

# ONE ACRE FUND

## 2025 Q4 Performance Report

In 2025, One Acre Fund supported smallholder families to boost harvests, build resilience, and invest in their futures. We served ~5.6 million total households (reaching roughly 100,000 more families than 2024). Final 2025 figures will be shared in our subsequent Q1 report.

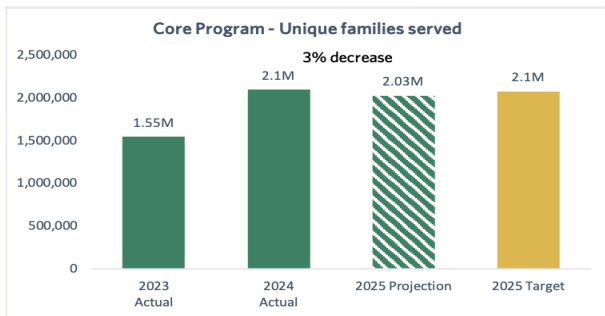
Across our programs, we distributed 118 million trees, advancing climate resilience and long-term productivity. Recent coverage in [Kigali Today](#) highlights our Rwanda work partnering with local leaders in Nyagatare District to promote diversified tree planting and raise awareness of its economic and environmental benefits.



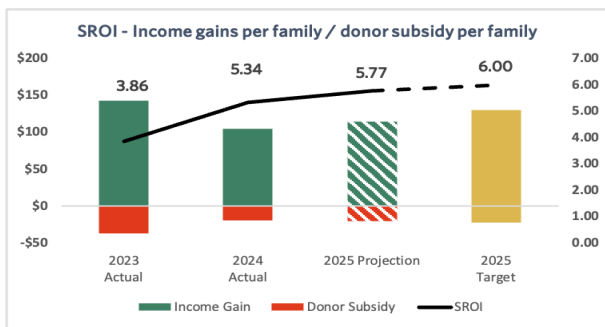
“I have not had to buy food for my family ever since I joined, and I always have school fees for my children and grandchildren.”

-Eldah Akola

### CORE PROGRAM PERFORMANCE



**Scale Target Slightly Missed:** We served 2M farmers through our core program, a very narrow overall miss in core program scale. Above-target growth in Burundi and Malawi helped balance enrollment misses in Kenya resulting from ongoing challenges discussed below.

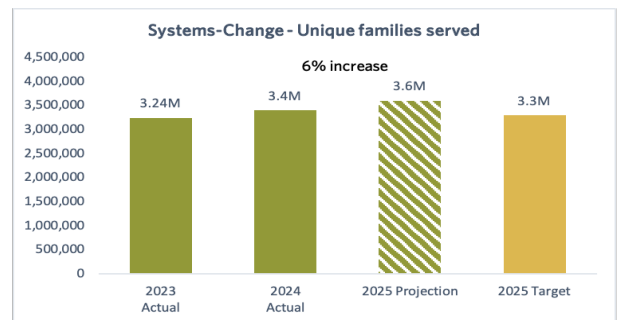


**SROI Target Slightly Missed:** Initial results point to an SROI of 5.8:1 - equating to \$5.8 in new farmer income per donor dollar - reflecting strong impact efficiency given the low-income rural households we serve.

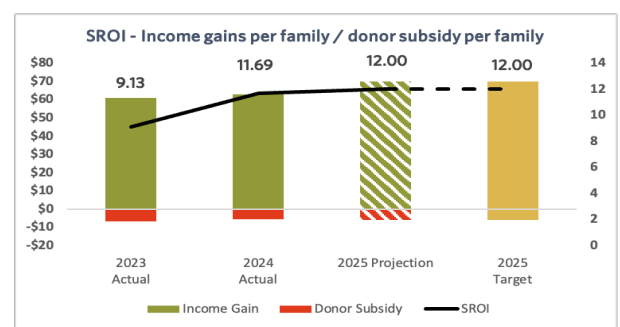
### Field-Building Unit

At Brazil's COP30 in November, One Acre Fund elevated smallholder farmers' role in climate action - showcasing digital innovation and climate finance solutions, and convening leaders to advance support for on-the-ground climate initiatives. More details on the next page.

### SYSTEMS-CHANGE PERFORMANCE



**Scale Target Met:** Reached 3.6M farmers, representing over 6% growth from 2024. This above-target performance reflects continued demand for our high-impact agroforestry, alongside growing momentum in our market access initiatives.



**SROI Target Met:** We achieved an SROI of 12 this year. Strong returns were driven by impact-efficient investments in agroforestry, with improved tree survival sustaining gains across markets.

### Research and Development

In partnership with the Center for Effective Global Action (CEGA), we are testing whether light-touch household planning and budgeting tools can increase savings, improve financial resilience, and generate spillover benefits within communities in Malawi.

### KEY CHALLENGES

**Kenya's Government Subsidy:** Since the introduction of Kenya's publicly administered fertilizer subsidy in 2023, our program has made critical operational improvements, yet we continue to face enrollment challenges as subsidized inputs reduce farmers' willingness to pay for our bundled input package. This dynamic directly affects program efficiency and our ability to sustain scale in a competitive market. In response, we are shifting toward an agribusiness-led model that helps farmers strengthen profitability in staple crops, trees, and poultry, while progressively transitioning into higher-value cash crops (e.g., macadamia and avocado) with high-touch extension to deliver greater yield gains, crop diversification, and climate resilience. We are piloting this integrated approach across 30 zones this year to assess its potential for delivering sustainable growth and impact within Kenya's subsidy environment.

## I. DELIVERY - Scale

Scale milestones	2023 Actual	2024 Actual	2025 Target	2025 Projection	Status vs Target
Core farmers served*	1,554,400	2,100,000	2,079,000	2,028,600	Target Slightly Missed
Kenya	216,800	262,000	267,400	178,100	Target Missed
Rwanda**	832,200	1,272,000	1,051,800	1,095,500	Target Met
Burundi	275,900	351,000	472,400	485,400	Target Met
Malawi	109,300	142,000	174,500	178,200	Target Met
Nigeria	33,700	60,000	93,400	77,700	Target Missed
Systems-Change (# unique farmers)	3,245,300	3,400,000	3,300,000	3,615,600	Target Met
Systems-Change (# touchpoints)***	6,652,900	6,836,700	7,036,000	7,122,300	
Rural retail touchpoints	627,700	987,000	1,064,000	827,500	
Market access touchpoints	45,900	56,200	47,000	153,800	Target Met
Tree touchpoints	2,147,000	2,768,000	3,001,200	3,445,300	
Extension & other touchpoints	3,832,300	3,025,500	2,923,800	2,695,700	
Trees surviving after 1 year	35.1M	46.6M	48M	55M	Target Met

\*Core scale includes Zambia farmers for 2023-2025, where we are implementing an initiative that includes providing core program services to farmers in our carbon-focused Zambia pilot. Additionally, we are piloting a new start-up program in DRC this year. Therefore, our core program 2025 projection includes 13,800 Zambia farmers and 700 farmers in DRC.

\*\*In 2024, the core program in Rwanda saw substantial year-over-year scale growth of approximately 50%. While we plan to sustain this level of scale, our targets for the future remain conservative due to our program nearing market saturation.

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

### Program Highlights

**Malawi:** With 70% of the population living below the international poverty line, Malawi is one of the highest-need countries where One Acre Fund operates, and demand for our core services remains strong. In 2025, we served approximately 178,200 farmers through our core program, representing 25% year-over-year growth, driven by a highly successful expansion into the Central Region. Households participating in our core program earned, on average, 40% more in income and assets than control farmers, with per-farmer impact reaching a record high of \$231 (more than double 2024 levels). This increase reflects both programmatic gains and improved external conditions: harvest performance rebounded following drought in 2024, supported by a return to more normal rainfall. Our resilience strategy – which builds on staple crop improvements to drive longer-term behavior change and investment in climate-adaptation, soil health-focused practices, and higher-value crops – also helped farmers translate stronger growing conditions into higher yields and income. A key focus area of this work last year was our ongoing soil health campaign, which promoted simple composting and burying green crop residues through expert guidance delivered in local languages. Looking ahead to 2026, we plan to continue steady expansion, aiming to reach 200,000 Malawian farmers through our core program.

**Uganda:** In Uganda, One Acre Fund’s vision is to help farmers maximize earnings by increasing the productivity of high-value crops and connecting them to stronger markets. In 2025, we served 46,500 smallholders through our model anchored in coffee and agroforestry. Farmers in our coffee program achieved an average of approximately \$72 in impact, while our agroforestry channel delivered an average impact of \$67 per farmer. For the past four years, we have operated these two impact channels on separate tracks; however, beginning in 2026, we will shift to a combined-site extension model, integrating coffee and agroforestry services to deliver intensive coffee training alongside tree-planting support to every client. This shift will deepen farmer impact while maintaining a similar cost base. As part of this model, we are scaling access to diversified, high-value trees, including fruit varieties such as macadamia and soil-improving species – enabling farmers to build long-term assets, strengthen soil fertility, and sustain strong coffee yields over time.



Nabirye Nusula, coffee farmer in Namatovu, Uganda

**Field-building:** At COP30 in Belém, Brazil, One Acre Fund played an active role in advancing global conversations on climate solutions for smallholder farmers, participating in over 20 events and holding numerous bilateral meetings with donors and technical partners. Our delegation focused on four core themes: climate finance for adaptation, agricultural innovation, soil health, and partnership-building to scale impact. We showcased our digital and AI-enabled approaches, including an “AI Virtual Agronomist,” alongside partners such as TomorrowNow, iSDA, Gates Foundation and Aim for Scale. On climate finance, we presented One Acre Fund’s climate finance strategy at the Action on Food Hub and co-led roundtable workshops with partners on closing the climate finance gap for smallholder farmers. We were also featured prominently at the CIGAR Pavilion, highlighting our work on Digital Weather Advisory Services (DWAS) and broader agricultural R&D. Together, these engagements underscored the critical role of Africa’s smallholders in delivering scalable climate mitigation and adaptation outcomes.

## II. DELIVERY - Sustainability

Sustainability milestones	2024 Actual	2025 Target	2025 Preliminary Results
Financial sustainability*	74%	75%	80% - <b>Target Met</b>
Repayment rate**	96%	97%	97% - <b>Target Met</b>
Kenya	87%	94%+	86% - <b>Target Missed</b>
Rwanda	97%	97%+	99% - <b>Target Met</b>
Burundi	98%	98%+	97% - <b>Target Slightly Missed</b>
Malawi	100%	98%+	99% - <b>Target Met</b>
Nigeria	95%	95%+	95% - <b>Target Met</b>

\*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 above-target sustainability in 2025, driven primarily by stronger gross margin across core operations and disciplined cost-saving measures activated to offset margin misses where needed. These gains reflect our continued focus on operational efficiency and financial resilience across markets.

Our preliminary repayment rate for 2025 is projected at 97%. Although Kenya fell below target due to ongoing post-restructuring repayment dynamics, strong performance in Rwanda and Malawi is expected to offset the shortfall. In Rwanda, strengthened field team oversight and repayment initiatives contributed to above-target results, while in Malawi, a focused push on customer experience – bolstered by strong farmer impact – supported higher loan repayment rates.

## III. RESEARCH AND DEVELOPMENT PROJECTS

### Priority Area #1: Scale Innovations

*Purpose: Innovate program model to boost scale and financial sustainability*

Success Measure	2024 Actual	2025 Target	2025 Preliminary Results
Farmers per Field Officer, average	516	540	527 - <b>Target Slightly Missed</b>
Earned margin % on inputs	18%	20%	19% - <b>Target Slightly Missed</b>

### Highlights

#### Completion of Project Evolution

Since 2020, One Acre Fund has invested in a major overhaul of our technology infrastructure to enable scale and strengthen long-term financial sustainability (internally referred to as Project Evolution). Through this project, we replaced fragmented legacy systems with a unified, highly customizable digital platform designed to support operations across all countries while lowering per-farmer delivery costs. In 2025, all programs fully migrated to this new platform, marking a critical milestone. The transition eliminated paper-based workflows and digitized core processes such as mobile money transactions and field-level data collection. These changes are already cutting costs and improving operational efficiency, and data quality. With this digital backbone now fully in place, our focus shifts to scaling the next generation of low-cost, high-impact innovations – including new products, AgTech solutions, and AI-enabled services. Together, this infrastructure positions One Acre Fund to serve more farmers, more efficiently, while adapting and innovating to meet the evolving needs of our clients.

### Priority Area #2: Product Innovations - Income Generation

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

Success Measure	2025 Preliminary Results
Trial and scale new interventions to boost and diversify incomes	(1) Pilot Digital Weather Advisory Services (DWAS) in 2 markets; (2) Scale current DWAS pilot in Kenya to all clients. - <b>Target Met</b>

## Highlights

### Digital Weather Advisory Services Pilots - Nigeria

We are committed to scaling digital weather advisory services (DWAS) to provide farmers with vital, real-time weather information that guides planting decisions. This is an increasingly critical need as climate change makes rainfall patterns less predictable. We launched a DWAS pilot in Nigeria last year with 10,000 farmers, following promising success in other markets like Kenya, where adopting farmers achieved ~12% yield increases. Impact evaluations for Nigeria's pilot are currently underway to assess if similar results can be achieved in other contexts. The Nigeria team has conducted in-depth interviews with farmers receiving DWAS SMS alerts, and these insights are being used to inform platform setup in 2026. The focus this year will be to scale the pilot to reach 45,000 farmers, testing more cost-effective and scalable delivery channels beyond SMS, including USSD and WhatsApp. This multi-channel approach is expected to increase coverage, reduce the cost to reach each farmer, and in some cases, improve the timeliness and accessibility of weather advisories.

### Priority Area #3: Product Innovations - Long-Term Impact

*Purpose: Ensure long-term viability of our clients' lands and environments*

Success Measure	2025 Preliminary Results
Establish and achieve threshold soil health & climate resilience levels	(1) Refine and continue to progress implementation of adaptive multi-year Soil Health campaigns in Rwanda, Malawi, and Burundi. - <b>Ongoing</b>

## Highlights

### Soil Health - Rwanda

Healthy soils are essential for maximizing input effectiveness, sustaining yields, and building resilience to both drought and heavy rainfall. In Rwanda, where decades of intensive cultivation on steep hillsides have led to erosion and nutrient depletion, One Acre Fund launched a nationwide soil health campaign in 2024 to protect the long-term viability of smallholders' lands. This campaign pairs field officer-led training with Social and Behavior Change Communications (SBCC), such as radio and mobile text messages. These messages are delivered through various media outlets, including radio and mobile text. Our efforts led to 84% of local farmers being able to identify their primary soil challenges and appropriate solutions. Last year, in the second year of our campaign, we focused on expanding pH testing services and promoting integrated practices like compost making, lime application, and mulching to help close remaining knowledge-to-action gaps. Looking ahead, we are exploring new ways to strengthen soil fertility, including biofertilizers (low-emission alternatives to synthetic inputs that currently have highly limited uptake among Africa's smallholders).

### Priority Area #4: Product Innovations - Health

*Purpose: Improve family livelihoods through interventions leveraging One Acre Fund's distribution and training capability*

Success Measure	2025 Preliminary Results
Trial and scale interventions that boost farmer incomes, improve dietary diversity and child development, and strengthen farmer resilience	(1) Establish 3 at-scale market access partnerships in mature markets, while continuing to pilot high value crops in growth countries with potential for future scale; (2) Scale poultry program to 60,000+ farmers across Kenya, Rwanda, and Burundi. - <b>Target Missed</b>

\*While our scale trajectory in Kenya and Rwanda remains on track, Burundi's poultry program was paused in 2025 due to supply chain and feed price challenges - the country team is now assessing the strongest path forward for this work in 2026 and beyond.

## Highlights

### Poultry Production - Kenya



Poultry offers rural households a powerful pathway to improved livelihoods - providing a fast-turnaround source of income alongside reliable access to animal-source protein. In Kenya, One Acre Fund is expanding poultry production by leveraging our distribution network to address gaps in productivity, market access and nutrition awareness. Although most clients already keep chickens, flocks are typically small and low-producing, and rural farmers face limited access to affordable, high quality chicks due to urban-centered supply chains. To address this, we support local entrepreneurs to run poultry businesses by providing an early maturing, high-egg producing breed of chicks, inputs, and training on credit. Entrepreneurs raise the chicks for 4-6 weeks before selling them to farmers within their communities, using our 330 rural retail shops to eliminate long-haul transport. Through strong field coordination, we supported chick distribution to over 30,000 smallholders last year, helping diversify incomes and strengthen household nutrition.

## Priority Area #5: Impact Research and Methodology

Purpose: Develop and test innovative approaches for generating long-term revenue streams for farmers

Success Measure	2025 Preliminary Results
Complete assessments of carbon finance landscape, identifying main interventions and measurement methodologies to pursue in 2025 and beyond.	Carbon pilots: (1) Scale farmer-informed agroforestry packages to 20,000+ new farmers across carbon pilot projects in Zambia, Tanzania, Rwanda, and Malawi; (2) Investigate certification pathways for whole market tree distributions and landscape-level planting in current markets. – <b>Target Met</b>

### Highlights

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



Martin Liwonde farmer enrolled in Malawi's carbon pilot

We continue to advance our efforts to connect smallholder farmers to global carbon markets through agroforestry carbon pilots, aiming to provide a new revenue stream for smallholders while supporting permanent tree planting. We are currently scaling pilots that now reach over 26,000 active farmers across Zambia, Tanzania, Malawi, and Rwanda, with over 6.5 million trees planted through last season. The program is now in a crucial bridge phase, developing the necessary financial, technical, and policy systems for full market entry by 2027. Key milestones include entering due diligence for a major advance carbon-buying commitment through the Symbiosis Coalition, whose members include Meta, Google, Microsoft, and Salesforce. We also signed a three-year agreement with Conservation International to be a nonprofit broker and legal advisor for our transactions in Tanzania and Malawi. Finally, we are finalizing an off-balance-sheet Special Purpose Vehicle (SPV) structure — based in the Netherlands — to ring-fence financial risk and attract institutional investors, ensuring the long-term sustainability of this work. In 2026 we expect to serve over 50,000 cumulative farmers through our carbon projects.

## IV. ORGANIZATIONAL CAPACITY

### Talent

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

At One Acre Fund, DEI is a business imperative to maximize the impact we generate for our clients. We believe that fostering diverse perspectives and ensuring cultural competence across our work – while maintaining our high bar for excellence in all people practices – is essential for designing and delivering effective programs for farmers.

In 2025, we embedded gender diversity and inclusion goals into team-specific priorities, and refined strategies to better support both women farmers, and female farmer-facing staff. We also made two critical leadership hires – Global DEI Lead and Global Ombuds – to support inclusive and accountable leadership as we scale. In 2026, we will prioritize 1) attracting, retaining, and developing diverse senior leaders to strengthen our succession pipeline, and 2) closing remaining gender parity gaps across our organization.

### Fundraising

*Raise \$130M in grants – **Target Met**; raise \$120M in committed debt capacity to support farmer loan pool. – **Target Slightly Missed***

We exceeded our 2025 fundraising target and further strengthened unrestricted net assets through multi-year, unrestricted grants, despite a distinctly challenging global funding environment. Total grant revenue reached approximately \$140 million, reflecting strong partner confidence in our programs and enabling us to rebuild operating reserves. On the debt side, we raised \$1.5 million in debt from the Common Fund for Commodities, maturing in 2030. Together with refinancing some of our maturing debt, these efforts maintained our total debt capacity of \$109 million, providing critical support for our farmer loan pool and broader financial stability. This is ultimately below our 2025 target because our high liquidity resulted in lower debt needs. Looking ahead to 2026, we aim to maintain a stable level of debt despite a growing program, as we will improve our cash conversion cycle and continue strengthening our financial position. Debt remains a vital component of our financial strategy, enabling us to serve more farmers sustainably.

## V. IMPACT

Impact milestones	2024 Actual	2025 Target	2025 Preliminary Results
Core agricultural bundle income per farm family			
Three-year rolling average (annual + asset)	\$123	\$130	\$118 - <b>Target Slightly Missed</b>
Annual average - \$ and %	\$102 / 35%	\$130 / 40%	\$115 / 35% - <b>Target Missed</b>
Social Return on Investment, or SROI (impact per farmer / donor subsidy per farmer)	5.3:1	6:1	5.77:1 - <b>Target Slightly Missed</b>
Annual country-level impact (annual + asset)			
Kenya - \$ and %	\$100 / 50%	(Targets not set at country level)	\$105 / 43%
Rwanda - \$ and %	\$95 / 32%		\$101 / 31%
Burundi - \$ and %	\$100 / 38%		\$97 / 34%
Malawi - \$ and %	\$99 / 29%		\$231 / 58%
Nigeria - \$ and %	\$330 / 35%		\$251 / 50%
Systems-Change income per farm family			
Weighted avg impact per unique farmer	\$70	\$70	\$70 - <b>Target Met</b>

**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 \$115-120 in new income and assets per farmer, representing roughly 35% more income on planted land than non-client farmers, a powerful sum for smallholders living on less than \$1 per day. Overall this represents a 10-17% year-over-year impact improvement compared to 2024. Performance was boosted by adequate rainfall in several markets, increased tree adoption per farmer, and continued improvements in input quality and training effectiveness, reflecting progress from our ongoing 'excellence in extension' push.

Though our impact showed improvements compared to the previous year, results were slightly below our internal target. This was primarily due to persistently low maize prices and high input costs, which were driven by inflation, particularly in Burundi. We will continue to grow per farmer impact in 2026 by prioritizing higher-return interventions, particularly crop diversification (including continued agroforestry scale-up) and a focused AgTech strategy that enables more precise agronomy and weather-informed guidance.

**Systems-Change Unit:** In 2025, our systems-change platform generated \$70 of additional income and assets per unique farmer, meeting our target for the year. Looking ahead, we expect to sustain this level of impact in 2026 through strategic partnerships that extend our reach beyond directly enrolled clients. Our approach continues to prioritize investments in programs with strong farmer revenue potential, including agroforestry, market access, and input production alongside foundational channels like rural retail and extension services.

Within market access, we are making targeted platform investments to support durable growth, including establishing clearer criteria for value chain selection and piloting more rigorous evaluation approaches. Participation in market access partnerships more than doubled last year, and in 2026 we will further refine our portfolio to focus on crops and partnerships with the greatest potential to deliver meaningful impact gains for farmers. Across all systems-change initiatives, our goal is to not only generate direct impact but also to strengthen partner capacity and national food systems, ultimately improving livelihoods for multiples of farmers beyond those directly participating in the intervention.

## VI. CONCLUSION

As we approach our organization's 20th anniversary in 2026, we remain deeply appreciative of the opportunity to continue our service to the world's most diligent population: Africa's smallholder farmers. The commitment and support from our donors has been instrumental in advancing our shared mission to eradicate poverty for farmers and their families. On behalf of the 5.6 million farmers who were able to increase their incomes in 2025 thanks to your support, we extend our sincere gratitude.



Talekana Makombe in Malawi

## **A NOTE ON FINANCIALS**

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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 2026.