



The
Generation
Forest

IMPACT REPORT 2025

CONTENTS

4 OUR GENERATION FOREST

10 OUR IMPACT

22 INSIGHTS INTO OUR WORK

26 OUR COMMUNITY



CHANGE STARTS WITH THE FIRST STEP

If we want to secure a livable future for coming generations, change is needed. It starts small – with decisions, responsibility, and the courage to break new ground.

Our forests don't grow overnight either. They grow step by step and must constantly adapt to changing conditions. That's why we're continuously refining our reforestation efforts – with resilient tree species, intensive care, and long-term planning.

As a cooperative, we are also evolving to remain successful in the long term and to have an even greater impact. An important step in this process is the sale of carbon credits as an additional, project-based source of revenue. It strengthens our economic stability and enables us to strategically expand our potential for impact.

A new chapter is also beginning for the Executive Board: After many years as Chairman of the Board, Dr. Mathias Hein is stepping down. We would like to express our heartfelt thanks to him for his passionate dedication. At the same time, we are delighted to welcome a familiar face to the Board: Nils Günther from the Generation Forest Foundation.

Amid all these changes, one thing remains constant: our community. The Generation Forest in Panama would never have been possible without our members. Much of our growth has been driven by people who have increased their shares, recommended us to others, and supported our vision. We are incredibly grateful for this – and we look forward to continuing our journey with you.



Charline Joost & Nils Günther
Executive Board
The Generation Forest

THE HISTORY OF THE GENERATION FOREST

A forest that will remain forever, despite being managed. Our cooperative was born ten years ago from the concept of the Generation Forest. But how did this idea come about in the first place? Cooperative founder Andreas Eke looks back.

At the end of October 2025, there was reason to celebrate: for the 30th anniversary of Futuro Forestal – our forestry partner in Panama – guests were invited to the Biomuseo in Panama City. Iliana Armien, co-founder of

Futuro Forestal and of The Generation Forest, welcomed the many guests. Representatives of the Panamanian Ministry of the Environment and of the Max Planck Institute honored the project in their speeches. And at the end, glasses clinked – not only to three decades of commitment, but also to a green future. A future made of forests that remain. Of generation forests.

Futuro Forestal and the concept of the Generational Forest are now well established in Panama. But what exactly is a Generational Forest? In short: an alternative to short-term thinking. The goal is to create forests,

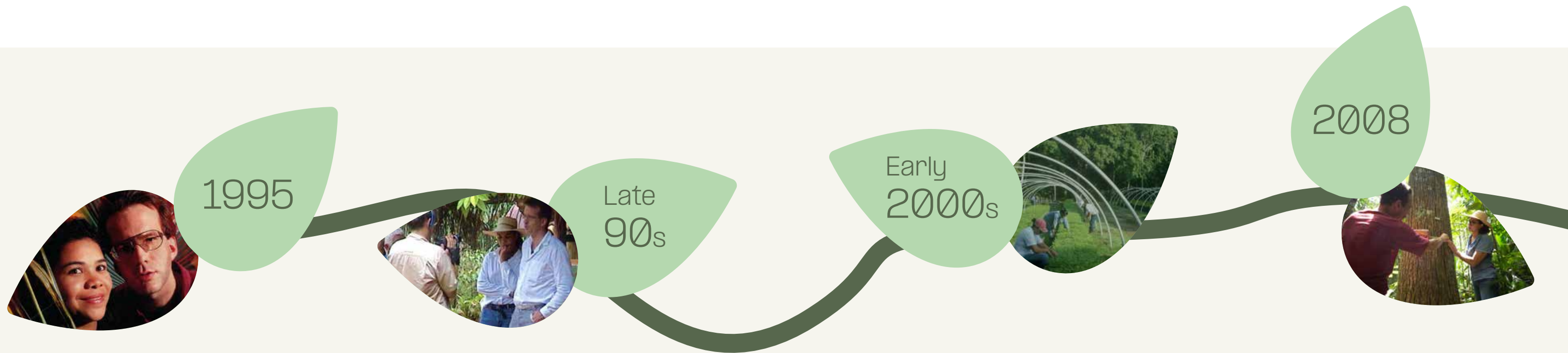


Founder Iliana Armien at the anniversary event

that endure across generations, stabilize themselves, and simultaneously fulfill ecological, social, and economic functions. Unlike traditional plantations, which are geared toward maximum yields in a short period of time,

the Generation Forest is oriented toward timeframes of at least 100 years. It focuses on diversity rather than monoculture, on natural dynamics rather than purely technical management, and on resilience rather than short-term returns.

The roots of this approach lie in the experiences of Futuro Forestal, the pioneering forestry company in Panama. Since the mid-1990s, degraded areas there have been reforested under challenging conditions – initially using a traditional, investor-based model. However, an intensive examination of risks, biodiversity, and the limits of traditional investment logic led to a shift in thinking. Andreas Eke looks back with us on the most important milestones – from the first plantings to the Generation Forest.



The Beginnings

"We started in 1995 – with \$20,000 we borrowed from my mother. 'We' consisted of Iliana Armien, two employees, and me. Iliana brought knowledge from research; I brought the desire to build a social enterprise. There was no grand concept, just a simple question: How can we buy land and plant a forest on it?"

Learning by Doing

"In the beginning, we were a small family business. Four people, an old pickup truck, a tractor – and a lot of manual labor. We reforested the first 23 hectares bit by bit, using native tree species about which there was hardly any knowledge. Much of it was trial and error – and that's exactly how we learned how forests really grow."

A business model emerges

"It quickly became clear to us: we couldn't do it without capital. So we started involving people – first within our personal circle, and later beyond that. They often financed individual plots years in advance. Looking back, it wasn't a scalable model – but it worked because people had trust. And that trust carried us through and proved profitable for the investors."

750 hectares and a growing understanding

"Over roughly 13 years, we reforested around 750 hectares – at various sites in Panama. During this time, we learned above all one thing: native tree species don't just work – they can even be better than classic plantation species like teak. On most soils, they are moreover the only sensible form of reforestation."

The era of major investors

"At some point, institutional U.S. investors got involved. Suddenly, we were talking about investments in the millions. We learned a lot – about scaling and financial logic. At the same time, it became clear that a focus on maximum returns didn't align with what we wanted to achieve. There were repeated conflicts between economic goals and environmental and social impact."

From
2008



2009



The Crisis as a Turning Point

"That's exactly what led to the split. The collaboration ended, and we were almost back at square one – but with all the experience from the previous years and greater clarity about what we wanted – and what we didn't. It was a tough time, but looking back, one of the most important. Because it forced us to fundamentally rethink: What do we really want to build?"

2010



2016



The Emergence of the Generation Forests

"It became clear to us that our forest must not be a project with an expiration date but must endure permanently – as an ecologically and economically viable system. A year later, we planted the first Generation Forest, inspired by the indigenous concept of the 'Seven Generations,' on a degraded area – an experiment and the beginning of a new understanding of forest."

The Cooperative – Democratizing Forest Ownership

"One question has accompanied me all these years: Why is it only states, the church, or very wealthy people who have access to forest ownership? The co-operative was our answer. It enables many people to become part of this project – regardless of large sums. Many ideas for it stem directly from the experiences of the early years."

Today and in the Future

"When I look back today, I am above all grateful. Without the many people who have accompanied us over the years – investors, members, and staff – none of this would have been possible. For me, Generation Forests are now a model for the future. They show that business and nature do not have to be at odds – if one is willing to think in the long term."

And perhaps our story also shows that we don't have to wait for politics or individual actors. Change happens when people act together. That is exactly how this story continues to grow – with every new hectare, with every tree planted, and with every person who becomes a part of it."

2025



2024



1 Million Trees

"Of course, a project like ours can also be easily measured in numbers: the 100th member, 1,000 hectares of land – and ultimately over a million trees planted. But as impressive as these milestones are, what matters most to us isn't just the numbers, but that the forest is preserved for the long term and can fulfill its purpose."



Contribute now to helping an idea with a future keep growing: become a member or increase your shares in The Generation Forest today.

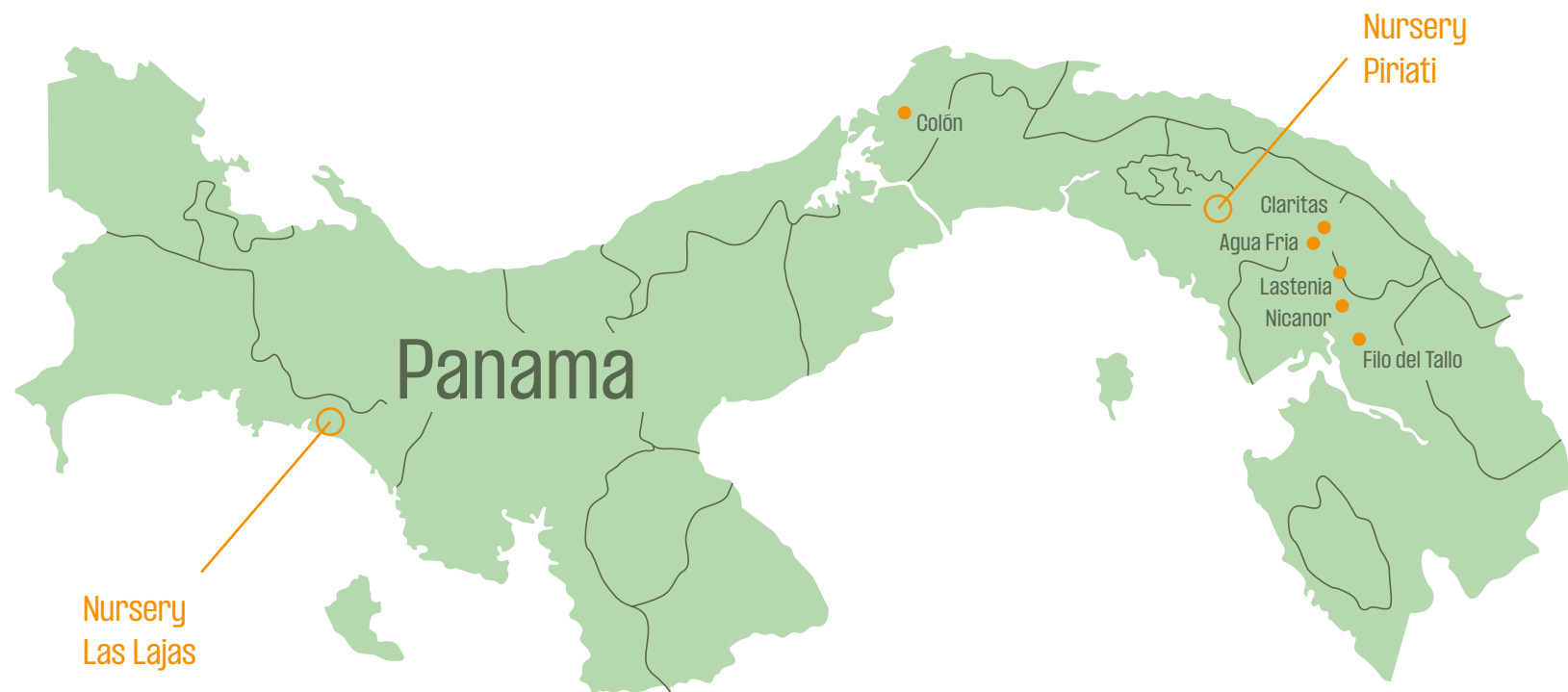
THIS IS WHERE OUR FOREST GROWS

Discover our forests interactively at explorer.land – and follow from space how barren land turns back into living ecosystems.

It's not easy to make our reforestation work in Panama transparent and tangible for members and interested people worldwide – since only a few can see it for themselves on site. With explorer.land, an interactive map with satellite imagery similar to Google Maps, there is a digital alternative for this. Here, impact-oriented projects in the areas of sustainability, reforestation, and education become visible.

In addition to current information about our own areas, you can also use the "Layers" function to display fire alerts or forest loss – and thus trace how the forests in Panama have changed over the past decades.

Click [here](#) to go directly to explorer.land



Agua Fria 75 %

Claritas 96 %

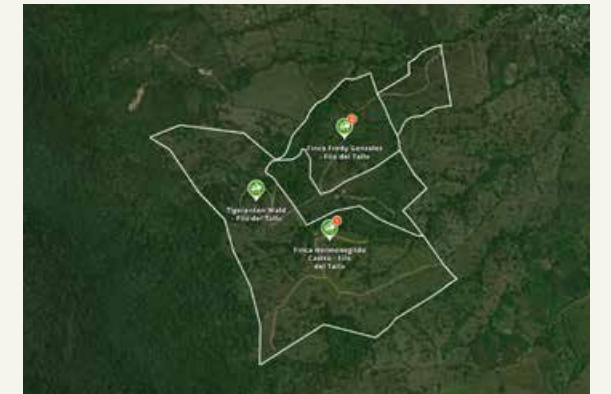
Colón 100 %

Filo del Tallo 99 %

Lastenia 66 %

Nicanor 89 %

Percentage of reforestation on our fincas (as of December 31, 2025)



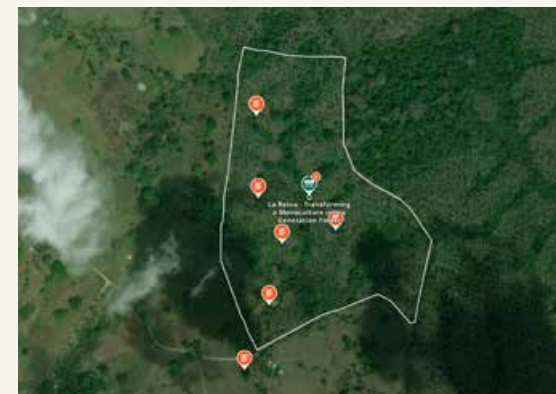
Filo del Tallo

270 hectares of deforested land in Filo del Tallo in the Darién are becoming the Tigerenten-Wald: a permanent tropical forest, initiated by Janosch's Tiger & Bär. More than 19 water sources secure the supply for around 6,000 people in the neighboring communities – for an ecosystem that has an impact today and endures long term (more on [page 26](#)).



Nicanor

The Nicanor site in eastern Panama – with our new sponsorship areas (more on this on [p. 28](#)) – shows how pastureland turns back into rainforest. Once rich in species, the area was severely damaged by slash-and-burn clearing and cattle farming. Native tree species bring biodiversity back, protect soils, and sequester CO₂ – for a stable ecosystem of the future.



La Reina

In 2017, we started our first reforestation project with La Reina. The area had already been planted with teak since 2013 – a typical monoculture. Our goal: to show how such plantations can be transformed into diverse generation forests. With camera traps, we were able to document how quickly wildlife returns and accepts our forests as a habitat.

BETWEEN ADVENTURE AND RESEARCH: MY EXPEDITIONS IN THE DARIÉN

At regular intervals, our forestry expert and cooperative member Niklas Veltmann travels deep into the jungle in eastern Panama to gather insights for an improved forestry concept.

By Niklas Veltmann



Niklas Veltmann and Iliana Armién on a field research trip with Rito Avispa, the chief of the Emberá-Wounaan in Arimae

High up in the treetops sits a macaw, a large, colorful parrot. In the Darién, the easternmost province of Panama, where the jungle is still dense and untouched, such discoveries are not uncommon. But at the sight of the majestic bird, we stop abruptly. I'm out on this expedition with Iliana, our founder and forestry expert, and Toni, our local guide. For moments like these, Iliana has her camera with her, carefully takes it out of her bag, and searches through the telephoto lens for the right frame. Right next to her, Toni takes aim at the parrot with equal concentration – but with his rifle. For Iliana, the macaw is a spectacular photo subject. For Toni, who lives and survives in the Darién, a rich supper. And me in between, able to understand both perspectives, but glad that the macaw quickly flutters away before Toni can pull the trigger.

I have been on expedition in the Panamanian jungle several times. And as in the scene just described, each time I dive into a different world, with its own rules and dangers. For me, this isn't only about the adventure and the feeling of freedom in untamed nature. It's about a central question for our cooperative: *How can we build our forests so that they are stable, resilient, and economically successful in the long term?*

The forest provides the answers

Books and scientific publications can only offer incomplete answers. It hides behind mountain ranges, in valleys, or along watercourses. Reachable only on foot and beyond all civilization. There I search for tree species about which we so far know little, in their natural habitat. The conditions in the Darién are complex: soils, water availability, topography – all of this varies within the smallest of spaces. So I go to where these systems already work: into the natural forest. And I try to understand which tree species occur under which conditions – and why.

This past year I was on such expeditions twice – in March and in October. Two expeditions that are part of a process that has developed over years: continuously improving our reforestation concept, based on what the forest itself shows us. With a diverse selection of tree species that have not only an economic but also an ecological value for the entire ecosystem.

For a forest that consists of many different tree species automatically creates more habitats – for plants, insects, birds, and other animals. In a short time, our generation forests have become home to numerous animal species. Camera traps have so far documented around 90 different

"We specifically try to track down these species in the wild, document their locations, and understand the conditions under which they grow."

animal species – from the capuchin monkey to the puma. A sign that functioning ecosystems are emerging in our forests, ones that can self-regulate and adapt to change. It is precisely this form of resilience that is one of the central goals of our reforestation work.

Pioneering Work in the Darién

A starting point for many of our expeditions is gaps in existing knowledge. Again and again we come across tree species we hear about – from local loggers, carpenters, or from individual observations in the forest – but which we cannot find in any official species list for Panama. This is especially striking when a species is, for example, demonstrably present in Colombia and Costa Rica, but of all places not listed for Panama. Ecologically, this makes little sense: tree species spread via seeds, often over great distances – that they would simply skip a country is extremely unlikely.

This is exactly where our expeditions come in. We try to specifically track down these species in the wild, document their locations, and understand the conditions under which they grow. For our own areas differ greatly: from heavy, clay-rich soils with high nutrient density to loose, stony soils with quite different physical properties. If we find out where these "missing" species naturally occur, we can deduce whether – and where – they are suitable for our reforestation.

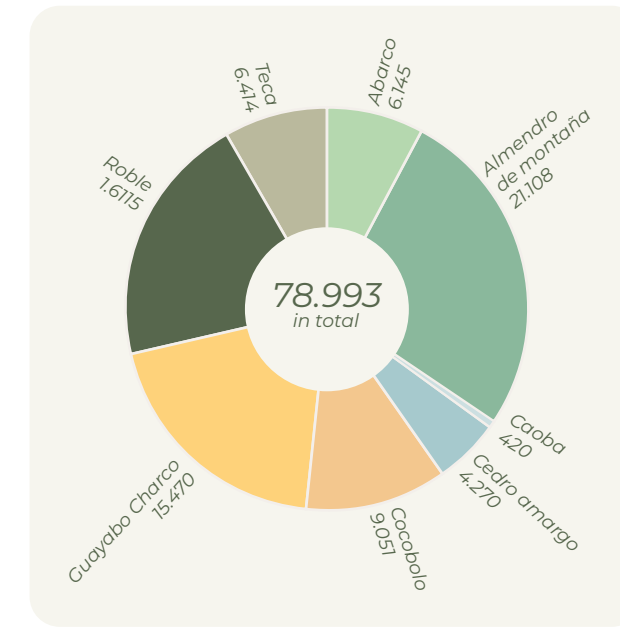
The details make big differences

In our reforestation we deliberately rely on a great diversity of tree species – at the same time, we need a clear focus on those that are also economically viable in the long term. One of these key species is cocobolo, a very valuable tropical wood. During our work, however, we came across a peculiarity: besides the well-known "brown" cocobolo there is apparently also a "red" variant. Whether this is a subspecies or a distinct species not yet described in Panama is unclear. Even botanists to whom we showed seeds and plants could not determine this definitively. Interestingly, on the timber market this distinction plays no role: both variants are traded



The goal of the expeditions: to find out which tree species grow well under which conditions

at the same price. For us, on the other hand, it is highly relevant. Because it could be that the two develop differently – for instance, in growth form, speed, or adaptability to certain sites. That is precisely why we deliberately establish smaller trial plantings to find out which variant is better suited to our areas.



Number and species of seedlings planted in 2025.

Equally revealing was another discovery: palo rosa, a lesser-known, purple cocobolo species with very high market value. Through a local carpenter and finally through our employee Alexis Riveira, who always accompanied me on the expeditions, we came across larger stands – and found that many farmers use the wood quite matter-of-factly for fence posts. Without knowing that the material value of these posts could possibly exceed that of their entire cattle herd. Such observations show how much potential – and how much untapped knowledge – still lies hidden in the Darién.

Trust, knowledge, and a blank spot on the map

An important point of contact for our explorations is therefore often indigenous peoples, who have passed down invaluable knowledge about the forest in their homeland over generations. On one expedition we spent several days traveling with the chief of the Emberá in Arimae. At the beginning, the situation was noticeably tense. We were strangers, we were watched, our questions cautiously assessed. Only gradually did this distance dissolve. The conversations became more open, and at some point, a sense of ease arose that made real collaboration possible. What impressed me especially was the deep, practical relationship of these

communities to the forest. For me, it was an important reminder that we do not work in an empty space. The forest is habitat, the foundation of their livelihood, as well as a cultural and spiritual place all at once. This too is why it is crucial to incorporate local perspectives into our work.

Many communities today also run their own reforestation projects and make very conscious decisions about which tree species they use where. At the same time, from a scientific perspective the Darién remains to this day a largely unexplored area – a blind spot on the map. Large research institutions concentrate on other regions, while enormous knowledge exists here that has so far hardly been systematically recorded. It is precisely in this that a great opportunity lies for us: we can combine this local experience with our own research and the practice of reforestation. It is for exactly this that the Darién is our most important teacher.



NIKLAS VELTMAN holds a degree in tropical forestry and has worked for over ten years for our forestry partner Futuro Forestal as well as for The Generation Forest in various roles. His focus is on the further development of sustainable reforestation concepts in the tropical rainforest – from the selection of suitable tree species to the analysis of site conditions in the field.

BETWEEN MARGINALIZATION AND NEW PERSPECTIVES

Reforestation creates more than forests: in the indigenous regions of Panama, jobs are emerging, communities are growing stronger – and new perspectives for the future are taking root.



Indigenous communities in Panama are among the most disadvantaged population groups. According to the World Bank, around 80–90 percent of the indigenous population live below the poverty line, many of them in extreme poverty – particularly in rural regions. Women are disproportionately affected: they have

poorer access to education, lower incomes, and fewer opportunities for social participation.

At the same time, cultural knowledge is being lost amid economic pressure and changing land use. Traditional ways of life and the knowledge about the forest passed down over generations are increasingly fading into the background. In parallel, the ecosystems are threatened too: between 1990 and 2020, according to the Food and Agriculture Organization, Panama lost more than 30 percent of its natural forest areas, primarily due to cattle farming and unsustainable agriculture.

The Generation Forest steps in precisely here: reforestation creates long-term jobs in structurally weak regions, strengthens local value creation, and connects ecological restoration with social change. Studies by the UNDP show that nature-based solutions like reforestation not only contribute to CO₂ storage, but also secure incomes, strengthen resilience, and promote social participation.

How this change feels in concrete terms is described on the next page by Militza Cunampio, an employee at the tree nursery from the indigenous community of Piriatí.

*„The forest
is a part of us.“*

MILITZA CUNAMPIO



My community is rich in water, in history, and in connection to nature. We live with the forest, and for us it is not only a source of livelihood. It is a part of us.

Many of us today feel stronger, more secure, and better prepared for the future. Because we see what we can bring about. When a woman grows, her family grows – and so does the forest.

The forest gives us so much: food, medicine, identity. Through this project we have rediscovered what we had almost forgotten: that we and the forest are one. And that it is our task to protect it and to bring back the forests we have lost.

Every plant we raise in the nursery, we plant with love. Because we know what we do it for: for our children, for the coming generations, for the future of our community. What we do today, we do not only for ourselves. We do it for all who come after us.

A few years ago, Futuro Forestal set up a tree nursery in our community. I have worked there for two years. This work has given me a lot: knowledge, new skills – and above all pride. A pride that I feel every day.

In the nursery we raise hundreds of native plants. From them, new forests arise. But what grows here goes far beyond the plants. The project has created jobs and opened up new opportunities for many families, especially for us women in Piriatí. We have learned to take on responsibility. We feel ourselves part of a change that strengthens our community. With every plant we place, our self-confidence grows too. We have learned not only to care for trees, but also trust, solidarity, and hope.

Support the reforestation work of The Generation Forest and the people on the ground in Panama by purchasing a cooperative share



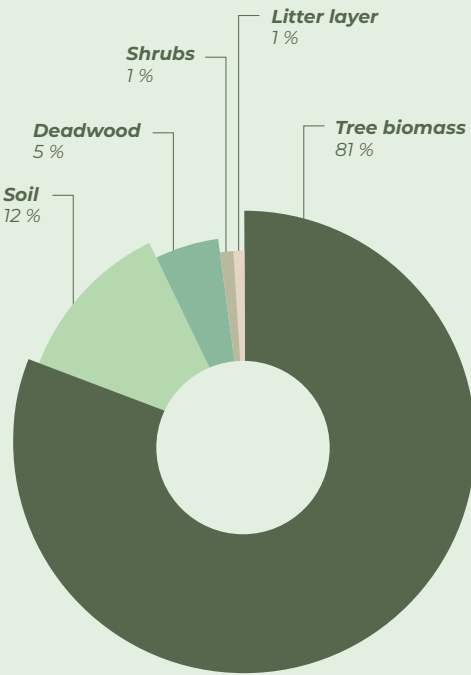
HOW OUR FORESTS STORE CO₂

Forests are among the most effective allies in the fight against the climate crisis – and at the same time among the quietest. While emissions are visible, measurable, and often immediate, the effect of forests unfolds slowly. With data and facts, we explain the storage capacity of our generation forests.

Year after year, our generation forests remove CO₂ from the atmosphere, bind the carbon in wood, soil, and biomass, and thereby create a store that grows over decades and centuries. Their strength lies in permanence – and so does their challenge: because what happens in the forest often remains invisible.

Carbon is not stored in the forest in a single place, but in a complex system. An essential part is found in the soil: in roots, in dead organic material, in microorganisms. Deadwood, leaf litter, and shrubs also contribute to storage. The forest is thus not a static store, but a dynamic structure in which carbon is bound at various levels.

Carbon stores in the generation forest (t CO₂e): Distribution of CO₂ sequestration in the monitoring period up to 2024



The largest share of the bound carbon – around 81% – is located in the living tree biomass. At the same time, it becomes apparent that about 19% of the CO₂ is stored in other components of the ecosystem – particularly in the soil. This distribution makes clear that the forest works as a whole: as an interplay of living biomass, organic material, and soil structure. Source: IPCC/own calculations

This diversity is central to the stability of the system. The more structurally diverse a forest is, the more resilient it is to external influences and the longer it can bind CO₂. The concept of the generation forest aims at exactly this: to create a forest that not only grows but endures.

Measurable Impact

To make the climate effect of our forests comprehensible, the CO₂ storage performance is systematically recorded and verified according to international standards. The basis for this is scientific models describing forest growth as well as regular measurements within the stand.

After a few years, the growth rates of our forests are reliably measurable. In the early years, however, our trees were simply too small to allow for reliable measurements – the original figures were therefore based predominantly on model-based projections with correspondingly many variables. This is precisely why we deliberately calculated conservatively, so as not to fuel exaggerated expectations despite maximum transparency. Meanwhile, the average planting age of our forests is high enough to capture the development reliably – and the result confirms our approach: the actual development of our forests noticeably exceeds the conservative projections – a clear success of the cooperative's work so far and of all partners on the ground in Panama.

Certified Figures

An important metric is the storage performance of the forest and the amount of CO₂ bound. These values are validated within the framework of independent certification

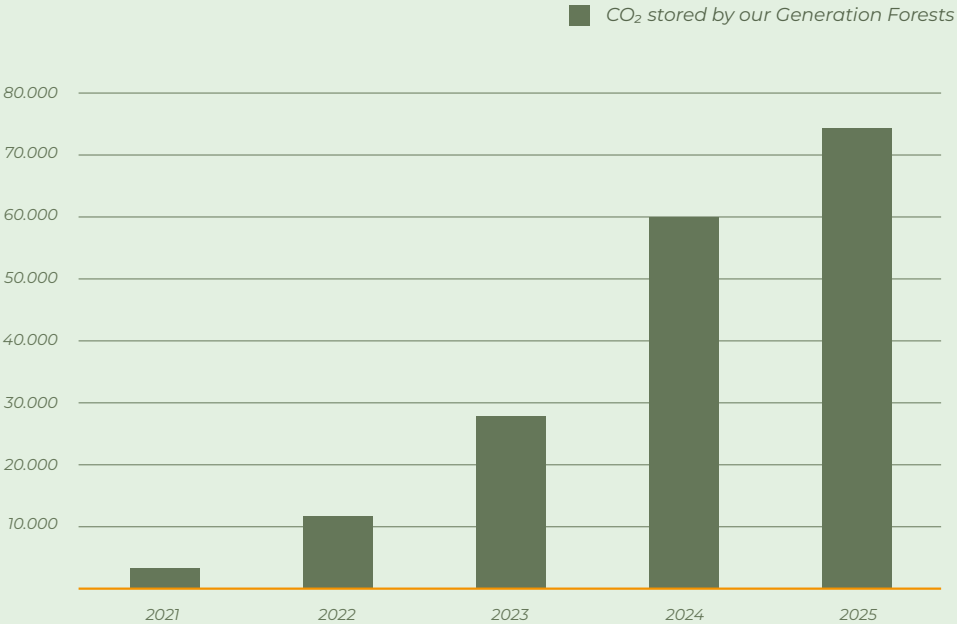
processes. A central reference framework is the VM0047-ARR standard from Verra, one of the leading organizations for verifying climate protection projects.

This past year, we completed another verification cycle – with convincing results: by the end of 2024, 60,475 Verified Carbon Units (VCU) were awarded to our generation forests – after deduction of a risk buffer of 12% that Verra withholds as a safeguard. The calculations were confirmed by independent auditors; the final certification by Verra is expected for the end of 2026.

The forest is only now really gaining momentum. Young trees still bind little CO₂ – as growth increases, the storage performance rises significantly. We are at the beginning of the strongest growth phase: annual CO₂ sequestration will reach its peak around the year 2045. Today our forests already bind over 15,000 tons of CO₂ per year – by the mid-2030s we expect around 50,000 tons annually. On the existing project area, our forests are projected to bind around 1.5 million tons of CO₂ by 2060. The certificates expected for 2025 mark a visible interim step in this: our projections show an increase to a cumulative **75,355 tons of CO₂** by the end of 2025.

Storage performance of our Generation Forests

With forest growth, the CO₂ storage potential rises as well. Since the first certification by Verra in 2021, the amount of CO₂ bound has risen from just over 4,000 t to over 64,000 t in the 2024 certification year, and – following the same calculations – to over 75,000 t in 2025.



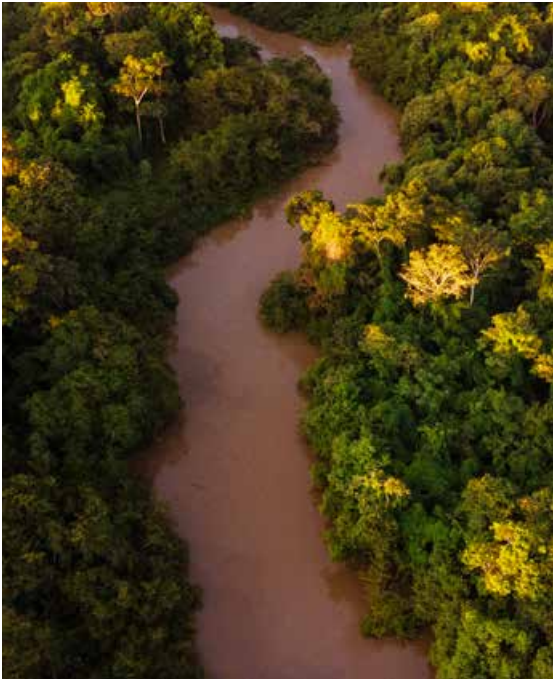
CO₂ as an economic perspective

With the rising storage performance, a central question arises: how can this effect be used in such a way that it contributes as much as possible to solving the climate crisis? Stored CO₂ has a real value – ecological, but also within the existing economic system. This value can be made visible and tradable via climate protection certificates (carbon credits).

For The Generation Forest, trading in carbon credits was an option in the financial model from the very beginning – and we are now deliberately making use of it.

Why is The Generation Forest taking this path?

For us, the sale of carbon credits is not a short-term reaction, but a strategic further development of our approach. For our cooperative, it means an additional, project-related source of revenue that strengthens our economic stability and enables us to expand our impact potential in a targeted way – without changing our core business.



ECOLOGICAL BENEFITS

- **More forest:** Even areas without classic forestry use (e.g., slopes or water edges) can be specifically reforested. In this way, the potential of existing and future areas can be better utilized – with the goal of creating more forest overall.
- **More CO₂ sequestration:** Through the targeted addition of tree species with high CO₂ storage capacity and the promotion of natural regeneration, the storage performance can be increased further.
- **More diversity:** CO₂-oriented plantings sensibly complement our biodiverse mixed forests and strengthen ecological resilience.

ECONOMIC BENEFITS

- **Additional source of revenue:** The sale of carbon credits complements the sale of shares and reduces dependence on individual financing sources.
- **Financial stability:** Additional revenues support the path toward balance-sheet positivity – a prerequisite for future distributions to our members.
- **Long-term planning security:** Two revenue pillars – sustainable timber use and carbon credits – enable stable planning and the building of reserves.

What exactly are carbon credits?

Carbon credits are tradable proofs of the permanent binding or removal of carbon dioxide from the atmosphere. Each credit represents one ton of CO₂ that is stored long-term through projects like our reforestation. Companies and organizations use them to offset unavoidable residual emissions – as a complement to their own reduction measures.

Based on the development so far, a total of **56.343 carbon credits** were confirmed for the period between mid-2021 and the end of 2024. A further **4.132 credits** from the period 2016 to mid-2021 are added to this. This amount is not identical to the total quantity of CO₂ stored, but results from the strict requirements of certification, which recognize only a portion of the actual binding as creditable.

The next step is the sale of the credits to suitable buyers. In doing so, we set ourselves clear exclusion criteria for the selection and consciously reserve the right to decide which companies we work with. With the sale of high-quality carbon credits, we want to show what real, traceable offsetting looks like – and at the same time create more forest, more diversity, and more impact. In this way, together we strengthen what connects us all: a sustainable economy in harmony with people and nature.

MAKING AN IMPACT TOGETHER

By Nils Günther



The village of Wala after the fire in 2023



The rebuilt village today



Agroforestry project with young people of the Emberá

Reforestation can create perspectives for the future. Our new board member Nils Günther introduces himself and reports on his vision for the future of The Generation Forest and the Generation Forest Foundation.

Many of you already know the Generation Forest Foundation: in 2023, after a devastating fire in the village of the Guna community, we collected over 85,000 euros in donations from our community. Today, thanks to this help, the village has been rebuilt.

Today the Generation Forest Group is united by a common mission: to build forests, protect the climate, and create perspectives for people. While the cooperative makes participation in reforestation possible, the foundation complements this work with a purely public-interest perspective – without a profit mandate, but with maximum focus on impact.

Since May 2026, I have had the privilege of helping to shape the future of The Generation Forest as a board member. At the same time, I have led the Generation Forest Foundation since the beginning of 2025. Bringing both roles together is, for me, the chance to connect economic action and public-interest impact even more closely.

Especially important to me in this is the partnership-based approach on the ground. The foundation works closely and on equal footing with local communities. It buys land, for example, and enables agroforestry projects. The impact reaches far beyond the storage of CO₂: soils regenerate, the water balance improves, biodiversity emerges anew – and at the same time incomes grow, educational opportunities expand, and social participation increases.

My vision for the coming years is clear: the foundation should become so financially independent that its ongoing costs can be covered permanently from its own earnings. At the same time, I want to further strengthen the interplay between cooperative and foundation and position The Generation Forest as a pioneer for holistic impact.

I look forward to the continued journey together with you!

OUR IMPACT

With our generation forests, we create measurable impact in the areas of climate protection, biodiversity, and social justice. The positive effect of our work is the foundation of our actions and the measure of our success.

To make this impact visible, we regularly record central metrics – so-called key impact indicators. They help us measure progress and develop our measures further in a targeted way.

In the area of **climate protection**, we annually document the reforested area and its CO₂ storage performance. The data comes from our forestry partner Futuro Forestal in Panama and are confirmed by the official Verra Verification Report.

For **biodiversity**, since 2022 we have recorded the species diversity in our forests together with the NGO ANCON

and regularly supplement the monitoring with camera traps. Many of the documented species are on the IUCN Red List.

We measure our **social impact** based on the employment figures of our subsidiary organization Waldmenschen S.A. With the metric FTE (full-time equivalent), we make different forms of employment comparable.

The continuous evaluation of this data helps us to steadily improve our work – so that every euro invested generates as much impact as possible.



trees planted in 2025. Among them two near-threatened, one endangered, and one critically endangered tree species.



25

Mammals



64

Birds



1

Reptile

spotted so far in our Generation Forests.

Among them 41 species with declining numbers, three near-threatened species, five endangered species, and one critically endangered species (according to the IUCN Red List, as of December 2025).



tons of carbon stored and withdrawn from the atmosphere (from 2017 to the end of 2025).



166

employees in fixed-term and permanent employment relationships at Waldmenschen S.A. in 2025 (FTE).

142

employees (85.5%) from indigenous peoples.

OUR GROWTH

Not only our forests, but our cooperative too is growing steadily. These figures illustrate our development.

41.621.622 €

Subscribed Capital

By the end of 2025, a total of €41.6 million in capital had been subscribed, which is being invested step by step in the establishment of climate-resilient mixed forests.

Share Price & Value Development

The value of a cooperative share developed from €1.200 at the founding in 2016 to €1.707 as of 31 December 2025 – with a total increase in value of 42%. The basis for this is the long-term increase in value of our mixed forests in Panama. For as growth increases, so does their ecological and economic value. The long-term forest value growth likewise stands at 4,5% per year.

1.200 € 2016 (at founding)

1.707 € currently

Share price in €

4,5%

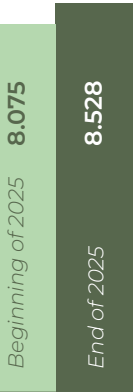
Share value growth / forest value growth per year

42%

Total share value growth since founding (up to 31 Dec 2025)

Member Development

Increasingly more people are participating in The Generation Forest: the number of members grew in 2025 from 8.075 to 8.528.



+ 5,61%

Member growth

Development of Cooperative Shares

The number of cooperative shares rose in 2025 from 26.982 to 29.319. This shows the continuous growth of our cooperative.



+ 8,66%

Growth of cooperative shares

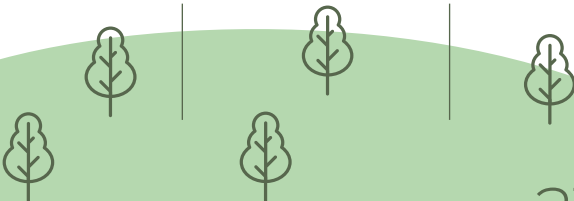
Area Development

At the end of 2025, a total of 2.370 hectares of land were owned by the cooperative. Due to new GPS and GIS surveys, the total area was subsequently corrected slightly upward by 3 hectares. Of this, 1.702 hectares are effectively usable area for reforestation and forest development. We were able to actively reforest 1.381 hectares, around 87 of which were reforested in 2025.

2.370 ha
Area owned

1.702 ha
Effectively usable area owned

1.381 ha
Reforested area

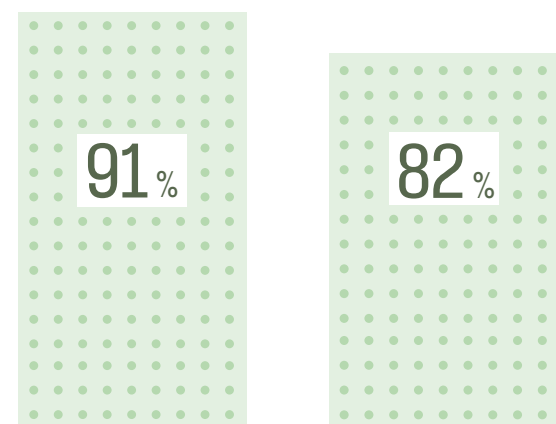




FORESTS REBORN

Generation Forests are a promise to the future. Here we show how we actively address risks so that seedlings can grow into stable forests over the long term.

Survival rate in reforestation projects



Survival rate of the seedlings from our last reforestation season

Average first-year survival rate at other reforestation projects

Source: <https://doi.org/10.6084/m9.figshare.c.6248869.v2>

Forests are living systems – and therefore also vulnerable. Especially in the tropics, various risks act together: extreme dry periods, intense rainy phases, pests, and not least fires. For us, therefore, the focus is not only on planting trees, but on building resilient forest ecosystems that can cope with these challenges over the long-term.

This requires a dedicated team of specialists – from the raising of the seedlings, through planting, to fire protection. In 2025, we planted around **78.993 trees**. But the real impact only emerges over the years, when seedlings grow into stable, resilient forests.

Diversity Instead of Monoculture

A central lever is biological diversity. Scientific studies show: species-rich forests are considerably more resilient than monocultures. Instead of relying on a few species, we combine different tree species with different properties. This reduces risks in several ways at once: pests spread less easily. Individual losses are cushioned by other species, and different growth forms stabilize the soil and the microclimate.

Site-appropriate species selection

Not every tree species grows equally well everywhere. That is why we deliberately select species that suit the respective conditions – for instance, with regard to water availability, soils, and microclimate. An adapted species selection increases the chances of survival and strengthens the stability of the entire system.

Active management in the sensitive Initial Phase

The first years determine the long-term success of a forest. In this phase, young trees need special attention:

- **Regular maintenance** to reduce competition from grass
- **Monitoring** to respond early to stress or pest infestation
- **Targeted replanting** when seedlings are lost

An example: the infestation by a moth larva, *Hypsipyla grandella* (we reported on it in the 2024 Impact Report), could be locally contained through early intervention – an effect that was additionally buffered by the high diversity.

Dealing with Fire – Prevention and Rapid Response

Fire is not a permanent but a recurring risk. Especially in dry years, local fires can occur. Our fire protection measures are constantly being improved and expanded. These include:

- **Prevention through planning and area management**
- **Early detection through monitoring**
- **Trainings and courses for employees**

A concrete example from 2025 shows the effect: on a neighboring farm in Claritas, slash-and-burn clearing was carried out whose fire spread up to the edge of our area. Thanks to early warnings – among other things through local observations and our satellite-based alarm system – we were able to react quickly. That same evening, we mobilized a team on site, secured the affected edge areas, and monitored the situation over several hours. Firebreaks about 10 meters wide had already been created in advance. The result: our reforestation areas remained unharmed.



Rodrigo Enríquez,
COO at Futuro
Forestal

What is your concrete role in the area of fire protection?

„As Forest Manager, I am responsible for the operational work on our areas – including fire protection. I organize trainings and am part of our response team. Our teams in the field are closely networked and receive early warnings, so that we can react quickly in an emergency.“

What experiences have shaped how you deal with forest fires?

„I worked for two years as a wildfire incident commander in Chile, a country severely affected by forest fires. I was active in both prevention and active firefighting. This experience showed me how important preparation, clear procedures, and well-trained teams are.“

How do you assess the future risk in Panama?

„The natural risk is rather low overall – above all because of the high humidity, which slows the spread of fire. The greatest danger comes from agricultural fires, which is why exchange with neighbors is central. Large distances between the areas can be a challenge, but our well-trained team gives me confidence.“

Resilience as a System

Resilience arises through the interplay of many factors. Our forests are built in such a way that they continuously develop further – and with them our approach too: by promoting diversity, analyzing sites precisely, and continuously adapting our measures, we create the foundation for forests that not only grow, but endure over the long-term.



WHERE TRUST GROWS FROM FOREST

In our forests, the true impact of reforestation becomes visible. Anyone who visits the area can see firsthand how long-term efforts lead to visible effects.

Trust is the foundation of our work. Those who invest in reforestation trust that living forests will arise again from degraded areas, that CO₂ will be bound over the long term, and that people on the ground will benefit. It is precisely this trust that is one of the most valuable resources in our sector.

For us too, as employees of the cooperative, trust in our project is crucial. All the more valuable, then, is to visit our areas in Panama ourselves. For trust arises most strongly where you yourself stand: in the middle of the forest. At the end of October 2025, on the occasion of the 30th anniversary of our forestry partner Futuro Forestal, we were able to travel to Panama for the first time and experience what our work means on the ground.

First we went to our oldest reforestation site, La Reina in Colón – and even the journey there was striking: flooded paths in the rainy season, past extensive cattle pastures with clear erosion damage. The contrast to the finca itself is enormous. For over twelve years, a stable, diverse forest has been growing here. Especially noticeable is the great species diversity in the undergrowth. A clear difference from the surrounding monocultures. A small river flows between the trees, and at the end a group of curious baby howler monkeys watches us from the canopy – a quiet moment that shows how quickly habitat can arise again.

**By Christin Härtel
& Anna Kochendörfer**



Hundreds of kilometers further east, in the Darién, we visited the project area Filo del Tallo. Inconspicuous from the outside at first, after a few steps a completely different world opens up. The first rows of trees – planted only two years ago – are already over two meters tall. Some are still being supported so that they can continue to grow stably. On site, our founder Iliana Armién explains to us how dynamically the area is developing. The Tigereute Forest is also being created here – together with our ambassadors Janosch's Tiger and Bär. The area borders directly on remaining primeval forest and thereby protects valuable habitats. Especially moving is that the two children's book characters are even known to some of our colleagues in Panama. The project shows impressively how quickly reforestation can revive destroyed habitats.

Already today, our colleagues on the ground proudly share their sightings: besides monkeys, sloths, and numerous colorful birds, they have even discovered tracks of big cats. And these, as so-called indicator species, are a sign that the food chain is intact—an important factor for the balance of the ecosystem.

This journey made clear to us once again what our work concretely achieves: functioning ecosystems arise again from degraded areas. For forests to grow and remain, one thing above all is needed: trust. Thanks to all who walk this path with us and make further forests possible.

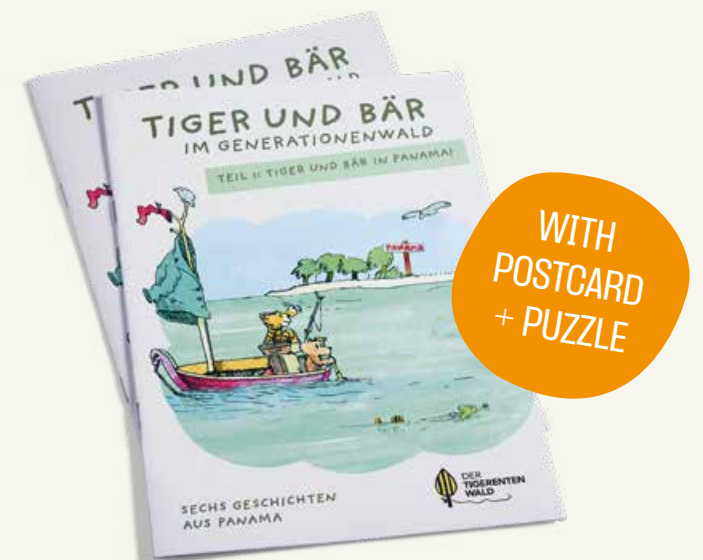


Tigereute-Wald Post: Accompany Janosch's Tiger & Bär

Somewhere something chirped. Somewhere something whistled. Somewhere something rustled through the bushes, and the little tiger's eyes grew very wide. But the little bear said quite calmly: "That's just the forest breathing. Forests breathe at night, you know."

Finally, Janosch's Tiger & Bär have made it into the Generation Forest and are now taking you along on this journey.

For a monthly donation, post from Janosch's Tiger & Bär is delivered to your home once a month. Each mailing tells the next chapter of their journey through the Generation Forest – and in every envelope there is also a lovingly designed postcard and a little puzzle to solve. For children, grandchildren, nieces and nephews, or simply for everyone who loves Janosch. And the best part: with every donation, the real Tigereute-Wald grows a little bit further.



Subscribe to our gift post from the Tigereute-Wald **now!**

FOREST SPONSORSHIPS WITH LONG-TERM IMPACT

With the forest sponsorships from The Generation Forest, companies take on long-term responsibility for concrete reforestation areas in Panama – visible, tangible, and with measurable impact.

Since last year, The Generation Forest has offered companies the opportunity to take on sponsorships for concrete reforestation areas in Panama. In doing so, companies not only create new forest over the long term, but also make their commitment to climate and nature protection transparent and traceable.

The development of the forest areas is regularly documented and openly communicated. In this way, a long-term connection arises between company and forest that makes visible what impact the commitment generates. At the same time, the sponsorships help to build sustain-

able forest structures that endure permanently and, over time, help finance their own continued existence through the gentle use of individual trees.

The project areas lie in ecologically valuable regions of Panama and are developed according to the principle of sustainable continuous-cover forestry. In this way, the sponsorship model combines long-term climate protection with biodiversity protection and a transparent, measurable form of corporate responsibility. More on this at: unternehmen.thegenerationforest.com

THE MOST IMPORTANT INFORMATION AT A GLANCE:

- Sponsorships possible from 2.5 hectares of forest area
- Sponsorship possible as an investment or as a tax-deductible donation
- Visible and transparent sustainability commitment for companies
- Regular updates and insights into the development of the forest areas
- CO₂ impact verified according to Verra standards



Boris Hesse
Account Management
bhesse@thegenerationforest.com

Would you like to become a sponsor?
Book a meeting with me [here](#).

TWO SPONSORS INTRODUCE THEMSELVES



As the first member, Data Masterclass – a company for data and AI training – has taken on a sponsorship and is financing an area of 3.67 hectares over several years. Here, Aleksejs Plotnikovs of Data Masterclass talks about the motivations and the commonalities between their business field and reforestation.

What motivated you to become a member of The Generation Forest and take on a sponsorship?

We wanted to make a concrete contribution to reducing CO₂ emissions and combating deforestation – with a long-term, holistic approach. It is inspiring to see how degraded areas step by step become living forests again. As a forest owner, I know that this requires continuous care. That is why we greatly value the strong local roots and responsibility.

What is your vision for our common future?

Without a healthy planet, there is no future. Technology can help solve global challenges. But only if innovation and ecological responsibility go hand in hand.

What do you expect from your long-term sponsorship?

We want to increase our impact – but real change only comes about when more companies take on responsibility, lead by example, and act consistently. For us, this is only the beginning.



For a partial area in the Nicanor project area, Frosch Sportreisen – one of the leading providers of sports, active, and group travel – has taken on a forest sponsorship. With their long-term commitment, the company supports the reforestation of an area of 4.24 hectares and combines sustainable tourism with concrete climate and biodiversity protection.

What role does sustainability play in your corporate culture today?

Tourism and sustainability are two areas that are certainly difficult to reconcile. Nevertheless, we try to make concrete contributions to reducing or offsetting the negative effects of our tourism activity.

Why was it important to you to support a long-term project?

What fascinates us about the forest sponsorship is bringing sustainability, economic viability, and the involvement of the local people into harmony. This secures the long-term nature of this project and independence from short-term cash flows.

What does it mean for you to be able to accompany the development of your forest area?

The growth of a forest is much more emotional and feels more alive than, for example, the energy-efficient insulation of our buildings or the eliminating plastic water bottles. These measures too are long-term, but basically a matter of course.

60.000

Our member FairGrapes has already sold 60.000 bottles of its wines Keanu, Iliana, and Pablo – and part of the proceeds flows directly into our reforestation. The FairGrapes wines can also be found on some EDEKA shelves.

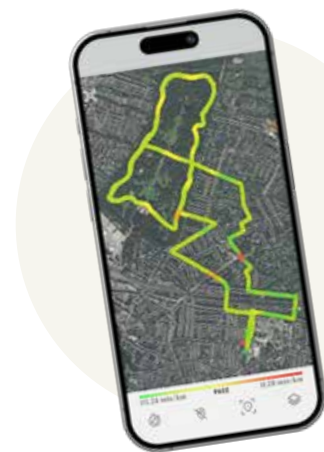


Would you like to taste the wine and create rainforest while doing so?

For our community, there is a free bottle with the purchase of the Explorer Package – a box with two bottles of each variety. Simply enter the code **Y5KB34** when ordering at www.FairGrapes.eu.



NUMBERS, PLEASE!



We ran **3.572** kilometers together for The Generation Forest! The CIM med Charity Run this past autumn was a full success: on average, 13 kilometers were covered in walking and 17 kilometers in running – with individual distances ranging 2 and 89 kilometers. Through the donations collected, just under **5.000 m² of generation forest** could be financed. Many thanks to all who took part!

There are by now **11** products from The Generation Forest in the online shop of goodbuy.eu – from T-shirts to water bottles. The small but fine selection of sustainably produced articles is perfect as a gift or for making our message visible. With the discount code **Panama10x** you get an exclusive 10% off our products.

THANK YOU FOR THIS JOURNEY TOGETHER

I have accompanied the cooperative since the very first days – as one of the founding members and, most recently, for over seven years on the board. Back then much was uncertain: whether the idea would hold, whether people could be inspired by a forest in Panama, and whether trust could arise across this distance. Only one thing was certain: the forest we plant will grow. The generation forest principle had already been tested and continues to be developed to this day.

That we were able to welcome the 100th member early on was a special milestone. But in fact, that was only where the real development began. We experienced server crashes after an ARD Weltspiegel feature, prominent visits to our areas, and a momentum we had hardly expected. Today we stand at over 8,500 members – a development on which I look back with great gratitude and pride.

Now this chapter is ending for me. I thank all my colleagues and, of course, our members for their trust and commitment. I will of course remain a member – and will continue to contribute to the growth of our cooperative and the generation forest in Panama. Together with you all.

Precisely now, there is a need for people who take on responsibility. People who do not just watch, but act. Every new share is a sign that change is possible and that we can shape the future together. Are you in?

Many thanks and warm regards,
Dr. Mathias Hein



You are a member and want to expand your contribution? Follow [this link](#) to increase your shares.

Not a member yet? Follow [this link](#) and join our cooperative in just a few steps – completely online.

The Generation Forest eG

Max-Brauer-Allee 218
22769 Hamburg
Cooperative register: GnR 1083
Register court: Hamburg

Represented by:

Charline Joost
Nils Günther

Supervisory Board:

Andreas Eke
Dr. Verena Le Gall
Axel Kleinfenn
Simon Daum

Our cooperative is audited annually by Genoverband e.V.

Concept & Text: Luca Pot d'Or

Layout/Illustrations: UND Studios

Photos: Alejandro Balaguer (Albatros Media), Emir Lebedev

info@thegenerationforest.com
www.thegenerationforest.com

All data and information are based on our own research, calculations, and information from our forestry partner in Panama as well as scientific studies.

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