

I. Background

African smallholder farm families are uniquely vulnerable to food insecurity. They face extreme poverty, compounded by climate change they had essentially no role in bringing about. In 2023 alone, climate volatility, the aftershocks of the pandemic, and the ongoing war in Ukraine drove sharp increases in the price of food and farm inputs, driving global hunger to unprecedented levels. By 2030, the World Bank forecasts that as many as 9 out of 10 people living in extreme poverty will reside in Africa, predominantly in rural areas, where farming dominates.

Against this backdrop, One Acre Fund is committed to enabling Africa's smallholders to achieve big harvests, healthy families, and rich soil through a holistic, climate-smart agricultural model:

- **Core program:** Provides essential services farmers need to increase harvests, including high-quality farm inputs on credit delivered close to home, agricultural training, and market facilitation
- **Rural retail:** Enables underserved farmers to purchase a range of life-improving agricultural and non-agricultural products (e.g., solar lights) on-demand, year-round
- **Tree program:** Equips farmers to plant trees alongside crops, a highly efficient and scalable means of building smallholder resilience to climate and economic shocks



Lucy (left) and Asiyatu Ngungo (right), stand next to trees they received as seedlings from One Acre Fund tree nurseries in Malawi.

Together, these channels support smallholder farmers in increasing their profits and building lasting pathways to prosperity. With global poverty becoming increasingly concentrated in Africa, One Acre Fund is now pursuing a bold organizational vision, aiming to serve 10 million farmers and their families by 2030 while supporting the planting of a cumulative one billion trees, permanently altering the continent's trajectory of rural poverty.

II. 2023 Organization Update

The past year was an eventful one for One Acre Fund, marked by meaningful pivots in response to a challenging external environment. Nonetheless, One Acre Fund unlocked record impact for farmers in 2023, and the organization has entered 2024 in a stronger position to weather future headwinds.

- **Strong impact results:** One Acre Fund's final 2023 impact analyses show that the organization's average client generated an additional \$143 in new income and assets compared to neighboring control farmers, representing a 35% increase on income from supported activities. This above-target result is enough to sharply reduce hunger for a smallholder family, while enabling new investments in children's education, improved housing, and more. One Acre Fund attributes this strong performance to a combination of favorable factors. Clients benefited from adequate rainfall and high maize prices across most regions. Meanwhile, continued emphasis on

compliance to One Acre Fund trainings and an increase in agroforestry impact (described below) bolstered overall impact.

- **Climate field leadership:** Beyond direct programming, last year also saw One Acre Fund exert growing leadership in global efforts to advance smallholder climate adaptation and mitigation:
 - In 2023, One Acre Fund helped to found the [CASH Coalition](#), working with leading smallholder-focused organizations on a range of climate strategies, including development of a premium-priced smallholder credit for CO2 sequestration.
 - Meanwhile, at COP28, One Acre Fund announced a first-of-its kind climate resilience reinsurance fund, [1AF Re](#), to fill gaps in Africa's smallholder insurance landscape.
 - In October, One Acre Fund's leadership in the climate space was explicitly recognized in the organization's selection for the [2023 Hilton Humanitarian Prize](#), the world's largest award for humanitarian organizations that have made meaningful contributions toward alleviating human suffering.

III. Focusing Philanthropy and One Acre Fund: A Powerful Partnership

For over a decade, Focusing Philanthropy has served as a partner in One Acre Fund's strategic expansion and emergent climate resilience work. When Focusing Philanthropy began funding One Acre Fund, the organization served about 130,000 farmers; One Acre Fund is now on track to serve 3.5 million farmers through its core program by 2030, of whom nearly half will be in geographies where Focusing Philanthropy has funded the launch.

A milestone in our partnership was in 2019 when we launched Planting Trees For Resilience, the largest-scale implementation of One Acre Fund's tree program. Since then, the agroforestry program has transformed from an early-stage initiative to a key strategic pillar of the organization's impact.



Variety of tree seedlings sprouting in seed sockets in Nigeria.

Most recently, One Acre Fund and Focusing Philanthropy have partnered to catalyze growth in two of One Acre Fund's promising early-stage markets: Nigeria and Malawi. The \$20 million partnership — with funds raised by both Focusing Philanthropy and One Acre Fund — will generate significant farmer impact via two impact conduits over four years (2023-2026):

- **Conduit 1: Planting Trees for Resilience in Nigeria and Malawi** — One Acre Fund will plant over 90 million trees cumulatively in Malawi and Nigeria, providing smallholder farmers with an efficient and scalable means of building resilience to climate and economic shocks.
- **Conduit 2: Rapidly Scaling Climate-Smart Agricultural Programs in Nigeria** — One Acre Fund will scale two mutually reinforcing climate-smart agricultural programs in Nigeria: the core program (where farmer clients receive productivity training and farm inputs on credit) and the rural retail channel (where farmers can purchase high quality farm products in cash year round).

While the rural retail channel has a strategically slower growth trajectory through 2024, (described in Section V), both the core program and rural retail channel are projected to grow exponentially by 2026, leading to a surge in Nigerian farm families equipped to permanently grow their way out of hunger and poverty.

IV. Conduit 1: Planting Trees for Resilience in Nigeria and Malawi

Focusing Philanthropy and One Acre Fund are working together toward the ambitious goal of planting 1 billion trees across One Acre Fund’s program countries by 2030. The high growth potential of the Nigeria and Malawi markets make them key components of One Acre Fund’s tree strategy. Phase One of the 1 billion trees program was successfully completed in April with the planting of the 250 millionth tree. The Focusing Philanthropy surge grant to Nigeria and Malawi represents one of the first investments — and largest to date — focused on the next phase of the tree-planting program, which aims to support the planting of 750 million trees in roughly the same duration as the first 250 million trees.

As described below, in 2023, One Acre Fund surpassed all tree-planting targets — including scale, impact, and cost-efficiency — in both Nigeria and Malawi. In 2024, both agroforestry programs will continue on accelerated growth trajectories, increasing their cumulative number of trees planted by over 40%. Thanks to generous donor support, One Acre Fund is on track to meet the target of planting 38 million trees annually and 90 million trees cumulatively in Nigeria and Malawi by 2026.

Tree Planting in Nigeria and Malawi, 2023-2024

Indicator	2023		2024
	Proj. *	Actual	Latest Proj.
Trees planted (000s)	9,932	11,694	17,424
-Nigeria	2,375	2,685	5,643
-Malawi	7,557	9,009	11,781
Farmers served (000s)	553	569	798
-Nigeria	100	111	220
-Malawi	453	458	578
Total Impact (\$ '000)	\$8,871	\$14,229	\$19,683
-Nigeria	\$2,256	\$4,874	\$7,618
-Malawi	\$6,615	\$9,355	\$12,065
Social Return on Investment (SROI)**	3.7	5.2	5.5
-Nigeria	3.3	8.0	6.7
-Malawi	3.9	4.4	5.0

*2023 Projections correspond to the data originally shared in the June 2023 reforecast.

**Social return on investment (SROI) represents the financial impact generated per farmer for every donor dollar invested.

Tree Planting in Nigeria

The Nigeria agroforestry program — One Acre Fund’s newest — has seen high demand from farmers interested in strengthening their access to timber and improving farm productivity through soil improving species. While farm families in Nigeria have historically depended on local forests for timber and firewood, population growth and deforestation have decimated the supply. Farmer-led tree-planting provides low-income rural families in Nigeria with a replenishable ‘safety net’ of assets. Trees planted alongside crops also prevent erosion, improve soil fertility and sequester carbon, making farms more viable for productive yields and helping to mitigate the impacts of climate change.

One Acre Fund’s Nigeria tree program exceeded its 2023 scale targets, enabling 111,000 farmers to plant nearly 2.7 million trees. Compared to 2022, the results represent a year-over-year scale increase of nearly 300%.

One Acre Fund attributes this expansion to continued strong farmer demand: the program is operating in an area of the country where tree planting at the farm-level is fairly novel, and interest continues to be high. In addition to meaningful growth in the Nigeria program’s field team, this scale-up was further supported by investments in digital tools. Last year, Nigeria’s agroforestry program digitized all internal communications and data analysis, including agroforestry key performance indicators and data from geographic expansion surveys, improving field agent efficiency and performance monitoring.

In 2023, Nigeria’s agroforestry program achieved a nearly 600% year-over-year increase in cumulative impact, from \$703,000 in 2022 to \$4.87 million in 2023. With an average impact per farmer of \$44 and an average deficit per farmer of \$5.51, the program achieved an SROI of 8.0 (up from 2022’s SROI of 3). In other words, every \$1 invested by donors helped generate \$8 in new asset value for participating farmers — a particularly notable achievement for an early-stage program. The program attributes these above-target results to a strong 65.4% seedling survival rate, relatively large land sizes per farmer, and a sharp increase in the number of trees adopted per farmer (along with a higher number of incremental trees planted relative to non-participating farmers).

In 2024, One Acre Fund expects to continue a rapid growth trajectory, doubling Nigeria’s annual number of trees planted by supporting 220,000 farmers in planting over 5.6 million trees. The Nigeria program is scaling from 181 nurseries in 2023 to 346 nurseries in 2024 (each raising approximately 17,000 seedlings) and adding two new states beyond its base in Niger state: Nasarawa state and Kwara state. Marketing and farmer registration are underway in all three states and will continue through June, with seedling distributions planned from July through late August.



Three brothers displaying seedlings from their family's tree nursery in Niger state.

Diversifying tree species in Nigeria

Species diversification remains an important component of the Nigeria program's growth. After pausing sales of high-value fruit trees in 2023 to refine its strategy, the program will resume its 'economic tree' trials in 2024, distributing 12,000 orange trees and 8,000 cashew trees. The paid trial will target approximately 4,000 beneficiaries in 2024, with specific focus on encouraging youth and women adopters by providing some level of subsidy.

The program will also scale up parkia biglobosa seedlings to other sites to address potential farmer fatigue with albizia lebeck (the Nigeria's program's dominant tree species to date), supporting the planting of 500,000 seedlings of this species. Finally, with support from One Acre Fund's Global Agroforestry team, the Nigeria program is undertaking a site species matching exercise to continue identifying new species to distribute across its operating regions in 2025 and beyond.

Looking ahead, One Acre Fund Nigeria will continue on a trajectory of rapid growth, planting 18.5 million trees annually by 2026. By the end of the 2026, the team expects to rapidly close the gap in the annual tree planting rate between the Nigeria program and One Acre Fund's more mature programs — a major accomplishment that signifies long-term scale potential.

Tree Planting in Malawi

Smallholder farmers in Malawi are highly vulnerable to climate change, particularly with more intense extreme weather events. In March 2023, southern Malawi was devastated by Cyclone Freddy, the longest and most energetic tropical storm ever recorded, just as farmers were recovering from Cyclone Ana (January 2022). The cyclone ripped through southern Africa, hitting 15 districts in Southern Malawi with severe flooding, landslides, and extreme winds. One Acre Fund's tree-planting program aims to increase farmers' climate resilience by diversifying income sources, reducing erosion, and reinforcing soil health.



Petro Piyo Ngolowera, a farmer in Malawi, helps his wife with their tree nursery.

Like Nigeria, Malawi continued to represent one of One Acre Fund's fastest growing countries for tree planting, exceeding the 2023 annual target of planting of over nine million trees. Through a combination of its core program and broader 'whole market' distribution (which includes non-clients), the program reached more than 450,000 farmers via more than 1,000 decentralized nurseries. Last year, the program distributed seedlings of five different timber and soil improving species.

One Acre Fund attributes the Malawi agroforestry program's above-target scale results to strong farmer demand and an

above-target number of trees planted per participating farmer. In some sites, farmer demand exceeded

available seedling supply in 2023; as a result, the One Acre Fund team is considering increasing the number of seedlings cultivated per tree nursery operator in subsequent seasons. Preliminary evidence suggests that the program may be able to achieve an adoption rate of 30-40 seedlings per farmer in several regions, compared with the current projection of 25 seedlings per farmer. One Acre Fund will keep a close eye on the relative demand levels as the organization enters new areas.

In 2023, Malawi farmers achieved over \$9.3 million in impact from tree planting — 30% above projections from last year. With an average impact per farmer of \$20 and an average deficit per farmer of \$4.7, the program achieved an average SROI of 4.4. One Acre Fund attributes these results to an increase in the number of seedlings distributed to each farmer.

Additionally, last season the team made a notable investment in survival rate improvement — a metric that has historically been below the organization’s average. Specifically, they increased the contract length of tree program field staff to cover the full seedling planting period to ensure farmers had the support they needed to plant the trees using best practices. The Malawi team is cautiously optimistic that this investment, alongside additional support from One Acre Fund’s Global Agroforestry Team (e.g., in terms of guidance on distribution timelines, species mix, and farmer engagement), may improve this season’s survival rate. Nonetheless, this optimism is somewhat tempered by another tough El Nino season for the region with notably below average rainfall — a reminder that external factors can also heavily impact survival rates.

In 2024, One Acre Fund expects to support 578,000 farmers in planting 11.78 million trees, with seedlings produced and distributed exclusively through the country’s 2,100 decentralized nurseries. Consolidating Malawi’s tree distribution around the decentralized nursery channel (versus the prior bifurcated approach which included core program distributions) promises to better support the program’s efficiency and scalability while enabling more focused oversight and performance management.

Species diversification remains a key aspect of the Malawi team’s efforts to improve average impact and SROI. In addition, the program is introducing fruit trees in 2024:

- The program is trialing high-demand fruit tree species, including avocado and mango. These trials will be set up across four decentralized nurseries, focusing on the technical aspects of fruit tree production as well as testing farmer price points for future scaling.
- With support from One Acre Fund’s Nutrition team, the 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 explicitly examine farmer nutrition in its fruit tree strategy. Related learnings and recommendations will be shared across other programs in 2024 and beyond.
- The team is working toward a market access partnership with Malawi Mangoes — a leading local buyer and exporter of the crop. The ‘community orchard trial’ aims to group participating farmers’ land into one-hectare plots to plant mangoes, with guaranteed uptake from Malawi

Mangoes. The team aims to formalize the partnership by year-end, though specific scale and impact projections remain in flux.

Shift to Whole Market Strategy in Malawi

In 2024, the Malawi tree program will fully transition from a dual tree distribution model (via core program and decentralized nurseries) to a model consolidated exclusively around the decentralized nursery channel. The team began this transition after observing that districts with decentralized nursery distribution perform significantly better than core program districts in terms of key tree metrics: tree survival and impact. This difference in performance is likely due to these districts having a more concentrated focus on trees (rather than having to balance tree targets against the broader core program services such as staple crop distribution, training and market facilitation).

V. Conduit 2: Rapidly Scaling Climate-Smart Agricultural Programs in Nigeria

In Nigeria, smallholder farmers produce the majority of the country's food, yet agricultural inputs are frequently low quality, understocked, and rarely available on credit. Combined with increasing climate volatility, the result is chronically low yields, extreme rural poverty, and a stunting rate of 31.5% among children under age five. With Nigeria projected to become the world's third most populous country by 2050, One Acre Fund believes that supporting the resilience and sustainable production of smallholders in this key market offers a unique opportunity to transform the global trajectory of rural poverty.

In 2023, Nigeria experienced significant political and economic volatility. Country-wide elections in February and March led to operational disruptions, while a currency shortage linked to a currency redesign resulted in farmers lacking cash to prepay for farm inputs. Meanwhile, the value of the naira plummeted in June after the Central Bank allowed it to trade more freely, increasing the cost of doing business. Nigeria continues to feel the effects of such financial volatility in 2024.

Despite the external environment, One Acre Fund's agricultural programs in Nigeria are laying the foundation for robust growth. In 2023, One Acre Fund reached over 47,000 total farmers through its combined core and rural retail channels, in line with earlier forecasts. The core program continues to scale successfully, underpinned by strong demand. Meanwhile, in 2024, the rural retail channel is now undergoing an operational pivot, requiring a temporary pause in growth to test the efficacy of a new approach (detailed below). Ultimately, this season's pause in rural retail scale-up means that the grant's original Nigeria scale goal is expected to be delayed by approximately one year: One Acre Fund now anticipates serving the grant's target 200,000 farmers through Nigeria's core and rural retail programs by 2027 or early 2028. Nonetheless, the Nigeria team is ultimately confident that adjusting its rural retail model will place the program on a faster and more viable scale trajectory for 2027 and beyond.

Core Program Update

Through One Acre Fund's core program, clients receive essential services to increase their harvests. Nigerian smallholders purchase bundles of (non-genetically modified) striga-resistant maize seed and other farm inputs on credit from their local field officer. Over the course of the season, core program farmers work in groups, supported by their field officer, to adopt climate-smart agricultural practices around soil health improvement; pest and disease management; planting, weeding and harvesting

techniques; and crop diversification. These locally tailored trainings enable smallholders to improve their yields and prepare their land for continued strong harvests in the long term.

In 2023, harvest improvements enabled core program clients in Nigeria to increase their income on One Acre Fund activities by an average of \$319, the highest absolute impact of any One Acre Fund core program. This is a meaningful sum for a smallholder family, enabling immediate improvements to household food security. The core program’s client base grew to serve 33,700 clients — approximately 40% more farmers than in 2022. The program added 22 sites, growing to a total of 67 sites.

The Nigeria core program is now projected to nearly double in scale from 2023 to 2024. Demand for the program is surging, enabling One Acre Fund to grow from the aforementioned 67 sites to a projected total of 110 sites in 2024. Further, One Acre Fund has developed a trusted reputation over seven years of operating in Nigeria (including a three-year pilot phase). Word of mouth and marketing efforts are driving continued interest in enrollment.



One Acre Fund field staff offload inputs from trucks to farmers in Kpandaregi, Mora District of Kwara State.

2023 was a particularly strong year for Nigeria’s core program impact due to strong maize yields relative to non-One Acre Fund clients. One Acre Fund is assuming more normalized (i.e., less favorable) conditions going forward, which reduces the impact per farmer projections. One Acre Fund also anticipates costs per client to slightly increase in 2024 (largely due to high inflation) before decreasing as it reaches economies of scale (allowing non-field-related support services costs to be spread across a larger base of farmers, and allowing more bulk purchased of inputs at more favorable prices). As a result, SROI for the core program is projected to decrease in 2024 before rebounding to \$8.9:1 in 2025 and \$10.8:1 in 2026. Still, all of these figures represent extremely strong performance and cost-efficiency for the early-stage program.

Nigeria Core Program, 2023-2026

Indicator	2023	2024	2025	2026
	Final	Latest Projections		
Farmers served	33,669	63,000	75,000*	100,000*
Impact per farmer	\$319	\$250	\$250	\$250
Total Impact (\$'000)	\$14,540	\$15,750	\$18,750	\$25,000

Cost per client	-\$40	-\$43	-\$30	-\$23
SROI	\$8.0	\$5.8	\$8.9	\$10.8
Farmer repayment	97%	95%	95%	95%

*Directional data only; we'll have firmer forecasts once the 2024 core season concludes.



Field team in Jebba, Mora District of Kwara state take stock and verify list of farmers before distributing farm inputs.

Improved Cost Efficiency in Nigeria

One Acre Fund's Nigeria program is focused on achieving cost-efficient growth. One way it is realizing this goal is by using efficiencies gained through digital tracking to increase the number of farmers each Field Officer serves. In 2023, Field Officers each served approximately 500 clients — one of the highest ratios in the organization. In 2024, it is projected that an average Nigerian Field Officer will serve approximately 540 group loan clients per site.

Rural Retail Update

The vision for the Nigeria rural retail program, One Acre Fund's newest impact channel, is to simultaneously offer farmers year-round access to products, reach new segments of farmers who prefer cash transactions to credit, and ultimately reach financial breakeven to sustainably serve farmers long-term. Rural smallholder farmers in Nigeria lack access to on-demand high-quality products and services, like seed and solar products – a situation which can limit farm yields and increase household costs. In addition to addressing this gap, the rural retail channel can offer a more flexible touchpoint to provide farmers with tailored training and recommendations to support harvest improvements.

In 2023, the retail channel's first full year of operations, One Acre Fund served 14,000 Nigerian farmers through eight shops, generating more than \$1 million in revenue. Further, One Acre Fund observed higher than expected demand for bulk purchases, in which individuals made large purchases on behalf of co-operatives or other farmer groups, or when farmers combined orders to reduce the need for individual travel. Farmers indirectly reached through such bulk purchases accounted for an estimated 8,151 of the total farmers reached via Nigeria's shop network.

Despite overall positive outcomes, further assessment of the 2023 season's results revealed meaningful costs to the channel's shop-based model. One Acre Fund prioritizes rigorous, data-informed R&D to reach its long-term goals — particularly in newer channels — and the Nigeria team subsequently

identified potential changes to its rural retail program design that could help maximize future scale, impact and financial sustainability. In their analysis, the Nigeria program team outlined three possible variations of the channel:

- Shop-based model:** The shop-based model is One Acre Fund’s original model. In this model, One Acre Fund sets up retail shops in remote, high-need areas. Farmers travel to the shop to purchase items year-round via cash transactions. In addition to ongoing staffing and stock costs, each shop costs the Nigeria program between \$40,000 and \$50,000 to set up.
- Site-based model:** In a site-based model, One Acre Fund installs Marketing Officers in each community to act as sales aggregators. Each week, Marketing Officers collect orders from farmers by attending group meetings and going door-to-door. This model syncs with the community’s (pre-existing) Market Day to deliver ordered items to a collection point where farmers pick them up and pay the Marketing Officer in cash. This model does not use any rural retail shops; it relies on the Marketing Officer working together with a core Field Officer (FO) to aggregate sales, answer product-related questions and facilitate cash transactions.
- Hybrid model (shops and sites):** In a hybrid model, One Acre Fund retains rural retail shops in some communities and installs Marketing Officers in others. The rural retail shops can facilitate bulk sales, while Marketing Officers can reach more farmers directly through weekly, site-specific interactions.

After careful analysis, One Acre Fund’s Nigeria leadership recently selected the hybrid model as the most promising option to meet the program’s rural retail channel goals. By retaining shops but limiting their numbers, One Acre Fund can save on high upfront costs while accommodating high-revenue bulk transactions. Specifically, shops will serve bulk buyers who resell in areas where One Acre Fund doesn’t currently operate. Meanwhile, the introduction of Marketing Officers enables more direct touchpoints with individual farmers. Marketing Officers work in the communities these farmers live, shortening the distance farmers having to travel to purchase farm inputs in cash.

The program recently began trialing the new hybrid model, retaining four of the highest-performing existing retail shops and introducing Marketing Officers in 10 sites (with potential plans to expand further). Below are the latest 2024-2026 projections for the performance of the hybrid rural retail model. Ultimately, despite the temporary pause in scaling, One Acre Fund now anticipates that the refined hybrid model will allow for faster scaling of the rural retail channel in 2027 and beyond. One Acre Fund will monitor the trial through the end of the year; if this model falls short of its desired vision for the rural retail channel, the Nigeria team will tentatively reevaluate the feasibility and attractiveness of the alternative models outlined above.

Nigeria Rural Retail Program, 2024-2026*

	Indicator	2024	2025	2026
		Latest Projections		

Likeliest Scenario: Hybrid (Limited shops + Marketing officers)	Farmers served directly**	6,600	13,900	43,800
	Farmers served indirectly (estimated)	8,400	TBD based on go-forward model	
	- Number of sites served by marketing officers	20	50	193
	- Clients per site	200	200	200
	- Number of shops	4	6	8
	- Clients per shop	650	650	650
	Total Impact	\$590,000	\$1,085,000	\$2,710,000
	- Impact per client (site)	\$50	\$50	\$50
	- Impact per client (shop)	\$150	\$150	\$150

* Given ongoing program innovation, SROI is not yet a meaningful metric for Nigeria's rural retail program, however, eventually the program expects to achieve breakeven or profitability.

** The goal of the model is to increase the percentage of farmers reached directly over time.

VI. Conclusion

In partnership with Focusing Philanthropy, One Acre Fund is accelerating two high-potential opportunities to improve outcomes for smallholders in Nigeria and Malawi – some of the world's most climate-vulnerable populations.

- Both countries are rapidly scaling their tree-planting programs to provide farmers with longer-term financial and climate resilience. Thanks to strong farmer demand, the programs exceeded their combined 2023 tree targets, planting over 10 million trees in 2023 alone. One Acre Fund now anticipates a steady growth path toward 38 million trees planted annually by 2026, helping to transform the resilience of nearly 2 million farm families.
- Simultaneously, in Nigeria, One Acre Fund is scaling its proven, high-impact core farmer productivity program. It is also testing a new operating model for its rural retail channel, designed to offer farmers year-round access to life-improving products, reach new segments of farmers who prefer cash transactions to credit, and reach financial breakeven. While specific projections remain preliminary, the Nigeria team believes that a new hybrid approach of shops and site-specific Marketing Officers is best suited to meet the long-term scale and sustainability goals of this channel, and the overall program.

The 2023 results and 2024 projections indicate One Acre Fund's continued progress in Year 2 of this surge grant.

On behalf of Nigeria's and Malawi's smallholder farmers, thank you for your generous support.

Appendix I: Farmer Story — Gabriel Alkali

Gabriel Alkali is a 58-year-old farmer from Lambata – Kafin Koro in Niger State. For the past three years, he has also been the Nursery Manager for One Acre Fund's decentralized nursery in his community.



Gabriel Alkali, a nursery manager in Niger State, tends to his One Acre Fund decentralized nursery.

"I've always been a lover of trees and planted quite a number before the opportunity to work with One Acre Fund came," Gabriel shares.

In less than three months, Gabriel learned how to manage the nursery and raise tree seedlings until they were ready for farmers to transfer to their own land.

He is now raising 22,500 tree seedlings, including cashew, Albizia lebbeck, and Parkia trees.

Gabriel's wife and nine children help him at the nursery, learning the skills needed to raise and care for trees.

The additional income from managing the tree nursery has provided financial stability for Gabriel and his family, allowing them to improve their living standards and invest in their future.

As he continues to nurture his seedlings and inspire those around him, Gabriel Alkali is not just growing trees — he is growing a legacy of environmental stewardship and sustainable farming practices for future generations.



Gabriel Alkali and his family stand between rows of seedlings in his tree nursery.