its production.



Locmaria-Berrien 2,75 ha

A young Sitka spruce plantation was cleared.



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







Pleyben 12,4 ha



Pont-de-Buis 10 ha

Trico was applied to the saplings after the competing vegetation had been cleared and the dead saplings were replaced with new saplings.







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ORNE

MAP OF PARCELS

NORMANDY

Lalacelle - acquired in 2022 0,7 ha



This is a meadow we acquired in 2022 to transform into a flower fallow suitable for the development of biodiversity. We cleared the land, removed the fence, a shed, and a bathtub. The flowers will be planted in early 2023.

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







Q BOURGOGNE-FRANCHE-COMTÉ

CÔTE-D'OR :

Champeau-en-Morvan 6,8 ha

Young plantations were weeded, and Trico was applied to prevent wildlife grazing. This year, we also created two ponds, planted a 960-metre-long linear honey hedge, and set up measures to preserve habitat trees by selecting standing deadwood.

The plantations are doing well, except for about fifty saplings that were uprooted along the communal path.



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





Luthenay-Uxeloup 112,5 ha

Replanting and maintenance work were carried out on two plots and thinning operations are due to take place. The very dry summer weather impacted the red oaks, how many of which we need to determine need replanting. A map of invasive exotic species needs to be drawn up. Finally, an ecological pre-assessment was conducted to evaluate the actions to be implemented in the wetland oxbow.







PAYS-DE-LA-LOIRE

Le Mans **{**||} Louverné (4) **()** Préaux La Chapelle Malicorne s/ . St Rémy . . Sarthe Châtelain SARTHE MAYENNE (**(**)) () Pontvallain Duillé LOIRE-ATLANTIQUE MAINE-ET-LOIRE Nantes VENDÉE Forests Restoration of peatlands, riverine forests, ponds, etc. 4 Beehives

MAYENNE:

Préaux 10,5 ha

A second thinning of the oak plot is ongoing. A pond has been created, and another res-tored. Bat nesting boxes, which will be installed in early 2023, have been built. Around 15 beehives are still active in the forest, cared for by our partner beekeeper, and a flower meadow has been planted nearby.







SARTHE

Châtelain 12,8 ha

This year, a honey hedge was planted to provide food for the bees in the 15 beehives we installed and generally help all pollinating insects.



LEGEND







La Chapelle Saint Rémy 13 ha

We conducted an experimental biochar spreading in this wood. The soil was tilled, followed by planting, clearing, and applying Trico. The new stands have succeeded, although the Douglas firs and birch trees suffered slightly more than the pines in the arid summer. The plantations should be monitored closely to help them overcome competing







Louverné - acquired in 2022 12,5 ha

Newly acquired, this land located in a peri-urban area is made up of 2 ha of wetland, 3 ponds, and a 6 ha plot on which we will be planting sessile oaks, Norway maples, sycamore maples, and checker trees starting in winter 2023/2024. Beyond this, edge plantings are planned, and existing hedges will be preserved.

Ruillé 21 ha

Stadling works were carried out on the oak and chestnut coppices. The saplings responded well to the thinning and are gradually becoming individualised. The plots detached from the main forest are now protected. These stands have been left to develop freely without intervention.





Pontvallain (La Faigne) 6,7 ha

No work was carried out in the forest this year. The young Corsican pine plantations continue to develop and have not suffered too much from the droughts of 2022. There are some nests of pine processionary caterpillars in the tree canopies. There are no plans to remove them as the caterpillars are a preferred food source for tits.

In the chestnut coppice, there are plans to create an ornithological corridor in 2023. Chiropterans could also use it as a hunting corridor.



Malicorne-sur-Sarthe 68 ha

The Simplified Forestry Management Plan for 2022's response programme aimed to thin forest plots 3, 4, and 7. These thinnings, meant to benefit the best trees in the plot, were marked at the beginning of 2022 and sold in the autumn.

At the same time, markings were carried out in forest plot 5 to crop from the most promising oak and chestnut strands. Private individuals carried out timber harvests to produce firewood. Alongside its productive use, the forest also serves a valuable social function. The growth and health of the forest stands are satisfactory.

In 2023, several skylights will be created in the predominantly coniferous plots. These openings will allow a new range of flowers to appear, enriching the site's biodiversity.







Q CENTRE-VAL-DE-LOIRE

INDRE-ET-LOIRE :

Channay 4 ha

The maritime pine stand continues to grow. A thinning scheduled for 2022, as defined by the French Code of Good Forestry Practice (CBPS), has been postponed to 2023. The thinning is expected to yield a harvest of 20 to 25% to allow the most complaint trees to continue their development.



LEGEND

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





Q NOUVELLE-AQUITAINE

CREUSE:

Gioux 30,7 ha

Poitiers • VIENNE CREUSE Palotas Gioux Limoges HAUTE-VIENNE (4) Sarran CORRÈZE Monceaux Forests Restoration of peatlands, riverine forests, ponds, etc.

Inter-row mulching was carried out this year, along with applying Trico on saplings.



LEGEND

P2. 25, ha. Young stand - Douglas, Larch

P2. 3,3 ha. Young stand, Wasteland



CORRÈZE

Palotas 22,7 ha

Inter-row mulching was performed and Trico was applied. A 240-linear-metre honey hedge was planted for the 20 beehives that were installed and are maintained by our partner O3 Agri, which works with people with disabilities.



LEGEND





P3. 1,61 ha. Bare land or fallow -Atlas cedar - Larch **P5.** 7,84 ha. Bare land or fallow - Douglas, Larch

P4. 1,67 ha. Bare land or fallow

P6. 2,28 ha. Bare land or fallow - Western red cedar

P7. 2,81 ha. Bare land or fallow - Improving hardwoods

Sarran 7 ha

Inter-row mulching was carried out to clear the saplings so they could be counted before replanting.

In addition, a 350-metre-long fruit and honey hedge was planted as part of a joint project, and 15 nesting boxes were built by pupils from the Sarran school, in collaboration with Limousin Nature Environnement before being placed in the forest to provide habitats for birds where natural ones are lacking.







Monceaux-sur-Dordogne 20,4 ha

The entire forest is allotted to be preserved as a biodiversity hotspot, so no forestry activities will be conducted there. Biodiversity, rare or common, threatened or not, can freely develop here. We will, however, be taking action to encourage the presence of key species that depend on this environment, such as creating an interactive educational trail, raising awareness about the site's biodiversity importance, and installing nesting boxes for bats and birds. Regular monitoring of terrestrial and aquatic species will be conducted (the stream below the plot is a breeding area for salmon and trout). Inventories of birds and wild pollinators are currently underway.



A. 20,43 ha. Chestnut, Beech





QÎLE-DE-FRANCE

SEINE-ET-MARNE:

Pézarches 16,6 ha

The forest has been thinned and partitioned. As for biodiversity, an insect inventory and an IBP were conducted, and 22 beehives were installed. The two forest ponds are currently being restored.



LEGEND

1. 13,17 ha. A mixture of coppice -Sessile oak, Chestnut, Birch, Beech

2. 1,58 ha. Bare land or fallow





3. 1,10 ha. Bare land or fallow



Q GRAND-EST

MEUSE:

Montplonne - acquired in 2022 83,5 ha

Purchased in November 2022, this forest is made up of three areas that are easily accessible via communal roads. It is planted with more than ten different tree species. Emergency sanitary cuts were carried out by the previous owner following a massive attack of spruce bark beetles which affected about thirty hectares. Various coniferous and deciduous species will be planted in 2023 and 2024. In the meantime, work is being done on the forest management plans for plots to be reforested as well as already wooded areas, with the assistance of forestry expert Didier Paillereau. The plot's edges, full of diverse species, will be tended.









VOSGES

Le Syndicat - acquired in 2022 5,7 ha

This recently acquired forest consists of two hectares of mature, healthy silver firs and spruces on one slope. The other slope has three hectares of clear-cut areas with bark beetle-infested spruces that must be reforested. A thorough inventory of the remaining stand gave an estimated estimate of the standing volume of the plot.

During the removal of some dead spruces, a bog was uncovered on which soil surveys were conducted. An IBP and an analysis of all present biodiversity were also performed.





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Q AUVERGNE-RHÔNE-ALPES :

ARDÈCHE :

Ajoux - acquired in 2022 30 ha

This forest underwent clearcutting of Douglas firs before we bought it. We conducted a site study to determine which tree species needed replanting. The planting is planned for the 2023/2024 season.







Sycamore Maple, Sweet Cherry



P6. 3,3577 ha. - Various Broadleaf Trees - Natural Development



P7. Not specified

ODANEMARK

Thisted (4,5 ha

Oak, maple, and Sitka spruce trees were planted in spring 2022. Maintaining and preservation work has been done on the existing wetland. Grazing cows have been introduced to maintain the grassland. A baseline monitoring of the biodiversity has been carried out to prepare the forest for future biodiversity projects.



Kalundborg 5,5 ha

In spring 2022, oak, maple, Douglas firs, and Sitka spruce were planted. 6 beehives have been installed with honeybees in the neighbouring garden, and mixed-tree species trees and bushes have been planted for the bees. FaunaPhotonics, a Danish start-up set up two sensors to monitor the insect activities in the forest.











A. Innovation at the Heart of Our Initiatives

1 - ADVANCING OUR NBS

With our ambition of becoming a leading project developer for Nature-based Solutions in Europe, innovation is naturally at the core of EcoTree's business. We are driven by our desire to address the climate crisis. First, we always provide new solutions that closely align with the NBS framework defined by the IUCN. This is achieved by continuously improving our sustainable forest management practices and protecting, restoring, and sustaining new ecosystems. Two examples of our ever-growing projects are protecting and restoring seagrass meadows in marine environments and supporting farmers transitioning to agroforestry.

2 - ADVANCING OUR IMPACT MEASUREMENT

We want to develop impact measurement in the field for two reasons:

- To ensure that our actions are relevant
- To meet demand from our customers, primarily B2B, for quantitative indicators that will become necessary for their non-financial reporting.

Why?

- The CSRD regulations will make biodiversity reporting mandatory for several companies in the coming years.
- Voluntary reporting frameworks on biodiversity will evolve to help companies distinguish their impacts on species diversity and incorporate key performance indicators (KPIs).
- Several scandals in recent years have demonstrated a general desire to contribute to meaningful projects and the consequent need for transparency in reporting.
- Because the challenges are huge and demand immediate responses.
- Besides, the market is constantly evolving, mainly due to new legislation companies face

We aim to further develop our impact measurements by, for example, implementing new fauna and flora inventories, installing sensors, using aerial views, and analysing samples.



(i.e., CSRD), and we aim to provide practical, transparent, local, and quantifiable responses.



In 2022:

- 1 We conducted an inventory of all the metrics we currently measure or can measure in the field.
- **3** We organised a workshop on impact measurements and their relevance to attract scientists, researchers, and industry professionals to our cause.
- **3** We joined the board of the Organisation for Biodiversity Certificates. Established in collaboration with Carbone 4 and the National Museum of Natural History, this organisation aims to outline a method for biodiversity certificates that EcoTree will rely on to generate its credits. The association also seeks to structure the market for biodiversity credits in Europe. We are participating in developing said method and task forces while maintaining an active role in the association as a board member.

Finally, we are aware that we cannot save the world alone. However, we are committed to creating synergies for a more resilient, respectful, and habitable planet. That is why we are developing projects with companies and organisations with expertise and knowledge that complement our own.

B. Scientific Research for Sustainable Management

1 - SILVESTER PROJECT (2022-2025)

The **SILVESTER research project** is conducted in partnership with the Gaïago company, which develops new products, and the CNRS at the University of Rennes, which performs the physicochemical and biological analyses of the soil. EcoTree is responsible for providing the experimental sites and applying the products created. The region of Brittany has funded this project for two years. Its objective is to test soil amendment products used in agriculture and forestry to validate their nutritional contribution during the early years of a plant's life, which are the most challenging for them. The project will start in 2023, but the consortium was created beforehand to obtain subsidies.

Two types of products are being tested: prebiotics, which help existing biological agents in the soil, and probiotics, which add organic and natural elements to the soil.

The initial stages of the project involved selecting the test plots and measuring the baseline soil conditions. These plots represent diverse, pre-planting reference scenarios: one plot is on agricultural soil, another is a former meadow, and the third is a clear-cut forest. All three plots will be planted with the same tree species. A mature plot has also been chosen to serve as an example of forest soil.

We hope to prove that adding Gaïago's products to the forest soil helps tree growth throughout the years following plantation.

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

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

In 2022, a number of plots were selected for the experiment. Two target tree species will be tested to determine the effect of biochar application on the soil using three different dosages spread over eight plots (including the control plots). 90 tonnes of biochar were spread and the plants' dendrometric measurements (height, diameter, and health status) were initially taken to establish the baseline scenario based on the initial data collected at the beginning of the project.

Subsequently, we will conduct soil analyses and monitor plant growth every 6 months to a year during the first few years, then every 5 years following. This will allow us to assess the long-term effect of the biochar application on forest soil.





Conclusion



Dear partners and friends,

Looking back over the past year, it's become the norm to call it unprecedented, difficult - grim, even - so that one can only hope that there are better times ahead.

In these concluding lines, I want to remain positive. Yes, there are numerous challenges, such as biodiversity loss, air and water pollution, the impact of intensive farming on the environment, and deforestation in the Amazon, the Congo Basin, and South-East Asia. Yes, global greenhouse gas emissions continue to rise, and we are moving further away from the 1.5 degree Celsius limit.

But there must be hope! Not a day goes without discussion about the need for commitment to social and ecological transition. The newer generations place conservation at the core of their concerns. Public policies are gradually (albeit sometimes too slowly and too feebly) acknowledging our century's monumental challenge. For instance, the COP 15 on biodiversity held in Montreal from 7th to 19th December 2022 led to adopting the new global strategic framework, setting targets to halt biodiversity loss by 2030. At the European level, the EU has strengthened its commitment to the Green Deal, aiming to achieve carbon neutrality by 2050.

The success of the social and ecological transition will depend on businesses' ability to embrace this path wholeheartedly. Let's make no mistake: As essential as it is, philanthropy alone cannot drive the ecological transition we are called to undertake. It is often overlooked, but the business and natural worlds are closely interconnected and interdependent, a principle known as double materiality. Economic activities impact ecosystems through consumption, pollution, land conversion, and other commercial activities. Simultaneously, businesses rely heavily on the natural world. The beverage industry, for example, depends on freshwater resources. The agri-food sector relies on nature for pollination, pest protection, and erosion control. Insurance companies benefit from the coast being protected by coral reefs, while tourism benefits from the recreational worth of the same ecosystem. Because many of these benefits are free of charge, businesses often consider ecosystem services as granted until they are endangered or disappear altogether.

We wanted to address the needs of businesses by developing carbon credits with added high environmental and social value from our forests, addressing even their initial hesitations. In this spirit, we decided to issue indisputably tangible credits and not subject solely to the requirement of carbon absorption. These carbon credits come from our forest projects, which prohibit clearcutting and give pride of place to biodiversity, local action, inclusion, and the development of a solidarity economy. While the best time to reduce, sequester, and contribute to global neutrality was yesterday, the second-best time is today.

I cannot end this short letter without warmly thanking the EcoTree employees who work daily to boost our impact throughout France and Europe. Thanks to them, abandoned lands have become forests, wetlands are being reopened, and flora and fauna are regaining their rightful place to an extent, albeit on a small scale. Thanks to them, businesses are getting involved, and generations of schoolchildren and students are learning about the environment. My gratitude also goes to our customers, both private and business. Without them, we are nothing, and we could achieve nothing. Our success is thanks to their support.

> Théophane Le Méné, Group CEO at EcoTree

