



ONE ACRE FUND

Annual Report

2024

EMELIA HABACHEDE, ZAMBIA

Opening Letter

Hello from One Acre Fund. I'm happy to share our 2024 Annual Report, which recaps our work in delivering farmer impact, increasing resilience, and investing in our teams.

At One Acre Fund, we believe smallholder farmers have the most important jobs in our communities. They grow the food we depend on, steward the land our children will inherit, and create the surplus that drives our rural economies. Those same farmers can be an engine of global prosperity when they have the tools to be more productive, more resilient to shocks, and more connected to markets.

Looking back on 2024, I am reminded of our core value of "continual improvement." We doubled growth in Nigeria, our newest country program; we supported the planting of our 250 millionth tree; and we directly served over 1 million farmers in Rwanda, a milestone achievement.

2024 was also a year where we invested in improvements for the long term. In our programs, we equipped families to invest in soil health and insurance offerings; we also launched new technologies and marketing campaigns to engage more youth and women farmers. Looking inward, we took steps to increase frontline staff's involvement in decision making and invest in our culture. These improvements are a lot like adding compost to a field; they will better prepare One Acre Fund for growth and impact in future seasons.

I continue to be honored and humbled to lead One Acre Fund towards our 2030 vision: to deliver \$1 billion in annual impact to 10 million farmers and to plant 1 billion trees along the way. Thank you for your continued support of our teams and the farmers we serve.

Farmers First,

ERIC POHLMAN
CEO, One Acre Fund

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2024 Highlights

Planted 250 Millionth Tree



We equipped farmers to plant more than 90 million trees in 2024 and reached a milestone [250 millionth tree](#) planted since 2019, concluding Phase 1 of our effort to plant 1 billion trees by 2030.

Deepened Focus on Youth and Women



We hired new leadership roles focused on reaching more youth and women, measured women’s empowerment outcomes through the International Food Policy Research Institute’s Women’s Empowerment In Agriculture Index (WEAI), and began disaggregating yield data to better understand our impact on women.

Doubled our Scale in Nigeria



Our newest country program, Nigeria, is also our fastest growing. Across our full-service program and our partnerships, we served more than twice as many farmers in 2024 as in 2023, scaling from 125,900 to 304,000 in a single year.

Made Every Donor Dollar Go Further



In 2024, efficiency gains from new technology and program shifts helped us deepen the impact of each donor dollar. For every \$1 invested in One Acre Fund’s full-service program, farmers generated \$5.34 in new profits and assets — a strong level of cost-effectiveness among peer organizations, and a 38% increase from 2023.

Directly Served over 1 Million Farmers in Rwanda



In Rwanda, we are officially serving over one million farmers through our full-service program. With an additional 1.6 million farmer households reached through partnerships, we are now impacting an estimated 95%+ of the smallholder population in the country — nearly every farming family in Rwanda.

Engaged 15,000 Carbon Farmers



Across Tanzania, Zambia, Malawi, and Rwanda, we are connecting smallholder farmers to global carbon markets through agroforestry carbon pilots. Our pilots — sustained by nearly 450 dedicated tree nurseries — have engaged a cumulative 15,000 farmers to plant trees that meet carbon market standards.

Scale

Global poverty is increasingly concentrated in rural Sub-Saharan Africa. One Acre Fund estimates that over 50 million African families rely on smallholder farming and would benefit from our program. Given the scope of the need, [our model](#) is designed for rapid scale.

Total farmers served: 5,500,000

We grew our total scale to 5.5 million farmers in 2024, encompassing 29 million total family members. This 15% increase from 2023 means we are officially halfway to our 2030 vision of impacting 10 million families, equivalent to around 20% of all African smallholders and around 10% of the global population living in extreme poverty.

Full-service program farmers: 2,100,000

Our full-service program client base returned to stable growth after several program pivots in 2023 based on shifting farmer needs and market conditions. This 35% growth was largely due to rapid expansion in Burundi and Malawi, as well as our newest full-service program in Nigeria. Demand remained strong in Rwanda, where we now serve over 1 million farmers directly. In Kenya, the government continued its more involved role in farm input provisions; our Kenya program — now centered around our network of brick-and-mortar shops as a single streamlined channel for all product and service offerings — served around 20% more direct-service farmers than in 2023.

Partnerships farmers: 3,400,000

Our partnerships program reached 3.4 million farmers in 2024, a slight increase from 2023. The primary factor affecting scale was a 55% reduction of our program in Ethiopia, where civil conflict in the Amhara Region forced us to transition to remote operations. However, strong growth in our programs in Nigeria, Malawi, and Kenya more than compensated for this decrease, and our 30 partnerships with public and private actors remain a critical path to achieving broader impact, scalably.¹ For example, our partnership with Agro Processing Industries and Western Seed Company has transformed domestic seed production in Rwanda; in 2024, our joint seed processing plant reached a historic milestone, processing 3,232 metric tons of maize seed — a 40% increase from 2023 levels. Other growing partnerships included brick-and-mortar shops in Kenya and Tanzania and seedling production via local tree nursery entrepreneurs in Nigeria and Malawi.



Farmer Voices



I joined One Acre Fund as soon as it arrived on our hill and ordered all the products that One Acre Fund offers to farmers because I needed them all. I knew chick distribution had begun in other communes in Gitega Province and I couldn't wait for our turn!

Mediatrice Nzeyimana, Burundi



5,500,000

Total farmers impacted organization-wide



2,100,000

Farmers served via full-service programs

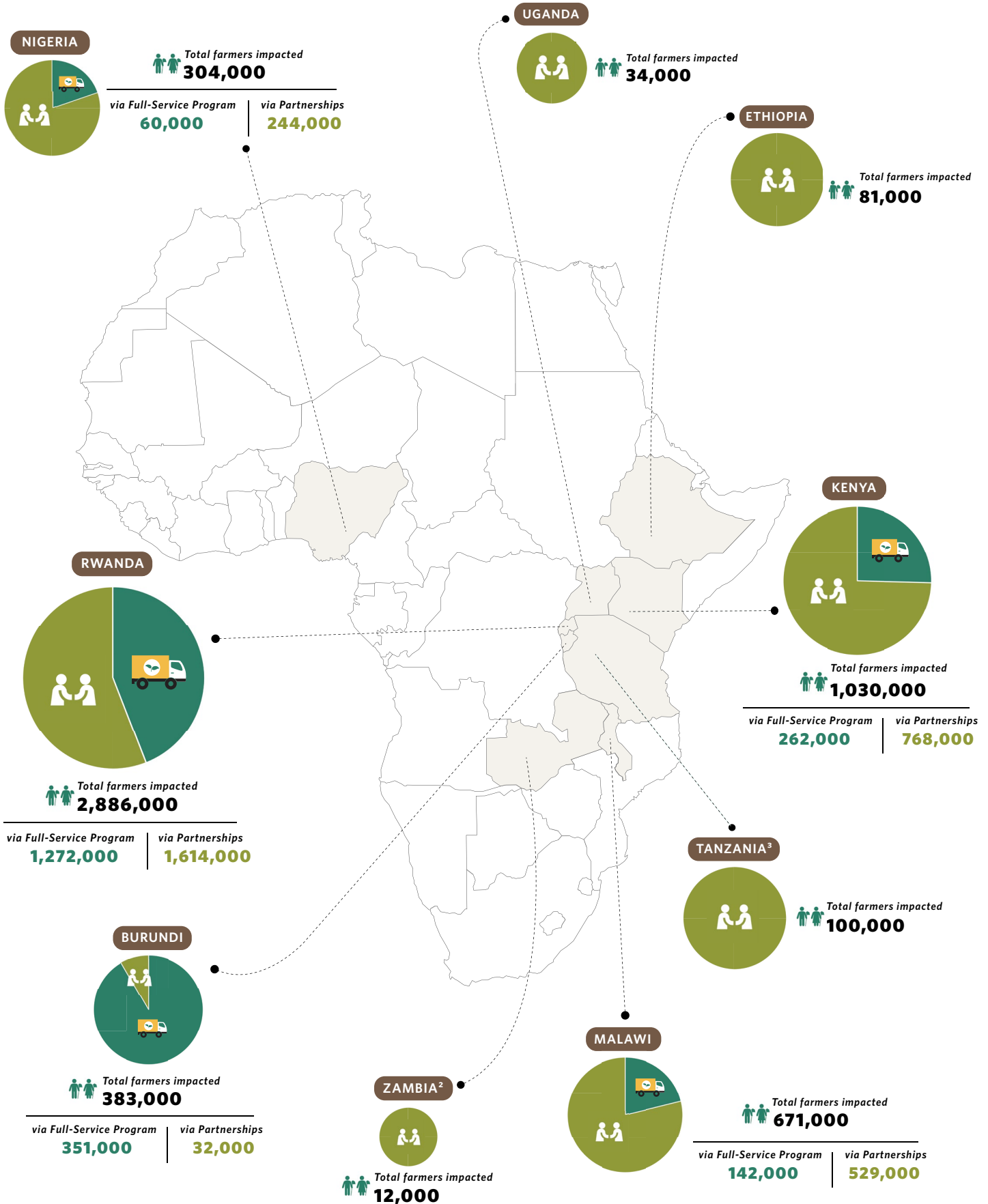


3,400,000

Farmers reached via partnerships

¹ Our partnerships program includes shops owned by One Acre Fund.

Scale by Country



² In Zambia, our agroforestry-based carbon credit trial is our main program. Farm inputs on credit are a benefit available to farmers enrolled in our carbon program; however, not all carbon farmers choose to purchase farm inputs on credit.

³ In 2023, we restructured our Tanzania program around brick-and-mortar shops and agroforestry. In line with the restructuring, farmers accessing services will now be counted under partnerships.

Impact

One Acre Fund measures our annual impact by physically weighing the harvests of thousands of clients and control farmers each year, an approach validated by rigorous external evaluations.



YUNICE NASIO, KENYA

Total impact: \$433,900,000

One Acre Fund equipped farmers to earn \$434 million⁴ in total new profits and assets in 2024, a 3% increase from 2023. This means we are approaching the halfway point of our 2030 vision: delivering \$1 billion in annual impact.

Full-service program impact: \$102 per farmer

In 2024, we enabled our average full-service program client to achieve \$102 in new profits and assets, equivalent to a 36% increase in income on supported land⁵ — a powerful sum for client families often living on less than \$1 per person per day. This \$102 average consists of \$78 in new profits from annual crops (primarily maize and beans) and \$24 in long-term asset value (primarily trees). This year's impact ultimately represents a decline from 2023, with several contributing factors: a significant decrease in maize prices; currency depreciation; greater segmentation between tree distribution in our full-service and partnerships programs; and lower harvest improvements driven

⁴ In calculating this figure, we multiply the number of farmers reached in 2024 by the weighted average impact per farmer realized through harvests that took place during the calendar year 2024, since we do not yet know the harvests and impacts of plantings that took place in 2024 in certain countries. Hence the farmers used for scale measurement and impact measurement may not necessarily be the same. Further, this figure includes spillover impact, or the benefit farmers in our program areas who are not enrolled in the program still receive due to diffusion of our training.

⁵ This represents bottom-line profits, even after repaying program fees and controlling for what farmers would have earned without participating in the program, measured against a demographically similar group of neighboring control farmers.

by adverse weather events. These challenges were tempered by a greater amount of land planted and improved training compliance.

Partnerships impact: \$63 per farmer

In 2024, we enabled an average impact of \$63 in new profits and assets per unique farm family reached.⁶ We attribute this to the continued momentum of our organization-wide brick-and-mortar and agroforestry programs, which helped offset impact misses in Ethiopia. For example, in Uganda, we added high-value trees to our program, distributing nearly 18,000 macadamia trees to farmers in the Eastern and Central regions through 30 community-based nurseries.

Holistic impact

One Acre Fund works to ensure all the farmers we serve have big harvests, healthy families, and rich soils. As such, we measure our long-term impact on priority areas like [food security](#) and [resilience](#) by comparing veteran One Acre Fund clients with newly enrolled farmers. Statistically significant results from 2024 include:

- During the “hunger season,” veteran clients are 20% more likely to have maize remaining from the previous harvest to feed their families.
- Children under 5 of veteran clients are 12% more likely to meet minimum dietary diversity (MDD) requirements, which reduces stunting and malnutrition.
- Veteran clients apply 31% more organic inputs to their fields (via crop residues, compost, and/or manure), which is key to healthy and resilient farmland.



Farmer Voices



Last season, One Acre Fund's field officer walked us through all the farming stages, and I learned a lot about mushroom farming. We used to harvest only 20 kg; now I can harvest between 300-500 kg.

Jeanine Nshimirimana, Burundi



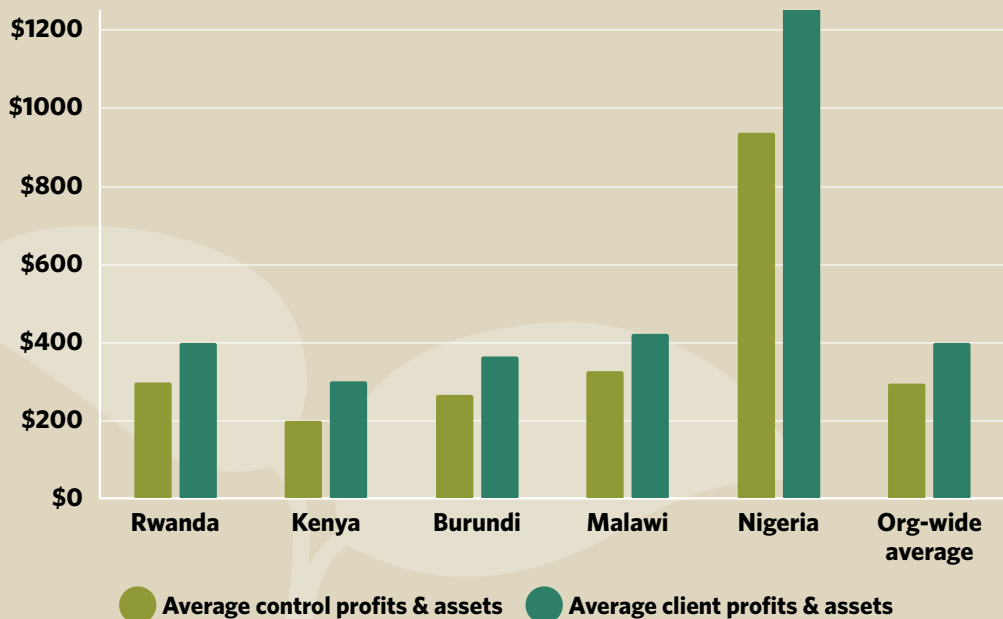
SILVESTERY MGINA; PAPAYA FARMER; TANZANIA

⁶ This is a per-farmer average, which in some contexts may include additive impact from multiple partnerships.

Impact by Country



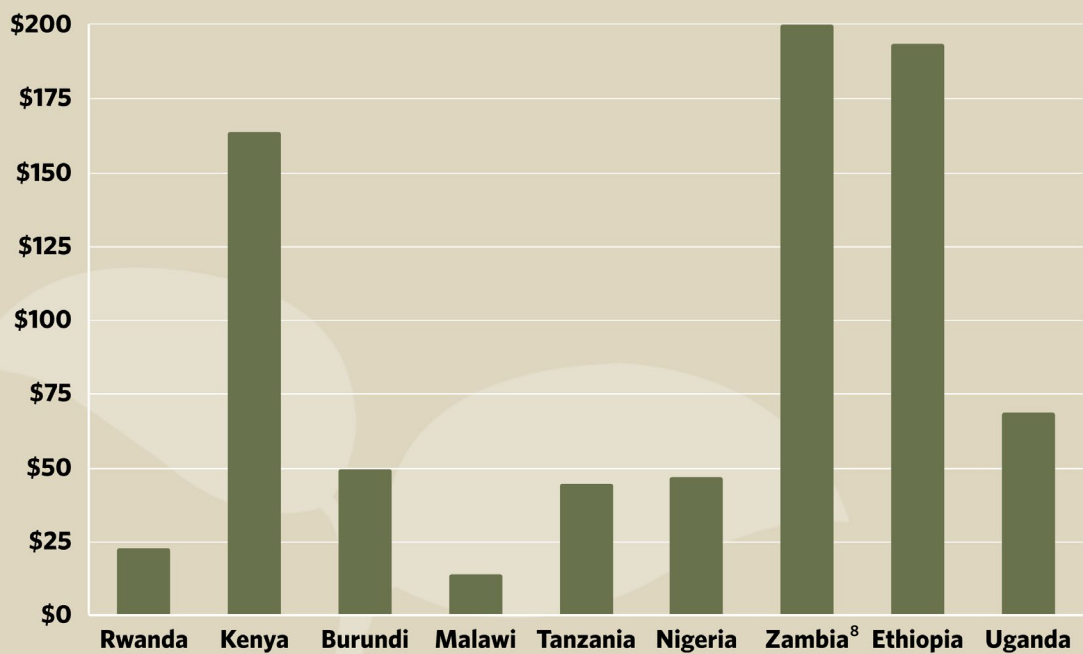
Farmer Income from Supported Land⁷



⁷ We operated a limited version of our full-service program in Zambia in 2024, and therefore did not conduct a full MEL impact study; we plan to do so in 2025.



Average Partnership Impact per Country



⁸ This is a conservative estimate of our early-stage carbon credit trial in Zambia, which has potential to generate \$2,000+ in impact per farmer over the course of several decades.

Cost-Effectiveness

Our primary metric for cost-effectiveness is [Social Return on Investment \(SROI\)](#), which measures the new farmer profits and assets generated from every \$1 invested in our operations.



QUEEN MONGOLE, TANZANIA

Total “all-in” SROI: \$4.21:1

Considering all organizational costs,⁹ each \$1 invested in One Acre Fund enabled farmers to generate \$4.21 in new profits and assets in 2024, a 32% increase from our 2023 SROI. We attribute our efficiency gains to higher farmer-to-field officer ratios, digital efficiency gains from our new tech systems, and the results of our 2023 restructuring of the Kenya and Tanzania programs. Data suggests our SROI represents a strong level of cost-effectiveness among scaled actors serving farmers in extreme poverty.

Full-service program SROI: \$5.34:1

Each \$1 invested in our full-service programs enabled clients to generate \$5.34 in new profits and assets, a 38% increase from 2023. In 2024, we continued investing in our long-term program efficiency. Investments included trialing high farmer-to-field officer ratios in Nigeria and Burundi; the digitization of processes (including scaling mobile

⁹ This “all-in” SROI figure includes all program delivery costs as well as all costs related to R&D, M&E, and support departments like fundraising, legal, and HR. The full-service and partnerships SROI figures include program delivery costs only.

money in Burundi) and staff training (including trialing the use of AI-enabled chatbots with Kenya field staff); and shifting to more cost-efficient distribution channels in mature markets (in Kenya, we're serving a growing proportion on farmers through One Acre Fund brick-and-mortar shops).

Partnerships SROI: \$11.69:1

Each \$1 invested in our partnership work enabled farmers to generate \$11.69 in new profits and assets, despite scale setbacks. Partnerships, by design, are lower touch and more efficient than our full-service program, reaching large numbers of farmers with targeted offerings. In 2024, we continued advancing several partnerships with the capacity to breakeven and cross-subsidize other programs, including market linkages in Rwanda and carbon financing in Zambia.

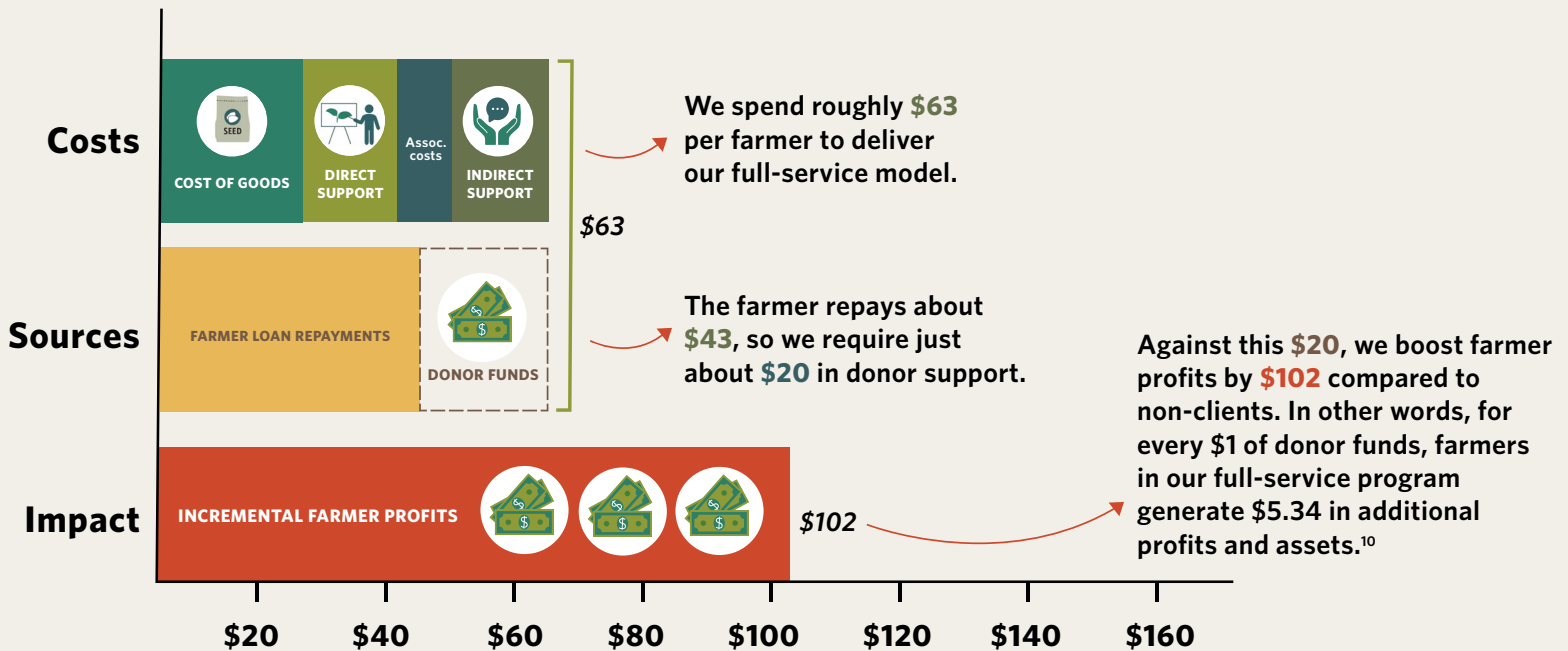


Farmer Voices



One Acre Fund trained me on soil preparation, pot filling, seed planting, nursery management, and caring for the seedlings as they germinate. It took me less than three months to learn and understand how to manage the nursery and raise tree seedlings until they were ready for delivery to farmers.

Gabriel Alkali, Nigeria



¹⁰ Our full-service SROI includes spillover impact; however, our impact per farmer figure excludes spillover impact. This difference, in addition to rounding, accounts for the mathematical discrepancy in this graphic.

People and Culture

One Acre Fund's ability to deliver impact to farmers hinges on the strength of [our people](#) and [our culture](#). We transparently share progress, challenges, and future investments in our efforts to build the best possible team to help farmers thrive.



Team

In 2024, One Acre Fund employed 9,487 full-time staff, with more than 99% based in our countries of operation. We are a proudly multicultural team: we represent 39 countries, and over 99.5% of us are African nationals. And we remain strongly rural-based to better understand and meet the needs of our clients, with 90%+ of staff based in rural districts. See our [recently published report](#) for more detail on our people and culture.

2024 Priorities

In 2024, to further strengthen our team and improve our culture, we focused on four priorities:

- Take a more targeted approach to hiring and retention of women.
- Improve compensation responsiveness by regularly reviewing our pay bands and cost-of-living adjustments.
- Scale our manager training programs, leading to improved performance and growth for all staff.
- Create ongoing opportunities for frontline staff to meaningfully contribute to decisions that affect their work.

2024 Progress

We have made meaningful progress on these priorities in 2024, and acknowledge the need to continue our work in certain areas. In 2024, African nationals comprised 74% of our middle management (job levels 7-10) and leadership groups (job levels 11-14). In 2024, we also made progress in frontline staff satisfaction with their involvement in decision making — from 53% (2023) to 60% (2024); we will continue to focus on improving scores. Further, today, women make up 45% of the entire One Acre Fund team; improving this balance remains a key priority.



Farmer Feature

Asterie Ntahonvukiye

IT TAKES A VILLAGE TO EMPOWER FARMERS: ASTERIE'S JOURNEY OF GROWTH AND GIVING BACK

Asterie Ntahonvukiye is a trained teacher and passionate volunteer in rural Burundi, but her classroom extends far beyond the school walls. As the leader of a local farming group, she's committed to ensuring that every member has the skills they need to thrive.

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For Asterie, farming is not just about growing crops; it's about fostering a stronger, more resilient community. Her story highlights the power of collective action—how shared knowledge and resources can transform lives and build lasting impact, not only for individual farmers but for entire communities.

Turning Passion into Progress

Asterie, a 34-year-old mother of three, never planned on becoming a farmer. After completing her studies to become a teacher, she couldn't find a job in her field. Yet farming - something she had loved since helping her parents during school holidays - began to look like a potential path to stability and fulfillment. She started small, growing maize, beans, cabbages, and sweet potatoes on a plot of family land.

However, initially, Asterie struggled to make her land productive enough to support herself and her family. Limited resources and outdated farming techniques meant her hard work yielded very little.

“Before joining the One Acre Fund program, I struggled to get a good harvest because I did not know about effective farming practices. This affected my harvest, and I could not produce enough for my family's consumption.”

She soon recognised the impact of these limitations and joined One Acre Fund's program seven years ago. “With One Acre Fund, I get access to farm supplies on credit, and I am taught how to farm better.” The One Acre Fund program alleviates the financial pressure during planting season by providing farm inputs on credit. Farmers are also taught useful and applicable farm knowledge like when to plant, how to improve soil fertility using compost, how to modify land for resilience, and much more. This mix of support transformed her approach to farming.

Farming for the Future

One of the most impactful changes for Asterie has been learning how to make compost. As part of her training, Asterie was taught how to make an organic fertilizer from the livestock waste and grass that her farm naturally produces. “There is a noticeable difference between fields where compost is used and where it is not,” Asterie says. “The crops grown with compost grow well and produce larger maize.” Asterie has now achieved food security for her family.

“Food security means having enough of different types of food to give my children a balanced diet. It’s essential for their health, and it makes me happy to provide for them with minimal stress.”

Building a Resilient Community

Working with One Acre Fund has done more than improve harvests for Asterie—it has strengthened her entire community. As the leader of her local farmer group, she collaborates with field officers to mobilize farmers, sharing knowledge and encouraging the adoption of techniques like contouring and composting that she’s benefited from. By fostering the exchange of resources and ideas, Asterie is helping her village build resilience.

“As agriculture develops in the country, life will become easier for families because they will no longer worry about having enough to eat. With successful farming practices, it becomes easier to have improved harvests and enough food for families. When a family has enough to eat, peace prevails,” Asterie says.

Asterie also champions the involvement of women and youth in farming, recognizing their role in creating stronger, more stable households. “When women are empowered to farm, it doesn’t just help their families—it strengthens the whole community,” she explains. To secure a brighter future for her own family, Asterie has used her farming earnings to purchase additional plots of land, ensuring her children will have opportunities to thrive. She hopes her success will inspire them to embrace agriculture, building on the legacy she has worked so hard to create. By working together and supporting one another, Asterie’s village is thriving—a testament to the power of united communities investing in a better future for all.

A Shared Responsibility

One Acre Fund’s program relies on the combined efforts of farmers, field officers, and supporters worldwide. With every donation, training session, and harvest, the global village grows stronger, enabling farmers like Asterie to not only become more prosperous but also give back to their communities.

“I want my children to have choices, but I also know farming has a future. The prices of food in the market show how valuable farming is. If you work hard, farming can be a profitable business.”



Farmer Feature

Engine Asubila

HOW PROFITABLE FARMING IS NURTURING A GENERATION OF WOMEN ENTREPRENEURS

Eugine’s Asubila story is a testament to how smallholder agriculture is empowering women across Kenya – and sub-Saharan Africa – to become entrepreneurs by creating the means for them to set up new businesses.

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When Eugene Asubila, of Kenya, turned 18, she couldn’t start earning fast enough, and she found her first opportunity in hairdressing. Moving from house to house, she offered her services to whoever could pay her. But, even after years of hard work, she couldn’t quite save enough to fulfill her dream of opening a salon.

In 2016, she got married, and her father-in-law gave her a piece of land to farm on to boost her family’s income.

“Even though the land was small—less than half an acre—I did not have the money to purchase farm inputs like seed and fertilizer. I was lucky to enroll with One Acre Fund, where I got access to farm inputs on credit and started farming, growing maize and later beans. I also opened a salon!”

As Eugene’s story illustrates, smallholder agriculture is empowering young women farmers by not only offering ready employment, but also by creating the means for them to diversify their incomes and explore new business opportunities.

Impact of Access

For generations, women farmers have played a pivotal role in agriculture in Kenya despite hurdles in accessing resources such as land, credit, and agricultural inputs. These challenges are, however, diminishing as various agricultural stakeholders are working to increase women’s access to farming resources and knowledge.

“Women in rural areas have limited access to the money they require to farm. One Acre Fund enables women to access inputs and trains them to plan their finances and make meaningful investments for themselves, their homes, and families,” says Eugene.

For smallholder farmers, removing the reality of upfront costs lightens the financial burden of farming, allowing them to balance their aspirations and immediate family needs with income generation.



“My family is assured of eating throughout the year! Since joining One Acre Fund, our harvests have steadily risen,” Eugene says. “Last season alone, I harvested 30 kg of beans and eight 90-kg sacks of maize from half an acre of land. We have also purchased a dairy cow that provides fresh milk and chickens that give us eggs.”

“I have also purchased a smartphone for myself – which means I can access information, and it opens up my world! I have also bought solar lights for my children to comfortably do their homework and study at night, which means they are confident in their schooling and perform better.”

Entrepreneurship and Income Diversification

When farmers have reliable access to food and even have a surplus to sell, they get the means to start

entrepreneurial ventures allowing them to earn more and diversify their income. This freedom allows them to pursue their dreams, invest in new businesses, and acquire the necessary tools and capital to realize their aspirations.

“With the extra income I get from selling my surplus harvest, I have gradually invested in salon equipment, such as blow-dryers and hair accessories. It’s a symbiotic relationship—my salon supports my farming efforts by ensuring I can keep up with loan repayments, while my farming income fuels the growth of my salon business.”

Entrepreneurship and income diversification empower farmers like Eugene to break free from the cycle of subsistence living, enabling them to build sustainable businesses, access new markets, and enhance their overall quality of life.

“It is good to know that I can find other ways to improve our lives beyond feeding my family. It means I am a successful wife and a mother, which makes me proud. For myself, it means I can go out and use my skills to do more and improve myself.”