
ecotree
ANNUAL
REPORT
2021

Introduction

Dear friends,

We are pleased and proud to say that EcoTree continued to grow in 2021, with more and more people and partner companies joining our movement.
Our individual tree owners love having such a unique way to help conserve and renew European forests. And businesses across the world work with us to meet their CSR targets and make a genuine, active contribution in the fight against climate change.
Of course, the EcoTree journey started in France. But we are now a truly global company with a thriving international office in Copenhagen. We have partners in Denmark, Sweden, the United Kingdom and the Netherlands that are committed to our work and the environment.

Our mission is clear. EcoTree will set the European standard for sustainable forestry and biodiversity conservation. We have a strategic vision to make sure ecosystems are preserved, sustainably managed and restored to create an economic cycle that benefits the environment, local communities and wider society.

That is why, over the last year, we have strengthened our expertise and offer by recruiting highly qualified experts and building a world-class scientific team. Our innovation department is researching how we can create more nature-based solutions that can form part of corporate strategies and everyday life.

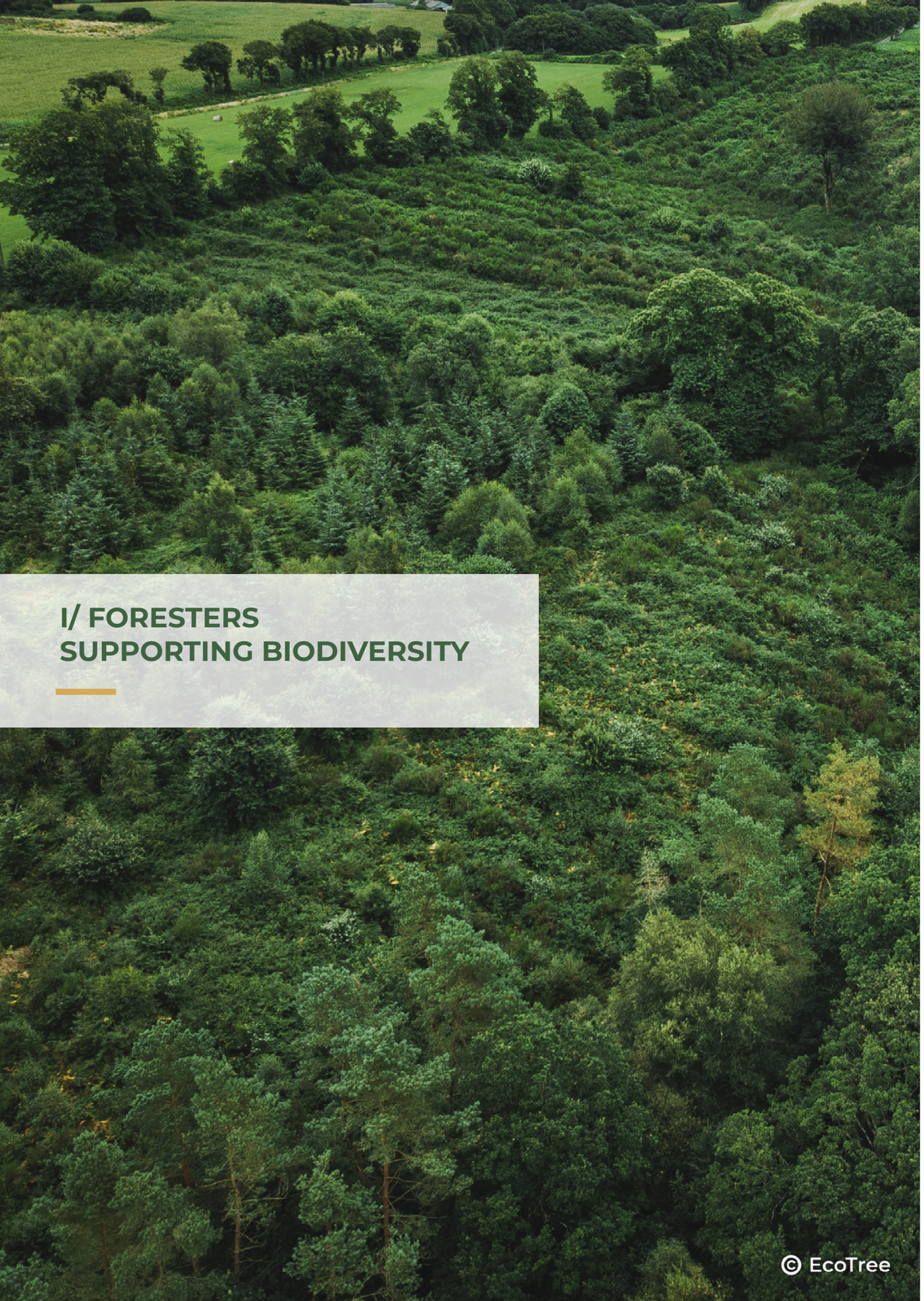
All this progress has led to 80% financial growth over the previous year for EcoTree. But we are as committed to our priorities and identity as foresters as we always have been.

- We plant, maintain, nurture and renew forests.
- We take a continuous cover, mixed-species, irregular, close-to-nature approach to forestry management.
- We rehabilitate and protect natural environments, ecosystems and the rich biodiversity needed for life on Earth.

EcoTree's success is only possible with your trust and commitment. You are both the reason we do what we do and the driving force behind our work. This report is where we share our progress and let you know our plans for the future.
Before you get on and read this document, you may note that it is in line with the International Integrated Reporting Council's 2013 framework, which sets out the general guidelines and essential components of an integrated report.
Integrated reporting provides a more coherent and efficient approach. It allows us to show how EcoTree's strategic vision and organisational models help us generate value based on financial, environmental, social and other criteria over the short, medium, and long term.

All the best from the forest,

Erwan Le Méné



A. Mission, teams and story

1. Sustainable forestry and biodiversity conservation

Launched in 2016, EcoTree is a French, **B Corp-certified** sustainable forestry company with a mission to plant and nurture forests and their biodiversity. We currently have a team of 70 people who work together to renew and sustainably manage forests in France and the rest of Europe. Part of that work involves studying how forests adapt to climate change, conserving and restoring forest biodiversity, and encouraging everyone to appreciate and make use of these beautiful, multipurpose natural spaces.

The EcoTree model is unique. We make it easy and accessible for any individual or business to:

- become a tree owner and support sustainable forestry
- donate to specific biodiversity conservation projects
- give someone else or another company the gift of tree ownership.

Here at EcoTree, we do so much more than plant trees. Our expert foresters look after the forests according to **sustainable forestry** management standards. They protect and conserve the biodiversity that is so vital to all natural habitats, as well as wider society.

We implement a so-called "close-to-nature" forestry management style. That means we diversify species and combine trees of different ages on the same forest plot. We also favour irregular forestry rather than clear cuts, because it improves biodiversity and increases the resilience of the trees we nurture.

Vianney de la Brosse

Erwan le Méné

Baudouin Vercken

Théo le Méné

2. A highly committed team

Let's take a trip back in time, right to the beginning. In 2014 EcoTree's four co-founders, Vianney, Erwan, Baudouin and Théo, took a trip to Copenhagen where they found that 90% of all bottles and cans in Denmark are returned through a deposit and return system. That means when people recycle, they get paid for it.

Inspired by this model, the four friends imagined how a similar financial reward could work for people who wanted to support sustainable forestry. Just two years later in 2016, they founded EcoTree. Now Vianney looks after forest management while Erwan, Théo and Baudouin all make sure that the concept is accessible to all.

Of course, our team has grown so much since then, but we are all proud of our work and share the same values: simplicity, honesty, authenticity, boldness, optimism, humility, kindness, perseverance, and being close to nature.

Entreprise B Certifiée

We are delighted that in 2021, we earned the highest level of recognition by gaining the prestigious B Corp certification with a brilliant score of 89.4 points. Becoming a B Corp involves a rigorous process that only rewards companies that have a direct positive impact on the environment, society, and their employees.

Soon after we announced our B Corp certification, we were also named a Best for the World company and in the top 5% of highest-performing companies worldwide for our work on the environment.

This recognition means a lot to us and helps us commit to continuous improvement. That's also why, for the first time, we are sharing our social and environmental performance indicators. By being fully transparent, we can continue to meet and improve on those indicators year after year.

3. Key dates

JUNE 2014
A trip to Denmark sowed the very first seeds of the EcoTree concept

JANUARY 2016
EcoTree is born in Brest.
It is now possible to become a tree owner!

FEBRUARY 2018
We became registered with the **French Financial Authority (AMF),** as an intermediary in miscellaneous assets. divers.

MAY 2018
First fundraiser: **€1.2 M**

FEBRUARY 2019
EcoTree wins the **French Tech Pass**,which rewards fast growing companies.

SEPTEMBER 2019
New fundraiser for **€3 M** and EcoTree International is launched to export our to Scandinavia, the UK and Benelux.

APRIL 2021
B Corp certification, a demanding label that reflects our positive impacts on society and the environment.

SEPTEMBER 2020
Bureau Veritas verified our carbon sequestration computation method.

SEPTEMBER 2021
Acquisition of our first **Danish forests**, a milestone in our international development!

END 2021
We now have over **1000** companies and **50 000** individual clients alongside us!

B. Updates on our developments

1. France

a) B2C market

Our number of individual customers continued to grow in France and abroad in 2021, which means we have a developing community of tree owners and supporters. Our team also managed to work around and comply with Covid-19 restrictions to organise outdoor events, which included taking part in World Cleanup Day and an outing in the Launay Guen forest.

2021 saw us improve the online user experience too. For example, we started a major project to make the process of giving gifts easier and more user friendly. Our dedicated user experience team continually looks for and implements ways to improve the site for our customers. There are more exciting upgrades planned on our website in 2022!

We are also designing specific content for our social media channels. The aim is to increase awareness of forest management and biodiversity conservation across our community.

We are so proud that our work, especially that carried out in the field by our forestry teams and their partners, is being recognised by our clients, who have given us an excellent Google rating of 4.7.

EcoTree
4,7
379 Google reviews

23k subscribers
21,1k subscribers
3,1k subscribers
12,6k subscribers

Finally, we were delighted by the media coverage we received this year, including the following notable mentions.

b) B2B market

Our B2B team is expanding

2021 saw our number of partner companies continue to increase. That's why we created a business division to ensure we provide our partners with the support they need. We are keen to continue collaborating with our clients over the long term, which is why we have created the following three new teams.

The communication team
Managed by Clémence, the communications team builds EcoTree's brand awareness through various communication tools and channels. Its role is to help companies communicate their partnership with EcoTree clearly and in line with our values. The team also keeps partners up to date with the status and progress of the projects they support.

The company partnerships/CSM Team
Managed by Esther, it is this team that takes over from the sales team to answer a partner's questions and deal with any issues. Through long term follow-ups, the team can co-create new, custom projects with partners in areas including forestry, biodiversity, training and site visits. Once the joint projects have been agreed, the team remains available to answer any questions and offer support.

The marketing team
Managed by Philippine, the marketing team has an in-depth understanding of our partners and potential clients. That allows them to set up and use marketing channels and techniques to spread the word and make it easy for people to understand our forest and biodiversity offers. The team is also responsible for rethinking and revamping the website and customer area to improve and optimise the user experience.

These three new teams share common objectives: customer satisfaction, relaying fieldwork information, and the long-term commitment of stakeholders.

Developing our offer to support forests and their biodiversity

In 2021, we expanded our range to enable companies to further commit to the environment and forests.

A new forestry offer that values ex-ante carbon

Carbon ownership
Own the carbon sequestered by your trees. We calculate the quantity of carbon captured using a method we developed that has been certified by Bureau Veritas.

New offers to conserve biodiversity:

Bees and pollination
Help us establish new bee colonies and provide an ecosystem rich in biodiversity around their habitat.

Wetlands and riparian forests
Promote the restoration and creation of these spaces which are incredibly rich for living organisms and which play a fundamental role in water purification.

Agroforestry
Helps us integrate trees and shrubs with agricultural activities to regenerate soil, develop natural resources and support local economies.

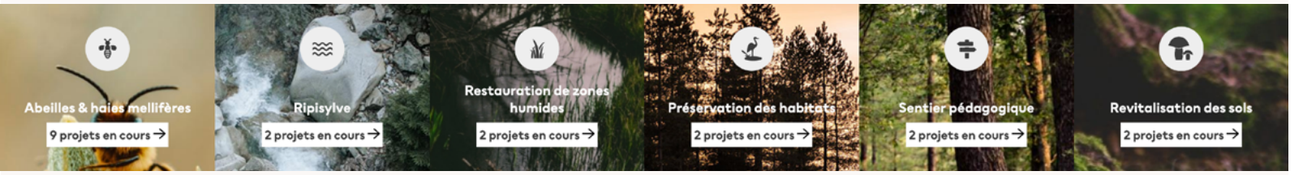
Other custom projects
Choose a biodiversity project in line with your environmental commitments, such as flower meadows, nesting boxes, depollution and natural scientist follow-up studies.

A key accounts strategy bearing its fruits

We work with companies that are major players in their industries and have chosen us as their main partner – in terms of volume – for their environmental commitment.
Here are a few examples:

Our partnership with H&M

Since September 2020, H&M France has been donating the full sale price of its paper bags to support biodiversity conservation projects in France. There are 20 projects in progress or completed in many of our French forests. We created a dedicated, co-branded website to share with consumers and increase awareness of the projects funded by H&M.



Our partnership with DANIVAL

We are working with Danival on an agroforestry project to support a farmer from Haute-Garonne with her organic 8 hectare mushroom orchard. The plan is to plant and sustainably manage over 1,700 trees. A **fundraising campaign** was launched in November 2021 where for each Danival product bought in Naturalia organic stores, 50 cents would go towards funding the project.

Our partnership with Linevia

Linevia incorporates sustainable management of French forests to their passenger transport tenders in Rennes. Depending on the number of kilometres covered, Linevia has committed to planting and sustainably managing the **same number of trees.**

EcoTree at the PRODURABLE

We took part in our very first **ProDurable** event, which was an absolute highlight of the year! Along with our partners **Start People** and **H&M**, we appeared on a panel titled: Acting for the environment – what options do we have? Forest, biodiversity, Label Bas Carbone. This was an opportunity to meet many companies and entrepreneurs invested in and committed to changing the way we consume.

2. EcoTree International

This has been a landmark year for our international team. In 2021, we **acquired our first two areas of land** and have since begun planting in Danish forests, applying our sustainable forestry model outside of France.

We are working hard to create a network that will allow us to replicate and extend our model by acquiring more land in Denmark and the United Kingdom. We want to build on the foundations we have in our current markets (Denmark, the Netherlands, Sweden, United Kingdom) and to start expanding into other European countries.
We encourage employees to act like entrepreneurs and that approach has led to projects and new strategic partnerships. They include a new groundwater protection project in Denmark that seeks to benefit from the natural filtering properties of forests.
Our international team is expanding to develop its forestry and biodiversity expertise. We have more and **more colleagues** qualified in forest management, carbon, as well as research and development.

International team

C. 2021, a fruitful year for our forests

1. How we acquire land and forests

Let's take you behind the scenes of a typical EcoTree forest acquisition. The following steps outline our 2021 purchase of Berné forest (Morbihan). This agricultural plot, close to one of our existing forests, was acquired for afforestation and many biodiversity conservation projects

Step 1
Forest prospects

We rely on several methods when searching for potential forests to acquire and it varies for each region. We usually look for land in forest regions, rather than agricultural territory, with Brittany an exception. We also look mainly where our foresters are already working to make sure we maintain local management.
For Vianney de la Brosse, our forester responsible for the Brittany region, the search for new land to acquire usually takes place via the notices published by **Safer** (the French land development and rural settlement agency). They also use different local sources, such as real estate agencies and notaries.
We also get requests via our website's contact page, usually from landowners who want to sell a plot or ground lease.
For Berné forest, the most appropriate method for learning more about the area was to contact the various owners of neighbouring plots around our existing forests.
We usually buy under-managed forests, or land that can be converted into a forest. We typically avoid agricultural land, and leave it to farmers.
In Brittany, we seek land of at least 5 hectares, with road access and good storage areas in anticipation of future harvests.
Berné met those three conditions, so we continued our investigation.

Step 2
Remote analysis

Once he has received the documents sent by the owner, Vianney analyses the forest's characteristics and features remotely. Using the **geoportal** to assess factors such as contour lines and exposure, along with his knowledge of the sector and neighbouring forests, he prepares **an initial file on the forest site.** That gives us the first insights into which species would be suitable for the area, which will be confirmed or otherwise by the later field study.
We also consider the price of the plot in this stage to determine whether it would be cost effective to proceed.
If this remote analysis suggests the land might be a good fit for EcoTree, we then visit the site itself.

Step 3
Field study of the forest site

Our foresters carry out an in-depth study of the plot in collaboration with experts and independent authorities.
We carry out a range of analyses, including:

- soil testing with auger and a pH metre to assess its structure and composition
- tree quality (if the land has trees) to assess the health of the forest and growth
- nearby forest quality

hydrometry, rainfall and geology via specialised sites (Météo France, **SIGES**).

Step 4
Forestry management plan proposal

Following an in-depth analysis of the forest site, Vianney selects the most appropriate species based on the following criteria.

- Economic (wood production for construction, partner opportunities)
- Environmental (biodiversity, resilience, carbon)
- Social (local communities, potential projects)

He then builds a specific business plan using the forestry management plan for the chosen tree species. As our forestry management plans can span more than 100 years, this is a crucial step. We aim to develop resilient forests based on current science and consider the human impact on ecosystems, as well as the complexity and long-term uncertainty of nature.
We consistently implement projects that favour biodiversity in our forests. For Berné to support pollinators' role in the ecosystem, hive installations have been planned, along with the planting of a 250m long honey hedge. We also plan to restore a rocky outcrop habitat by removing coniferous trees (European interest habitat 8230), and the restoration of a pond and riparian forest.
Reforestation projects are still subject to validation from **DREAL** (the French regional directorate for environment, development and housing agency) via a document titled "Application for case-by-case examination prior to carrying out an impact study". DREAL checks that intended reforestation projects do not harm local biodiversity.
An application for reforestation also needs to be validated by the Departmental Council, which will contact the four following institutions:

- Regional chamber of agriculture
- CRPF (national forest ownership centre)
- local town hall
- DREAL

Brittany is an exception to this validation process.

Step 5- Applications validation and final offer

Following negotiations with the owner and once the offer has been accepted, **the application for afforestation is validated** and the notaries prepare a sale agreement for signature. This usually happens within one month.
Once that agreement has been signed, the deadline for the final sale is set, usually three months later. That allows time to get the funds and to serve the right of first refusal of Safer, who have two months to respond.

Step 6 - Establish the forest management plan

In Berné, Vianney decided to plant 3.5 hectares of red oak, Douglas and Sitka spruce. And across 1.7 hectares, chestnut trees and pine trees would turn the area into an irregular forest. Our **management plan** is then validated by an independent forestry expert before being subject to CRPF (national forest ownership centre) approval. They send us **the agreement** once validated.

Step 7
Preparation and planting

As the owner, we now put our management plan into practice with the help of local partners. In Berné, that meant preparing the soil, planting trees and applying Trico animal repellent at the beginning of 2022.
Over the next few years, in spring and summer, we plan to do some underbrush clearings if needed, supplementary planting and more **Trico** spraying on saplings if mortality is too high after planting. We will also carry out various biodiversity projects.
In Brittany, all forestry work is supervised by Vianney and managed by **Guillier**, a historical EcoTree partner. All our plants come from the **Bauchery** nursery, who have been at the peak of their field for several generations. We are delighted to be working with such high-calibre people from the local area.

8th step
Certification

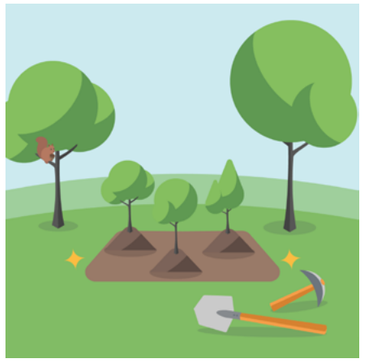
We apply for **endorsement from the regional forest certification system PEFC** for all our forests. They come to the site to verify and approve our sustainable management.

2. Our forestry model – a visual summary

From the first little oak or spruce seedling to your wooden house, what does it take to grow and manage a forest?

1. Buying a forest, soil analysis and defining its management plan
Buying a forest, soil analysis and defining its management plan

2. Soil preparation and planting
Sometimes, it is necessary to uproot stumps, enrich the soil, and create a swath (alignment of what is left of the land clearing or bush clearing). From November to March, we plant the main species and companion species. Young plants are protected against deer and parasites. EcoTree does not use any chemicals or pesticides.



3. Maintenance over the first few years
It is necessary to clear some of the vegetation that surrounds saplings, as it grows faster than the young shoots. We must also replenish some tree plants to replace those that are dead or damaged.

4.Maintenance throughout the life of a tree
Foresters proceed to a culling or trimming, which involves removing a number of saplings in a very dense stand of trees, to allow the best candidates to grow.
Pruning enables branches, particularly lower ones, to be cut so as to free up the more vigorous ones, enabling the tree to grow more harmoniously. We also partition, which requires pruning and clearing paths to enable a fluid movement and, in time, to make vehicle access possible.

Thinnings
Thinning stands of trees that are not yet mature (20-25 years on average) accelerates the development of the diameter of the remaining trees. It also lets more light in to the ground, under forest cover.

6. Final cut
EcoTree is against clear cuts (cutting an entire plot) and instead, encourages a close-to-nature management style. That means we work with trees to only remove those that have reached full maturity and encourage the very best candidates to grow. We favour natural regeneration throughout the life cycle of the stands of trees, according to the relevant forestry plan chosen.

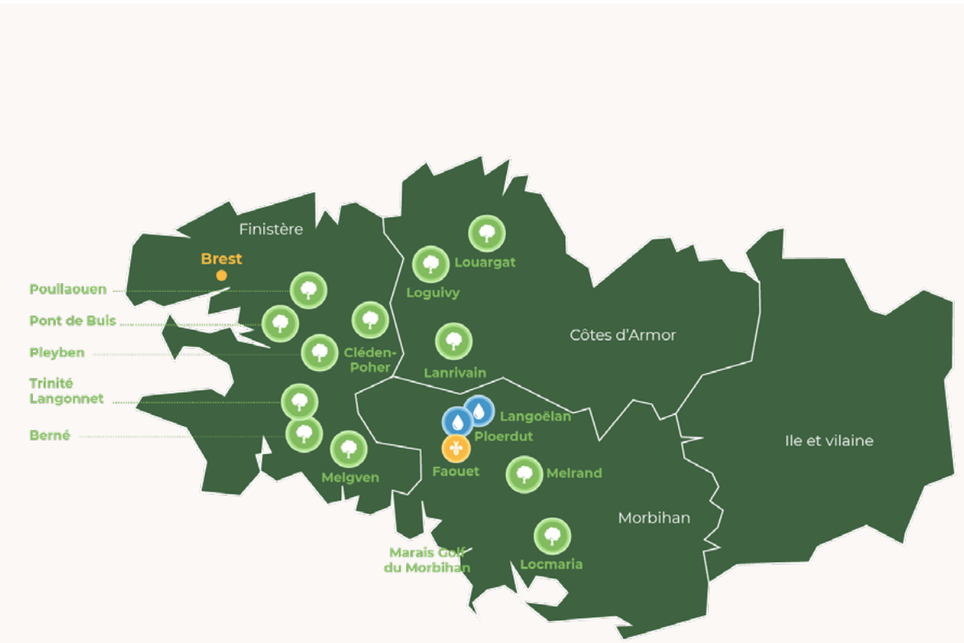
If needs be, tree plants are immediately replaced to ensure the sustainability and renewal of the forest.
We proceed to skidding, where we transport felled trees from the felling area to the drop-off location.
The wood is then sold and redirected to sawmills to be used and transformed into useful every day objects, such as furniture, pallets and planks.

Keys figures from our forests

3. The health of our forests, forestry and biodiversity activities carried out in 2021

BRITTANY, FRANCE

Forests managed by Vianney and Etienne de la Brosse.



EcoTree forests

Restoration of bogs, riverside vegetation, ponds etc.

Beehives

Introduction by Vianney de la Brosse

In Brittany, 2021 was a fantastic year for our forests. First, we acquired several new forests: Launay Guen forest, Ploëmel forest, and new plots in La Trinité-Langonnet, Berné and Gourin.

We also launched new biodiversity projects, including wetland restoration in Trinité-Langonnet (40 ha), Ploërdut (12 ha) and Langoëlan (2 ha). We installed 200 hives across our sites in Brittany. And we have signed an agreement to restore wetlands via an emphyteutic lease with a third party (Briec Town Hall).

We collaborated with the firm **Coudert** for several forestry management projects. We are still working with the forest maintenance team at **Guillier**, from tree planting to underbrush clearing. They even recruited several specialist workers so that their team is in an even better position to support EcoTree.

There are no health issues to report in our forests in Brittany, except for the wilting of Vancouver pines in the forest of Pleyben, due to drought.
We have set up a plan to create a balance between forest and game (hunting plans) that will contain populations of large game in several forests, including La Trinité-Langonnet, Le Faouët 5, Langonnet, Ploëmel and Launay Guen.
In summary, our forests in Brittany are doing very well and are home to an increasingly rich and diverse range of plant and animal life.

Côtes d'Armor

Launay Guen 121 ha

NEW

We acquired Launay Guen forest in 2021. Our team cleared competing vegetation and planted extra maritime pine seedlings on more than 20 ha of young trees.
Furthermore, the Simple Management Plan is currently being renewed.
In terms of biodiversity, a pre-diagnosis was carried out to establish the forest's ecological challenges and identify what action we could take. Those potential challenges affect reptiles, amphibians, birds, bats, and butterflies. More in-depth inventories are required to confirm any action we may need to carry out.
Some invasive exotic species were identified on the site, particularly cherry laurel and rhododendrons. We will need to remove them to prevent them propagating.




Ploemel 10 ha

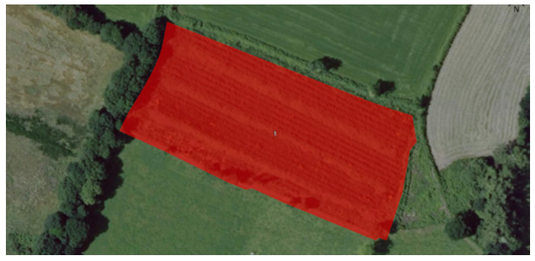
NEW

This is a new property EcoTree acquired in December 2021. A project that involves planting oak trees and maritime pine will be carried out in spring 2023.

Loguivy 1 ha

Using brush cutters, we cleared competing vegetation (gorse, broom, weeds) between every other line of coniferous tree stand. Workers could then manually clear grass and small vegetation from the area around saplings in autumn.


Map of plots



Legend

1. 0,95 ha Bare land or fallow - Sitka spruce 2015

Louargat 4 ha

We used brush cutters to clear competing vegetation (gorse, broom, weeds) and free up saplings, then applied the game repellent, **Trico.** The plot was supplemented with new seedlings in early winter.

Map of plots

Legend

- **1.** 3,57ha To be reconstituted after a clear cut - Douglas fir
- **2.** 0,71ha To be reconstituted after a clear cut - Scots pine

Lanrivain et Plouguernevel 18 ha

We cleared competing vegetation (gorse, broom, weeds) between every other line of coniferous tree stand. That allowed workers to access and manually clear grass and small vegetation from around saplings in autumn.



Map of plots

Legend

- **1.** 1,70 ha Bare land or fallow - Sitka spruce 2008
- **2.** 10,93 ha Bare land or fallow - Sitka spruce 2016
- **3.** 8,31 ha Bare land or fallow - Sitka spruce 2019
- **4.** 2,09 ha Bare land or fallow - Biodiversity

Berné 1 — 4 ha

Trees were marked and wood from the first thinning cut was sold to improve the Douglas stand (around 30 years old) and remove the largest number of crooked stems. The Code of Good Forestry Practice was submitted and validated.



Map of plots

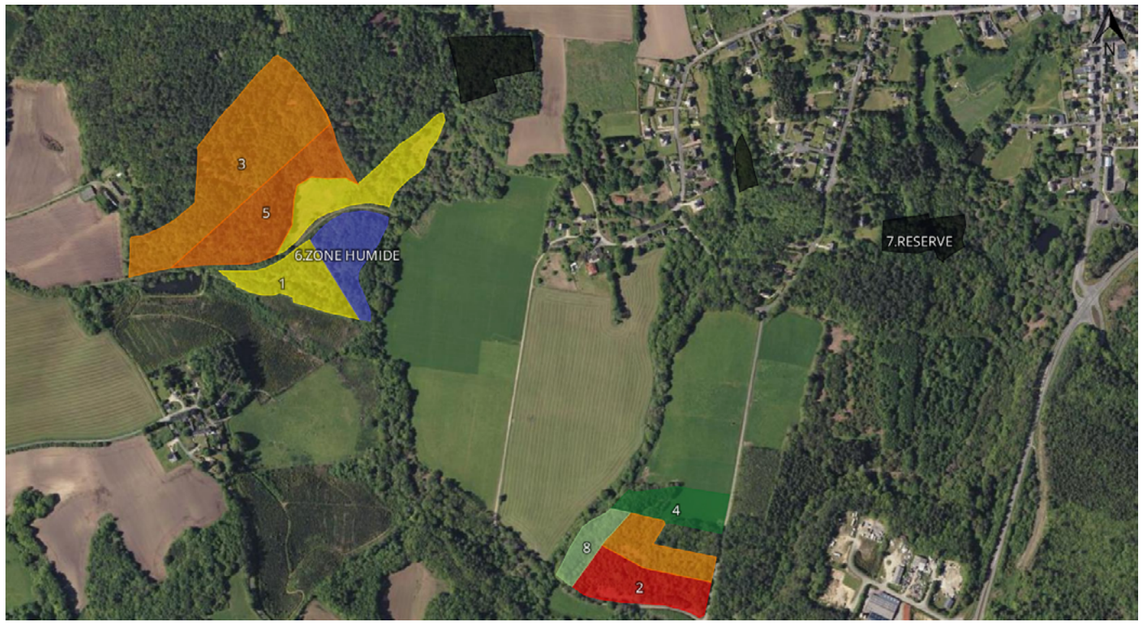
Legend

- **A.** 3,96 ha Regular high-forest - Douglas fir

Berné 2 — 15 ha

We are removing fuelwood and some maritime pine that has reached maturity. They will be replaced by different species in 2022. In terms of biodiversity, we worked with our partner, BeeOdiversity to install 25 hives and set up biodiversity monitoring based on the harvested pollen of the bees.

Map of plots



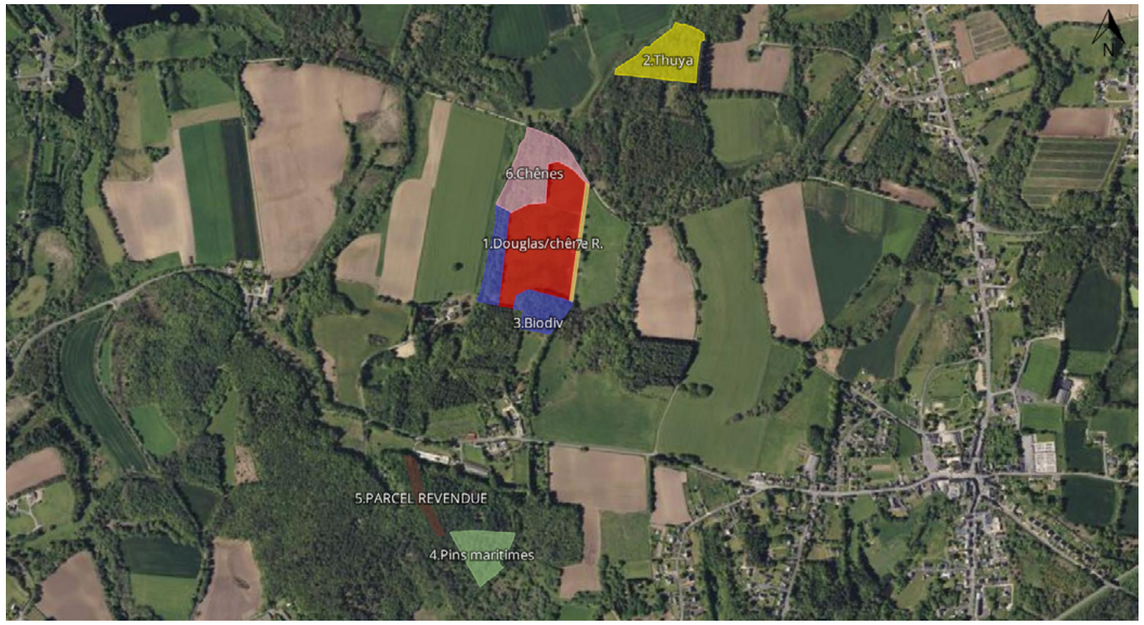
Legend

- **1.** 2,99 ha Regular resinous high forest, plantation forest - Sequoia 60% and Cryptomeria 40%
- **2.** 1,46 ha Regular resinous high-forest, plantation forest - Sessile oak
- **3.** 5,57 ha Regular resinous high forest, plantation forest - Maritime pine
- **4.** 1,04 ha Bare land or fallow - land sold to neighbour
- **5.** 2,35 ha Irregular high-forest - Chestnut
- **6.** 1,23 ha Wetland
- **7.** 1,23 ha Reserve
- **8.** 0,61 ha - Biodiversity

Berné 3 — 12 ha

A project of planting Douglas fir and maritime pine is under way and will be finalised in spring 2022. As for biodiversity projects, a honey hedge is to be planted in 2022. Just like in Berné 2, 25 hives were set up with pollen-analysis biodiversity monitoring.

Map of plots



Legend

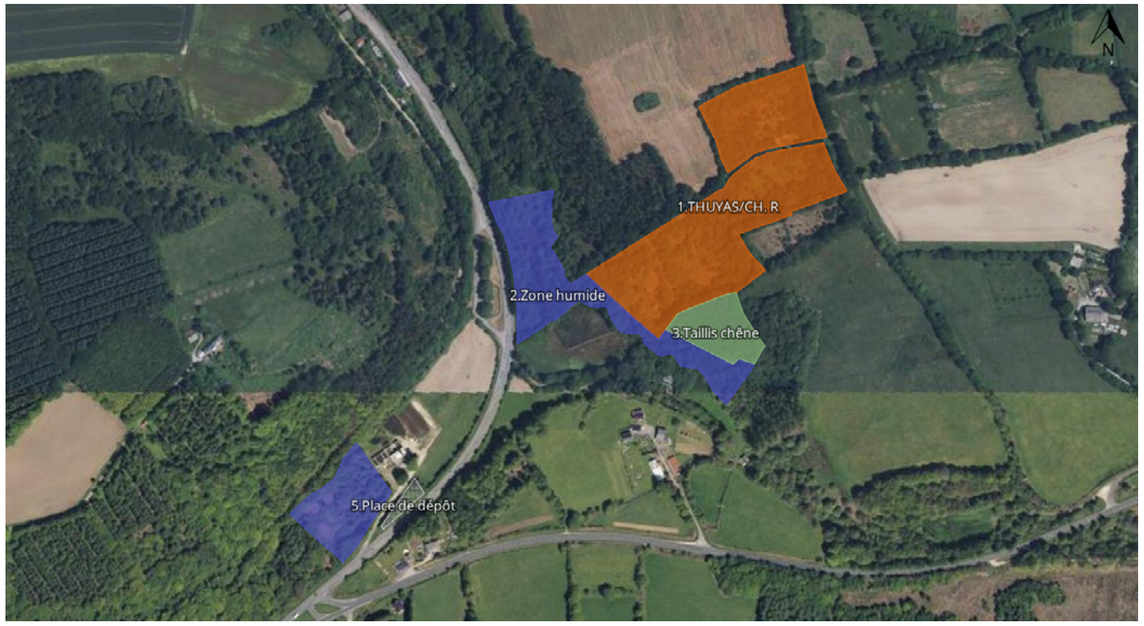
1. 4,89 ha Bare land or fallow - Douglas fir
2. 1,88 ha Bare land or fallow - Thuja occidentalis
3. 1,97 ha, Biodiversity
4. 1,29 ha - Maritime pine
5. 0,48 ha - Resold land
6. 2,07 ha - Pedunculate oak, Chestnut
7. 0,24 ha

Gourin — 8 ha

We are removing fuelwood and some maritime pine that has reached maturity. Plicata thujas, Sitka spruce and American red oak trees will be planted across 5 ha. Our beekeeper partner looks after our forest's hives.




Map of plots



Legend

1. 4,12 ha - Thuja occidentalis
2. 2,59 ha - Wetland
3. 0,62 ha - Sessile oak
4. 0,09 ha - Landing area

La Trinité-Langonnet 92 ha

A planting project is currently underway with the authorisation paperwork having been submitted to DREAL. A deer control plan has been set up to avoid any damage to future oak saplings. Finally, an **ecological study** led by our ecologist partner, Charly Robinet, is being carried out to restore wetlands and waterways. He's drawn up initial recommendations, which will be confirmed after ecological inventories.




Map of plots

Legend

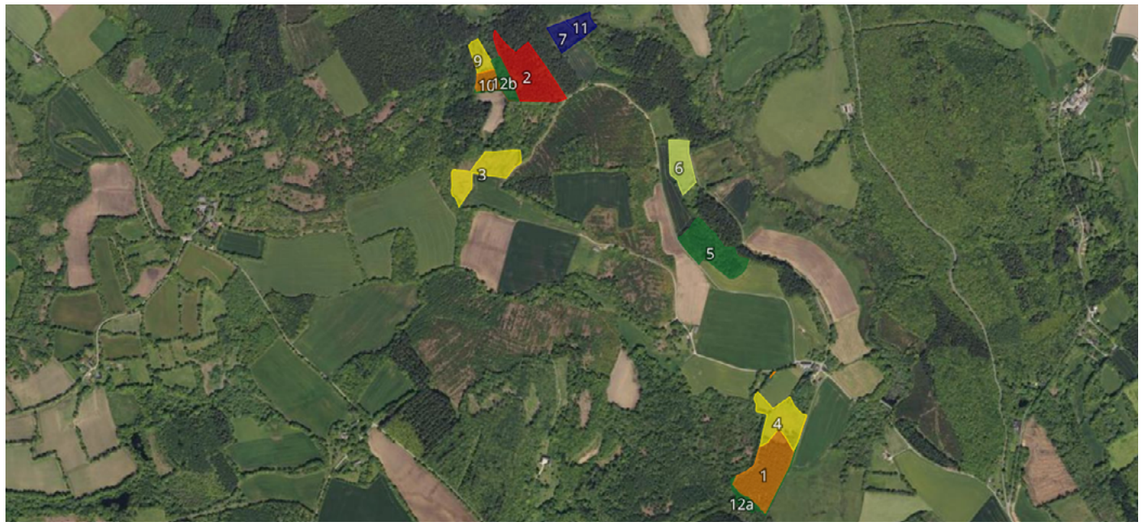
- **1.** 32,60 ha Bare land or fallow - Wet meadow
- **2.** 39,06 ha Regular deciduous high-forest, plantation forest project
- **3.** 14,63 ha Mix thicket-High forest with a deciduous majority - wetlands wood
- **4.** 2,62 ha - Woods outside of wetlands
- **5.** 2,74 ha - Landes Bruyere and Molinie

Langoëlan 16 ha

Three hectares were cleared of weeds and a more humid plot was supplemented with new Sitka spruce seedlings. Moreover, 3 ha of Sitka spruce were also thinned to improve the stand and encourage natural regeneration.




Map of plots



Legend

- **1.** 2,88 ha Regular resinous high-forest - Sitka spruCe
- **2.** 2,70 ha Regula resinous high-forest - Douglas
- **3.** 1,75 ha Regular resinous high-forest - Sitka spruce
- **4.** 1,73 ha Regular resinous high-forest - Sitka spruCe, Thuja Plicata
- **5.** 2,10 ha Regular deciduous high-forest - Peuplier
- **6.** 1,12 ha Regular resinous high-forest - Thuja Plicata, Sitka spruCe
- **7.** 0,64 ha Regular resinous high-forest - Douglas
- **9.** 0,54 ha Regular resinous high-forest - Sitka spruce, Thuja Plicata
- **10.** 0,51 ha Regular resinous high-forest - Douglas
- **11.** 0,45 ha Regular resinous high-forest - Douglas , Sitka spruce
- **12a.** 0,32 ha Riparian forest - Wetland
- **12b.** 0,56 ha Bare land or fallow - Wetland

Langonnet 29 ha

DREAL received and approved our planting plan, granting us the authorisation to reforest. We planted crops to reduce competition with weeds in the areas we plan to reforest in winter of 2022. Planting crops such as corn enables us to have a vacant soil lot after harvesting, while benefiting a local farmer. It will avoid the growth of fast-developing weeds and grasses that stifle saplings.




Map of plots

Legend

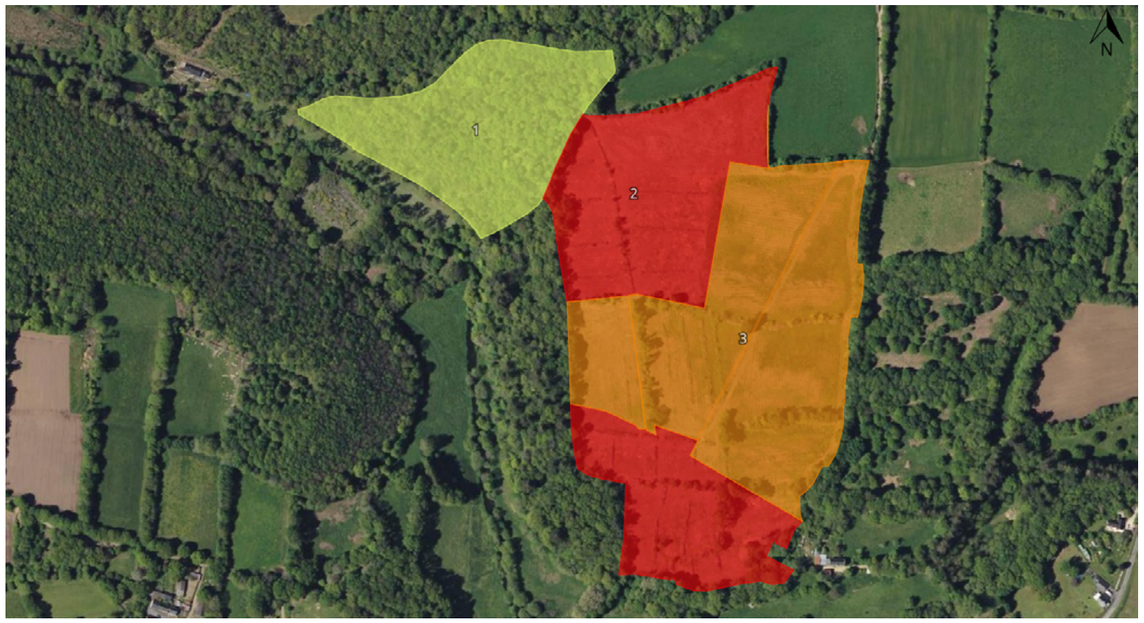
- **1.** 10,81 ha - Sessile oak
- **2.** 6,59 ha - Douglas fir
- **3.** 1,17 ha - Chestnut
- **4.** 2,69 ha - Atlas cedar
- **5.** 2,60 ha - Wetlands
- **6.** 4,28 ha - Retained embankment timber
- **7.** 0,70 ha Bare land or fallow - wild orchard
- **9.** 0,56 ha Bare land or fallow - flower meadows, honey hedges, beehives
- **10.** 0,07 ha - Bodero Menhir

Le Faouët 1 15 ha

We used a forestry mulcher to clear the competing vegetation (gorse, broom, weeds) between every other line of coniferous tree stands. That meant in autumn workers could access and manually clear grass and small vegetation from around the saplings with their brush cutters.




Map of plots



Légende

- **1.** 3,08 ha High forest - Oak, Chestnut
- **2.** 5,66 ha Young stand from plantation forests - Douglas fir, Sitka spruce, red oak 2019
- **3.** 6,09 ha Young stand from plantation forests - Douglas fir, Sitka sprice, red oak 2018

Le Faouët 2 — 4 ha

A manual clearing using brush cutters was carried out to free up saplings, and a **game repellent** was sprayed on the plants. Plant recovery is very good (90%) but we will supplement the area with new seedlings in 2022.

Map of plots

Legend

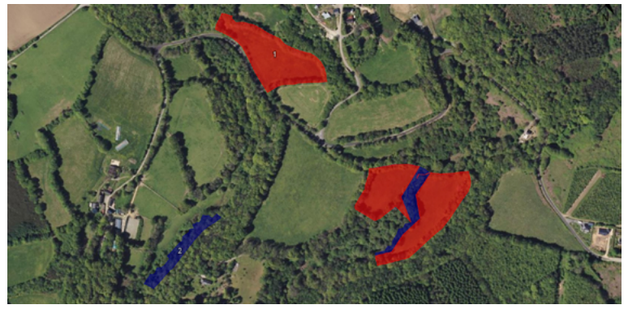
- **1.** 1,44ha Young stand from plantation forests - Cedars
- **2.** 1,31ha Young stand from plantation forests - Douglas fir, Thuja
- **3.** 1,16ha Young stand from plantation forests - Douglas fir, Chestnut

Le Faouët 3 et 4 — 3 ha et 3,5 ha

Sequoias, Douglas firs and chestnut trees were planted in winter 2021, game repellent was applied, and small competing vegetation was cleared in the summer. Just like in Faouët 2, plant recovery was very good (90%) but we will supplement the area with new seedlings in 2022.

Map of plots Faouët 3

Map of plots Faouët 4



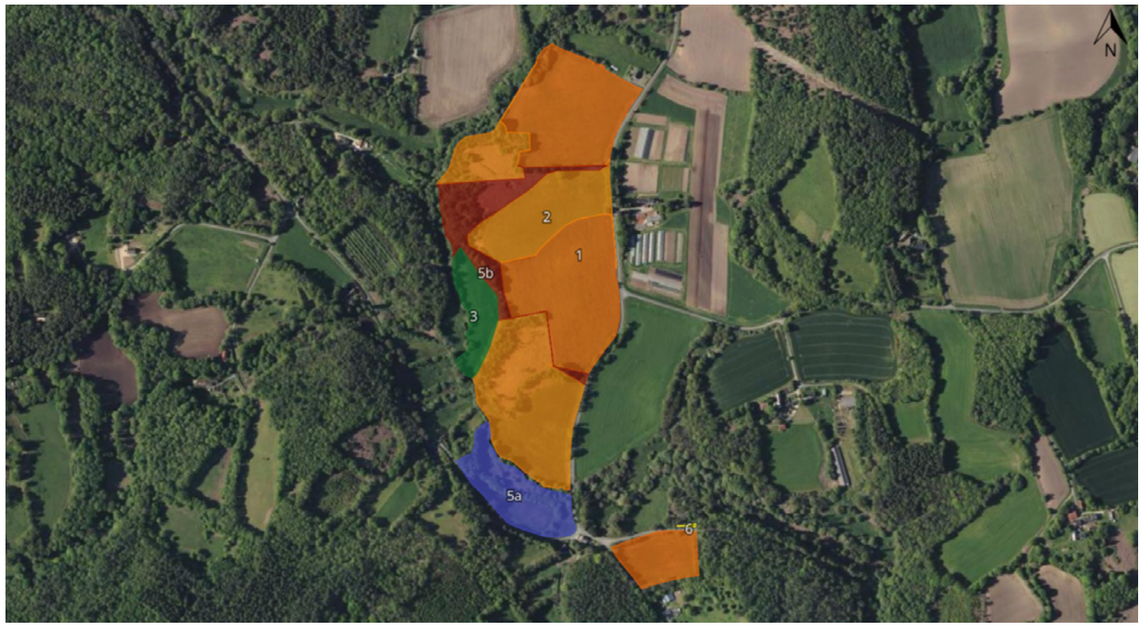
Legend

- **A.** 2,95 ha To be reconstituted after a clear cut - Douglas fir, sequoia
- **1.** 3,01 ha Bare land or fallow - Douglas fir, Chestnut
- **2.** 0,61 ha Bare land or fallow - Wetland, Biodiversity

Melrand — 19 ha

The maritime pine planted in 2020 were cleared of weeds and brush. The rest of the planting, carried out in 2016, is growing well, independently from competing vegetation.

Map of plots



Legend

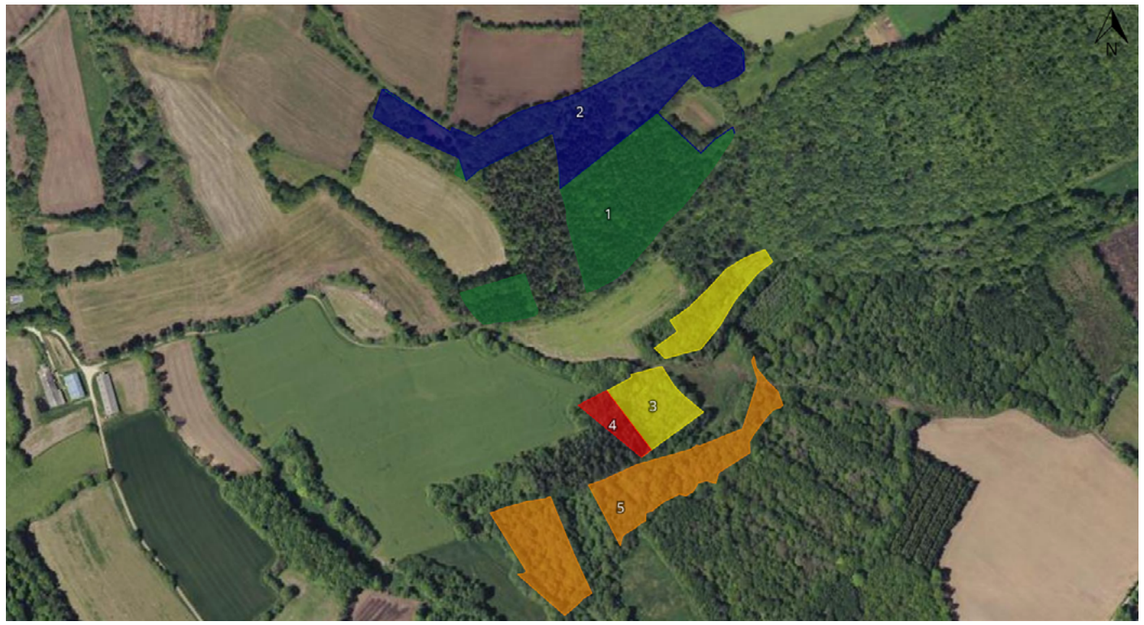
- **1.** 8,01 ha Young stand from plantation forests - Douglas fir
- **2.** 7,28 ha Young stand from plantation forests - Maritime pine
- **3.** 0,96 ha Young stand from plantation forests - Poplar
- **5a.** 1,66 ha Accrus - Biodiversity
- **5b.** 1,63 ha Bare land or fallow - Biodiversity
- **6.** 0,01 ha High forest - Douglas fir

Ploerdut 1 9 ha

The planting carried out in 2020 was entirely cleared of weeds. The saplings' spring growth was very successful and they are developing well. A biodiversity project to restore a wetland is under study.



Map of plots



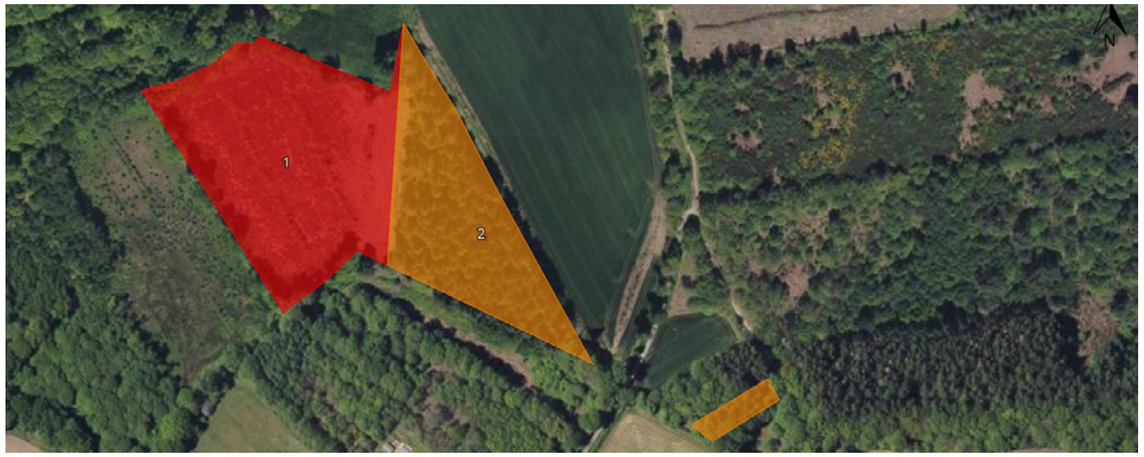
Legend

- **1.** 2,68 ha Young stand from plantation forests - Douglas firs, Northern red oak
- **2.** 2,65 ha Young stand from plantation forests - Scots pine
- **3.** 1,23 ha Young stand from plantation forests - Douglas fir, Chestnut
- **4.** 0,25 ha High forest - Douglas fir
- **5.** 2,14 ha Bare land or fallow - Wetland

Ploerdut 2 2,7 ha

Sitka spruce were planted in 2020 on humid ground. Spring growth was difficult but weeds were cleared in spring 2021, and **Trico** animal repellent was applied. Another clearing was carried out during the summer to enable the plants to emerge from the vegetation (rushes, birch trees, willows).

Map of plots



Legend

- **1.** 1,62ha Young stand from plantation forests - High forest Sitka spruce, thuja
- **2.** 1,07ha Regular high-forest - High forest Douglas fir

Ploerdut 3 17 ha

Map of plots

Thujas and maritime pine were planted in spring 2021 after tillage, which is where a rotavator/tiller is used to prepare the soil, in lines and subsoiling. In terms of biodiversity, research is currently underway to restore a wetland and all of its ecological characteristics.

Legend

- **A.** 110,40 ha Riparian forest - Biodiversity zone
- **B.** 4,59 ha Young stand from plantation forests - Thuja, Sitka spruce
- **C.** 1,34 ha Young stand from plantation forests - Maritime pine

Plouray 12 ha

The 2018 saplings were manually cleared of weeds around the plant rows. Spring growth is good overall, but supplementary planting is underway in some areas. Furthermore, a natural fertiliser was applied on the Douglas to boost their growth. In terms of biodiversity, 25 hives were set up this year.




Map of plots

Legend

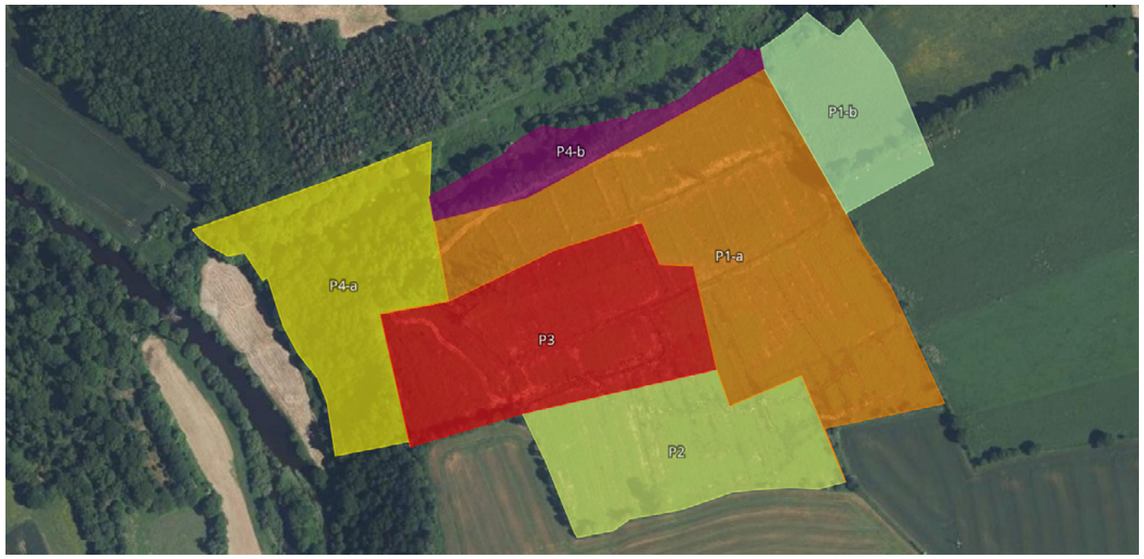
- **1.** 2,92 ha Regular resinous high-forest - Douglas fir, larch
- **2.** 2,55 ha Regular resinous high-forest - Sitka spruce, thuja Plicata
- **3.** 6,09 ha Regular resinous high-forest - Sitka spruce, thuja, birch

Cléden-Poher 12 ha

The 2020 saplings have a good recovery rate (around 90%). They were cleared of weeds in the summer, after which tillage occurred for the 2020 plantation forest, which really encouraged their growth (most of them are over 1.2 m). The plot was supplemented with new seedlings in December 2020.
Trico animal repellent was also applied. Within the Natura 2000 area, den trees were marked to keep them for biodiversity.




Map of plots



Legend

- **P1-a.** 4,06 ha To be reconstituted after clear cut - Douglas fir, Chestnut, beech
- **P1-b.** 1,06 ha Bare land or fallow - Douglas fir, Chestnut
- **P2.** 1,81 ha To be reconstituted after a clear cut - Larch, Oak red, silver Fir
- **P3.** 2,41 ha To be reconstituted after a clear cut - Thuja, sitka spruce, beech
- **P4-a.** 2,05 ha - Biodiversity and ‘ageing island’
- **P4-b.** 0,63 ha - Biodiversity

Locmaria - Berrien 2,75 ha

Weeds were cleared along the sapling rows.

Map of plots

Legend

- **1.** 1,61 ha Resinous regular high forest, plantation forest - Sitka spruce
- **2.** 0,44 ha Resinous regular high forest, mature stand - Larch, Douglas fir
- **3.** 0,53 ha Simple thicket - Chestnut, Juniper

Melgven 3,7 ha

A fuelwood and firewood project is currently underway to prepare for planting Douglas fir and chestnut trees in spring 2022.

Map of plots

Légende

- **1.** 3,72 ha Resinous regular high forest - plantation forest - Douglas fir

Pleyben 12 ha

We made a sanitary harvest on a plot with 0.5 ha of poplar trees. Vancouver pines (1 ha) are withering and were sold to a buyer: the harvest will take place in 2022.
In terms of biodiversity, five hives made locally by the previous landowner will be set up in the forest. We will also remove some of the poplar trees that are weakening the riverbank and risk impairing the stream.




Map of plots

Légende

- **10-12.** 0,70 ha Bare land or fallow - Chestnut
- **19-20.** 0,16 ha Bare land or fallow - Thuja
- **1.** 0,58 ha Regular deciduous high-forest - cherry trees, chestnut
- **2.** 0,97 ha Regular resinous high-forest - Vancouver pine
- **3.** 0,32 ha Regular deciduous high-forest - Sycamore maple
- **4.** 0,70 ha Regular resinous high-forest - Sitka spruce
- **7.** 0,66 ha Young stand from plantation forests - Chestnut
- **8.** 0,49 ha Young stand from plantation forests - Thuja
- **9.** 0,49 ha High forest - Douglas fir
- **11.** 0,53 ha High forest - Chestnut, Douglas fir
- **13.** 0,57 ha Bare land or fallow - Chestnut, Douglas
- **14.** 0,44 ha Poplar forest - Poplar
- **15.** 1,37 ha Bare land or fallow - Oak red
- **16.** 0,83 ha Young stand from plantation forests - Épicea de Sitka, Poplar
- **17.** 1,24 ha Bare land or fallow - Douglas
- **18.** 0,50 ha Bare land or fallow - Chestnut, Douglas
- **21.** 0,12 ha Bare land or fallow - Thuja
- **22.** 0,42 ha Bare land or fallow - Pond
- **6a.** 1,11 ha High forest - Maple
- **6b.** 0,17h a High forest - Red oak

Pont de Buis 9 ha

Thinning was carried out over 2 ha in the acidophilic beech-oak forest with holly to increase biodiversity. The cut was concentrated on chestnut trees to prevent them from dominating the habitat and ecosystem.Atlas cedars, holm oaks, Douglas and chestnut trees were planted over 7ha. The parcel was cleared of underbrush and **Trico** animal repellent applied on all the plants.


Map of plots

Legend

- **1.** 3,60 ha Young stand from plantation forests - atlas cedars
- **2.** 3,18 ha Young stand from plantation forests - Douglas fir, chestnut
- **3.** 2,95 ha - Biodiversity, Oak forest, Acidophilous beech forest with Holly

Poullaouen 4,3 ha

NEW

We acquired this forest in 2021 before changing strategy and putting it up for sale.

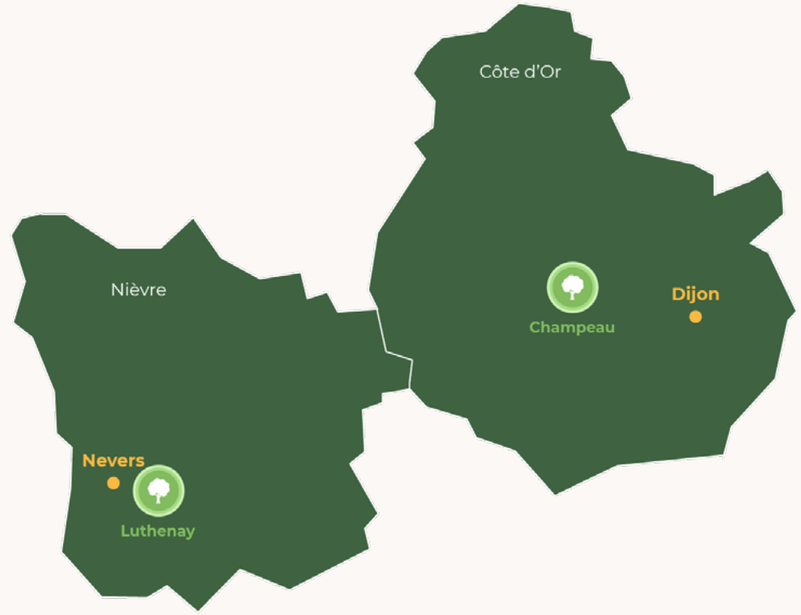
Map of plots

Legend

- Douglas fir
- Sitka spruce
- Douglas fir

BOURGOGNE-FRANCHE-COMTÉ

Forests managed by Martin de Charry



EcoTree forests

Côte d'Or

Champeau-en-Morvan 6,8 ha

All the plots were returned to production this year, with a high success rate. We now need to maintain them for the next five years at least for the plants to grow independently from the competing vegetation.
Maintenance will be carried out by the CFBL cooperative under the agreement signed in October 2021.
CPIE Bourgogne carried out an ecological diagnosis. A number of activities will start in 2022, including planting of hedges, preservation of den trees, selection and creation of standing deadwood, creation of ponds.




Map of plots

Legend

- **A.** 3,20 ha To be reconstituted after a clear cut - Douglas fir, larch
- **B.** 1,40 ha Young plantation stand - Douglas fir
- **C.** 2,19 ha Regular high-forest - Douglas fir, Sitka

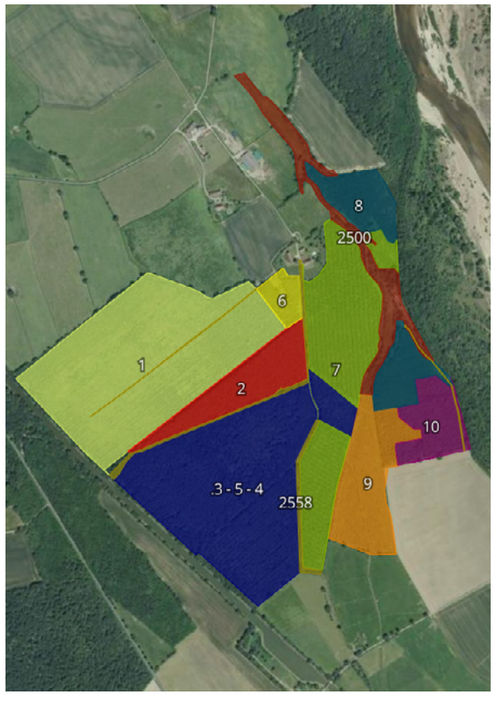
Nièvre

Luthenay Uxeloup 101,2 ha

2021 was a very important year for this forest with the reforestation of 25 ha and the creation of a log loading area. With the forest road, we can begin valuing adult stands. This year, just over 40 ha will be thinned.
The CPIE of Bourgogne (permanent centre of initiatives for the environment) performed a biodiversity inventory as well as an IBP (Index of Biodiversity Potential). Following these field studies, some ponds and nesting boxes were created. Some den trees will be selected to preserve the habitats for the benefit of biodiversity, such as bats, local birds, and pollinators.



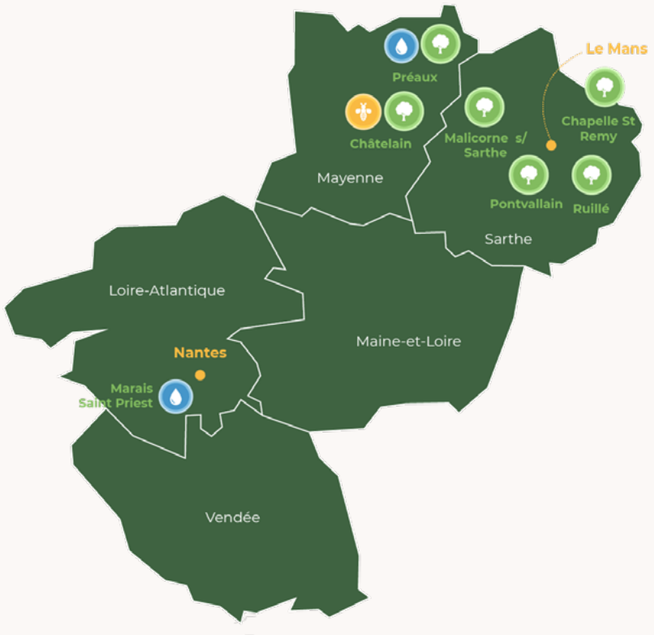

Map of plots

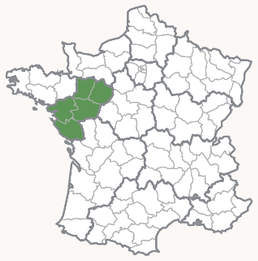


Legend

- **3-5-4.** 28,94 ha High forest - Douglas fir, Oak
- **1.** 29,81 ha Young stand from natural regeneration - Oaks, Laricio pine
- **2.** 6,90 ha High forest - Red oak
- **6.** 1,84 ha High forest - Valuable hardwoods
- **7.** 16,87 ha High forest - Laricio pine
- **8.** 7,98 ha High forest - Oak
- **9.** 8,81 ha High forest - Poplar
- **10.** 4,60 ha High forest - Douglas fir
- **2500.** 5,74 ha Bare land or fallow - Wetland
- **2558.** 1,99 ha Bare land or fallow

Forests managed by Martin de Charry and Edward Lorne





EcoTree forests

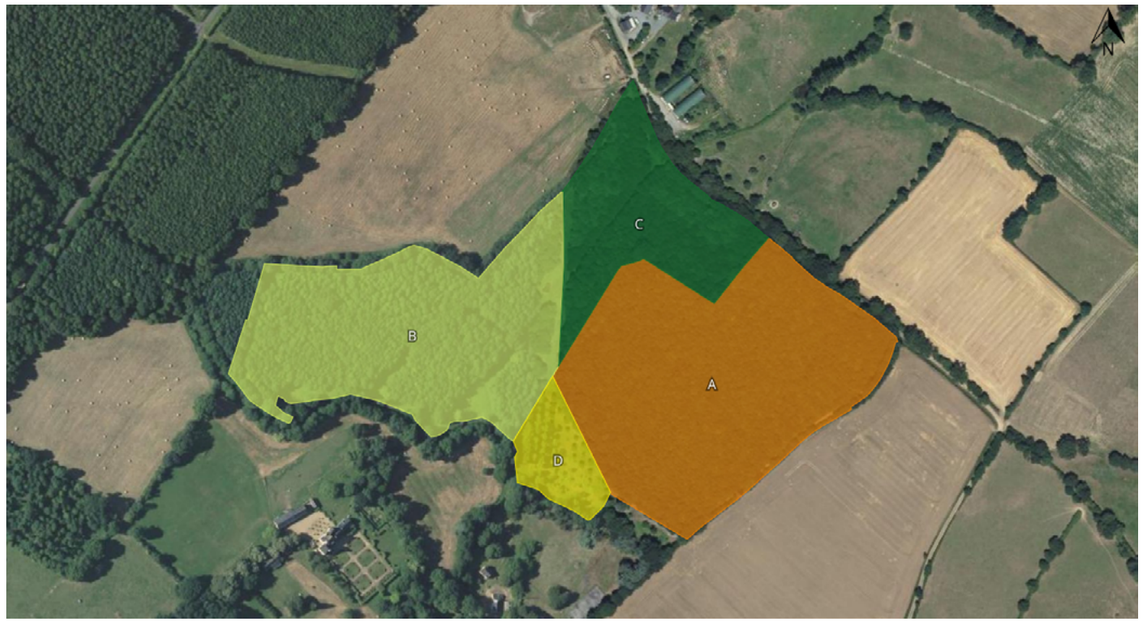
Restoration of bogs, riverside vegetation, ponds etc.

Beehives

Préaux 9,7 ha

The forest is growing steadily without any specific issues. We are still in the process of thinning 4 ha of oak trees. In terms of biodiversity, with the help of **GENIE de Laval**, a reintegration association, we have completed a long tarpaulin removal project in the oak grove. A study has been carried out in preparation for the creation of a flower meadow and a pond restoration. We also caught bats for inventory follow-up purposes.

Map of plots



Legend

- **A.** 4,46 ha Regular high-forest - Sessile oak
- **B.** 3,57 ha Regular high-forest - Ash dieback
- **C.** 1,79 ha Regular high-forest - Cherry tree
- **C.** 0,54 ha Regular high-forest - Black walnuts

Châtelain 22 ha

The Châtelain forest is in full bloom with 30-year-old oak trees growing well. Thinning is underway to ensure that the best trees can continue to grow. Markings were made last year. In terms of biodiversity, several hives were left in the forest this winter. Early 2022, the beekeeper will check which swarms survived and which will need to be replaced. Some new hives are also planned.




Map of plots

Legend

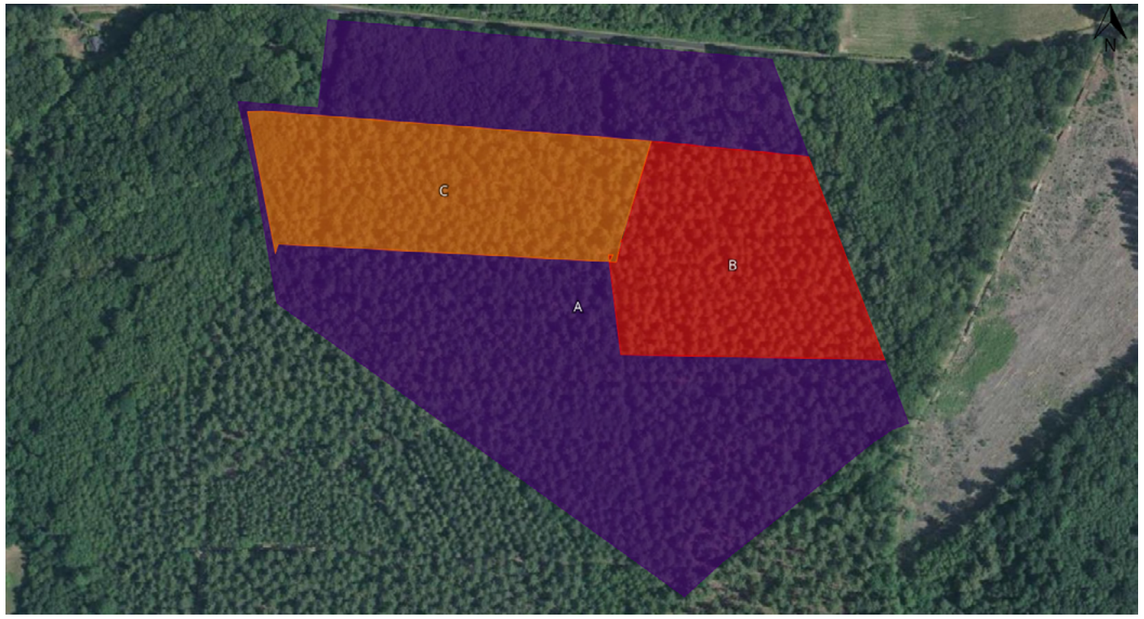
A. 12,86 ha Regular high-forest - Sessile oak

La Chapelle-Saint-Remy 13,8 ha

Mature tree stands were harvested early 2021. The mulching prior to reforestation was carried out at the end of last year. Preparatory work and planting will take place during the first quarter of 2022.
The entire area of this site will then be returned to production. A scientific research project of spreading **biochar**, managed by our forester Arnaud De Grave and chemical engineer Pablo Denti, will be carried out early 2022.




Map of plots



Legend

A. 8,15 ha To be reconstituted after a clear cut - Maritime pine

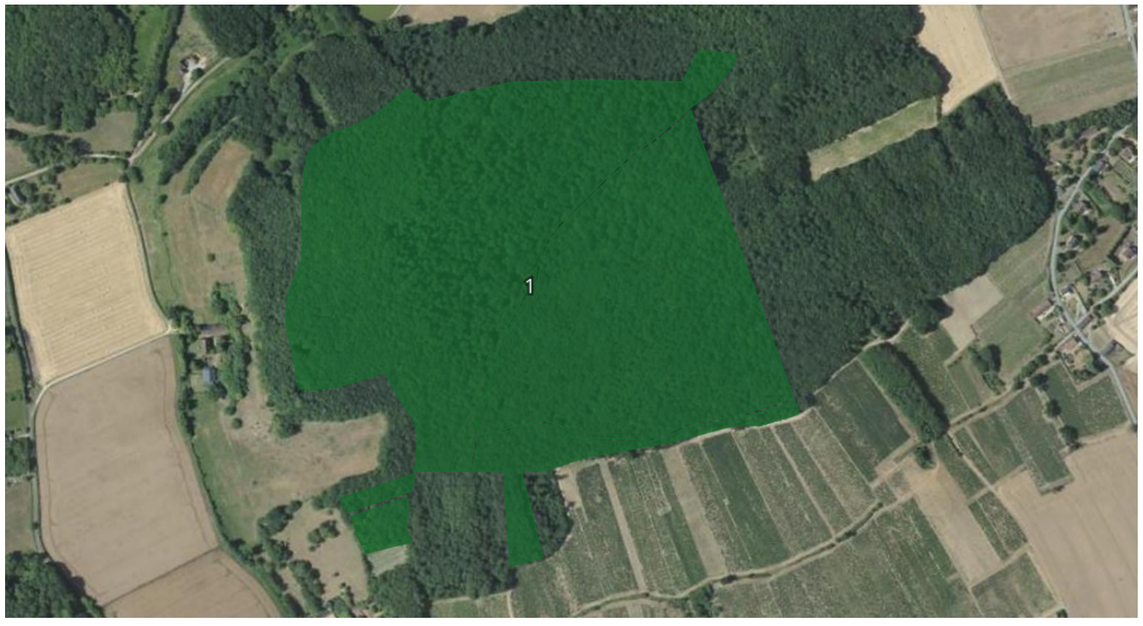
B. 2,44 ha Regular resinous high-forest - Laricio pine

C. 2,53 ha To be reconstituted after a clear cut - Douglas fir

Ruillé 21,44 ha

Stands of oak and chestnut trees were the last to be marked. Picking out the best trees helps them grow and reach their full potential. There is still about one third of the area to cover to complete this selection process. The conversion from a simple thicket to irregular high-forest is well under way. This forest will host the "**Les nuits des forêts**" (forests at night), an event planned for June 2022.

Map of plots



Legend

1. 21,44 ha Regular deciduous high-forest - Oaks, Chestnuts

Pontvallain 6,4 ha

The last control visit shows that the young laricio pine is developing harmoniously. The next intervention will be the first thinning to be carried out in 6 to 7 years.

Map of plots

Legend

1. 2,77 ha Regular resinous high-forest - Laricio pines

2. 0,85 ha Regular resinous high-forest - Pins Maritimes

3. 1,71 ha Regular resinous high-forest - Laricio pines

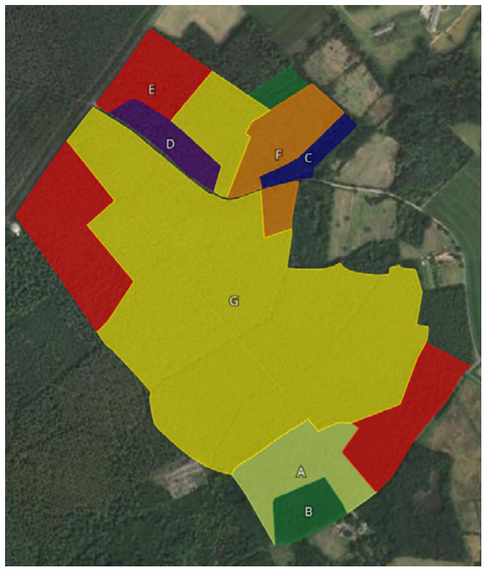
4. 0,65 ha Young stand resulting from natural regeneration - Chestnuts

Malicorne-sur-Sarthe 68,05 ha

We are continuing to mark the plot's best chestnut trees. Excess branches are marked under the watchful eye of Eric Joly, our expert on the ground, and are then cut by local people for firewood or poles. The forest continues to play an important social role.
Stands of maritime pine will enter a thinning cycle. The wood from these cuts will be sold in bundles in autumn to forestry experts in the region.
In terms of biodiversity, Naturalia carried out an ecological diagnosis. We will create a network of ponds for amphibians and herpetofauna habitats for reptiles. We will also install nesting boxes for chiropterans, red squirrels and local birds. Den trees will also be selected and protected.



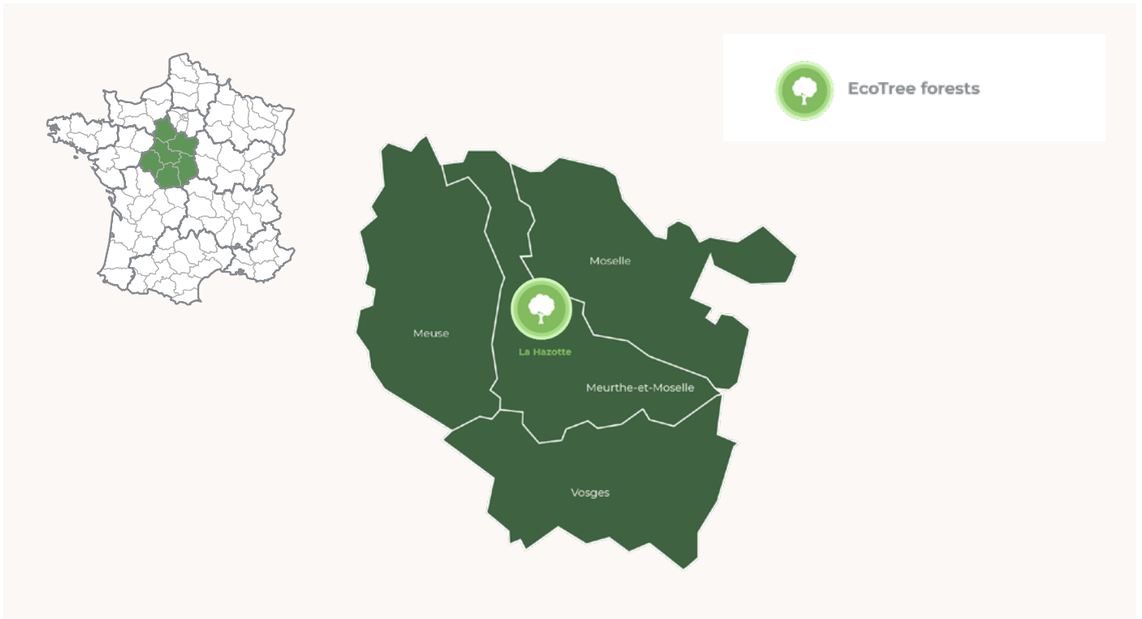

Map of plots



Legend

- **A.** 4,43 ha Mix of thicket-High forest - Oak, Chestnut
- **B.** 2,54 ha Regular resinous high-forest - Laricio pine,
- **C.** 1,13 ha Regular high-forest - Cherry tree et divers
- **D.** 1,91 ha Regular high-forest - Maritime pine
- **E.** 12,86 ha Mix of thicket-High forest - Maritime pine,
- **F.** 4,09 ha Bare land or fallow - Chestnut
- **G.** 41,10 ha Regular resinous high-forest - Maritime pine

CENTRE-VAL DE LOIRE



Indre et loire

Channay 3,8ha

This stand of maritime pine was thinned just before we purchased this forest. No intervention has been planned for now, because the selective thinnings have already improved the quality of this stand. The pines are slim, relatively straight, and naturally pruned. The plot is lined with meadows on either side with gorse, broom and heather, which are attractive food sources for wild pollinators such as bees and butterflies. A honey hedge will be planted along the border to enrich the area's capacity as a food source for wild pollinators. A ZNIEFF (a natural zone of ecological, faunal and floral value) nearby shows that it would be of interest to prepare full ornithological inventories to establish the challenges faced by this site. We will do that in 2022.

Map of plots

Legend

- **A.** 3,85ha Resinous regular high forest, - Maritime pine

Forests managed by Alix Vaquier.

EcoTree forests

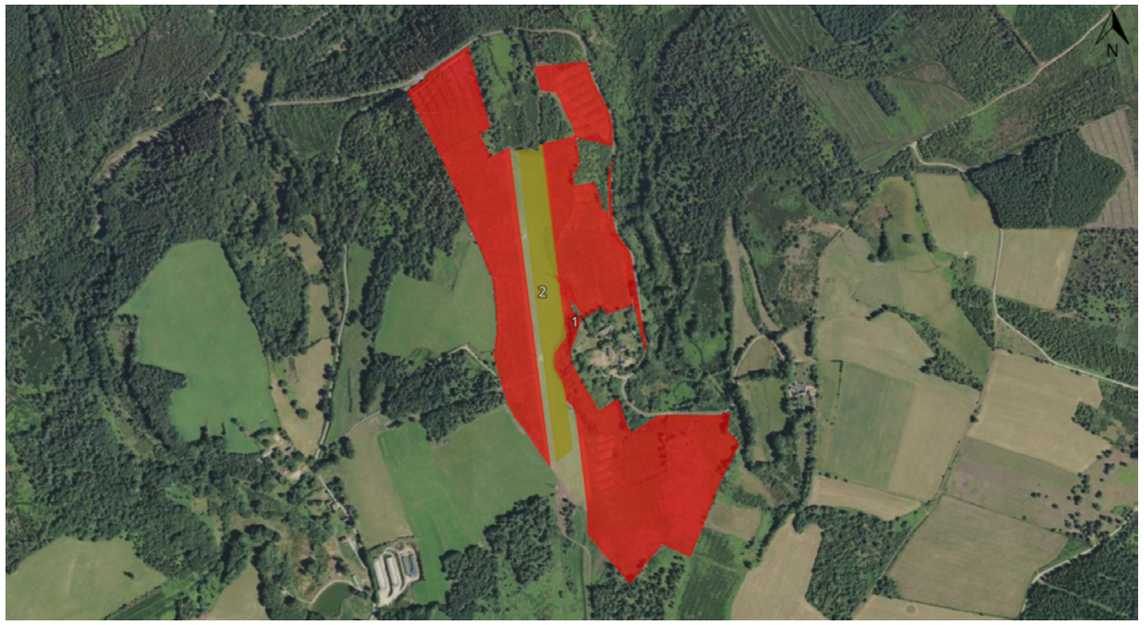
Pending forests

Gioux 30,69 ha

The saplings are healthy and weeds are being manually cleared from the rows. We have planned to apply **Trico** animal repellent as deer have attacked the saplings. In 2022, we will use a tractor in accessible areas with a more manual approach on the windrows. In areas with a steep incline, line spacing will be handled manually.




Map of plots



Legend

1. 25,24 ha Young stand from plantation forests - Douglas fir, larch

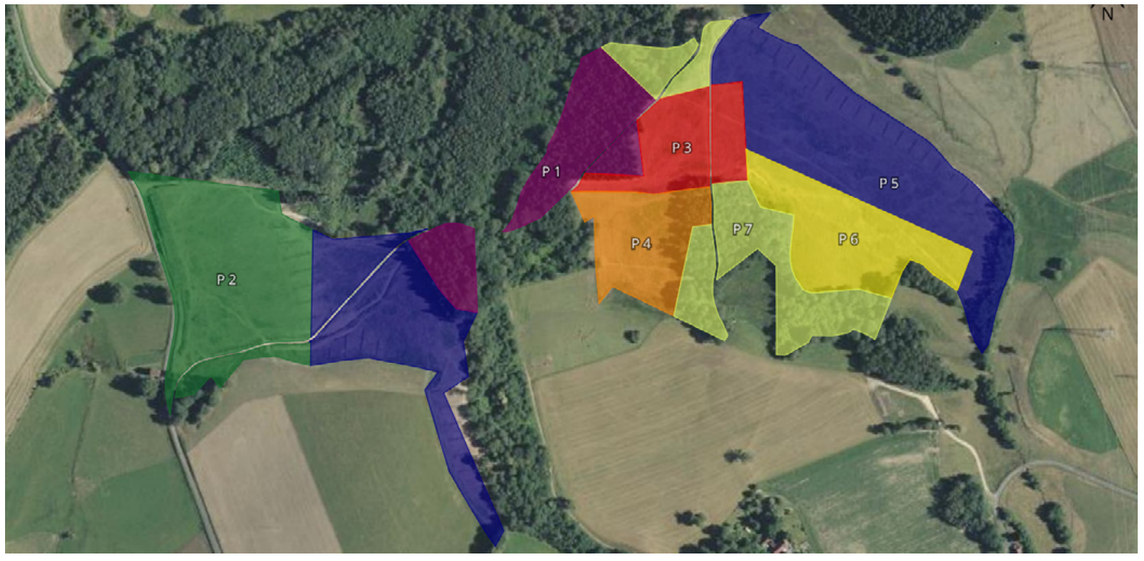
2. 25,24 ha Young stand from plantation forests, fallow

Palotas 22,69 ha

A manual clearing along the rows and an application of **Trico** are underway. In 2022, weeds will again be cleared from the rows. We are keeping a close eye on the young thujas after the winter frost. In terms of biodiversity, a PBI (Potential Biodiversity Index) diagnosis was carried out and some projects have started, such as planting a honey hedge, placing nesting boxes, habitat restoration and the selection and preservation of den trees.




Map of plots



Legend

- **P1.** 2,31 ha Bare land or fallow - Silver fir
- **P2.** 4,16 ha Bare land or fallow - Red oak, Cherry tree
- **P3.** 1,61 ha Bare land or fallow - Atlas cedar
- **P4.** 1,67 ha Bare land or fallow - European larch
- **P5.** 7,84 ha Bare land or fallow - Douglas fir, European larch
- **P6.** 2,28 ha Bare land or fallow - Plicata thujas
- **P7.** 2,81 ha Bare land or fallow

Sarran 7 ha

A clearing along the rows took place at the end of last year. We are planning to apply **Trico** in 2022 and are likely to do supplementary planting (new seedlings). In terms of biodiversity, a flora and fauna inventory was carried out. This is a young forest where we will place some nesting boxes and some honey hedges.




Map of plots

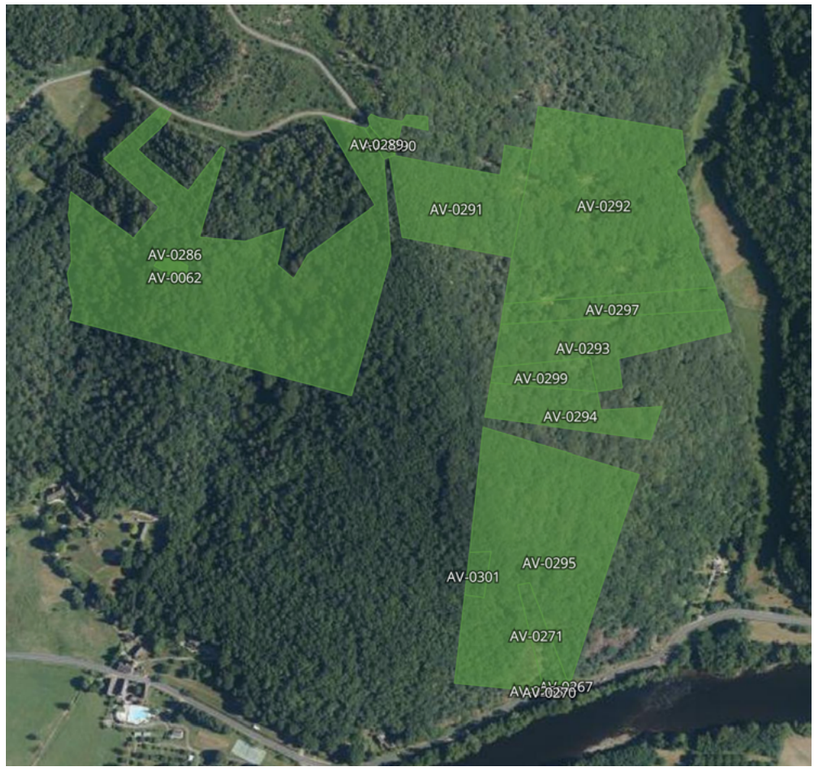
Legend

- **A.** 4,01 ha Young stand from plantation forests - Douglas fir
- **B.** 1,53 ha Young stand from plantation forests - Larch
- **C.** 1,43 ha Young stand from plantation forests - Taeda pine

Monceaux-sur-Dordogne 20,42 ha

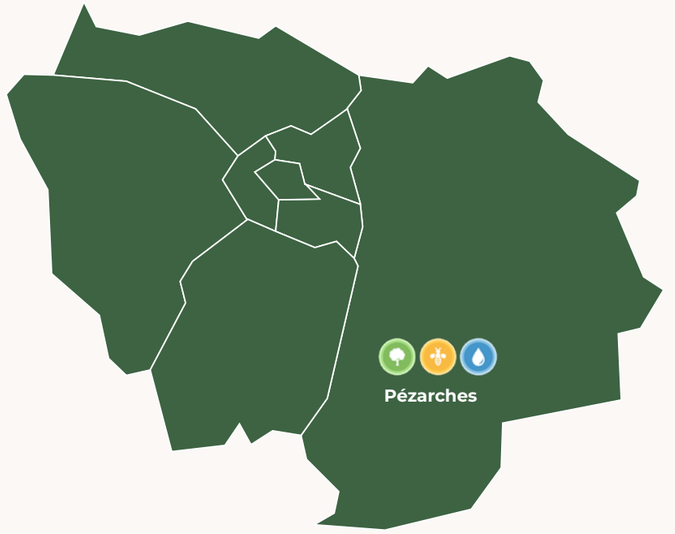
The 20.42 ha will be kept, as a pilot, as a biodiversity oasis. There will be no forestry activity whatsoever on this plot. This will be a space where biodiversity, rare or common, threatened or not, can flourish. We will encourage high-value species to the area through various projects.
We will create an interactive educational trail to raise awareness of the site's biodiversity, install nesting boxes for bats and birds, monitor land and aquatic biodiversity. The stream below the plot is an area where salmon and trout reproduce, so we will regularly monitor their progress.

Map of plots



ÎLE-DE-FRANCE

Forest managed by Loïc Brodut



EcoTree forests

Restoration of bogs, riverside vegetation, ponds etc.

Beehives

Seine-et-Marne

Pézarches 15,91 ha

In 2021, there were no specific actions in Pézarches, except for a visit to ensure that the ash dieback had not worsened, as some affected ash trees were cut last year. We also checked there was no disease or parasites, such as oak processionary caterpillars. A visit was also organised with the mayor for him to validate the forestry works planned for 2022.
Several biodiversity projects are underway, including restoring a pond and creating an educational trail. Olivier Girbal, our beekeeper partner, is looking after recently set up hives.




Map of plots

Legend

- **1.** 13,17 ha Mix of thicket-High forest
- **2.** 1,58 ha Bare land or fallow
- **3.** 1,10 ha Bare land or fallow

DANEMARK

Projects supervised by Lucia Giunti

Thisted


The first Danish land acquisition by EcoTree took place in September 2021 and covers around 5 hectares. It is in the north of Denmark overlooking Limfjord. Previously agricultural land, we are now going to sustainably reforest the area. From spring 2022, we are planning to plant some oak, sylvester pine, chestnut, maple, birch, and Sitka spruce. The plot contains a **wetland** that we will restore and preserve to create a natural resource that the fauna will enjoy.

Kalundborg

Previously agricultural land, our second acquisition in Denmark is located close to Kalundborg on the island of Sjælland (Zealand). We plan to plant various types of deciduous trees. We will only plant on 5.1 of the 5.5 ha plot, preserving the remaining area that is close to a prehistoric Viking site. We will plant mainly oak, maple, Douglas, common spruce, hornbeam, alder and crab apple tree, as well as wild cherry, cherry plum tree, hazelnut and hawthorn.

4. The wood sector and market in France

Current events, challenges, and statistics about French forests

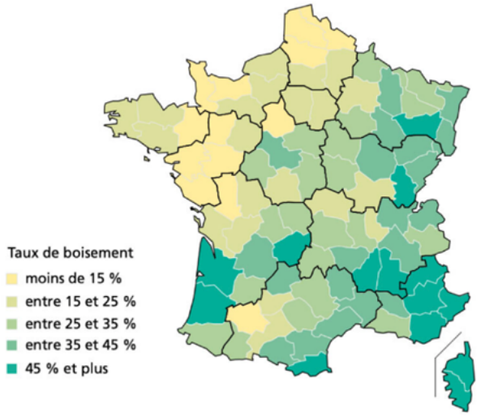
In its national forestry inventory, the IGN (national institution of geographic and forestry information) shares the main statistics on the state of French forests, tree planting and harvesting. This is a summary of this data, collected during inventory campaigns carried out between 2016 and 2020.

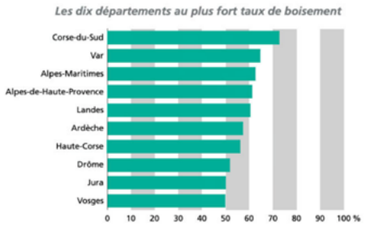
Mainland France is 31% forest

For over a century, forests have been expanding in France. Currently, forests make up 31% of the country's mainland surface, the second largest land use after agriculture, which covers more than half of France.
Today, forests represent 17 million hectares of land in mainland France.
In 1908, forests were only covering 19% of French territory at 10 million hectares, and between 1908 and 1985 that area grew by 4.2 million hectares, which is 50,000 hectares per year.
Since 1985, afforestation has been increasing even faster, growing by around 80,000 hectares a year. This is primarily happening in Brittany and the Mediterranean area.
France's forest expansion can be explained by three main factors:

- The post-war rural exodus and agricultural revolution
- The work of the FFN (National Forestry Fund), which supported land afforestation with over 2 million hectares planted between 1947 and 1999
- Mountain reforestation, which started in the 19th century.

The afforestation rate across French departments is uneven





Source : IGN

Even though 31% of France is woodland, this is only an average figure that doesn't accurately reflect reality in the field. Indeed, seven departments have an afforestation rate lower than 10%: Manche, Vendée, Mayenne, Calvados, Pas-de-Calais, Loire-Atlantique and Deux-Sèvres. Five departments have a reforestation rate higher than 60%: Corse-du-Sud, Var, Alpes-Maritimes, Alpes-de-Haute-Provence and Landes.
Meanwhile, the standing timber volume per hectare is a lot lower in the PACA region (87 m³/ha) and in Corsica (91 m³/ha) compared with regions in the East of France, where it is higher than 200 m³/ha, and in the north-western quarter of France where it is higher than 170 m³/ha. This is because the conditions in the Mediterranean area are less favourable and because different management styles are applied.

Who owns French forests?

Three quarters of mainland French forests (12.7 million hectares) belong to private owners. As such, public forests only represent a quarter of mainland France's forests. The latter is spread across state-owned forests (1.5 million hectares) and other public forests (2.8 million hectares), which are essentially communal.
In western France, 90% of forests are private, whereas in eastern France 56% of forests are public.

How diverse are French forest stands?

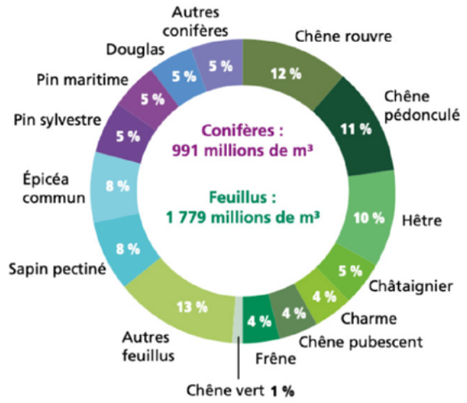
To calculate the diversity of forest stands' composition, the IGN only considers stands that have at least 15% of tree canopy of over 7.5 cm in diameter. Overall, this represents 14.8 million hectares.
Across that area, about half (7.2 million hectares) are monospecific stands, which is where a species represents over three quarters of the tree canopy. A third of stands have two species and 18% have more than two species. The most diverse forests are those in the North East of France and in the Massif Central. The largest forest of monospecific stands is the Landes Forest, which is entirely covered with **maritime pine**.

What is the composition of forest stands in France?

French forests mainly consist of deciduous trees, which make up 67% of mainland forests (9.9 million hectares). Deciduous stands (where over 75% of the stand canopy are deciduous) are essentially located in the lowlands or at medium altitude. Coniferous stands (where over 75% of the stand canopy are coniferous), are essentially found in mountainous areas, in the Landes Forest and in recent plantings in Western France. Mixed stands (where deciduous and coniferous trees are mixed and neither reaches 75% of the canopy) can often be found in mid-mountain ranges or in forests with the other two types of stands (Sologne, Dordogne, Brittany).

What is the volume of living standing wood per species?

Standing timber volume in mainland French forests is 2.8 billion cubic metres. Deciduous trees represent 64% of those trees and the most common in mainland France are pedunculate, sessile, downy, holm and kermes oaks, which make up 44% of deciduous standing volume. Meanwhile, the common spruce and the silver fir make up 42% of coniferous standing volume.



Source : IGN

To calculate these volumes, the IGN considers field measurements as well as trees with a minimum circumference and height of 23.5cm (7.5cm in diameter) and 1.30m respectively. The estimated volume includes the main stem from the ground level up to a 7cm section in diameter (called the 'stem solid volume').

In France, wood resources are on the rise

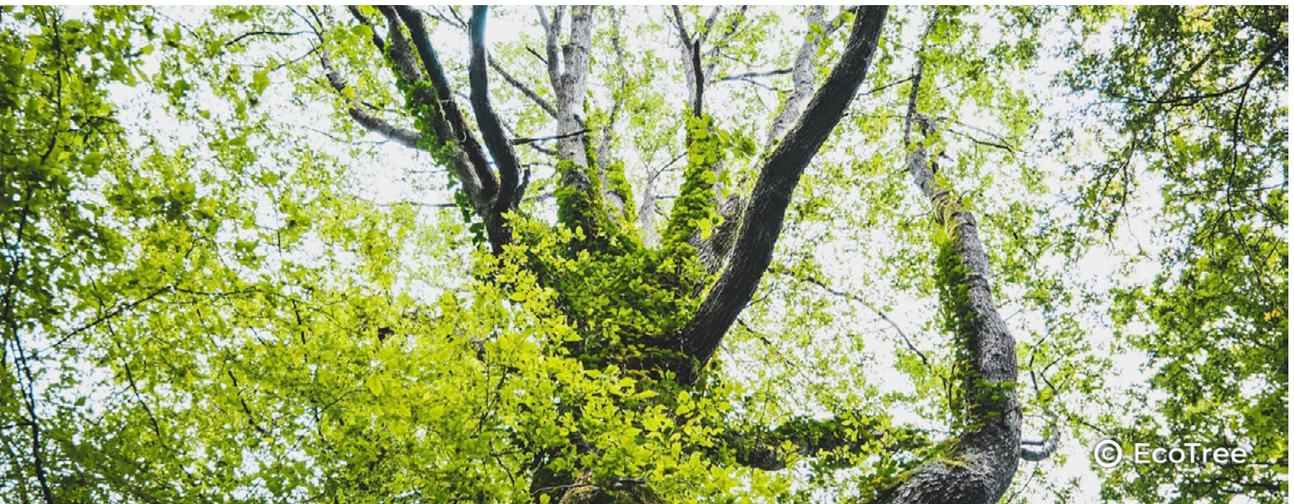
Standing timber volume has greatly increased from 1.8 billion m³ in 1985 to 2.8 billion m³ today. This represents a growth of almost 50% in 30 years.
Only two departments, highly affected by strong storms in 1999 and 2009, have seen their standing timber volume drop. In three decades, standing timber volume went from 137 m³ to 174 m³/ha on average. At the same time, the number of stems per hectare has slightly dropped. As the trees are larger and/or taller, the stands are denser – the average unit volume of a tree went from 0.19 m³ to 0.5 m³. This increase in volume of over 900 million m³ is higher for deciduous trees (+57 % volume, so close to 650+ million m³) than for coniferous trees (+38%, so more than +270 million m³). It has been continuous over time, rising by 350 million m³ of wood in forests over the last decade. However, this progress has been slowing down recently due to lower organic production and an increase in harvesting and mortality.

How much wood is harvested every year in France?

In mainland France, harvest volume has been 50.1 million cubic metres (Mm³)/ year on average between 2011–2019.
On average, 24.2 Mm³ of deciduous trees and 25.9 Mm³ of pine trees are cut in forests every year. Oaks (sessile, pedunculate, and downy) constitute 14% of all harvests in mainland France. The most sampled species is the maritime pine (6.5 Mm³ yearly) followed by the common spruce (6.3 Mm³yearly). Nouvelle-Aquitaine sees the highest number of samplings (22 % of the national samplings). Samples have increased over the last couple of years: they were 42.4 yearly Mm³ over the 2005-2013 period. However, it is not possible to precisely quantify the proportion related to sanitary pruning.

Mortality of trees and sanitary crises

In mainland France, mortality has averaged 10 Mm³/year between 2011–2019. It has increased over the last few years, as it was 7.4 Mm³/year between 2005–2013. This 35% increase is due to drought and xylophagous insects, particularly bark beetles. Annual mortality represents on average 0.4% of the total volume of living standing wood. It affects the species and the regions in very different ways. Today, ash, chestnut and the common spruce are amongst the most affected forest species.

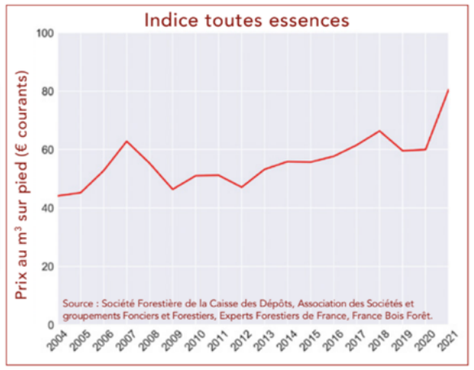


Aggregate indexes of wood prices

Source: 2022 index: Sale price of standing timber in private forests, Observatoire économique, France Bois Forêt, Interprofession Nationale

a) General index

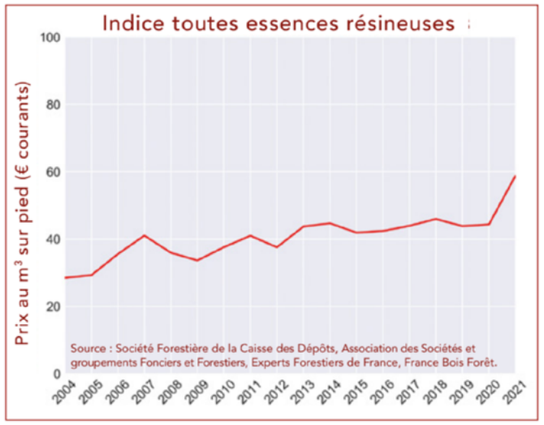
After two difficult years caused by the Covid-19 pandemic and resulting lockdowns, the sector saw a strong recovery in 2021. This has benefited timber, as with all other raw materials. Construction, DIY, renovation, and packaging sectors increased the demand for wood internationally. Sawmills have cleared their finished products and found themselves having to rebuild their supplies, as they face high demand in an extremely competitive environment. Standing timber's average price in 2021 shot up by 34% to reach €81/m³, compared to €61/m³ last year. With the exception of 2019 and 2020, 2021 confirms wood's increasing price trend for the «All species» aggregated index, initiated in 2012 and now reaching its highest level in history (started in 2001).



Almost all tree species saw price increases ranging from 13% to 39%, with Oak and Douglas Fir in the lead. Only Ash remained stable, while the market for industrial hardwood remains difficult (-5%).

b) All coniferous species

The «All coniferous species» index is also soaring by 33% to reach €59/m³, its highest ever price since the index's inception. The increase is seen across all coniferous species, particularly Douglas fir, a coniferous species that experienced the highest growth in value in 2021.
2021 was particularly marked by the persistence of the bark beetle crisis on the common spruce, less notable in the Eastern region and in Franche-Comté but more intense in other regions (Morvan). It was essentially defined by post-Covid economic recovery, with a high demand for wood amid challenging logistics. This context reduced the large regional discrepancy of prices observed in the past, as shown on the maps presented per species.



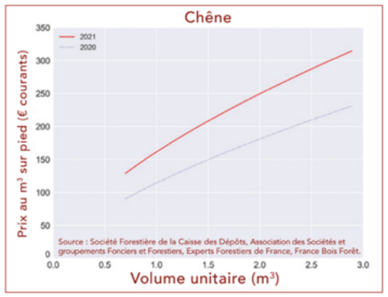
Index/species

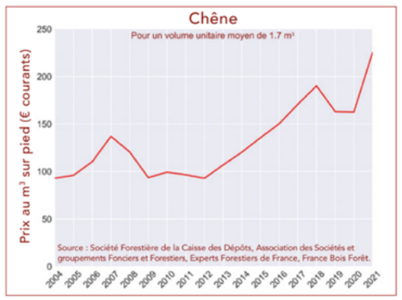
Oak

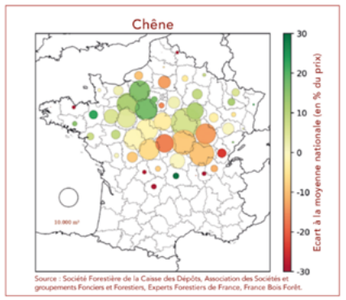
In 2021, the Oak index passed the symbolic bar of €200/m³ and reached €225/m³ (for a unit volume of 1.7 m³), i.e. an increase of 39% over the last two years. This is the first time that this peak has been reached since 2001, when the index for prices of standing timber in private forests was created. The increase affected all volume categories and prices went over €300/m³ for the largest wood.

As with all species, Oak is benefiting from the economic recovery across almost all its traditional markets, such as parquet flooring, carpentry and framing. Stave-grade wood is the only one losing momentum due to a weaker demand for barrels by French, American and Australian winegrowers, following that year's poor vine crops.

Even though the proposition from the EFF (French Forestry Experts, 256,000 m³) remains average over the last seven years, competition between French manufacturers was exacerbated by exports, mainly to China, creating serious concerns about their wood supplies. These difficulties were mitigated by the marketing of around 20% of volumes labelled «EU transformation», particularly during an initial national sale dedicated to it and organised by EFF in July 2021.



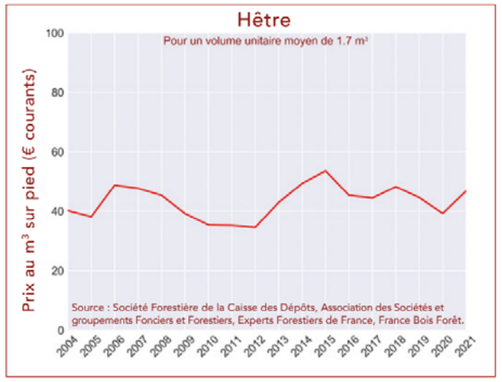




Beech

The market conditions for beech trees are still difficult. But they clearly improved in 2021 alongside worldwide economic recovery, which resulted in an increase in the number of offers on beech batches. We are seeing an increase in volumes sold between 2020 and 2021 (+15%), whereas they had decreased for the previous 4–5 years. In 2021, the price of beech increased 19% and regained its level from 2018. The average price was set to €47/m³ for a tree with an annual unit volume of 1.7m³. This sale price has been the average over the last few years. Such ongoing declines, resulting from the last few years of hot summers, has led to a degradation in the quality of the wood (blue stain, appearance of Nectria mushrooms, bark beetle attacks) which always affects prices.

Log exports and higher quality orders (peeler logs) are on the rise and keeping the market stable. Secondary quality wood was better valued, especially given the current requirements from industry. The exploration of new opportunities, such as glued laminated timber, finger-jointing and substituting plastic materials for wooden ones, could in time reinvigorate the demand for this species.

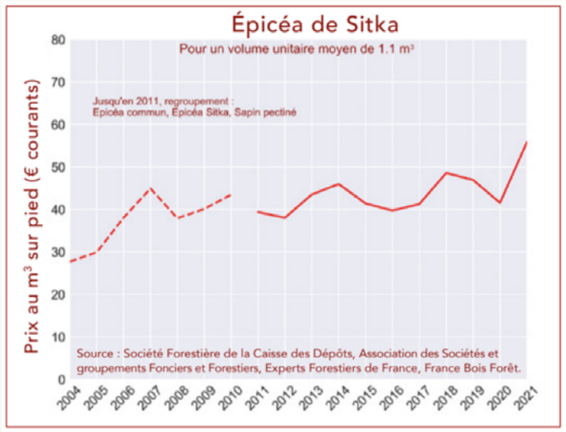


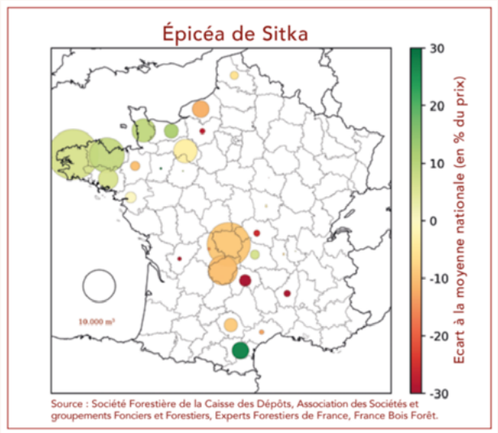
Sitka spruce

After two years of decline, the Sitka spruce reached a record price in 2021: €56/m³ for wood of 1.1m³ of unit volume, whereas it had never gone above €50/m³ since the index's inception. This 34% spike from 2020 can be explained by:

- the demand from the packaging and small-framing markets going through economic recovery
- a drop in bark beetle-infested common spruce «exports" from impacted regions to producing regions, such as Brittany and Limousin.

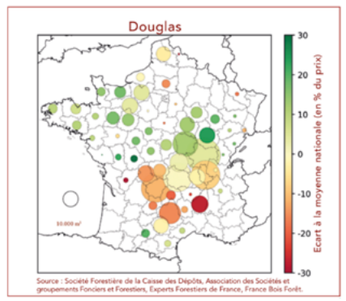
Brittany remains the primary harvesting region with Limousin in second place – together, they handle three quarters of the national annual harvest.

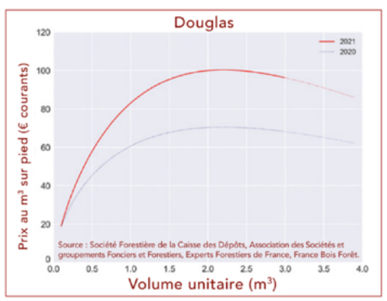


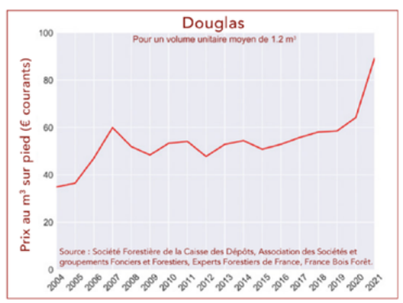


Douglas fir

The price of Douglas fir shot up (+39%) in 2021 and was high for the sixth year running. It reached its highest ever rate since 2001. All regions have been affected by this increase. We also note a significant spike in volumes sold, a record-breaking 415,000 m³. The average price is therefore set at €89/m³ in 2021 for a tree of 1.2m³ average unit volume, compared with €65/m³ in 2020. The increase in price between 2020 and 2021 affects all categories of unit volume. The unit wood volume higher than 2.5m³ are now adequately valued, due to strong demand and the adaptation of sawing tools on these large woods. Regional disparity remains, even though it tends to fade year after year, particularly with the arrival of new players in some regions that had been neglected, and that offer an important resource. The growing interest shown by manufacturers for Douglas fir has not waned and consolidates Douglas fir as the coniferous species of the future that has found its market.

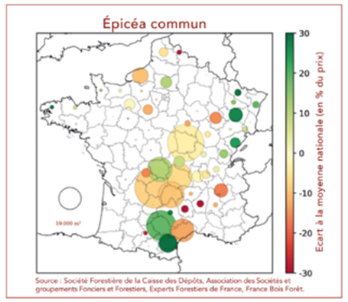


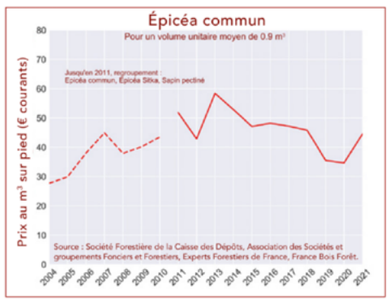


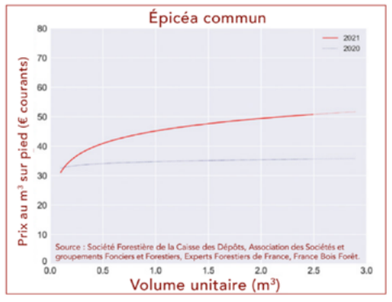


Common spruce

The average prices for a common spruce of 0.9m³ average unit volume sharply increased, reaching €45/m³ in 2021 compared with €36/m³ in 2020, an increase of 28%. This spike is explained by the boost in demand for wood in construction and packaging. Even with significant recovery in 2021, prices of the common spruce remain a lot lower than those in 2013. After two years of weak volumes sold through tender across the north-east quarter of France, due to the bark beetle, volumes sold are similar to levels from before the bark beetle crisis. However, this increase is essentially found in the Massif Central and Midi-Pyrénées. The index therefore reflects the price of common spruce sold outside of the regions affected by bark beetles. Furthermore, regional price disparities also tend to subside (see map).

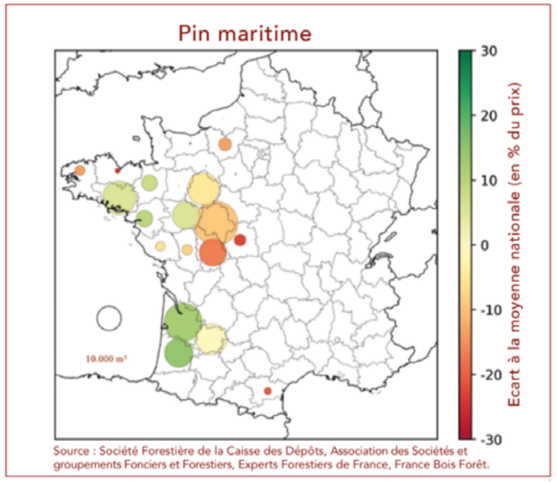




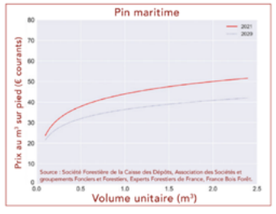


Maritime pine

The price of maritime pine in 2021 increased by 21%, offsetting the decline seen in 2020 to reach €46/m³. The price of maritime pine has been regularly growing since the start of 2010 once the effects of the 2009 storm passed. All wood categories and all regions are affected by this trend.

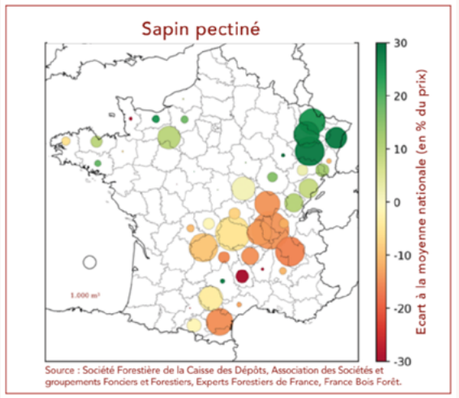


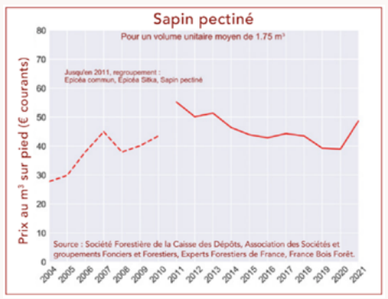
Fun fact - in 2021, through tenders organised by the EPP forestry experts, more maritime pine was sold outside of the southwest than in Aquitaine Forest. That was due to a lack of materials in the southwest compensated by wood from the Loire sector. The regional pricing map clearly shows that the market of maritime pine consists of two clear segments: the southwest, where prices are higher, and the central west, where prices are lowest.



Silver fir

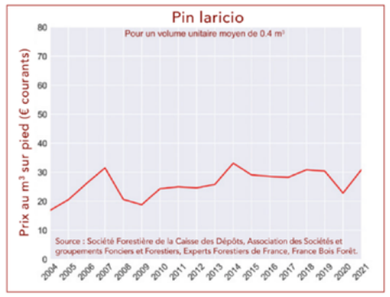
In 2021, the price of silver fir increased by 25% from 2020. The average price in 2021 was €49/m3 for a tree with an average unit volume of 1.75m3. With the current Douglas fir market under pressure and in order to meet the need for fresh white softwood, industrialists shifted their purchases to silver fir to compensate for the decrease in spruce volumes and for the bark beetle crisis. This situation gives hope that prices will increase in the coming years, with spruce being used as a substitute for common spruce for certain categories of processed products. Together with the price increase, the marketed volumes are also clearly increasing and are returning to pre-bark-beetle-crisis levels. This increase in volume seems to be linked to the climatic conditions of the last summers in the north-eastern quarter of France and the subsequent thinning. Regional price disparities remain significant and the traditional basins remain the most popular.

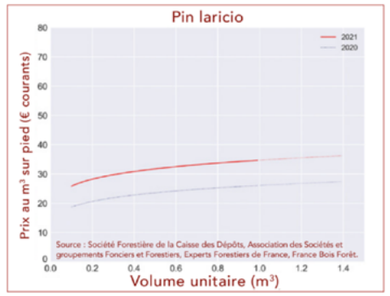


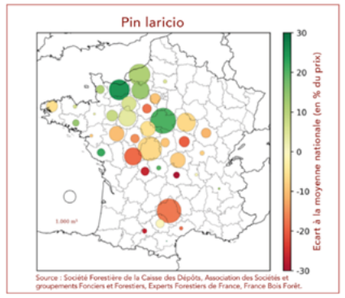


Laricio pine

The price of laricio pine increased significantly by 35% in 2021. The average prices are therefore set at €31/m³ for an average unit tree volume of 0.4m³ (sales median) and offsets the drop in 2020. It has regained the level it had over several years, at around €30/m³. This increase can be seen across all products sold, regardless of the unit volume. The laricio pine is therefore struggling to find a market that is profitable for the producer, especially since the wood sold has a low average unit volume, as it comes mainly from thinning. We must also raise the significant discrepancies between the forest wood from the Montagne Noire and the one from central France and Normandie, valued at 30–40% more than the former. The regional impact can clearly be seen, as opposed to other species, such as Douglas fir or maritime pine.

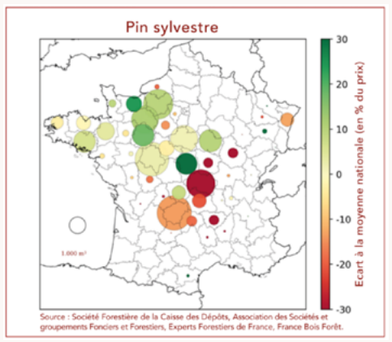






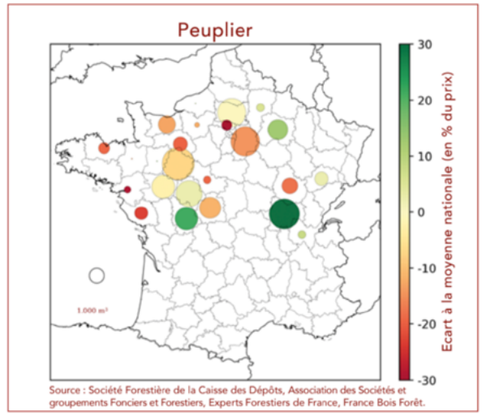
Scots pine

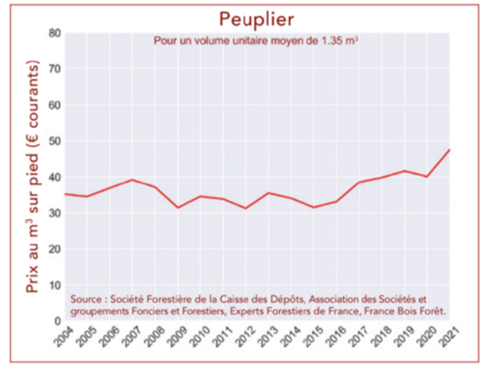
The price of Scots pine wood increased by 13% in 2021. It is set at €30 for an average unit volume of 0.8m³, a level that it had not reached since 2014. Over the long-term, the price of Scots pine remains relatively stable. We must note that the Scots pine is a coniferous species which exists in large numbers in the national territory, with batches usually sold in around 70 departments. That results in large price discrepancies of around 50% between the wood from Auvergne-Rhône-Alpes and the wood from Grand-Est or Normandie, for example, reaching higher sales. However, for two years now, we have hardly seen any bundles for sale in the north-east, which reflects the impact of Covid-19 on the coniferous market in this region. The decline can also explain the significant discrepancy in prices between the departments. For example, the Allier region is highly impacted by this phenomenon.



Poplar tree

The average sale price of the poplar tree has increased +19% after a drop of 4% in 2020. The average price was set in 2021 at €48/m³ for an average unit volume of 1.35m³ (against €40/m³ in 2020), thereby reaching an all-time high. The volumes sold through grouped sales are equivalent to those in 2020, after a drop in 2019, and find a level comparable that of the last decade. As with previous years, the regional map confirms the discrepancies in the sale price between the different regions. In Rhône-Alpes, where Italy is nearby with its high consumption of poplar trees, prices are higher than the national average. Marne and Vienne are two departments where the poplar tree market has been really dynamic and on the increase compared with 2020, whereas in Picardie and Île-de-France, prices remain below the average. The implantation forest of new transformation factories in these regions does not yet seem to have had any beneficial effect on the prices observed in Val-de-Loire and Brittany, traditional users of crates and baskets for vegetable gardening.





II/ HOW WE OPERATE

A. How we operate

1. The heart of our work

	B2C market	B2B market
Forestry	• **One-off investment** to plant and acquire trees • **Monthly subscription** plan • Personal **gifts**	• **Tree-planting solutions connected to sustainability and CSR strategies** • **Marketing, communication and technology** services • Creation of **carbon sinks** (forests/other nature-based solutions) • **Multi-year contracts** commitment
Biodiversity	• **One-off** donations to finance biodiversity programmes • **Monthly subscription** plan	• Donation programmes to **finance andsupport customised biodiversity projects** • **Marketing, communication** and **tech** services

2. Add-ons and innovations

Existing innovations

- E-learning programmes
- Green label certification
- Forestry lease model
- High-quality carbon certification

Innovations currently being developed

- LBC, VCS, GS, WCC(1) projects
- Ocean & Sea conservation
- Carbon peatland offer
- Biochar

3. Creating environmental, economic, and social value

Our strengths:

A formidable team
68 employees internationally
46 under permanent contract (68% of employees)
12 nationalities
3 offices: Paris, Brest, Copenhagen

Strong economic growth
+100% annual growth since 2016
€6.7M turnover in 2021
58,000+ individual clients with an EcoTree account
1,200+ partner companies

Maximising our impact with both forestry and biodiversity projects
786+ ha under management
1,500,000+ trees under management
38 forests under management
140+ biodiversity projects
20 different species planted in our forests

Wood solid
B Corp certification
Registered with the AMF (French Financial Authority)
Carbon sequestration computation methodology verified by Bureau Veritas
100% of our forests labelled PEFC or underway, and some forests labelled FSC

Constant innovation
A legal innovation that makes it possible to separate tree ownership from that of the soil
An efficient digital platform that allows clients to trace their trees
4 trademarks – EcoTree, EcoTree international, Green Place, Sea&Co

Industry recognition in B2B and B2C markets
55,000+ total followers across our social networks (Twitter, LinkedIn, Instagram, Facebook, Pinterest, YouTube)
8.9/10: B2B clients who recommend EcoTree
4.7/5: Google reviews (379 reviews)

A carbon impact that we assess and strive to minimise
A carbon review in 2020 of 361.3 tons of CO2 equivalent in 2020 over the three scopes (2021 review in progress)

Our mission:
Environmental and economical use of forests and biodiversity

Our aim:
Create environmental, economic, and social value

Our values:

- **Safeguard forests and their ecosystems**
- **Increase society's awareness of the future of forests and biodiversity**
- **Allow our forests to flourish and provide at the same time, turning sustainability from a cost to revenue**

Nos principaux co-bénéfices

- Creating carbon sinks to mitigate our impact on the climate
- Protecting and developing biodiversity
- Supporting private forest owners who do not have the knowledge, ability or means to ensure forests are sustainably managed
- Creating local jobs in France and Denmark
- Short Circuit work with local people and organisations to support the local community and economy
- Developing the French wood sector and sustainably renewing wood resources where there is an increased demand
- Raising awareness of sustainable development amongst public and private organisations, schools and citizens
- Employing people in rehabilitation programs
- Developing forest ecosystem services, such as landscapes, water purification and filtration, protection of water tables, air quality improvement

B. Our governance system

Focus on EcoTree's governance and decision process

EcoTree adheres to the organisational strategic model of the Teal Organisation. This approach gives its employees more freedom, rallies them towards a common objective and to optimise their individual differences so as to maximise the full potential of the company.

The four pillars of a teal organisation:

1. Evolutionary purpose - The organisation has a purpose of its own. Instead of attempting to predict and control the direction of the organisation, members strive to listen and understand where the organisation is naturally drawn to go.

2. Wholeness - Individuals bring all of who they are to work, not just the characteristics deemed to be professional.

3. Self-management - Rigid hierarchical management structures are replaced by distributed authority and collective intelligence, in which natural hierarchies emerge and dissipate depending on the situational context.

4. Transparency - Managers share strategy with all members of the organisation, including financial and economic information.

EcoTree's decision-making process and governance lie mainly in the hands of its employees. When the subsidiarity principle cannot express itself, the co-founders (the Executive Committee) shall make a decision. Decisions relating to the ownership of shares and their eventual sale remain the prerogative of EcoTree shareholders.

The importance of having an ethics committee

EcoTree has always had an Ethics Committee that we often use. Its role is vital to a company like ours that is based on a complex, evolving model. We have included safeguards and counterbalances into our structural framework from the company's inception, as we are willing to adapt and recognise we can make mistakes.
Our Ethics Committee is presided by Chantal de Leiris, honorary vice-prosecutor of the Parquet de Paris, who is known for high levels of professionalism. The remaining members are lawyers and a forestry expert. We have a clearly defined role for the Ethics Committee, so it can preserve its independence and avoid any form of complacency.

Last year, the Committee:

- created a framework to supervise forest stands' fungibility and avoid the risk of overdrawing the number of trees sold from one parcel's tree stock
- ensured fair revenue distribution considering the fungibility of the forest.
- determined whether inflation should be considered in regards to the funding accounts, i.e. funds held to ensure proper forestry management over time
- ensured EcoTree managed and supervised its forests responsibly
- escrowed unplanned felling gains to protect clients' revenue
- handled risk, hazard, and insurance cover
- mapped out due diligences to implement when revenues cannot find their owners
- assigned a financial third party to distribute revenue to rights-holders in case of a client's death.

The Ethics Committee takes its role very seriously; nothing is too trivial or complex. When points are raised by the Committee, we reflect on them and take action before replying in writing to comply with their recommendations. Our written reply is then sent to the AMF.

At the start of the year, the Ethics Committee raised the issue of corporate social responsibility and inclusion, both topics that we are now taking on.

«The model created by EcoTree is shaking up the forestry sector. This is great news but needs to be done with great consideration and in line with silviculture, company clients as well as all stakeholders. I help make sure this happens.»
- Brice Lefranc, Docteur en droit, administrateur de l'Association des eaux et des forêts (AFEF).

«The preservation of resources and natural spaces is crucial and will affect our children's future. Forests are at the heart of these challenges and require sustainable management to find a balance between wood production and protection of biodiversity. An ecological transition is essential, and this awareness is spreading gradually in the context of notable climate upheavals. This unprecedented backdrop requires industry experts to develop ever more specialised skills, and to constantly review their silviculture standards. The credibility of EcoTree's actions is the result of a strong collaboration and the technical and legal support of experienced and progressive specialists."
- Edward Lorne, Expert forestier, agréé par le Conseil National de l'Expertise Foncière, Agricole et Forestière.

«Issues related to the environment are as pressing as those of social inclusion and today, any company needs to overcome them with intelligence and wisdom. Just as EcoTree encourages diversity in its forests, it also needs to do the same within its own walls. We are working on this together.»
- Jean-Marie Culpin, Polytechnicien, Ingénieur Général des Mines, Directeur Marketing d'Orange groupe.

C. Our ecosystem, our stakeholders

We are committed to moving forward with the support of all our partners and other stakeholders. We will continue to create value for all through positive innovation.

Forest owners and their intermediaries

We support and collaborate with private owners and rural real estate agencies. By buying their land or overseeing their management, we aim to meet their needs, issues and interests.

Shareholders

It is essential for us to share a common vision with our shareholders, and we work together to ensure sustainable growth while developing our forestry and biodiversity mission.

Suppliers and subcontractors

We aim to nurture high-quality relationships with our various partners, including ecologists, growers, nursery owners, beekeepers, forestry companies, landscapers, service providers for our offices and notaries.

Associations and foundations

By taking part in groups and workshops, we are coworking together to change and improve carbon neutrality, CSR and sustainable forestry practices.

B2B and B2C clients

We are working on the management of our heritage with more than 50,000 individual clients and support from more than 1,200 companies of all sizes and in all sectors. Our teams have nurtured great relationships with our clients to ensure and measure their satisfaction. Our commitment to transparency is also very strong.

Forestry organisations and local participants

sustainable forestry management plans in line with organisations such as CRPF (national forest ownership centres), town halls, DDT (departmental land-use directorate), DREAL (regional directorate for environment, development and housing). During a forest acquisition, we seek to meet the residents, farmers and other local parties to ensure that their opinions and any potential issues are taken into account.

Employees

We work together on meaningful projects from our locations in Paris, Brest, and Copenhagen. We offer an innovative, stimulating and considerate working environment and aim to look after every employee.

Recognition and certification bodies

We have an ongoing dialogue with the AMF about our economic model, with PEFC who attest our forests' sustainable management, with Bureau Veritas, who validates our carbon quantification methodology and with B Corp, who verifies our CSR commitments.

Forests and biodiversity

Everything we do aims to protect and develop forests and their biodiversity, and to mitigate climate change. This is our raison d'être!

D. Our areas of expertise

1. Creation of our research-forest department

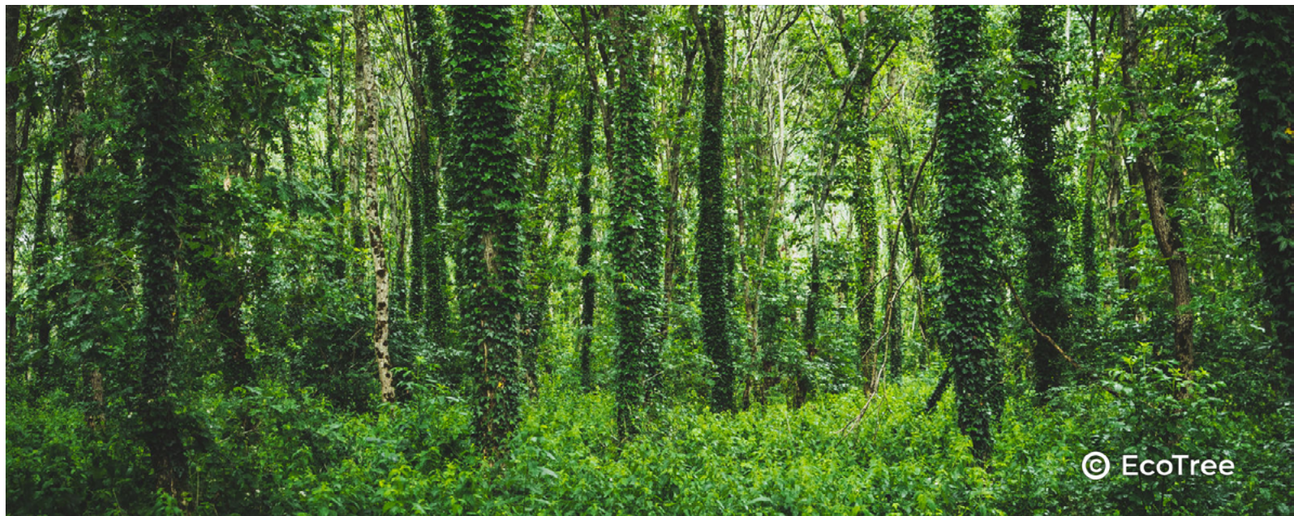
a) Our forestry management plans

During the first quarter of 2021, our forestry engineering intern, **Margaud**, completed the modelling and formalisation of 42 irregular forestry management plans (14 species over three categories of fertility). She used a method that she developed herself that was validated with her internship report, as well as by independent experts.
These forestry management plans' interest is two-fold. Forestry management plans allow us to predict our forest management's economic impact and our carbon impact. They are a starting point for carbon storage calculations: sequestration and stock in wood products. Indeed, they represent wood volume's evolution over time, which is a proxy for the carbon captured in the atmosphere via photosynthesis.
These strategies also enable us to explore economic opportunities for the wood in our forests. Using the IFN's (the national forest inventory) percentage table for wood use or the LBC (Label Bas Carbone) issued by Verra, we can estimate wood products' carbon stocks as well as their economic value.

b) Our carbon methodology

Here at EcoTree, we developed our own **carbon methodology**, drawing in part on the Label Bas Carbone, the French carbon standard and using the strategies described above. Our calculations have been certified by Bureau Veritas.
We are constantly fine-tuning our methodology, as we work on our models and ensure we scientifically monitor the evolution of valuation methods for biomass and carbon stock in products and in the soil. Our challenge is to also adapt the methodology in line with our sustainable forestry management and according to the situation in the field.
Our carbon methodology is a predictive analysis, or ex-ante, based on silviculture standards. It enables us to calculate the carbon sequestered in our forests, stored in products (downstream in the wood sector) as well as their substitution effects.

This work is carried out by Arnaud De Grave and Lucia Giunti, respectively Forester in Eastern France and Forestry Innovation Manager in our international team.
More information on this is available from our website, where we dedicate **an entire page** to our model.



b) Biochar, an ingenious project

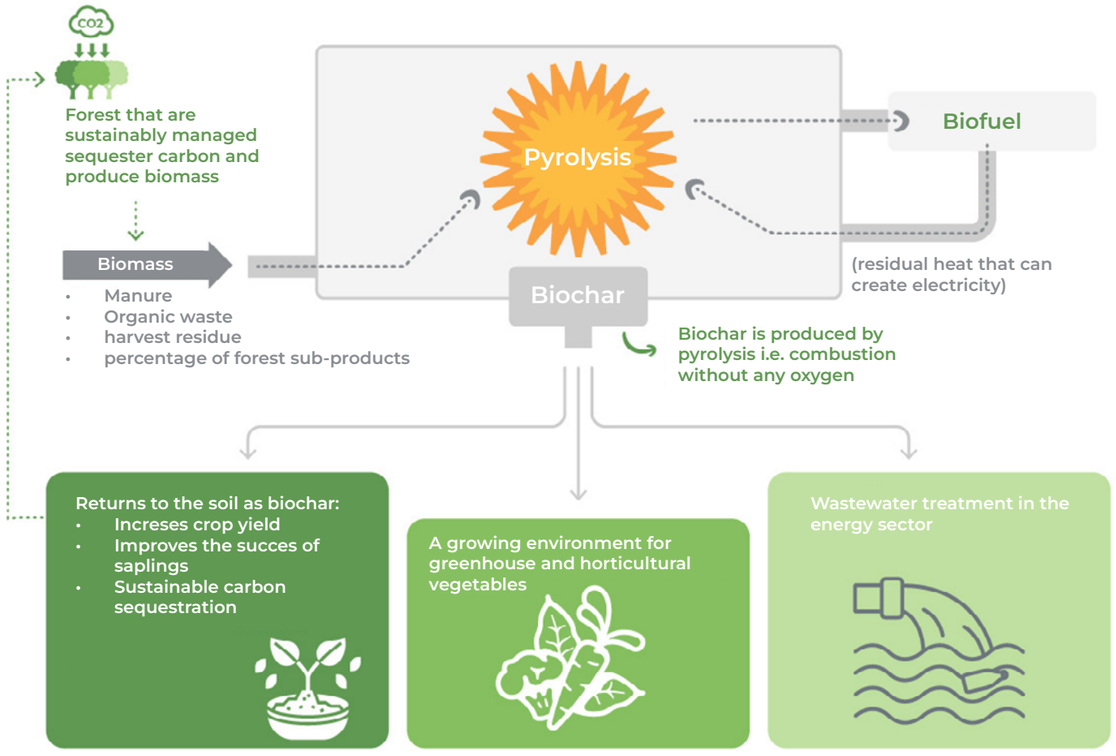
This year, **biochar** has been a hot topic between two of our foresters: Arnaud De Grave and **Pablo Denti**. They worked on two projects to diversify the way we value the wood in our forests.

For the first project, they spread biochar in the Sarthe Forest of la Chapelle Saint Rémy. The aim was to try and improve the soil quality before planting, and study the effect of biochar on the forest's growth.
The second project relates to the wood from our first thinning that we wish to send to carbonators at the end of 2022 to produce biochar. Long-term storage of carbon is what drives us. This is why we want our harvested wood to be transformed into biochar, rather than becoming fuelwood, if it cannot be used for construction or in industry.

Biochar can store part of the carbon long-term. This approach is in line with a biological circularity: the carbon from trees enriches the soil from which they were felled. Finally, the economic opportunities are more interesting for biochar than for fuelwood.

Technical reminder:

Biochar is obtained by the wood pyrolysis process, which is a technical procedure that avoids combustion and retains carbon.



2. Breakthroughs in our innovation department

a) Sea&Co

Forests are vast carbon sinks second only to marine ecosystems. They are also biodiversity reserves that feature a rich variety of ecosystems that it is essential we preserve and improve. Forests host 80% of land-based biodiversity.
To amplify our efforts in the protection and enhancement of biodiversity, we have chosen to expand our expertise beyond forest ecosystems. We have partnered with associations, foundations and companies working in mainland France and overseas to fund and monitor marine environment protection projects. Those projects cover areas and activities including coral restoration, Posidonia meadows to protect whales, cleaning marine seabeds. These actions are possible thanks to our partners, who are committed to protecting shores, seas, and oceans.
In 2021, we chose to work with organisations who share our vision and values, and that also have proven impact in the field. As such, we launched an ambitious project to restore the seabed in the Calanques, which will take place in spring 2022. That will involve collecting seabed litter, and restoring coral reefs and Posidonia beds.
These collaborations between organisations withmust share best practices and promote innovation in each sector.

b) Green Place

Green Place is a steering tool for environmental performance as well as a recognised label that involves employees. As a diagnostic tool, Green Place enables the development of employer brands and, depending on the obtained score, leads to the company's Green Place certification. Companies that are novice in environmental issues can benefit from diagnosis and consulting, and advanced organisations can improve their environmental impact.
In 2021, EcoTree sold the Green Place offer to a company for the first time. We aim to support our B2B clients more widely on environmental issues and to raise awareness with each company's key asset – its employees. Within EcoTree, our CSR consultants, data analysts and data scientists will work on and manage our offer.

3. Our educational and awareness-raising activities

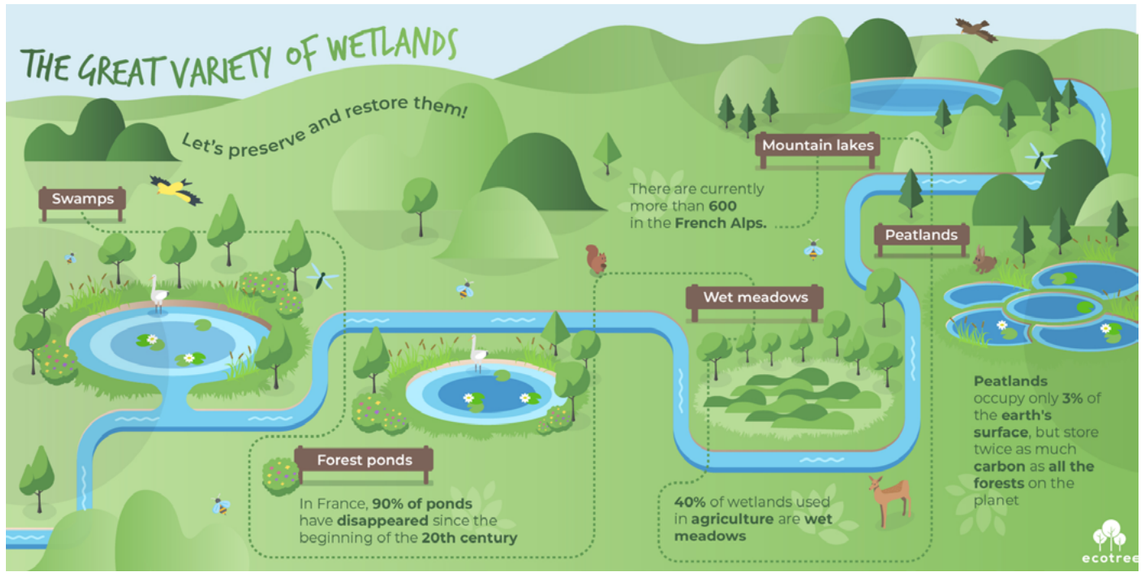
a) March: Forêts en fête! (Forest party)

For the second consecutive year, we celebrated the forests in March during «Forêts en fête". We invited our individual and business clients to a webinar on the challenges faced by sustainable forests, which was coordinated by our forester and founder, Vianney. Many other awareness-raising activities were held throughout that month on our social channels and our website.
Unfortunately, we had to cancel some outings due to COVID-19, but we'll make up for it in 2022!

We **partnered** with Ushuaïa TV on a brilliant project for International Forest Day on March 21st. We were honoured to appear on Jean-Pierre Pernaut's TV programme «**Ma région, mon action**" (My region, my action).

b) May: «le Printemps de la Biodiversity» (Spring of biodiversity)

The month of May was dedicated to the «Spring of biodiversity». Our aim was to increase the company's and the general public's awareness of biodiversity and conservation. This year, the spotlight was on wetlands. We held a webinar, shared videos from experts and published blog articles.
We also used this opportunity to introduce a new system of commitment for individuals and professionals alike. The concept was simple: €1 invested = 1m2 of wetlands preserved in la Trinité-Langonnet.



c) Educational forest activities

At the end of November we celebrated Green Friday. The idea was to raise environmental awareness by inviting our community into forests instead of shopping for Black Friday. We shared different ways of celebrating Green Friday on our website.
We also organised our first forest outing open to the public in our recently acquired forest in Launay Guen.
Visitors enjoyed planting trees, discovering sustainable forestry with Etienne de la Brosse, a fresh EcoTree recruit, and a workshop with Charly Robinet, our ecologist partner.

Similarly, we hold awareness raising activities with our partner companies. Local foresters and other partners, including beekeepers and ecologists, share practical information about sustainable forest management, forest life cycles, and the forest's role in biodiversity conservation.
These were fully immersive experiences that helped companies feel confident that their investment directly benefits the environment. Visitors left with more knowledge to share with their own employees and stakeholders.

Some videos of the events:

III/ ONGOING DEVELOPMENT

A. Growth of our forestry operations

Our first challenge was to increase EcoTree's presence in our original French market. We are always looking for land to buy, especially non-replenished clearcuts and abandoned agricultural areas that can be afforested, so we do not compete with farmers. Today, we are well-established in the west of France, particularly in Brittany, EcoTree's home.

We are looking to continue expanding across other territories. As our forester Arnaud is based in the east of France, we want to acquire more forests and lands in that region. We are planning to acquire a forest in the Vosges area, where we will reforest stands infested by bark beetle. Little by little, we are looking to move into new regions, which will see us recruit foresters who will work together with local partners.

We have several large planting projects underway, particularly in Brittany, and are actively preparing for the next winter planting season. That means establishing forestry standards, ensuring plant supply and preparing soil for autumn 2022. We have several large-scale projects, including in Trinité-Langonnet (56) where 40 ha will be planted, and in the forest of Langonnet 2, where 20 ha of reforestation will take place.

As always for EcoTree, these forestry projects go hand in hand with our ever-increasing scientific expertise.

For example, in the forest that we are about to acquire in the Vosges, we are working with Georges Pottecher, from Forestys, who will help us adapt our afforestation projects to climate change. By combining Arnaud's forest site analysis to Forestys's weather prediction models, we will be able to explore planting a variety of species that are adapted to the site and more resistant to climate change.
In our Chapelle-Saint-Rémy Forest, one year after spreading biochar and planting trees, we plan to carry out different analyses on plant growth and soil biodiversity (macro and micro) depending on the quantity of biochar spread on the soil. This project represents 90 tons of biochar spread using three different doses over 6 hectares planted with several species.
We will also set up a method to measure carbon sequestration by forest biomass. To do so, we will team up with Pierre Astruc, an agricultural engineer student interning at EcoTree, who is researching: «What method should be used to quantify, in situ, the carbon sequestered in forest stands according to their stage of development? Is it always necessary to go in the field or could remote sensing enable us to bypass this stage?». To implement his project, he will simultaneously work on developing a satellite image analysis method.

All these projects take place alongside the development of IT modelling tools. These tools will enable us to compare different scenarios that help us make decisions by considering various criteria, such as carbon, economic efficiency, species, areas, and biodiversity. We are designing a module that will enable us to compare projects digitally.

B. Increase of our impact on biodiversity and ecosystems

Forests are an ecosystem where biodiversity should not only be conserved, but encouraged. This is our mission as EcoTree, and the role of our foresters and our ecologist partners in the field. Every single one of our forests already has activities set up for this cause and we strive to expand our involvement in that area. To this end, we are delighted to be welcoming **Louise Bouchardy**, who will be our biodiversity manager. Her expertise will perfectly complement our team and enable us to partner with local organisations that also support biodiversity.

Here are some of our projects in each category:

Wetland restoration
pond creation and/or restoration, riparian forests restoration, re-meandering of streams, maintenance of the continuity and dynamism of streams, opening and maintenance of wetlands.

Pollinators
setting up hives and habitats for wild pollinators (wild bees, bats), work on forest edges (development of the shrub and herbaceous stratum), creating feeding areas (honey hedges, fallow land/flower meadows, wild orchards).

Habitats
nesting boxes and hibernaculum installations, marking den trees, saving senescence islands, branch windrowing, creating micro-forests, fighting invading exotic species, creating open spaces, diversifying species.

Depollution operations
removing litter and tree protections.

Raising awareness
educational paths, forest outings with school children, public interventions, sharing the impact of illegal dumping.

Of course, all this work is followed up on by natural scientists, who carry out ecological inventories, bioacoustic monitoring (birds and bats), bee monitoring, search for species per sampling and DNA extraction, monitor saproxylic insects (particularly in senescence islands), and evaluate biodiversity using the Potential Biodiversity Index (PBI).

C. Innovation stays at the heart of our actions, to best meet our clients' requirements.

The innovation hub, coordinated by Annabelle Le Corfec, is constantly improving all our current offers and developing new projects to continue making a difference.
Topics for consideration include

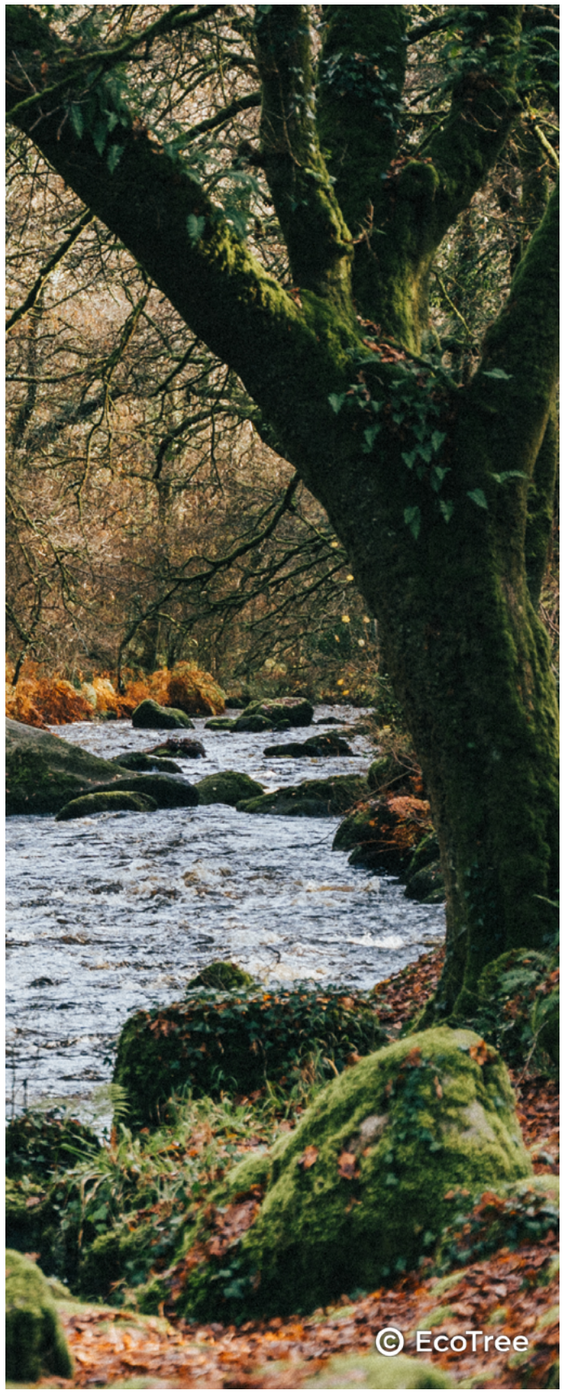
- investigating technological opportunities around NFTs (non-fungible tokens)
- creating a forest investment group to handle requests from individuals as well as companies
- providing educational courses to raise awareness of forests, biodiversity and carbon-related topics.

We also have an ambition for global impact. We are impact entrepreneurs and working to globalise our activities.

As part of this approach, it is essential that we:

Develop our Corporate Social Responsibility (CSR). We want to reduce our carbon footprint and improve our B Corp score. That involves implementing responsible digital practices, ensuring our purchasing is sourced responsibly, developing our communication policy, improving the mobility of our employees, reducing our energy consumption, improving quality of life at work as well as eco habits. In the interest of transparency, we will publish our actions and their results in our CSR report.

Play an active role on these topics outside of our company. We have identified events, networks, competitions, organisations and campaigns that we could join. They include French, European and international initiatives that enable us to develop our impact, build meaningful partnerships and establish our legitimacy.



Conclusion

2023 and beyond - from Théophane Le Méné

We started this report by stating that in three years' time, our ambition is to set the European standard for forests, biodiversity and carbon. We have already taken steps to meet our ambitions, as we are finalising a new fundraising campaign that will provide us with enough financial resources to pursue our goals. Wherever there is unmanaged forests, land to reforest, biodiversity to replenish, EcoTree will be there, empowered by both individuals' and companies' investments, encouraging them to take concrete actions for ecosystem preservation and with a mindset to reconcile environmental and economic performance.

After France, Denmark, Sweden, the United Kingdom, and the Netherlands, EcoTree will spread to more European countries. Our international team is actively working to ensure this happens.

We plan to massively invest in scientific research and technological progress. Such research will contribute fundamental knowledge to our forest management and biodiversity restoration. It will also provide our stakeholders with the means to assess their own actions and to fully integrate their compliance and accounting efforts (for carbon, for example). Moreover, our offers will expand to provide an increasing number of nature-based solutions.

We are looking to increase our legal and compliance teams to maintain our ethical obligations. In these uncertain times, unswerving standards certified by third parties (an ethics committee, Bureau Veritas, B Corp etc) is essential.

We are always on the lookout for talented people from diverse backgrounds, mainly to join our forest and biodiversity teams, but also other departments whose work supports their environmental endeavours.

Seven years ago, we created EcoTree without possibly imagining that it would reach such heights. Our humility is now combined with increasing boldness to ensure that we meet our ambitions in the next three years. Our determination and commitment are resolute. We hope you look forward to our next update in 2024!

We once again thank you for your ongoing trust,

Théophane Le Méné

ANNEXES

Acknowledgements

Thank you to all the forest and biodiversity stakeholders, with whom we work closely every day for the sustainable management of our forests and the preservation of biodiversity. We would like to thank them by naming them in the list below. We are sorry if we have forgotten anyone.

Tree Nurseries:
Gilles Bauchery, de la pépinière **Bauchery**
Michel Lemonnier
Jean-Marc Rouxel

Forestry expertise:
Cabinet **Coudert**
Edward Lorne, du **Cabinet Lorne**
Martin de Charry, **Selvans**
François du Cluzeau, **Comité des forêts**
Didier Paillereaux, **Comité des forêts**
Philippe de Saizieu, **Comité des forêts**
Thomas de Baglion, **Compagnie Bretonne de Gestion Forestière**

Forest management / works:
Entreprise **Guillier**
Alix Vaquier
Loïc Brodut

Ecologists / biodiversity actions:
CPIE **Pays de Bourgogne**
CPIE **Mayenne**
Charly Robinet, **Expert naturaliste**
Quentin Crapet, **Technicien écologue**
Jean-Michel Teulière, **Limousin Nature Environnement**
Bureau d'études **Iaosenn**
Naturalia environnement

Beekeeper partners/pollination actions:
Olivier Girbal, apiculteur
David Sihoan, apiculteur
Eloi Renard, apiculteur
Pierre Douguet, fabricant de ruches
BeeOdiversity, monitoring des ruches

Sawmill/woodwork:
Etienne Beslier, Acheteur d'arbres sur pied, **Josso**
Dominique Payelle, Menuiserie Atelier cube

Social & societal performance

Performance indicators - HR	2021 results
Number of permanent contract positions created in 2021	22
Percentage of interns and alternating students who converted to a permanent contract	21%
Percentage of employees under 30 years of age	75%
Turnover	6%
Percentage of women within the company	55%
Number of nationalities within the company	12
Number of work accidents and level of severity	0
Number of employees registered with a disability	0
Share of the capital held by staff	6%
Percentage of permanent contract employees affected by the BSPCE stock options	39%
Number of employees undergoing training funded by EcoTree	23
Number of hours of training given internally within the teams	20

Performance indicators - Quality of life at work	2021 results
Number of team building events organised for our teams	33
Average level of employee satisfaction in terms of their roles and responsibilities	4,4/5
Average level of employee satisfaction in terms of work/life balance	4,2/5
Average level of employee satisfaction in terms of EcoTree's free and transparent communication	4,5/5
Average level of employee satisfaction in terms of the tools at their disposal to do their work efficiently	4/5
Average response rate from employees to the statement «I would recommend a relative to come and work in EcoTree»	4.5/5
Trust of employees in terms of reaching their 2022 objectives	4,2/5

Performance indicators - social and societal impact of our activities	2021 results
Number of schoolchildren reached through our activities	200
Percentage of forest and biodiversity projects for which we work with local participants as much as possible (from planting to transformation of wood - managers, experts, sawmills, etc.)	100%
Number of jobs supported for people with disabilities via our providers	2
Number of jobs supported for sentenced people looking for work via our providers	6

Our 2022 goals to continue increasing our social performance:

- Develop internal training
- Develop the transmission of knowledge and internal communication
- Preserve our resources and our values
- Develop our impact on disability, social insertion, and education
- Develop the work quality of life and the relationships between teams

Environmental performance

Performance indicators - Internal environmental management	2020 results (report on 2021 carbon under way)
Percentage of employees affected by the bike mileage allowance	25%
Number of employee awareness raising events carried out	1
Number of tons of CO2e estimated in our carbon report (3 scopes) for energy	14,7
Number of tons of CO2e estimated in our carbon report (3 scopes) for purchasing	221,1
Number of tons of CO2e estimated in our carbon report (3 scopes) for freight	0,3
Number of tons of CO2e estimated in our carbon report (3 scopes) for travel	24,3
Number of tons of CO2e estimated in our carbon report (3 scopes) for direct waste	0,4
Number of tons of CO2e estimated in our carbon report (3 scopes) for digital	100,5
Number of tons of CO2e estimated in our carbon report (3 scopes) in total	361,3

Performance indicators - environmental impact of our activities	2021 results
Number of trees under management	1 500 000
Area managed in hectares	786
Number of forests	38
Number of forests acquired in 2021	7
Number of species used in our forests	20
% of planting projects for which climate change was taken into account when choosing species	100%
Percentage of planting projects containing more than 2 species	100%
Percentage of forests certified PEFC or FSC	63%
Percentage of forests PEFC or FSC certified or whose certification is under way	100%
Number of biodiversity projects carried out in 2021	140
Linear metres of honey hedges created in 2021	2 500
Number of hive projects initiated in 2021	260
Hectares of wetlands being restored (initiated in 2021)	60
Number of IPB carried out in 2021	2
Percentage of silviculture standards and responsibilities that have been validated by independent forestry experts	100%
Number of organisations assessed via Green Place in 2021	4

Our 2022 goals to continue increasing our environmental performance:

- Further develop biodiversity projects
- Increase forest area managed
- Take part in the preservation of other carbon and biodiversity sinks
- Organise more ‘Green Place’ supporting activities with companies
- Reduce the carbon impact related to the mobility of our employees
- Set up projects looking to reduce our digital footprint
- Integrate the social and environmental criteria in the selection of our providers
- Raise more awareness across our employees on waste, reduction in consumption, etc.

Risks and opportunities for EcoTree

1. Risks identified and mitigated through risk management

Category	Main risks	Impact	Probability (without taking into account mitigation actions)	Risk mitigation actions
Environmental risks	Risks increased by climate change or its consequences on standing forests: storms, floods, fires, etc.	Critical	Likely	Insurance for our forests against fires and natural disasters, integration of risks in our forest acquisition
	Risks increased by climate change (particularly by drought) or its consequences on the new plans or future forests: adaptation of the plants to climate change	Critical	Likely	Monitoring, selection of species adapted to climate change
	Risks of silviculture and biodiversity management: tree diseases, fungus, pathogens, etc.	Critical	Likely	Pro Silva approach (ages, varied species adapted to the landscape), follow-up of our forests, intervention of experts, internal team dedicated to the forest and biodiversity
Market risk	Market developments: wood market prices evolution, and supply evolution, increased competition, etc.	Significant	Possible	Monitoring, growth and gaining market share, constant innovation, development of employees' technical expertise, development of EcoTree's visibility in B2B and B2C
Regulatory risks	Risks related to regulatory and legislative developments related to forests or to implantation forest territories	Significant	Not very likely	Monitoring, lobbying, EcoTree visibility and recognition, certification of our activities
	Risks related to the regulatory and legislative developments of the carbon market and biodiversity	Significant	Likely	Monitoring, lobbying, EcoTree visibility and recognition, certification of carbon sequestration by Bureau Véritas or other international labels (Verra, Gold Standard)
Brand risks	Risques liés aux marques et à la propriété intellectuelle	Moderate	Very unlikely	Support from lawyers, monitoring
	Risks on our reputation: Greenwashing	Significant	Likely	Combating the «carbon compensation" communication, follow-up on clients' communications, working in co-construction with participants from the forest/wood sector
Risks intrinsic to our activities	HR risks: poor recruitment, brand of employer, etc.	Moderate	Not very likely	A pleasant work environment and quality of life at work combining team building, trust, open-mindedness, dynamism
	Cyber risks: IT failures, data violation, etc.	Significant	Not very likely	Cybersecurity support, competent IT team
	Risks related to providers: financial, technical, contractual, etc.	Limited	Not very likely	Selection of high-quality providers, relationship of trust, long-term approach, anticipation of our needs
	Risks of governance: lack of common vision with the shareholders	Significant	Very unlikely	Working with shareholders sharing our vision, relationship of trust, integration of our fundamental missions into our articles of association
	Risks of financial placement related to the forestry costs to come	Moderate	Very unlikely	Selection of investments with limited risk and diversification of investments

2. 5 great opportunities for EcoTree to grow further

Companies must contribute to carbon neutrality:
Carbon neutrality is integrated into more and more companies' global, sustainable development strategies. They must carry out carbon audits across their value chain to avoid and reduce emissions, and to contribute to the creation of carbon sinks. Legislation and reputational risk increasingly motivates companies to adapt to the evolving carbon market and to take advantage of EcoTree's offers.

Biodiversity topics are gaining traction
They include the idea of a 6th mass extinction and how it correlates with climate change. Biodiversity's media coverage is also rising and companies are starting to initiate biodiversity preservation activities. EcoTree's offers are a response to these developments.

EcoTree's close-to-nature forestry management approach is innovative
EcoTree has become a French heavyweight in sustainable forestry management, which strengthens our legitimacy.

Talented people seek meaningful work
55% of employees say that the environmental commitment of a company is more important than salary. This represents two opportunities for EcoTree: more client companies and the ability to recruit internally within EcoTree.

Our model can be applied across Europe
EcoTree's legal innovation to dissociate land and tree ownership can be applied in many other European countries. We've found strong market demand and identified forests we could acquire to work on and sustainably manage.

Inventory of Assets under Management (Translated)

FRANÇOIS DU CLUZEAU
FORESTRY EXPERT
EXPERT AT THE COURT OF APPEAL OF VERSAILLES
Member of the French Forestry Committee
Member of the Expert Foresters of France, Member of the Council of Agricultural and Forestry Land Expertise (CNEFAF)
Tel. 06 79 88 42 60
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Our references: FC/fc/20-21-076

COMITÉ DES FORÊTS — EXPERTISE

SUSTAINABLE MANAGEMENT CERTIFICATE 2020

ECOTREE FORESTS

I, undersigned François du Cluzeau, received from EcoTree, whose head office is located at 110 rue Charles Nungesser, 29490 Guipavas, the task to assess the sustainable management of the forests belonging to this company for the year 2021.

NOTION OF SUSTAINABLE MANAGEMENT AND SCOPE OF THE TASK

First, we feel that it is important to establish what is meant by "sustainable management of a forest". For this certificate, we based the reference value and the range of expertise on *X Article L1 of the French Forestry Code* It states that "*(...) the sustainable management of forests ensures their biological diversity, their productivity, their regeneration capacity, their vitality, and their ability to meet, currently and in the future, the pertinent economic, ecological, and social functions, at local, national and international levels, without creating any damage to other ecosystems (...)*"

SCREENING PROTOCOL

We carried out two main verifications to establish the sustainable management of forests belonging to EcoTree. One purely regulatory verification on the compulsory administrative aspects (1) and one more technical verification on the actual implementation in each forest (2).

1. The existence of a sustainable management certificate

For a management entity with a surface area above 25 ha, the French Forestry Code requires that the forest be managed in compliance with a Simplified Forestry Management Plan (PSG). We therefore checked that forests within the scope of this law did indeed have a valid PSG. The owner provided us with the CRPF confirmation letter showing the agreement date and the validity period of the sustainable management document. By providing this document, we felt that the owner benefited from an assumption of sustainable management and that their style of management was in accordance with the legal framework imposed.

For forests with a surface area under 25 ha, the French Forestry Code does not require them to have a management document. For these forests, we checked that they were either registered to the French Code of Good Forestry Practice (CBPS) or that they adhered to a management-type regulation.

Indeed, the legal compliance of interventions carried out in a forest already presents an assumption of significant guarantee of sustainable management on which this certificate is based. A request for additional information on the technical management applied in each forest enabled up to refine our appraisal (2).

2. Compliance of the management implemented with the definition from the French Forestry Code

We therefore asked EcoTree to provide us with an annual management summary for each forest, carried out by the forestry manager responsible for each massif, to check that the management implemented covered the legal criteria previously mentioned, i.e.

- biological diversity
- productivity
- regenerative capacity

vitality and potential to fulfil, both now and in the future, relevant ecological, economic, and social functions at local, national, and global levels, without causing any damage to other ecosystems.

FORESTS BELONGING TO ECOTREE

EcoTree asked us to comment on the following forests:

Forest	French Department	Surface in hectare	Mandatory sustainable management document	Sustainable management with EcoTree	Management document number	Valid Period
Sarran	Correze (19)	6.98	none	RTG	21 - 014	02/05/2031
Gioux	Creuse (23)	30.69	none because planted arealess than 25 ha	RTG	20 - 158	02/12/2030
Palotas	Creuse (23)	22.7	none	RTG	20 - 043	03/20/2030
Loguivy	Cotes d'Armor(22)	0.95	none	CBPS	CP 22-0552-1	06/13/2026
Lanrivain-Plouguernevel	Cotes d'Armor(22)	23.03	none	CBPS	CP-22-0611-1	06/11/2030
Louargat	Cotes d'Armor(22)	4.28	none	CBPS	CP-22-0609-2	05/25/2030
Pleyben	Finistere (29)	12.43	none	CBPS	PC 29-1005-2	06/10/2030
Cleden Poher	Finistere (29)	12.02	none	CBPS	PC 29-0942-1	04/17/2029
Boxwood Bridge	Finistere (29)	9.72	none	CBPS	CP 29-1099-1	07/01/2031
Langoelan	Morbihan (56)	15.93	none	CBPS	CB 56-0384-1	10/14/2026
Melrand	Morbihan (56)	19.97	none	CBPS only on 15.46Ha. EcoTree says the difference in area is related to agricultural plots held in Melrand and a plot of poplars that was not yet planted at the time of the CBPS	CP 56-0492-1	06/12/2028
Melgven	Finistere (29)	3.72	none	CBPS	CP-29-10004-1	04/06/2030
Plouray	Morbihan (56)	11,566	none	CBPS only on 10.8320 ha. EcoTree states that the true cadastral area owned is 11,566 ha and all of theplots has been planted. Amendment requestIn progress.	CP-56-0446-1	23/11/2027
Ploerdut 1	Morbihan (56)	8.95	none	CBPS	CP 56-0556-1	06/17/2029
Ploerdut 2	Morbihan (56)	2.68	none	CBPS	CP-56-0594-1	04/06/2030

Faouet 1	Morbihan (56)	15.35	none	CBPS only on 14.86Ha. EcoTree declares that the difference in surface comes from a plot (ZV 50 for 0ha4790) that the GF only holds in undivided thirds (it's a road). It was therefore not included in the CBPS.	CP 56-0447-1	23/11/2027
Faouet 2	Morbihan (56)	3.9	none	CBPS	CP-56-0593-1	04/06/2030
Faouet 3	Morbihan (56)	2.94	none	CBPS sent to the administration for validation (grouping Faouet 2, 3 and 4)	In progress	In progress
Faouet 4	Morbihan (56)	3.52	none	CBPS sent to the administration for validation (grouping Faouet 2, 3 and 4)	In progress	In progress
Ploerdut 3	Morbihan (56)	16.83	none	CBPS only on 6.43Ha. EcoTree declares that the rest of the surface is considered agricultural wasteland, we have chosen not to include it in the CBPS	CP-56-0715-1	2/10/2032
Berné 1	Morbihan (56)	3.96	none	CBPS	CP-56-0592-1	04/06/2030
Pezarches	Seine et Marne(77)	15.92	none	PSG	77 - 0415 - 1	31/12/2037
Malicorne sur Sarthe	Sarthe (72)	68.05	PSG	PSG	72 - 0185 - 3	11/20/2037
Ruillé	Sarthe (72)	21.44	none	RTG	RT72-0018-1	01/29/2028
Pontvallain	Sarthe (72)	6.72	none	CBPS	CB72-0151-1	06/08/2028
Chatelain	Mayenne (53)	12.86	none	PSG	No number indicated in the PSG, produced before the acquisition by EcoTree of this forest.	09/28/2024
Preaux	Mayenne (53)	10.49	none	CBPS	CP53- 0017 - 3	02/04/2031
La Chapelle Saint-Rémy	Sarthe (72)	13.1365	none	management document being signed	In progress	In progress
Luthenay	Nievre (58)	112	PSG	PSG	58 - 0851 - 2	03/22/2035
Champeau in Morvan	Cote d'Or (21)	6.79	none	CBPS	cp21 0169 1	16/11/2030
Channay	Indre and Loire(37)	3.8	none	CBPS sent to the administration for validation	In progress	In progress

Locmaria Berrian	Finistere (29)	2.8	none	CBPS only on 2.57Ha. EcoTree declares that the difference comes from agricultural land not included in the CBPS	CP29-1098-1	07/01/2031
fooled2	Morbihan (56)	15	none	CBPS on 16.2592 ha comprising part of the plots of Berné 2 and 3. When the following parcels are planted, they will be added to the CBPS.	CP56-0696-1	08/24/2031
Gourin	Morbihan (56)	7.42	none	Management document being drafted	In progress	In progress
fooled3	Morbihan (56)	6.7	none	CBPS on 16.2592 ha comprising part of Berné plots 2 and 3. EcoTree states that when the following plots are planted, they will be added to the CBPS.	CP56-0696-1	08/24/2031
Trinity Langonnet	Morbihan (56)	92	PSG	In progress	In progress	In progress
Langonnet2	Morbihan (56)	29	PSG	In progress	In progress	In progress
Launay Guen	Cotes d'Armor(22)	121	PSG	PSG in progress of renewal	In progress	In progress
Monceaux sur Dordogne	Correze (19)	20.45	none	This forest is dedicated to biodiversity, there is no forest management applied to this massif.	A reflection is underway on the possibility of filing a management document not providing for any cutting	Under consideration since no trees are taken from this forest.
	TOTAL	**787.2025**				

Synthesis	Apart from a few forests acquired and for which management documents are being prepared and filed, we note that all the others benefit from a management document. On the other hand, we note the absence of a PSG number for the Châtclain forcst, which information was not communicatcd to us again this ycar despite our request last year.

The information shared by EcoTree show that, by all accounts, the administrative status of the forests are in line with the current legislation, with regard to the sustainable management documents.

THE MANAGEMENT IMPLEMENTED PER FOREST

EcoTrcc has providcd thc following dctail pcr forcst prcscnting thc list of spccics prcscnt, thc production objective and the renewal objective:

Forest	Surface in hectare	French Department	Biological diversity	Productivity	Regenerative capacity
Sarran	6.98	Correze (19)	Takeover in recent management. Three plots composed of Douglas fir, larch and Taeda pine	Lumber production objective	Some stands are in conversion to irregular high forest with the objective of promoting long-term natural regeneration and continuous renewal of the forest. Other stands are treated as regular high forest with eventual programmed renewal by reforestation or natural regeneration.
Gioux	30.69	Creuse (23)	A plot is planted with mixed Douglas fir and larch. A plot is an eco-pasture.	Lumber production target. A plot is in eco-grazing.	Stand in conversion to irregular high forest with the objective of promoting long-term natural regeneration and continuous renewal of the forest.
Palotas	22.7	Creuse (23)	Presence of silver fir, red oak, cherry, atlas cedar, larch, Douglas fir and cedar.	Lumber production objective	Stand in conversion to irregular high forest with the objective of promoting long-term natural regeneration and continuous renewal of the forest.
Loguivy	0.95	Cotes d'Armor(22)	Presence of Sitka spruce.	Lumber production objective	Stand in conversion to irregular high forest with the objective of promoting long-term natural regeneration and continuous renewal of the forest.

Lanrivain-Plouguernevel	23.03	Cotes d'Armor(22)	Presence of Sitka spruce.	Lumber production objective	Stands are treated in regular forest. Stands are eventually renewed by planting or regeneration.
Louargat	4.28	Cotes d'Armor(22)	Plantation of Douglas fir with red oak and spruce of Sitka on the side. Presence of Scots pine.	Lumber production objective	Stand in conversion to irregular high forest with the objective of promoting long-term natural regeneration and continuous renewal of the forest.
Pleyben	12.43	Finistere (29)	Presence of wild cherry, grandis,chestnut, cedar, maple, Sitka spruce, Douglas fir and red oak.	Lumber production objective	Stands are treated in regular forest. Stands are eventually renewed by planting or regeneration.
Cleden Poher	12.02	Finistere (29)	Plots planted with Douglas fir, chestnut, beech, larch, red oak, silver fir, cedar, spruce and beech.	Lumber production objective	Stand in conversion to irregular high forest with the objective of promoting long-term natural regeneration and continuous renewal of the forest.
Pont-du-Buis	9.72	Finistere (29)	Plots planted in cedar, red oak and Douglas, chestnut and beech. A plot of acidophilic beech oak forest with holly is left as it is.	Lumber production target. A plot of acidophilic beech oak forest with holly is left as it is.	Stand in conversion to irregular high forest with the objective of promoting long-term natural regeneration and continuous renewal of the forest.
Langoelan	15.93	Morbihan (56)	Presence of Douglas fir, Sitka spruce, red oak, and cedar.	Lumber production objective	Stands are treated in regular forest. Stands are eventually renewed by planting or regeneration.
Melrand	19.97	Morbihan (56)	Plantation of Douglas fir, maritime pine, and poplar.	Lumber production objective	Stands are treated in regular forest. Stands are eventually renewed by planting or regeneration.

Melgven	3.72	Finistere (29)	Presence of Douglas fir and chestnut. Creation of honey hedges.	Lumber production objective	Stand in conversion to irregular high forest with the objective of promoting long-term natural regeneration and continuous renewal of the forest.
Plouray	11,566	Morbihan (56)	3 plots planted with Douglas fir, cedar, spruce, birch, fir, red oak, and larch. Creation of honey hedge.	Lumber production objective	Stands are treated in regular forest. Stands are eventually renewed by planting or regeneration.
Ploerdut 1	8.95	Morbihan (56)	3 plots planted with Douglas fir, red oak, chestnut, and Scots pine.	Lumber production objective	Stand in conversion to irregular high forest with the objective of promoting long-term natural regeneration and continuous renewal of the forest.
Ploerdut 2	2.68	Morbihan (56)	Presence of Sitka spruces and of cedar.	Lumber production objective	Some stands are in conversion to irregular high forest with the objective of promoting long-term natural regeneration and continuous renewal of the forest. Other stands are treated as regular high forest with eventual programmed renewal by reforestation or natural regeneration.
Faouet 1	15.35	Morbihan (56)	Presence of Douglas fir, red oak, and spruce.	Lumber production objective	Stands are treated in regular forest. Stands are eventually renewed by planting or regeneration.

Faouet 2	3.9	Morbihan (56)	Presence of Douglas fir, cedar, red oak, and chestnut.	Lumber production objective	Stand in conversion to irregular high forest with the objective of promoting long-term natural regeneration and continuous renewal of the forest.
Faouet 3	2.94	Morbihan (56)	Presence of Douglas fir with sequoia as an accompaniment.	Lumber production objective	Stand in conversion to irregular high forest with the objective of promoting long-term natural regeneration and continuous renewal of the forest.
Faouet 4	3.52	Morbihan (56)	A plot planted with Douglas fir with accompanying chestnut.	Lumber production objective	Stand in conversion to irregular high forest with the objective of promoting long-term natural regeneration and continuous renewal of the forest.
Ploerdut 3	16.83	Morbihan (56)	Plots planted with maritime pine, cedar, and spruce.	Lumber production objective	Stand in conversion to irregular high forest with the objective of promoting long-term natural regeneration and continuous renewal of the forest.
Berné 1	3.96	Morbihan (56)	A patch of Douglas fir.	Lumber production objective	Stands are treated in regular forest. Stands are eventually renewed by planting or regeneration.
Pezarches	15.92	Seine et Marne(77)	2 plots taken over in management with sessile oak, pedunculate, ash, cherry, hornbeam, lime and chestnut.	Lumber production objective	Stand in conversion to irregular high forest with the objective of promoting long-term natural regeneration and continuous renewal of the forest.
Malicorne sur Sarthe	68.05	Sarthe (72)	Presence of maritime pine, laricio pine, cherry, chestnut, oak, and chestnut.	Lumber production objective	Stands are treated in regular forest. Stands are eventually renewed by planting or regeneration.

Ruillé	21.44	Sarthe (72)	A patch of sessile oak and chestnut thickets.	Lumber production objective	Stands are treated in regular forest. Stands are eventually renewed by planting or regeneration.
Pontvallain	6.72	Sarthe (72)	3 pitches in laricio pine and maritime pine.	Lumber production objective	Stands are treated in regular forest. Stands are eventually renewed by planting or regeneration.
Chatelain	12.86	Mayenne (53)	Forest lease. Sessile oak. Hive installations.	Lumber production objective	Stands are treated in regular forest. Stands are eventually renewed by planting or regeneration.
Preaux	10.49	Mayenne (53)	Presence of sessile oak, cherry, ash, and black walnut.	Lumber production objective	Stands are treated in regular forest. Stands are eventually renewed by planting or regeneration.
La chapelle Saint-Remy	13.1365	Sarthe (72)	Presence of laricio pine, Douglas fir, maritime pine, and birch.	Lumber production objective	Some stands are in conversion to irregular high forest with the objective of promoting long-term natural regeneration and continuous renewal of the forest. Other stands are treated as regular high forest with eventual programmed renewal by reforestation or natural regeneration.
Luthenay	112	Nievre (58)	Presence of Douglas fir, red oak, poplars, laricio pine, taeda pine, sessile oak. A plot of 25 ha in natural regeneration reforested this winter with red oak, taeda pine and laricio pine. Regeneration is retained.	Lumber production objective	Stands are treated in regular forest. Stands are eventually renewed by planting or regeneration.
Champeau en Morvan	6.79	Côte d'Or (21)	Presence of Douglas fir and larch.	Lumber production objective	Stands are treated in regular forest. Stands are eventually renewed by planting or regeneration.

Channay	3.8	Indre and Loire(37)	Regular pine high forest maritime	Lumber production objective	Stands are treated in regular forest. Stands are eventually renewed by planting or regeneration.
Locmaria aBerrian	2.8	Finistere (29)	Regular high forest of sitka spruce	Lumber production objective	Stands are treated in regular forest. Stands are eventually renewed by planting or regeneration.
Berné 2	15	Morbihan (56)	Planting of sequoias, cryptomerias, oaks, pines and chestnuts in spring 2022	Lumber production objective	Stand in conversion to irregular high forest with the objective of promoting long-term natural regeneration and continuous renewal of the forest.
Gourin	7.42	Morbihan (56)	Cedar plantation.	Lumber production objective	Stand in conversion to irregular high forest with the objective of promoting long-term natural regeneration and continuous renewal of the forest.
Berné 3	6.7	Morbihan (56)	Presence of Douglas fir, red oak and chestnut.	Lumber production objective	Stand in conversion to irregular high forest with the objective of promoting long-term natural regeneration and continuous renewal of the forest.
Trinity Langonnet	92	Morbihan (56)	Plots planted with sessile oak.	Lumber production objective	Stand in conversion to irregular high forest with the objective of promoting long-term natural regeneration and continuous renewal of the forest.
Langonnet 2	29	Morbihan (56)	Plots planted with sessile oak, Douglas fir, Scots pine and Atlas cedar.	Lumber production objective	Stand in conversion to irregular high forest with the objective of promoting long-term natural regeneration and continuous renewal of the forest.

Launay Guen	121	Cotes d'Armor(22)	Presence of Douglas fir, sessile oak and reforestation of a maritime pine plot. Very significant refilling was done in 2021 and 2022 on plots lacking natural regeneration.	Lumber production objective	Stand in conversion to irregular high forest with the objective of promoting long-term natural regeneration and continuous renewal of the forest.
Monceaux sur Dordogne	20.45	Correze (19)	Forest dedicated solely to development of local biodiversity	Free evolution.	Free-moving stand but natural regeneration is present, possible, and visible in the plots.
	787.2025				

The following summarizes the results from the information provided:

		Intervention and/or management method guaranteeing:			
Forest	French Department	Biological diversity	Productivity	Regenerative capacity	vitality and capacityto satisfy, now and in the future, the relevant economic, ecological and social functions, at the local, national and international levels, without causing damage to other ecosystems
39 forests	12 departments (29, 37, 21, 58, 53, 21, 77, 57, 19, 23, 22, 29)	We note a great diversity of species introduced or favoured with in particular Douglas fir, chestnut, beech, larch, red oak, silver fir, thuya, spruce, various pines, redwood… The creation also of honey-bearing hedges. All of this contributes to maintaining and even improving biological diversity.	The dynamism of reforestation highlights an obvious objective of production of timber.	We note an effective commitment to renewal. This commitment clearly stems from the binding regulatory obligations entered when joining CBPS, RTG or even PSG, but also from the treatments carried out, whether in regular or irregular high forest.	All the forests studied are carefully monitored. The management implemented is dynamic and the significant diversified reforestation with species adapted to the site are indicative of serious steps aimed at guaranteeing the future vitality of the stands. Thus: economic functions, notably through the production of wood; ecological, through the diversity of species and respectful practices; social, thanks in particular to the work generated by all these interventions... present solid guarantees in general and not disturbing for the other ecosystems.

Beyond this information, an annual account reporting is done for each forest. It is provided as an appendix to this expert report. It shows that forests are managed with dynamism and concern to meet sustainable management commitments.

CONCLUSION

The elements communicated show that EcoTree forests are part of a sustainable management approach. In addition, the reports of the management carried out on the ground also show a significant investment likely to guarantee the work necessary for the implementation of sustainable management. However, the writing of this document would not have been possible without the confidence placed in the information communicated by the EcoTree foresters. This information has indeed served as a basis for the drafting of this document and for the analysis which was carried out without a field visit in 2021. Field investigations will however be carried out in 2022 before producing a new certificate within the framework of a five-year expertise thanks to which a more detailed management study will be implemented thanks to surveys carried out this time directly in the forest.

Done in Paris, May 23rd, 2022

This certificate is issued for all legal intents and purposes

Francois du Cluzeau

Appendices

- detailed annual management report by forest provided by EcoTree.
- documents relating to each forest (39 files including forest maps, recent work invoices and legal letters attesting to PSG, CBPS or RTG approval).