1 July 2026

TO THE CREDITORS AS ADDRESSED

Global Evergreening Alliance Limited (ACN 626 042 813) (Administrators Appointed) ("GEA")

Background

As per previous correspondence, Administrators were appointed to GEA on 23 March 2026 by resolution of GEA's directors.

The Administrators advised creditors the insolvency of GEA occurred after funding of its Restore Africa ("**RESAf**") programme ceased, as key project milestones required under the programme funding arrangements with Nature Based Carbon Fund structure managed by Climate Asset Management ("**CAM**"), had not been agreed. Those milestones were required to support any further release of funding. The Administrators also noted this followed a rebudgeting by GEA of the costs of delivering the RESAf programme which saw the forecast costs increase from USD$83m to at least USD$136m.

The Administrators obtained urgent funding to enable some of the activities of GEA to be continued, albeit, on a scaled back basis. This enabled a process to be undertaken seeking a proposal to restructure GEA from its main funder. At a second meeting of creditors held on 10 June 2026, GEA's creditors resolved for GEA to execute a restructuring proposal in the form of a deed of company arrangement ("**DOCA**") proposed by Nature Based Carbon Company S.à.r.l ("**DOCA Proponent**"). The restructuring would have seen certain projects of GEA continue, employees receive their entitlements in full and unsecured creditors receive between 23.6 and 26.5 cents in the dollar on their claims

The terms of the DOCA proposal were designed to have the effect of, among other things, restructuring GEA to enable the continuation of the majority of the RESAf programme.

Under Australian law, the DOCA was required to be executed on or before 1 July 2026 (unless extended by the Court) and failing which, GEA would be wound up and placed into liquidation. On 1 July 2026, Climate Asset Management on behalf of the DOCA Proponent advised the Administrators of GEA that they would not be executing the DOCA having concluded, following detailed analysis with third-party technical experts, that it was not viable to continue the RESAf programme.

The resultant impact is that the GEA will be automatically wound up and placed into Liquidation effective 2 July 2026.

DOCA Proponent's basis for not executing the DOCA

The DOCA Proponent despite having proposed the DOCA, which was approved by creditors, has now advised, based on further analysis undertaken including technical, legal, operational and commercial evaluation, assessments of field implementation, planting and survival data, monitoring and reporting systems, carbon recovery potential, legal documentation and stakeholder obligations, they will not proceed with the proposed DOCA. They have also advised they will not participate in any further recapitalisation discussions or restructure of GEA or the RESAf programme as the programme did not have reliable systems, data, monitoring or an operating model to support a viable carbon project.

Impact on the RESAf programme and GEA's stakeholders

GEA will be in Liquidation from 2 July 2026, and the DOCA Proponent has withdrawn from the process and will not provide further funding support. Given GEA's financial position, it has no funding to continue operating and consequently, all activities being undertaken by GEA will cease immediately with the exception of the feasibility study being undertaken in Vietnam (which is subject to a separate funding arrangement).

Employees and current contractors of GEA will be advised on the impact of the liquidation in separate correspondence.

GEA recognises the social and economic impact that the failure to execute the DOCA will cause to staff, local communities, partners and other stakeholders.

Contact Details

Climate Asset Management have established a communication channel for affected stakeholders and affected parties can engage with them by email to grievance@climateassetmanagement.com.

For creditors who have queries regarding the Administration or Liquidation generally, please email GEA@fticonsulting.com.

Yours faithfully

Global Evergreening Alliance Limited
(Administrators Appointed)