



Annual Report

Going Beyond in 2024



1 *Going Beyond Together*

2 Our Unique Approach & Why It Matters

3 Our Impact in 2024

4 The Year in Action: Stories from the Field

5 Financial Transparency & Growth

6 What's Next: Our Vision for 2025 & Beyond

7 Our Restoration Supporters & Partners

Letter from Leadership

Dear Friends of WeForest,

The climate crisis is no longer a distant threat - it is our reality. We are already reaching +1.5°C globally and +2.4°C in Europe, a threshold we had hoped to avoid under the Paris Agreement. Yet here we are, 25 years ahead of projections. This should serve as a stark wake-up call for all of us.

Reaching net zero is essential - yet it is not enough anymore. It cannot undo the damage already done. Scientists agree: at least 20% of the carbon already in our oceans and atmosphere must be removed. Nature-based solutions are the most effective, scalable, and immediate way to achieve this.

As the largest Belgian non-profit focused on forest landscape restoration - with over 500 partners and 160 million trees growing - WeForest has accumulated 15 years of valuable experience and expertise: with the right funding, we can double our impact in the next five years.

What we've learned is clear: blended finance - a combination of corporate, philanthropic, and public funding - is the most effective way to scale nature-based solutions:

- Philanthropy helps de-risk investment and pioneer innovation.
- Governments create the enabling environment through policy and co-financing.
- Corporates bring scale through climate commitments and supply chain investments.

**None of us can do it alone.
Let's go *beyond*, together.**



Marie-Noëlle Keijzer

CEO and co-founder, WeForest

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WeForest.asbl/vzw is a global non-profit organization headquartered in Belgium (BE 0826.151.968).
Donations are tax-deductible in the USA and most of Europe.

Our Unique Approach

Our unique restoration model is based on four core principles that offer lasting benefits for people, nature, and climate.

1 *Going Beyond Together*

2 **Our Unique Approach & Why It Matters**

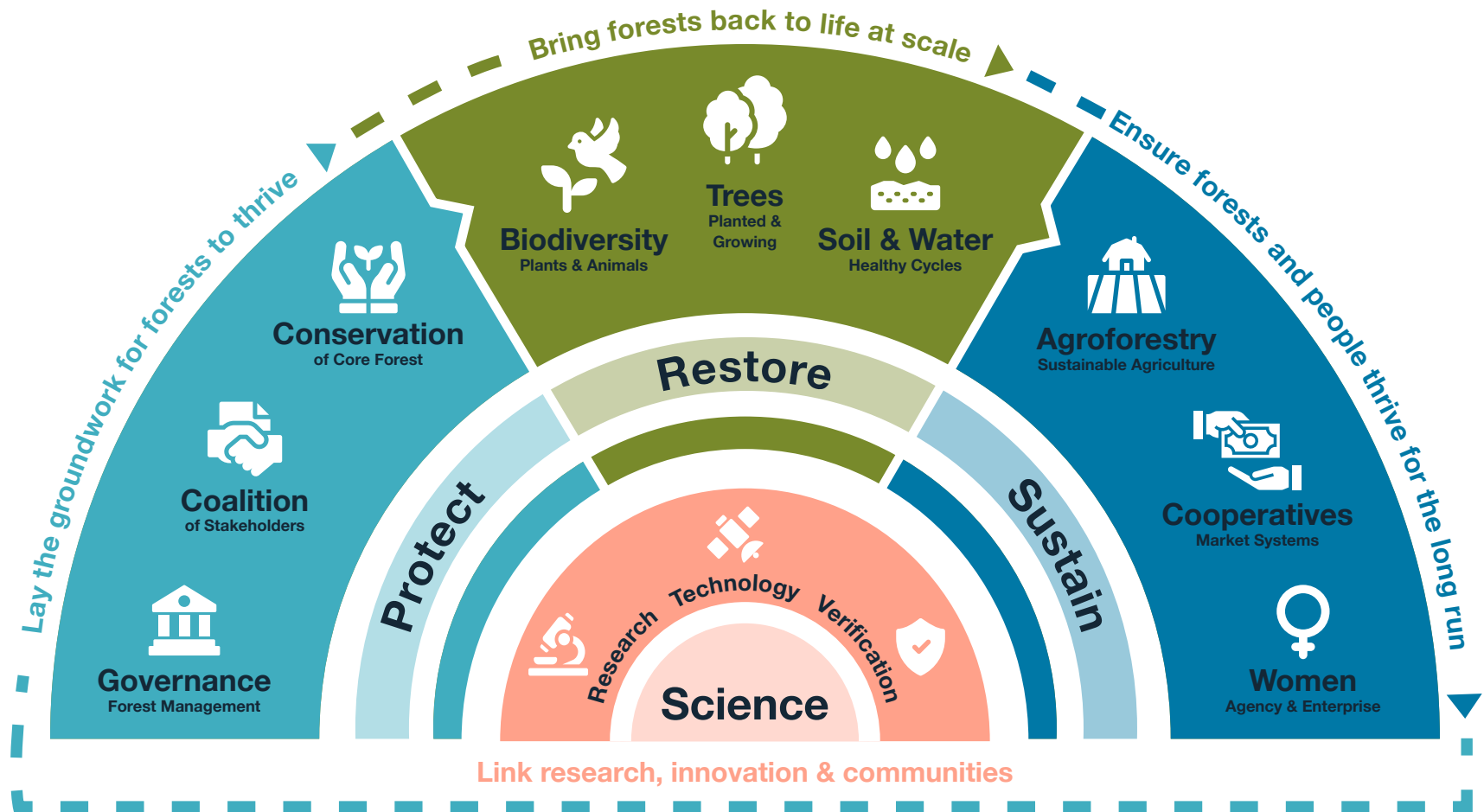
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Our Unique Approach



Restoring the overlooked



Locally-led, actively supported



Rooted in science



Holistic yet focused



Rooted in science

We go beyond good intentions to deliver verified outcomes. Each project is science-backed and implementation-driven, using rigorous monitoring, evaluation, research, and learning (MERL methodology) to track impact. We combine advanced technology (such as remote sensing and bioacoustics) with on-the-ground validation by local teams. This ensures restoration delivers real, lasting results.



Holistic yet focused

We go beyond single-focus solutions to deliver urgent social and environmental impact. Our projects align with global goals to support climate action and adaptation, economic agency, and biodiversity protection. Yet, we also focus on landscapes with outsized impact on the front lines of climate change, where communities and wildlife are most at risk.



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Our Unique Approach



Restoring the overlooked

We go beyond the landscapes in the headlines to support overlooked ecosystems and communities. Supporting people and nature that would otherwise remain underfunded. Additionally, 85% of the projects are located in biodiversity hotspots.*



Locally-led, actively supported

We go beyond top-down solutions and restore from the ground up instead. Projects are locally-led (steered by those who know and depend on the land the most) and directly supported by our teams on the ground. This approach leverages community agency to build green livelihoods, sustained stewardship, and ensures long-term success.



Together, we go beyond conventional restoration efforts to repair the world's most critical yet overlooked ecosystems. We prioritize biodiversity hotspots, put people and nature first, and work alongside local leadership to provide science-driven, lasting results.

* [Biodiversity hotspots](#), [KBAs](#), [RLE](#), [TIPAs](#)

Rooted in Science

WeForest uses restoration strategies grounded in solid research; leveraging our in-house expertise and partnering with universities, research institutes and local communities to advance restoration science:

Cutting-edge monitoring

Remote sensing (optical, radar & LiDAR), bioacoustics and camera trapping ensure measurable impact.

Backed by research

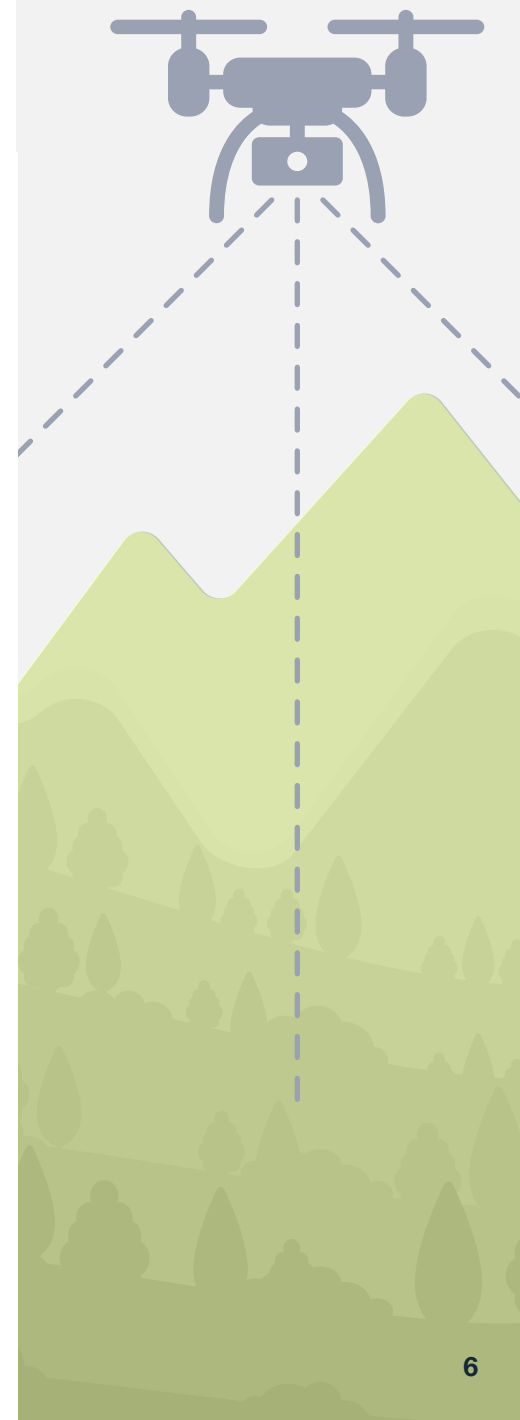
On-going scientific collaboration with leading universities and research institutes generating scientific publications.

Expert-led team

On-the-ground monitoring by WeForest teams - 95% of program and monitoring & evaluation (M&E) staff have advanced science degrees.

Certified projects

Securing additional certification for selected projects through Verra & Preferred by Nature.



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Rooted in Science

Our long history of active engagement with the science community continued in 2024 with the launch of new research projects and partnerships.

Research Highlights from 2024:



New research with The Copperbelt University (CBU), Zambia

In partnership with CBU, WeForest Zambia launched new research to optimise the production and use of 'bokashi' organic compost, aiming to provide smallholder farmers with an effective, affordable and climate-friendly alternative to conventional chemical fertilisers. The results of this research will inform WeForest Zambia's Conservation Agriculture programme. [Read](#)



New research with Mekelle University, Ethiopia

In partnership with Mekelle University, WeForest Ethiopia launched new research on the impacts of forest restoration on water resources in Desa'a Forest. Soil water infiltration was measured across different restoration intervention types and will be compared to the baseline data from 2019 to assess changes in water infiltration over time.



New research with KU Leuven, Belgium

Our longstanding research partnership with KU Leuven was renewed in 2024, with WeForest Zambia & Ethiopia included in a new post-doctoral research project focused on tropical dry forest resilience and regime shifts.



New partnership with Malawi University of Science and Technology (MUST)

WeForest Malawi launched a new partnership with MUST to investigate firewood dynamics in the Mount Mulanje landscape through MSc research over the next several years.

2024 Scientific publications

Berhe et al., 2024. [Ecological study and forest degradation of the Waldiba Monastery woodland in Tigray, Ethiopia.](#) Discover Sustainability

Gidey et al., 2024. [Population and conservation status of the endangered Dracaena ombet tree in dry Afromontane forests.](#) Global Ecology and Conservation.

Maes et al., 2024. [Explore Before You Restore: incorporating complex systems thinking in ecosystem restoration.](#) Journal of Applied Ecology.

Picoli and Helsen, 2024. [Remote sensing framework for evaluating forest landscape restoration projects: enhancing accuracy and effectiveness.](#) IEEE Geoscience and Remote Sensing Letters.

Zwartendijk et al., 2024. [Effects of \(assisted\) natural regeneration on infiltrability and preferential flow pathways in the Khasi Hills \(Meghalaya, NE India\).](#) Land Degradation & Development.

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Our Governance

WeForest Global Board / Ethiopia of Trustees 2024



Bill Liao | *Chair*

Chairs Board meetings, ensuring decisions always align with our values and mission.



Marie-Noëlle Keijzer | *Vice Chair*

Combines strategic decision making with daily guidance to the organisation.



Laurent Durieux | *Science & Research Trustee*

Sounding Board for Science decisions, he facilitates connections to his network



Helena Michielsen | *Treasurer*

Supervises the monthly financials and leads the finance working group.



Soumaya Graine | *Legal & Ethics Trustee*

The Ethical Focal Point for the organisation, and validates policy decisions.



Olivier Lefebvre

Governance Trustee / Secretary
Drafts meeting agenda and minutes, and ensures governance processes are followed.



Louise Quy | *Partnership Trustee*

Opens her network for funding opportunities, coaches fundraisers when needed.

WeForest Zambia Trustees 2024



Tasila Banda
Chair



Louise Quy
Director



Olivier Standaert
Vice Chair



Fainess Lumbwe
Director



Ina Ruthenberg
Treasurer

WeForest Malawi Trustees 2024



Malidadi Langa
Chair



Olivier Standaert
Vice Chair



Tiwonge Gawa
Director



Mathews Tsirizeni
Director



Organizational structure

WeForest asbl/vzw

An NGO registered and headquartered in Belgium.

WeForest Ethiopia

Legal status: Branch of WeForest asbl/vzw since 2011 (governance is thus similar to WeForest asbl)

Affiliated Entities

WeForest Zambia

Legal status: Private company limited by guarantee since 2019

WeForest Malawi

Legal status: Private company limited by guarantee since 2022

Our Governance

Strong governance remains at the core of WeForest's approach, ensuring that our projects are transparent, inclusive, and self-sustained eventually. We actively engage local communities, leaders, and governments at the start of every project through mechanisms such as Free, Prior and Informed Consent (FPIC), secure land tenure processes, and a steadfast commitment to a do-no-harm approach.



As a **women-led** organization, WeForest is proud to have women leading operations in four of our six program countries - Zambia, Brazil, Senegal, and Tanzania - and women hold 45.5% of managerial roles, underscoring our commitment to inclusive leadership and gender equity in climate solutions.



Organizational policies

Code of professional ethics (updated in 2024):

Sets out the principles and values that guide every member of the organization in acting with integrity, respect, and ethical conduct in all operations, decisions, and personal behaviour.

This includes:

- Anti-bribery policy
- Child labour policy
- Slavery & human trafficking policy
- Anti-money laundering policy
- Conflict of interest policy
- Ethical alert procedure

Data Privacy Policy:

Affirms WeForest's commitment to protecting personal data and privacy in line with the EU GDPR, setting out in this policy how information is collected, used, and safeguarded

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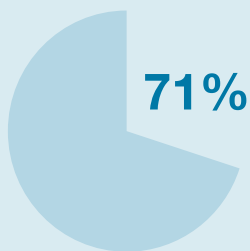
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Our Team

We're a diverse
team including...

14 different
nationalities



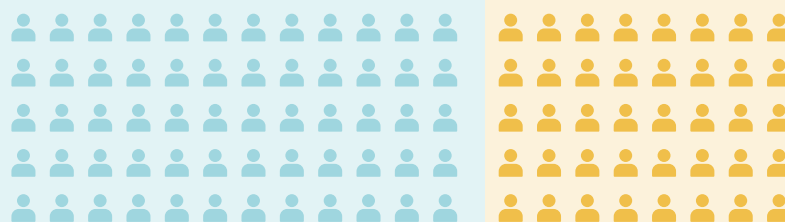
...of staff members
work in the field



79%

overall satisfaction
at WeForest in 2024
compared to 73%
in 2023

At the end of 2024 **105** people worked for WeForest.
16% increase in staff from 2023 to 2024.



61%
men

39%
women

Managerial positions:

54.5%
men

45.5%
women

4.9 / 6

Our commitment to staff well-being, inclusion, and internal
participation has contributed to increased overall staff satisfaction,
rising from 4.6 in 2023 to 4.9 in 2024 (on a 6-point scale).



**We favour
women
leadership.**

Four of our six program
countries led by women:
Zambia, Brazil, Senegal,
and Tanzania.



14 nationalities.

WeForest fosters an inclusive
culture where all individuals
are valued, supported,
and respected regardless
of gender identity or
orientation.

Our Impact At A Glance

We're really proud of the remarkable results our team, communities, and partner organizations achieved together. Here are some key highlights:

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Overall since WeForest inception:

In 2024



Since WeForest inception:

517

species have been protected



Part Of A Global Movement

WeForest is part of a worldwide movement to restore nature, strengthen communities, and combat climate change. These challenges are bigger than any one organization. Together, we're making a real difference – creating local and global collaborations to shape a hopeful path forward.

Advancing the UN Sustainable Development Goals (SDGs)

Our collective work aligns directly with this collective ambition, developing new solutions and achieving measurable results across many of the United Nations' SDGs:



Removes carbon from the atmosphere:

We've restored 83,266 hectares of degraded landscape, anticipating 10,107,010 tons of CO₂ sequestered.



Protects biodiversity hotspots:

85% of our projects are in biodiversity hotspots, ensuring high ecological impact.



Improves food security:

In the Desa'a Forest in Ethiopia, WeForest supports agroforestry, beekeeping, and small livestock farming.



Brings people together for restoration:

We connect over 800 corporate and science partners, governments, NGOs, and communities to scale restoration and create impact across sectors.



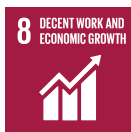
Boosts livelihoods & reduces poverty:

WeForest projects generate sustainable jobs, diversify incomes, and provide alternative livelihoods. This year, we boosted the average annual household income by up to US\$500.



Strengthens water security:

In the Desa'a Forest in Ethiopia, collective efforts will capture rainwater equivalent to 1.7 million m³ annually - the equivalent of 680 Olympic-sized swimming pools.



Part of a Global Movement

Global sustainability networks & platforms:

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Implementation Partners

We are part of a dynamic network of implementation partners uniting local, regional, national and international stakeholders around a common goal: restoring nature and driving lasting impact for the planet.

Argentina

- Fundación Vida Silvestre (FVS)
- World Wildlife Fund (WWF Netherlands)

Brazil

- Instituto de Pesquisas Ecológicas (IPÊ)
- AES Brasil
- Coop. de Produtores Campesinos (COPROCAM)
- NACE-PTECA/ University of São Paulo
- IDESAM

Ethiopia

- Ethiopian Forestry Development (EFD)
- The Hunger Project (THP)
- Tigray Bureau of Agriculture & Rural Development
- Sunarma

Malawi

- Mount Mulanje Conservation Trust
- Wildlife and Environmental Society of Malawi
- Botanic Gardens Conservation International (BGCI)
- Department of Forestry

Senegal

- Oceanium
- Agronomes & vétérinaires sans frontières (AVSF)
- Eclasio
- Ministry of Environment & Sustainable Development

Tanzania

- Global Resource Alliance (GRA)
- Friends of Lake Tanganyika (FOLT)

Zambia

- BirdWatch Zambia
- Frankfurt Zoological Society (FZS)
- Mpumba Natural Resources Conservation Society
- Department of National Parks & Wildlife
- Department of Forestry Zambia
- AFR100/TerraMatch
- Wildlife & Environ. Conservation Society (WECZ)

Heroes Of The Forest

When we say we're 'locally-led,' we mean it – because the people who call forests home are the best ones to shape their future and that of the forest. Here are some of their inspiring stories, fresh from the field:

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Generation Forest Ranger

Exhildah is a farmer, mother, teacher, and Honorary Forest Officer (HFO) with a bold vision: creating a new generation of female forest rangers in Zambia. Working with the Forestry Department and local communities in the Copperbelt, she's protecting the lush Imanda mushitu forest – and calling for women forest rangers to join forces for these vital ecosystems.



Agroforestry Champion

In Tietê, small-scale farmers like Marinalva are true heroes of the forest - using agroforestry to restore the land, grow diverse crops, and build a better future for their families and the environment.

HEROES
— of the —
FOREST

**For more
stories visit:**

[www.weforest.org/
heroes-of-the-forest](https://www.weforest.org/heroes-of-the-forest)

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Heroes Of The Forest



Sustainable Farming

Farmer Iddy from Kalya village is among the first 100 farmers to establish agroforestry plots in 2024. By growing cash crops and livestock fodder, he boosts his family's income and nutrition while enhancing biodiversity, soil health, and tree cover. His efforts also help reduce deforestation. The project aims to train 5,000 farmers in agroforestry over five years, providing seedlings and directly benefiting around 23,000 people across Tanzania.



Fruitful Futures

Hailemariam is a mixed-crop farmer whose journey took a fruitful turn with our support. He received 20 apple seedlings: 14 thrived, and six produce up to 3 kg of apples per tree annually! But he didn't stop there; he trained with WeForest to produce apple seedlings and advise local farmers on growing their own orchards. Now, he's not just growing apples – he's growing opportunities!

HEROES
— of the —
FOREST

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2024 Financial Highlights

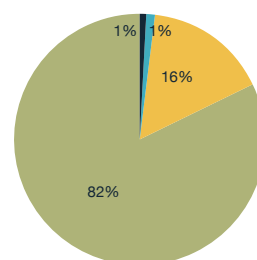
2024 was one of our most successful years yet — not just in funding, but in what that funding made possible. We entered the year with over half of our income goal already secured and closed with €9.3M raised.

Resources

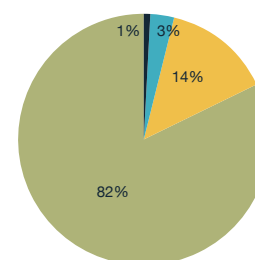
In 2024, WeForest raised €9.3 million, a 26% increase from 2023. This strong growth was primarily driven by increased support from private companies. Private companies continue to represent the bulk of our funding for 82% of total resources, while contributions from charities, trusts, and foundations remained the second-largest funding source.



Resources 2024



Resources 2023

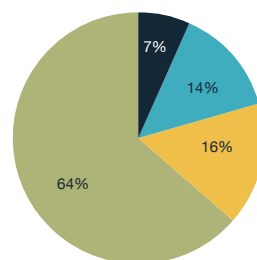


Use of funds

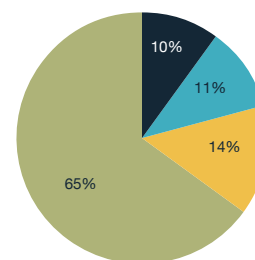
Approximately 70% of total funds were used for project implementation and operational support. This percentage may vary annually depending on specific project needs and their timing. Fundraising expenses saw a modest increase to sustain the organization's continued and future growth.



Use of funds 2024

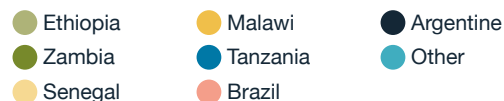


Use of funds 2023

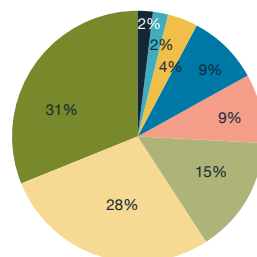


Geographic Allocation

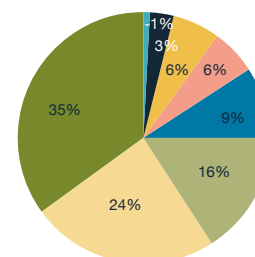
WeForest's activities in 2024 remained predominantly Africa-based, with 90% of project expenditures focused on Zambia, Senegal, and Ethiopia. This continues our commitment to regions where reforestation efforts can have the greatest impact.



2024 income by geographical zone



2024 projects costs by geographical zone



Highlights of 2024:
One of our strongest years of fundraising to date!



With **20 new partnerships** secured and strengthened existing collaborations.



The 2024 financial year began with **over 50% of the annual goal** already achieved with your support.

Financial Position

€1.5 million
Cumulated reserves

Despite the slight deficit and the exceptional write-off of the year 2024, WeForest maintains a positive cumulative reserve of €1.5 million.

-15.6k
Loss before exceptional write-off

WeForest nearly achieved break-even result before exceptional write-off in 2024.

Financial Notes

Profit & Loss (P&L) Statement Notes

- WeForest operates primarily with restricted, project-based funding. In accordance with Belgian GAAP, revenue is recognized only when the corresponding activities or deliverables have been completed.
- The reported deficit of €400K is attributable to **exceptional, non-recurring write-offs** mainly from the strategic discontinuation of a pilot project in Indonesia, due to operational complexity and limited potential for scale.
- Excluding these exceptional items, WeForest nearly achieved break-even results in 2024
- Deferred income increase is due to a rise in project-specific funds received in advance for future work.

*Total cost includes financial result

P&L	2024	2023
Charities, Trusts and Foundations	1,535,419	1,062,093
Sponsorship and private services (companies)	7,589,524	6,092,211
Donation (individuals)	109,925	202,853
Other	74,288	41,175
TOTAL RESOURCES	9 309 156	7 398 332
Deferred income	-3 697 427	-426 011
TOTAL INCOME	5 611 729	6 972 321
Projects	-4 824 308	-5 277 111
Operational support HQ	-509,647	-763,788
Fundraising costs	-1,057,026	-880,228
G&A*	1 949 741	-1 117 193
TOTAL USE OF FUNDS	-7 577 070	-7 988 320
Cost adjustments projects	-1 186 088	653 473
TOTAL COSTS	-5 627 328	-7 334 847
NET RESULT BEFORE EXCEPTIONAL WRITE OFF	-15 599	-362 526
EXCEPTIONAL WRITE OFF	-385 264	0
NET RESULT	-400 864	-362 526

Notes to the Balance sheet

Deferred Income (short or longer term)

Increase is due to pre-financing of multi-year projects and the partial completion status of ongoing initiatives.

Inventory / Stock

Inventory refers to the amount invested to develop a project pipeline to be presented to future sponsors and donors.

BALANCE SHEET	2024	2023
TOTAL FIXED ASSET	55 536	117 863
Receivables	1 800 806	909 896
Stocks	4 414 336	3 576 310
Cash at bank	5 028 404	4 406 170
Deferred charges	971 688	232 854
TOTAL CURRENT ASSETS	12 215 234	9 125 230
TOTAL ASSETS	12 270 770	9 423 093
Other reserves	202 360	202 360
Cumulative earnings	1 491 698	1 892 562
TOTAL ASSOCIATION FUNDS	1 694 058	2 094 922
PROVISION MONITORING & EVALUATION	741 645	680 722
Accounts payables	400 660	701 411
Social debts & Tax	152 854	184 673
Deferred income	9 278 973	5 581 365
Other	2 760	
TOTAL CURRENT LIABILITIES	9 835 067	6 467 449
TOTAL LIABILITIES	12 270 770	9 243 093

Forest Funder Stories

Here are some of the fantastic funders who made a real difference in 2024:

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Beyond Zero Impact

Brambles is dedicated to going beyond 'zero' impact – regenerating forests and eliminating waste to become a regenerative, nature-positive business. Through their Forest Positive strategy, they've committed to sustainably growing two trees for every tree they use. Their value-added philanthropy supports native forest restoration and provides sustainable income opportunities for communities.

Brambles

Building Bridges for People and Wildlife

A €1M gift from the Nationale Postcode Loterij is fueling restoration in two of the planet's richest ecosystems. In Malawi's UNESCO-listed Mount Mulanje, home to the endemic Mulanje cedar and chameleon, forests are being revived and protected. In South America's Atlantic Forest, which holds 5% of global biodiversity, new wildlife corridors are reconnecting vital habitats. This values-aligned partnership links communities across the Netherlands, Malawi, and Brazil in a shared mission to protect our planet's natural heritage.



Going the Distance for Brazil's Forests

In Brazil's Pontal do Paranapanema, where forest once gave way to farmland, the trees are growing back, and so is the sound of life. With Nike's decade-long support, WeForest is reviving one of the last remaining jaguar corridors in the Atlantic Forest. Nike also funded innovative monitoring solutions, like acoustic biodiversity tracking, where richer birdsong signals the return of wildlife and ecosystem health. This is restoration that resonates: a ten-year commitment to regeneration, community, and bold leadership in the fight for our planet's future.



Beyond Value Chain Mitigation (BVCM)

Several European Deloitte Firms have established the DCE Climate Fund and partnered with WeForest to restore degraded land and grow thousands of trees in Senegal as part of the Great Green Wall initiative. Recognizing that climate action must extend beyond its own operations, Deloitte is implementing "Beyond Value Chain Mitigation". This goes beyond cutting emissions to restoring ecosystems and boosting climate resilience for Sahelian pastoralists on the frontlines of climate change.

Deloitte.

Reaching New Heights

We're not slowing down now. With you by our side, we're preparing for an even bigger impact in the years ahead. Our ambitious plans include:

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Leading and Delivering for the Next Decade



In 2024, WeForest reached a major milestone: 100 million trees restored. We're ready for more. As our current strategy enters its final year, we're laying the groundwork for the next phase of our evolution. Our new organizational strategy, launching in 2026, will build on our strongest assets to deepen local partnerships, channel funding to overlooked ecosystems, and ensure every hectare restored delivers real benefits for people, nature, and climate.

Shaping the Future of BVCM* with Deloitte



As we build our BVCM strategy for 2026 and beyond, we're moving to tap well-aligned potential corporate partners. While more companies recognize the need to invest in climate action beyond their supply chains, funding remains limited and tied to voluntary carbon markets. This pro bono collaboration with Deloitte DCE's Climate Crew aims to identify market gaps, assess key players, and reshape the BVCM narrative, shifting investment towards better science-backed and nature-based solutions.

*Beyond Value Chain Mitigation

The next decade demands more than impact.

It demands intentionality, deep collaboration, and bold alignment.

That's the path we're on.

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Amplifying Impact Through Storytelling



We believe the most powerful voices (and stories) come from those doing the work on the ground. As a direct implementor, we're strengthening our fundraising and communications to amplify these voices, influence the global conversation, and showcase the incredible impact of our teams and partners.

With the right funding, we can double our current impact in less than 5 years!
Our work changes people's lives and you can help us accelerate it.



Did you know...

That we've committed
to growing an additional
100 million trees within
the next **5 years**?



Thanks For Going Beyond With Us

This year's success is thanks to our supporters who believe in going beyond conventional restoration methods and impact. Your partnership directly supports forests, wildlife, and communities who need exactly that – partnership – to meet the challenges of a changing climate.

Thanks for joining us in 2024:



Thanks for your continued support:



1 *Going Beyond Together*

2 Our Unique Approach
& Why It Matters

3 Our Impact in 2024

4 The Year in Action:
Stories from the Field

5 Financial Transparency
& Growth

6 What's Next: Our Vision
for 2025 & Beyond

7 Our Restoration
Supporters & Partners



Restoring what others overlook. Growing impact that lasts.

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