

ONE ACRE FUND

2024 Q4 Performance Report

Despite extreme weather, low maize prices, and currency devaluation in several markets during 2024, One Acre Fund's services supported smallholder families to boost harvests, build resilience, unlock crucial opportunities to alleviate chronic hunger, and invest in their families' futures. We served 5 million households for the first time and distributed 91 million trees, celebrating the planting of our 250 millionth in April. We will provide final 2024 figures in our subsequent Q1 report.

Over the past year, we continued to make strategic investments in growth and impact-centered R&D, with digital tech playing a key role in our innovations. We are excited to share that for the second year running, the Tupande App was recognized as the best agriculture app in Kenya during the 4th edition of the [Mobile App Awards](#)!

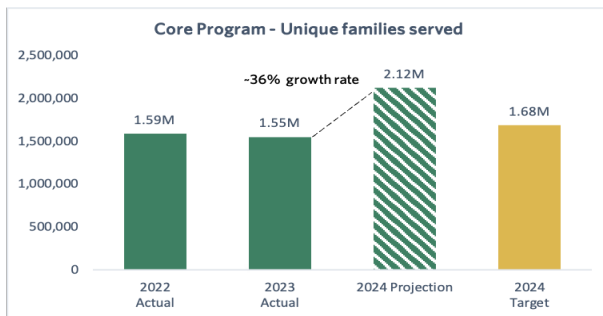


"I sell part of my harvest income to launch new projects. My harvest this season enabled me to buy a cow to produce milk and my own organic manure."

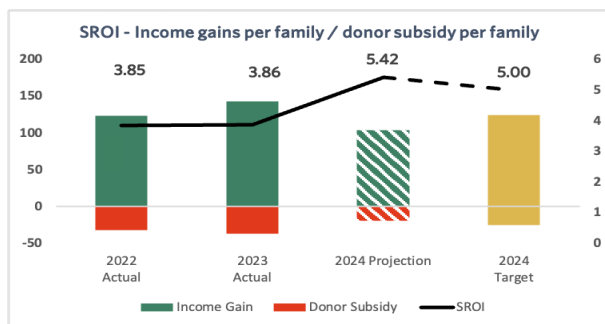
-Emmanuel Nfyanabakobeje

Muyinga province - Burundi

CORE PROGRAM PERFORMANCE

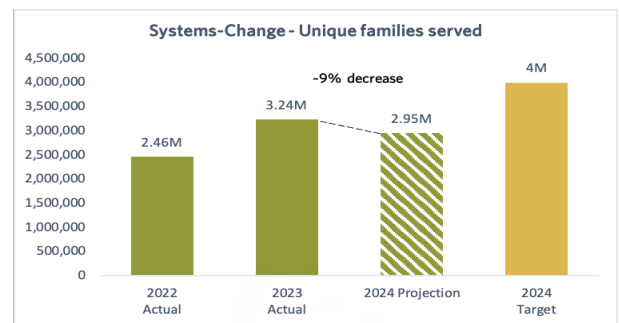


Scale Target Met: In 2024, we served an above-target 2.1M farmers, returning to stable core program growth. Our scale was driven by significant program expansion into new sites in our growth countries, like Burundi and Nigeria.

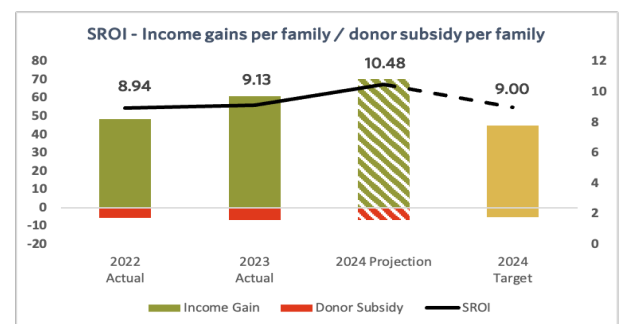


SROI Target Met: Initial results point to an SROI of 5.4:1, representing strong impact efficiency for the extremely poor farm families we serve. Digitalization and improved repayment in growth markets contributed to increased efficiency and cost savings.

SYSTEMS-CHANGE PERFORMANCE



Scale Target Missed: Reached a below-target 2.95M farmers, reflecting setbacks due to conflict in Ethiopia's Amhara region affecting our tree program, and delays in Rwanda's seed processing program. We project a return to stable growth in 2025.



SROI Target Met: Despite scale setbacks in Ethiopia and Rwanda, we achieved an SROI of 10.5 this year. Generating \$207 million in total income gain for farmers. Supported by investments in programs like agroforestry that offer strong farmer revenue potential.

Field-Building Unit

In November, we were honored to amplify smallholder voices at COP29, with our delegation leading key discussions on African climate solutions. We also convened leaders to strengthen partnerships supporting on-the-ground climate programs.

Research and Development

In partnership with Digital Green, we are piloting AI-enabled chatbots to assist our Kenyan call center operators. This enhances response speed and ensures consistent answers for the thousands of farmers using our call centers annually.

KEY CHALLENGES

US Government's Funding Pause: On January 27th, the US Government issued a 90-day pause on foreign aid disbursements under the President's Executive Order. As a result, we have received suspension notices for several direct grants and sub-grants. While One Acre Fund does not face meaningful potential exposure, a prolonged pause or termination of these agreements would result in a funding loss of \$3M in 2025 and \$4.4M across 2025-2026. These grants are critical to advancing food security and climate resilience in some of the poorest markets we serve. Should the grants be canceled, we would need to secure replacement funding to continue the related work. We are grateful for the steadfast support of our partners as we navigate this period and will provide updates on the 90-day review outcome and any need to replace lost USG funding as the situation develops.

I. DELIVERY - Scale

Scale milestones	2022 Actual	2023 Actual	2024 Target	2024 Projection	Status vs Target
Core farmers served*	1,587,900	1,554,400	1,688,000	2,124,900	Target Met
Kenya	436,500	216,800	275,000	261,600	Target Slightly Missed
Rwanda	764,100	832,200	900,000	1,272,100	Target Met
Burundi	189,200	275,900	325,000	380,600	Target Met
Malawi	95,900	109,300	135,000	142,000	Target Met
Nigeria	24,100	33,700	45,000	60,000	Target Met
Systems-Change (# unique farmers)	2,465,000	3,245,300	4,000,000	2,948,500	Target Missed
Systems-Change (# touchpoints)**	6,212,400	6,652,900	-	7,014,100	No target
Rural retail touchpoints	-	627,700	-	987,00	No target
Market access touchpoints	-	45,900	-	68,900	No target
Tree touchpoints	-	2,147,000	-	2,827,300	No target
Extension & other touchpoints	-	3,832,300	-	3,130,900	No target
Trees surviving after 1 year	29.8M	35.3M	40.9M	46.4M	Target Met

*2024 core scale projections include 8,600 Zambian farmers receiving services as part of our two-year partnership with IFDC.

**2022 and 2023 actuals for core farmers served include farmers served by our Tanzania core program; however, in line with the restructuring of our farmer-facing services in Tanzania, farmers accessing services through our rural retail network will now be counted under our systems-change unit.

**The provided touchpoint projections represent the total number of interventions delivered (a single farmer can experience multiple touchpoints in a given season).

Program Highlights

Ethiopia: One Acre Fund has had a small presence in Ethiopia since 2014. Our current program model aims to combat deforestation while enabling small-scale farmers to create financial and environmental assets through agroforestry and seed multiplication. Over the past 18 months, civil conflict in Ethiopia's Amhara region has severely disrupted our program services, forcing us to transition to remote operations. While we successfully maintained our team and adapted monitoring systems, these shifts resulted in a 40% reduction in villages served, a 55% decline in farmers reached, and a 40% decrease in tree production. With no resolution in sight, we anticipate reducing our workforce by roughly 100 positions (50%) this year. Moving forward, we will adopt a lower-field-presence model, relying on government extension agents to sustain tree distribution. Despite these challenges, Ethiopia remains a high-potential market. Our recent expansion into the Southern region highlights strong farmer demand, alignment with reforestation goals, and opportunities to scale impactful tree-planting initiatives.

Uganda: One Acre Fund Uganda, which celebrated its 10th year of operations in 2024, continues to drive impact for smallholder farmers through a coffee and tree-based model. Adopted in 2020, we have established a meaningful evidence base for our program design, supported by robust farmer demand; the Uganda team now envisions creating climate-sustainable livelihoods for 100,000+ Ugandan farmers by 2030. Last year, we supported over 14,700 coffee farmers with training and follow-ups, helping them increase yields and profits. In 2025, we are expanding our coffee program to Central Western Uganda, aiming to reach 7,500 new farmers. Beyond coffee, our agroforestry program enabled 18,000 farmers to plant 527,000 trees this year, with plans to distribute 625,000 seedlings to over 20,000 farmers in 2025. We are also scaling support for macadamia and chia—high-value crops that improve incomes and provide short-term revenue while coffee trees mature.



Field-building: Last November, One Acre Fund had deep engagement at COP29 in Baku, Azerbaijan, leveraging insights from past COPs to amplify smallholder farmers' voices in global climate discussions. Our four-country delegation played a key role in the Food Systems Pavilion, moderating high-profile panels on climate adaptation and agroforestry. We convened philanthropic leaders and policymakers, including Burundi's Vice President, to strengthen partnerships supporting smallholder resilience. With a \$151 billion annual [climate finance gap](#) threatening 500 million smallholder farmers, we advocated for urgent investment, as highlighted in a new article featured in [Forbes](#). Looking ahead to COP30 in Brazil, we will accelerate our climate finance campaign, including participation in targeted events before Brazil, with the end goal of ensuring that smallholders receive the resources they need in the coming decades to adapt to the climate crisis.

II. DELIVERY - Sustainability

Sustainability milestones	2023 Actual	2024 Target	2024 Preliminary Results
Financial sustainability*	62%	75%	74% - Target Met
Repayment rate (based on financial calendar)**	97%	96%	96% - Target Met
Kenya	93%	95%+	87% - Target Missed
Rwanda	98%	95%+	97% - Target Met
Burundi	97%	98%+	98% - Target Met
Malawi	99%	98%+	100% - Target Met
Nigeria	95%	95%+	95% - Target Met
Nigeria	95%	95%+	95% - Target Met

*We define financial sustainability as field revenues (predominantly repayments from farmers or other customers, such as agrodealers) divided by field costs (the direct and indirect costs required to run our field, rural retail, and market access business units).

**Calendar year repayment corresponds to the ratio of U.S. GAAP bad debt expense / earned revenue from sales to farmers.

Preliminary results indicate we achieved 74% sustainability in 2024, marking significant progress from 62% in 2023. This improvement stems from strategic programmatic shifts in recent years—Kenya’s transition to a more flexible multi-channel model and Tanzania’s restructuring into a rural retail and agroforestry-focused program. These changes have driven substantial efficiency gains, demonstrating our continued progress toward greater operational sustainability. We anticipate further improvements in 2025.

Initial figures indicate an on-target 96% repayment rate for 2024. In Rwanda, strengthened field team efforts and repayment initiatives contributed to above-target repayment results. While Malawi and Nigeria faced lower-than-average yields, strategic loan forgiveness linked to crop insurance recoveries enabled us to overcome these challenges and achieve repayment targets.

III. RESEARCH AND DEVELOPMENT PROJECTS

Priority Area #1: Scale Innovations

Purpose: Innovate program model to boost scale and financial sustainability

Success Measure	2023 Actual	2024 Target	2024 Preliminary Figures
Farmers per Field Officer, average	383	450	523 - Target Met
Earned margin % on inputs	12%	20%	18% - Target Slightly Missed

Highlights

High Density Field Officer Ratios - Nigeria

Improving Field Officers’ (FOs) efficiency and performance is key to serving more farmers cost-effectively. In 2024, One Acre Fund Nigeria maintained one of the highest FO-to-farmer ratios across the organization, with each community-based FO supporting an average of 546 farmers. This high-density model improves efficiency through direct collaboration between community leaders and FOs. Community leaders reinforce training, facilitate peer support, and streamline communication within their communities, enabling FOs to oversee larger groups of farmers effectively. This supported nearly doubling the farmers served through our core program and expanding into Kwara state, reaching 2,500 new farmers. In 2025, we’ll scale digital payments to reduce FO workload and improve farmer convenience. By combining digital payments with our high-density field model, we aim to deepen impact, expand into new regions, and provide more Nigerian smallholders with quality inputs and life-improving services.

Priority Area #2: Product Innovations - Income Generation

Purpose: Grow and diversify income through new product R&D

Success Measure	Status of 2024 Target
Trial and scale new interventions to boost and diversify incomes	(1) <u>Optimized agronomy</u> : (1) Scale new seed spacing and reduced fertilizer rate recommendations in Kenya; (2) Update variety menus with key traits and selection guidance in Rwanda - Target Met (2) <u>Commercialization</u> : (1) In most mature programs (Kenya, Rwanda), offer 2+ commercial crops, supporting market access for 30,000 clients; (2) In earlier-stage programs (Burundi, Uganda, Malawi, Nigeria) scale at least 1 commercial crop intervention - Target Met

Highlights
Avocado Aggregation - Kenya

One Acre Fund’s Kenya program, Tupande, is expanding its avocado value chain work to unlock higher-value market opportunities for smallholder farmers. While Kenya is already a top avocado exporter, we see an opportunity for smallholder producers to benefit more from the growing market through value-added processing. Traditionally, we have focused on aggregating harvested avocados from farmers and selling them to a fresh export partner. We are now looking to expand into avocado oil processing to unlock additional revenue for farmers. In 2024, Tupande successfully produced its first batch of avocado oil—extracting 22,000 kg of oil from 275,000 kg of raw avocados—generating new revenue for both farmers and One Acre Fund by utilizing fruit rejected for export and expanding opportunities to grow farmers’ incremental income. The team sold and shipped the oil to Italy in September, marking a key milestone in this initiative. Looking ahead, we will assess the long-term viability of avocado oil as an impact opportunity. In 2025, we plan to enroll 3,500 farmers for avocado sourcing to test and scale this work.



Priority Area #3: Product Innovations - Long-Term Impact
Purpose: Ensure long-term viability of our clients’ lands and environments

Success Measure	Status of 2024 Target
Establish and achieve threshold soil health & climate resilience levels	(1) Soil health: Launch soil health campaigns with 70% of farmers in Rwanda’s acidity-prone areas, with 20% adoption of lime application - Target Slightly Missed

Highlights
Soil Health - Rwanda

Improving soil health is crucial for protecting farmers’ lands and boosting their yields and profits. In 2024, One Acre Fund launched a nationwide soil health campaign in Rwanda, where soil erosion poses a significant challenge alongside nutrient depletion due to overfarming. Our campaign combines national and regional efforts, leveraging radio, SMS outreach, and farmer training to promote four key practices: composting, lime application, mulching, and vegetative strips. In select districts, we are also providing pH testing to support informed soil management. A major focus this year is on grass, shrubs, and tree-based vegetative strips (planted tree barriers), highlighting nature-based solutions to replenishing soil nutrients. Looking ahead, we aim to expand soil health-focused partnerships in the country, including working with Rwanda’s government-run agricultural extension network to distribute lime samples and drive farmer adoption.

Priority Area #4: Product Innovations - Health
Purpose: Improve family health through interventions leveraging One Acre Fund’s distribution and training capability

Success Measure	Status of 2024 Target
Trial and scale interventions that improve dietary diversity and child development, and protect families from health shocks	Improve dietary diversity by increasing # of families adopting nutritious crops to 160,000 unique adopters - Target Met

Highlights
Fruit-tree Campaign - Malawi

Fruit trees play a crucial role in enhancing nutrition for smallholder farm families by providing a sustainable source of micronutrient-rich foods. With support from One Acre Fund’s Nutrition team, our Malawi program is working to develop a fruit tree portfolio that ensures that at least one food species is available for harvest in each month of the year. This involves identifying gaps in farmers’ staple crop harvests that can be addressed via ecologically suitable fruit tree species. The eventual goal of this approach is to offer farmers a bundle of several fruit tree species that can help ensure year-round harvests. Malawi is the first One Acre Fund program to more explicitly examine farmer nutrition in its fruit tree strategy, and related learnings and recommendations will be shared across other programs in 2025 and beyond.

Priority Area #5: Impact Research and Methodology

Success Measure	Status of 2024 Target
Complete initial assessment of carbon finance landscape, identifying main interventions and measurement methodologies to pursue in 2024 and beyond.	Carbon pilots: (1) Scale farmer-informed agroforestry packages to 4,000+ farmers across carbon pilot projects in Tanzania, Zambia, and Malawi; (2) Investigate certification pathways for whole market tree distributions and landscape-level planting in other markets (e.g., Rwanda). - Target Met

Highlights
Smallholder Carbon Project Models – Zambia, Tanzania, Malawi, Rwanda



We continue to advance our efforts to connect smallholder farmers to global carbon markets through agroforestry carbon pilots, aiming to provide a critical new revenue stream for smallholders while supporting permanent tree planting. By the end of 2024, our four pilots have engaged 20,000 farmers to plant 8 million trees that meet carbon market standards. An estimated 500 dedicated nurseries produce over 5 million trees annually to sustain this model. We are now in a crucial “bridge” phase for this work, refining farmer incentives, monitoring and verification processes, and financial structuring to ensure long-term viability. While the opportunity is significant, carbon projects remain high-risk, with many potential challenges in management and implementation, as well as a lack of clear regulations. To mitigate potential risks, we are applying rigorous criteria (covering factors like permanence, additionality, and cost-effectiveness) to determine which pilots will be considered for certification and scaling.

IV. ORGANIZATIONAL CAPACITY

Talent
*Maintain momentum with 75%+ highest skilled roles filled by African nat’ls - **Target Slightly Missed**; continue to invest in performance management improvements; maintain 50% African membership on global leadership body. – **Target Met***

As outlined in our 2024 annual [People & DEI Report](#), we continue to advance diversity, equity, and inclusion (DEI) across multiple fronts. At One Acre Fund, DEI is a business imperative to maximize the impact we generate for clients. We believe fostering diverse perspectives and ensuring cultural competence across our work, while maintaining our high bar for excellence in all people practices, are essential to designing and delivering effective programs for farmers.

In 2024, we elevated two related priorities: increasing the number of women across leadership and improving the decision-making voice of field staff on decisions that affect their work. Women now comprise 45% of our staff, and we are addressing imbalances through targeted hiring and retention efforts, including gender-focused recruitment strategies and tailored support for working mothers. On the second priority, our farmer-facing teams are also playing a greater role in decision-making, with engagement plans rolled out in most program countries to improve inclusivity. In 2025, we will expand these efforts by embedding gender diversity and inclusivity into team-specific goals and refining strategies to support and empower women and farmer-facing staff across the organization (e.g., creating a One Acre Fund gender strategy and holding country teams accountable for regularly updating engagement plans and engaging teams on decisions they care most about).

Fundraising
*Raise \$124M in grants - **Target Met**; raise \$114M in committed debt capacity to support farmer loan pool. – **Target Slightly Missed***

We exceeded our 2024 fundraising target and strengthened unrestricted net assets through multi-year, unrestricted grants. Grant revenue is projected to reach \$130 million in 2025, with a focus on increasing unrestricted funding by 10%. Separately, we raised \$30 million in debt, including a \$10 million supply chain financing facility with Rabobank and a \$10M term loan from Proparco (France’s development finance institution). However, several transactions, particularly with our commercial bank lenders, were delayed until 2025 as proposed loan covenants were too onerous for our business, requiring additional negotiation. Despite falling slightly short of our 2024 target, these efforts increased our total debt capacity to \$110 million, providing critical support for our farmer loan pool and broader financial stability. Looking ahead to 2025, we aim to raise an additional \$10 million in debt as we continue strengthening our financial position.

V. IMPACT

Impact milestones	2023 Actual	2024 Target	2024 Preliminary Results*
Core agricultural bundle income per farm family			
Three-year rolling average (annual + asset)	\$123	\$130	\$123 - Target Missed
Annual average - \$ and %	\$143 / 35%	\$125 / 40%	\$104 - \$ Target Missed / 35% - % Target Slightly Missed
Social Return on Investment, or SROI (im- pact per farmer / donor subsidy per farmer)	3.86 : 1	5 : 1	5.5 - Target Met
Annual country-level impact (annual + asset)			
Kenya - \$ and %	\$143 / 33%	(Targets not set at country level)	\$100 / 50%
Rwanda - \$ and %	\$130 / 31%		\$97 / 32%
Burundi - \$ and %	\$151 / 56%		\$100 / 37%
Malawi - \$ and %	\$204 / 49%		\$97 / 28%
Nigeria - \$ and %	\$318 / 31%		\$327 / 35%
Systems-Change income per farm family			
Weighted avg impact per unique farmer	\$61	\$45	\$70 - Target Met

Core Bundle: The impact figures shared above are largely preliminary as our M&E teams undertake our rigorous annual impact assessments. Initial findings suggest that One Acre Fund's core clients generated an average of \$104 in new income and assets per farmer, representing an average 35% improvement in profits compared to control farmers. The decline in impact relative to 2023 is partly due to a significant decrease in maize prices in many markets; for instance, maize prices fell by 25% in Kenya, due to more stable harvests after years of farm input shortages driven by the war in Ukraine. Additionally, the contribution of agroforestry to our core impact calculation declined as fewer core program clients in Kenya and Rwanda received trees, driven by a strategic shift toward greater segmentation between tree distribution through our systems-change agroforestry business unit and the core program in both markets. Combined with lower harvest improvements driven by adverse weather events, including flooding in Kenya and the impact of El Nino in Malawi, these factors resulted in overall core impact falling below initial projections. Nonetheless, the income generated remains a powerful sum for smallholder families, especially given the macroeconomic challenges noted above. Looking ahead, we remain committed to growing per-farmer impact by increasing investments in interventions with higher potential returns per dollar (e.g., driving the adoption of soil fertility measures and promoting higher-margin crops).

Systems-Change Unit: In 2024, our systems change platform generated \$70 of additional income and assets per unique farmer, surpassing our target for the year. Looking ahead, we anticipate generating \$70 in impact per farmer through strategic partnerships in 2025. Our approach to expanding impact through this platform remains focused on increasing investments in programs that offer strong farmer revenue potential; key areas of emphasis include agroforestry, market access, and input production, with a particular focus on improving availability of high-performing hybrid seeds in Rwanda.

VI. CONCLUSION



One Acre Fund farmer, Keziah Ubandoma (right), and her family in Nigeria

Africa's smallholder farmers face significant challenges, including ongoing economic uncertainties and increasingly erratic climate patterns. Through the programming and R&D activities described above, One Acre Fund remains committed to providing innovative solutions and support to help farm families achieve big harvests. In the face of a complex external environment, we are profoundly grateful for the unwavering support of our donors. Your partnership provides a vital foundation for sustaining and expanding our efforts to create pathways to food security for millions of smallholder farm families across Africa. On behalf of the 5 million farmers who increased their incomes in 2024 with your support, thank you.

A NOTE ON FINANCIALS

As per our policy since 2017, we have not included our preliminary (unaudited) year-end financials at this time, having decided that a 60-day close is more appropriate for sharing our Q4 financial performance. We therefore look forward to sharing an update in our next quarterly report, after our audited financials are finalized in late April 2025.