



Vi Agroforestry



ANNUAL REPORT 2025

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Photo: Epic Motions

Metrine Wanjala, a Vi Agroforestry farmer in Kenya.

OUR FUNDRAISING ACTIVITIES ARE AUDITED BY THE SWEDISH FUNDRAISING CONTROL

We have a 90-account for fundraising that is monitored by the Swedish Fundraising Control. This ensures that the fundraising is ethical and professional and that at least 75 per cent goes to the intended purpose.



Production: Vi Agroforestry, Woodtypes. Layout: Kölare Design.
Cover photo: Epic Motions.

“When science proves what is self-evident to us at Vi Agroforestry”

In the countries where we operate, Vi Agroforestry is closely associated with the slogan “Where trees grow, people grow” – or “Panapo stawi miti, watu hustawi” in Swahili – which the children chant in unison when they plant trees at their schools together with us.

However, the expression may seem a little vague. What do we actually mean? During the year, we therefore decided to explain more clearly what trees actually contribute to: food security, a better climate and more stable ecosystems. We wanted to be more specific.

But the idea that trees help people to grow is not just a metaphor. Research shows that trees literally contribute to human survival and health.

When forests disappear, the risk of heat stress, drought and the spread of disease increases – something that rapidly worsens people’s living conditions. Trees provide protection by lowering temperatures, regulating water flows and creating local microclimates where people can live, grow crops and work, even in extreme heat. So, “Where trees grow, people grow” is not just a vision, but a scientifically proven reality.

In 2025, we continued to plant trees – and in doing so, to preserve life at a time when so much else is moving in the opposite direction. Working in the aid sector, amidst political turmoil and at a time when climate research is no longer taken entirely seriously, is no easy task.

And that is why we are grateful that Sida (the Swedish International Development Cooperation Agency) has decided to grant us continued funding for our programme, Agroforestry for Sustainable Livelihoods, Biodiversity and Climate Change (ASILIB-CC), which aims to strengthen people’s livelihoods and benefit the climate and environment in Kenya, Tanzania and Uganda. We are also continuing our collaboration on carbon market issues – an area where our understanding of fair climate projects and the daily lives of small-scale farmers is absolutely cru-



Photo: XXXXXXXXXXXXX

cial. This strengthens our role as an expert organisation.

In 2025, we also took significant steps towards our goal of becoming Sweden’s most effective aid organisation by continuing to develop our internal governance.

On the following pages, you can read about what we achieved in 2025. We may be a small organisation – but our dedica-

tion and expertise go a long way. And in 2026, we will continue to work tirelessly to help trees and people to grow.

Charlotta Szczepanowski
Secretary General,
Vi Agroforestry



About Vi Agroforestry

Vi Agroforestry is a Swedish aid organisation that facilitates tree planting and trains small-scale farmers in sustainable farming methods in Kenya, Uganda and Tanzania – countries that are severely affected by deforestation and climate change and their devastating effects on people and nature.

Since its inception in 1983, Vi Agroforestry has helped plant over 165 million trees, and over the last ten years has helped over 2.4 million people lift themselves out of poverty.

This work has evolved over the years, from originally distributing plants to farmers, to now advising them. The concept of agroforestry has been introduced, which refers to trees being used together with crops and livestock farming on the farmers' land. With the help of the farmers and their organisations, knowledge is passed on.

In Sweden, Vi Agroforestry focuses primarily on fundraising, communication and advocacy. Everything we do in Sweden – from collaborating with other organisations and businesses to attracting more donors or influencing politicians in a particular direction – is aimed at enabling us to expand our work even further in the countries where we operate.

Vision

A sustainable environment that enables

women and men living in poverty to improve their lives.

Mission

To fight poverty and climate change – together. Empowering small-scale farmers and their families socially and economically, building their resilience while enhancing biodiversity and mitigating climate change through sustainable farming methods, including agroforestry.

Core values

Vi Agroforestry believes in equal rights for all and everyone's right to a reasonable standard of living and a healthy environment. Vi Agroforestry believes that people are stronger together and that sustainable development demands respect for human rights, democracy and the environment. Vi Agroforestry's values are respect, transparency and solidarity. Vi Agroforestry also takes a rights-based approach, based on core values such as non-discrimination, meaningful participation, accountability, transparency, empowerment and continued learning. These guide everything we do – both on our own and in collaboration with our partners.

Target group

The target group is small-scale farmers and their families, with a particular focus on women, young people and children living in poverty. Vi Agroforestry targets farming families who have limited access to productive resources and opportunities, and are experiencing food insecurity and the effects of

Vi Agroforestry plants trees to bring about real change – our method is agroforestry

Through Sustainable Agricultural Land Management (SALM), in which agroforestry plays a central role, we plant trees that safeguard food security, promote biodiversity and restore ecosystems.

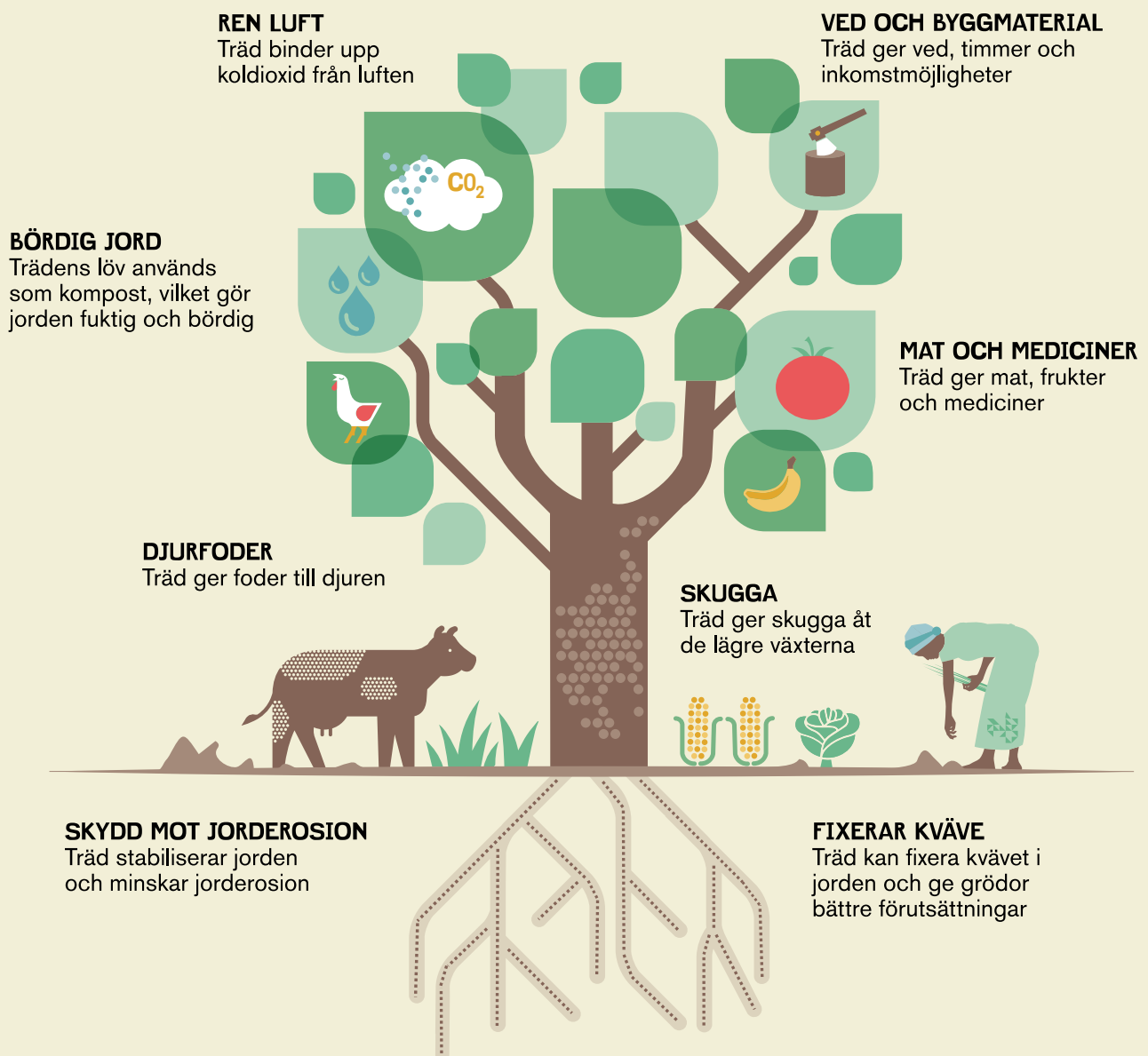
Agroforestry is a fantastic way of creating a better environment and combating poverty. With the right combination of plants, small-scale farmers can harvest more from the same area without having to resort to artificial fertilisers or pesticides. The trees provide shade, fodder for the animals and compost material, and help to keep the soil moist. The result is unique; more stable harvests, a better local climate, and a form of agriculture that strengthens both the ecosystem and the people who depend on it. The

increased harvests not only mean more food on the table, but also a surplus that makes it possible, for example, to pay school fees and invest in the future.

At Vi Agroforestry, we take a long-term view. Just like the trees we plant, we are putting down strong roots – to strengthen people's self-sufficiency and make communities more resilient to crises and climate change.

AGROFORESTRY

Vår metod för att hjälpa människor ur hunger och fattigdom



Our results for 2025



Photo: Epic Motions

Phyllis Waraba, Kenya.

In 2025, Vi Agroforestry planted **3,378,739 trees** in collaboration with partner organisations. But our work is about more than just the number of trees planted. The trees are part of a wider picture – a long-term solution that strengthens people’s livelihoods, nature’s resilience and entire ecosystems. Through agroforestry, in which trees, crops and livestock work together, we are helping to create sustainable and productive farms that can cope with a changing climate. During the year, **103,242 people were reached directly** by Vi Agroforestry’s activities, and a further **294,351 people were reached indirectly** through advocacy work and campaigns.

We work closely with small-scale farmers and tailor our support to local conditions. With the right combination of crops and trees, yields can be increased without depleting the soil or making farmers dependent on artificial fertilisers and pesticides. In 2025, **62,348 families** were using

sustainable agricultural methods under the Sustainable Agricultural Land Management (SALM) programme, with **36,587 of these families** adopting these practices for the first time. At the same time, **49,750 hectares of land** (equivalent to almost 70,000 football pitches) were restored, contributing to improved soil health, increased biodiversity and greater resilience to extreme weather.

These sustainable methods also yielded clear results in terms of food security. In Tanzania and Uganda, household incomes rose by an average of **97 per cent and 197 per cent respectively**, thanks to better harvests and improved marketing opportunities. For many households, this meant greater security in their daily lives and greater scope to plan for the future.

Once food security has been strengthened, the next step can be taken. During the year, **41,830 people** gained access to financial services such as savings and

loan groups, including **27,585 women and 14,741 men**. Through these schemes, farmers can invest in their farms, manage risks and build up financial buffers.

Vi Agroforestry also works to strengthen farmers’ influence by organising themselves. In 2025, **86,342 small-scale farmers** were members of farmers’ organisations, which gave them better access to markets, a stronger voice in decision-making processes and greater opportunities for long-term economic stability. There was a particular focus on young people, with **39,281** taking part in Vi Agroforestry programmes: **20,731 girls and 18,550 boys**.

By combining trees, knowledge and organisation, Vi Agroforestry, together with our partner organisations, is laying the foundations for a form of agriculture that yields more than just harvests. **We plant trees that safeguard food security, promote biodiversity and restore ecosystems** – whilst also creating the condi-





Joy Katabaire, a Vi Agroforestry farmer in Uganda, shows off her harvest.

2025 – our work in figures:

103,242

small-scale farmers involved in Vi Agroforestry projects, training courses and programme activities.

294,351

small-scale farmers indirectly affected by Vi Agroforestry's activities (e.g. reached by advocacy campaigns, attending events).

86,342

members of farmers' organisations: 53,660 women and 32,682 men.

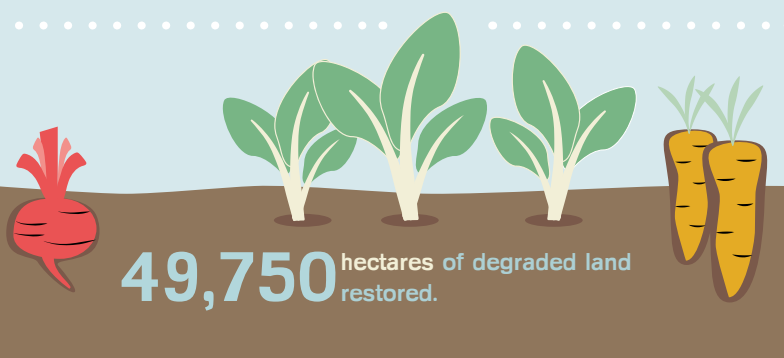


39,281

young people participating in Vi Agroforestry projects, 20,731 girls and 18,550 boys.

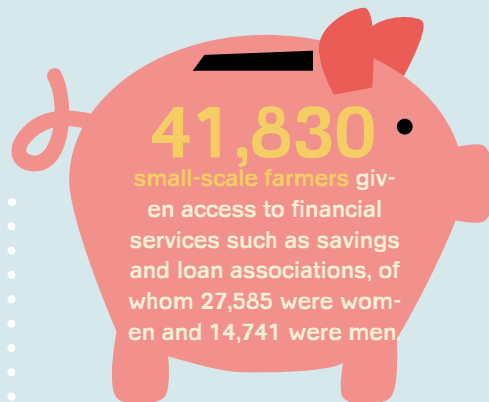


49,750 hectares of degraded land restored.



41,830

small-scale farmers given access to financial services such as savings and loan associations, of whom 27,585 were women and 14,741 were men



3,378,739

trees planted in 2025, of which 2.6 million were long-lived trees.



62,348

families using SALM, with 36,587 families starting to use it during 2025.

97%

increase in farming families' income in Tanzania and 197% increase in Uganda, thanks to higher yields and access to better marketing opportunities.

ASILI-B and ASILI-B-CC

2025 was the last year in which the ASILI-B programme (Agroforestry for Sustainable Livelihoods and Biodiversity) received funding from Sida via ForumCiv. At the end of the year, Sida granted SEK 80 million to Vi Agroforestry for the new three-year programme 'Agroforestry for Sustainable Livelihoods, Biodiversity and Climate Change' (ASILI-B-CC), which also started during the year.

The aim of ASILI-B-CC is to strengthen people's livelihoods, develop green value chains and promote sustainable growth through climate action that benefits both people and the environment in Kenya, Tanzania and Uganda. Sida says that Vi Agroforestry has plentiful capacity, strong local support and a clear track record, which is in line with Sweden's priorities for sustainable growth, gender equality and climate action. Vi Agroforestry was one of 24 strategic partner organisations selected under the new aid strategy, out of 2,700 applicants.

The ASILI-B-CC programme:

- **Period:** 2025–2028
- **Funding:** SEK 80 million from Sida, total SEK 99 million
- **Operations in:** Kenya, Tanzania and Uganda
- **Partner organisations:** approx. 40
- **Direct target group:** 125,000 small-scale farmers
- **Focus:** climate resilience, biodiversity, livelihoods, gender equality, and policy and advocacy

ASILI-B results in 2025

■ **Result area 1 – stronger farmers' organisations:** In 2025, Vi Agroforestry continued its work to build democratic and inclusive farmers' organisations through various forms of capacity-building support. Among other things, the organisations received training in monitoring and evaluation, gender equality and anti-corruption.

The work yielded clear results. The organisations themselves felt that their internal capacity had improved significantly, and attendance at annual meetings increased. The proportion of women in leadership roles increased in all countries, and more young people took an active part in the work of the organisations. Approaches such as the Household Road

Map became more widespread and helped households and organisations to challenge and change unequal norms and division of responsibilities.

■ **Result area 2 – sustainable and resilient livelihoods:** In all the countries where we operate, small-scale farmers increased their incomes thanks to training in sustainable farming practices, strengthened value chains and improved access to markets for selling their crops.

In Tanzania, 3,423 farmers reported higher incomes. This was achieved by improving animal husbandry, growing a wider variety of crops and developing product processing. Access to financing also improved. For example, over 3,600 farmers in Kenya – mainly women – were able to take out loans through Village Savings and Loan Associations (VSLA)

■ **Result area 3 – climate adaptation and biodiversity:** In 2025, small-scale farmers' resilience to climate change was strengthened as more of them began to adopt sustainable farming practices. Over 64,000 farmers adopted SALM and agroforestry practices, which improved soil health, increased water retention and led to higher yields – up to 43 per cent up in Tanzania.

A total of 41,757 hectares of land were restored and over 3.4 million trees were planted. Biodiversity increased when more than 115,000 households began growing more crops and planting different types of trees. 15 farmers' organisations established their own systems for producing and distributing a wider variety of seeds, thereby strengthening long-term sustainability.

Effective water management solutions were also crucial. Over 31,000 farmers used techniques such as drip irrigation and water storage, and many more gained access to weather information that helped them plan their cropping more effectively.

■ **Result area 4 – food and nutrition security:** Access to nutritious food increased

Some key findings from ASILI-B 2025


- **64,508 farmers** signed up to SALM.
- **41,757 hectares** of land restored
- **3.49 million trees** planted
- **Significant increases in income**, particularly in Kenya and Tanzania.
- **Significant improvement in organisational strength, particularly in Kenya, where the self-assessment score rose from 45% to 94%.**
- **Gender equality strengthened** through increased female representation and the HRM approach.
- **31,195 farmers** using water-saving techniques.

significantly for farmers in ASILI-B. In Tanzania, the situation for over 14,700 families was improved through kitchen gardens, fruit trees and small-scale livestock farming, and the establishment of seed banks strengthened local seed systems and access to climate-resilient varieties. In Kenya, 7,466 families were able to secure a greater supply of food and boost their incomes at the same time, thanks to the use of SALM methods. In Uganda, more than 2,000 farmers were trained in nutrition gardening with the specific aim of increasing the nutritional content of their crops.

Performance area 5 – advocacy work

In 2025, Vi Agroforestry worked actively to ensure that farmers' voices were more clearly heard in decisions relating to climate, agriculture and land use. By highlighting experiences from the field, the organisation was able to influence policy-making processes at local, national and regional levels to raise the profile of agroforestry as a solution to climate and food challenges.

We took part in key forums, developed clear messages in the form of policy briefs

A woman with short dark hair, wearing a purple polo shirt with a white collar and a blue wrap with yellow and white patterns, is smiling and looking towards the camera. She is holding a silver plate with some food in her left hand and pointing with her right hand towards the background. The background is a lush green garden with various plants and trees.

Vi Agroforestry farmers tell their stories – Praxeda

As Praxeda's children became increasingly tired and ill, she realised that something had to change. The land around their home in Karagwe, Tanzania, produced only maize and beans – filling but lacking in nutrients.

"I tried to satisfy them, but there was always something important missing," she says.

When she joined the Vi Agroforestry ASILI-B programme, she learnt about agroforestry and how trees can improve the soil and crop yields. Praxeda planted a small kitchen garden with amaranth, carrots and pumpkin, and was also able to acquire some hens. The children's health changed rapidly.

"My children used to be tired and have coughs. Now they're running, playing and learning!"

"My children are growing strong. The trees gave us a future."

Vi Agroforestry works through partner organisations

Vi Agroforestry carries out its activities in close collaboration with local partner organisations. These partnerships strengthen local ownership, long-term sustainability and the ability to reach more small-scale farmers with knowledge, support and a say in decision-making. This approach is based on dialogue, capacity building and shared responsibility for results.

Vi Agroforestry working towards greater equality

Vi Agroforestry uses Gender Transformative Approaches (GTA) in its work to challenge the norms and power structures that create inequality between women and men. One of the tools used is the Household Roadmap (HRM), which helps households to plan together, share out tasks and make decisions in a more equitable way.

Climate benefits and improved food security

The Vi Agroforestry carbon projects work by enabling small-scale farmers to use agroforestry and SALM methods to store carbon in trees and soil. When farmers plant trees, improve the soil and change their farming practices, the amount of carbon sequestered in the ecosystem increases. These climate benefits are measured according to international standards such as Verra and Plan Vivo, under which Vi Agroforestry adheres to clear rules for measurement, reporting and verification. An independent third party checks the results, and once the climate benefits have been confirmed, they are converted into certified carbon credits. These credits can then be sold on the voluntary carbon market. The revenue goes back to the farmers and towards further product development. In this way, Vi Agroforestry combines climate benefits with improved livelihoods for small-scale farmers.

Vi Agroforestry has three separate carbon projects that are certified to different standards. From managing the whole chain – from project design and implementation, measurement and verification, interaction with standards, the carbon market and climate policies, to the inclusion of local communities – Vi Agroforestry has unique insight into the complexity of the carbon market and how it can be navigated to benefit both local people and the environment. These projects are an integral part of Vi Agroforestry's broader efforts to promote agroforestry and sustainable agricultural practices, which in turn aim to combat poverty among small-scale farmers.

Kenya Agricultural Carbon Project (KACP)

In 2025, Vi Agroforestry continued its work on the Kenya Agricultural Carbon Project (KACP), our largest carbon project to date, which utilises agroforestry and sustainable agricultural practices. The project involves 30,000 small-scale farmers and delivers both climate benefits and greater food security for rural families. Much of the work this year has focused on progressing the implementation, and monitoring and verifying the carbon sequestration taking place on the farms. In recent years, we have experienced delays in the verification process, which is carried out by third-party companies. For this reason, we have suspended the sale of carbon credits from the KACP project.

KACP results

A reduction of 589,600 tonnes in greenhouse gas emissions based on carbon



sequestration between 2020 and 2025.

In 2025, the project focused on both climate change and food security. To reduce emissions, energy-efficient stoves, solar lighting and bicycles were distributed to local coordinators, while farmers were encouraged to switch to drought-resistant crops, use mulching and so on.

At the same time, food safety improved significantly. Of the 28,487 farmers involved, more than half grew three different crops and had a surplus in excess of their annual consumption. Many people also kept livestock, particularly chickens, as an important source of protein. Many households maintained kitchen gardens all year round and grew traditional vegetables, whilst many others planted fruit trees such as avocado, guava and passion fruit.

Mount Elgon Livelihoods Project (MELP)

The aim of MELP is to improve living conditions for 15,000 dairy farmers, while the project sequesters carbon and generates positive impacts on water, soil and biodiversity. Through SALM methods and agroforestry, farmers achieve high-

er yields, improved milk production and more stable incomes.

MELP has been run in partnership with the Livelihood Foundation, but in 2025 an agreement was reached for Vi Agroforestry to gradually take over the whole project. This means that we can now bring responsibility and expertise together under one roof and continue to develop the project with the aim of both enhancing the climate benefits and creating long-term improvements for the participating farmers.

MELP results

In 2025, the Mount Elgon project improved farmers' livelihoods through higher crop yields and improved milk production. Maize rose by 13%, beans by 9%, and milk by 12.8%. The savings and loan groups grew, with over 8,200 farmers taking part.

More than 10,000 farmers used sustainable SALM methods, and 262,000 trees were planted to improve the soil and sequester carbon. Most households grew multiple crops and kept livestock and bees, and 71% said they were able to eat at least two meals a day all year round.

Trees Sustain Life – Plan Vivo

Trees Sustain Life, or Plan Vivo as it has also come to be known, from the name of the certification scheme, is a small carbon project involving around 1,000 farmers in Tanzania's Kagera region. Since its launch in 2008, over 620,000 trees have been planted and greenhouse gas emissions have been reduced by over 75,000 tonnes thanks to carbon sequestration.







Photo: Epic Motions

Metrine Wanjala, a farmer in the KACP.



Improved farming techniques are boosting dairy farmers' production in the MELP. This is Berita Shitabule, a dairy farmer.



Measurement and monitoring play a major role in Vi Agroforestry's carbon projects.

4 questions

to **Matilda Palm**, advisor on environment, climate and agroforestry at Vi Agroforestry



Photo: XXXXXXXXXXXXX

1 What would you say were the most significant achievements in our carbon projects in 2025, and why those in particular?

"I think Vi Agroforestry made great strides in organisation and project management in 2025. Our project management team in the region is doing an incredible job – ensuring the quality of the results, maintaining relationships with other stakeholders, and keeping up to date with rapidly evolving policies and regulations. The fact that we are also responsible for the whole project lifecycle is what makes us unique – from development, implementation and management to the sale of carbon credits. Managing all the moving parts within the projects requires a high level of expertise and flexibility, and I believe Vi Agroforestry has truly demonstrated this in 2025."

2 What are the key lessons?

"As we have been pioneers in carbon projects in agriculture and agroforestry, we are now halfway through the project period and are carrying out a comprehensive review of our methodology, reference materials and documentation. For projects of this kind, which often run for longer than standard aid projects, this is a natural step. As early adopters, we are also among the first to carry out such a mid-term review. This work has allowed us to assess the projects in relation to Vi Agroforestry's strategy and objectives – and it is reassuring to be able to confirm that they are very much in line with our direction."

3 What are the biggest challenges?

"Running successful carbon projects is a challenge in itself. The projects are administratively and technically complex and require commitment from many parts of the organisation. I would say that the biggest challenge in 2025 has been managing the overall picture while carrying out major tasks such as verification, changing methods and mid-term reviews."

4 How are farmers affected by the requirements for measurement, reporting and verification in the projects? Do you see this as creating obstacles or opportunities?

"Robust measurement, reporting and verification are essential prerequisites for using this type of climate benefit for carbon credits to be used to finance the project. Through our carbon projects, we reach around 45,000 small-scale farmers, who gain access to Vi Agroforestry's support for agroforestry and sustainable agriculture, thereby improving their living conditions and building their resilience to climate change. It is certainly true that heavy administrative requirements and regulations reduce flexibility and can cause delays in projects, but this type of data collection and review also provides an opportunity to evaluate and improve the projects themselves, both for the farmers and for Vi Agroforestry."



Photo: David Maeri

The School Meals Project, funded by Radiohjälpen

With funding from Radiohjälpen, raised through the ‘Children of the World’ campaign, Vi Agroforestry is working alongside the Kenyan Scouts Association (KSA) in the conflict-ridden and arid West Pokot region of Kenya to improve the lives of vulnerable children. By creating a safe school environment, improving access to clean water and nutritious food, and educating children about their rights, leadership, climate-smart farming and peace-building, the project aims to encourage children to stay in or return to school.

Right now, the expert desk mainly serves Sida and the embassies, but the goal is for more people to be able to use this knowledge to develop more holistic and inclusive climate projects.

- **3,089 children** gained access to improved school meals.
- **2,419 children** gained better access to water.
- **Around 4,200 people** were able to benefit from newly drilled wells.
- **8 school gardens** were established (5 of which actively contributed to school meals)
- **2,067 children** were trained in climate-smart agriculture.
- **142 school staff members** improved their knowledge of climate-smart agriculture.

The school garden changed everything for Stacy

Thanks to the School Meals Project, Stacy Chepchumba in West Pokot gained access to clean water and a school garden.

“We used to walk for hours just to fetch water,” she says.

“Sometimes we came back exhausted. Sometimes we found nothing.”

When the school got water tanks and a kitchen garden, everyday life changed.

“Now we have water every day; we use it for cleaning, watering the crops and keeping ourselves healthy,” says

Stacy. In the garden, she learnt how to grow kale, tomatoes and avocados – skills she took home with her. The harvest was so bountiful that she was able to sell kale in the village and use the proceeds to buy school supplies.

It also gave her a dream for the future: “I want to study agriculture at university. I want to help girls stay in school and teach people how to grow food and use water wisely.”

“This project gave me more than just water: It gave me a reason to stay at school. A purpose,” she says.



Photo: XXXXXXXXXXXXX

Trust-based giving through the Swedish Postcode Lottery

The Swedish Postcode Lottery is one of Vi Agroforestry's biggest donors and celebrated its 20th anniversary in 2025. Vi Agroforestry has been a beneficiary since 2015 and has received over SEK 115 million in funding during this period – with the flexibility to use the money where it is most needed.

“Over the years, for example, we have been able to plant around 55 million trees. As the funding is not earmarked, it is particularly valuable. We can focus our efforts where the need is greatest and build up our operations for the long term,” says Charlotta Szczepanowski, Secretary General at Vi Agroforestry.

In 2025, Vi Agroforestry received SEK 11.5 million from the Postcode Lottery.



Photo: XXXXXXXXXXXXXXX

Incubation Hub

In 2025, the Vi Agroforestry Incubation Hub continued to build up the capacity of a total of 18 farmers' organisations in Kenya, Uganda and Tanzania. The aim is to help smaller, local organisations build robust systems for governance, finance and compliance so they can become reliable, long-term partner organisations in the future. During the year, the organisations improved their internal controls, management structures and planning processes, and several succeeded in securing new external funding. They also got better at managing resources and collaborating with various stakeholders, which opened up more opportunities for partnerships.



Photo: XXXXXXXXXXXXXXX

Pigs are transforming life in Tanzania – thanks to the Swedish Postcode Lottery

How can a few pigs change the lives of hundreds of farmers? In Tanzania, a project funded by the Swedish Postcode Lottery has done just that – creating new opportunities for small-scale farmers to build a secure and sustainable future. A project for sustainable pig farming, run by Vi Agroforestry in partnership with the farmers' organisation BUFADESO (Bunda Farmers Development Support), was launched in the summer of 2024 with support from the Postcode Lottery. Since its inception, 1,200 farmers have received training in pig husbandry, feed management and business development.

For Aisha, a mother of three and a participant in the project, the move has been life-changing.

“We used to rely on seasonal work. We now have a steady income and security for our children.”

BUFADESO has developed into a local knowledge hub where farmers learn from and support one another. Revenue from the first batch of pigs has already enabled the participants to invest in more feed and continue to build a secure and sustainable livelihood.

Carbon Expert Desk

In 2025, we continued to develop our Carbon Expert Desk for climate projects in the AFOLU sector (Agriculture, Forestry and Other Land Use) and the voluntary carbon market, through which we provide support to Sida and Swedish embassies in sub-Saharan Africa.

Several key teaching aids were added to our knowledge bank during the year, including an interactive tool for assessing applications for projects with a carbon credit component, and a guide covering the whole lifecycle of an AFOLU climate project, featuring practical steps and concrete examples from Vi Agroforestry’s own projects.

We also carried out a major study on the capacity and limitations of validation and verification bodies (VVBs) in Africa that are accredited under the Verified Carbon Standard (VCS – the world’s largest carbon credit standard). This is to identify the principal barriers impacting effective third-party verification of carbon projects.

For several years, we have lacked

good photographic and video material from AFOLU climate projects. We therefore had photographers and staff out in the field for a week, documenting the entire process – from measurement and data collection to the point at which a VVB inspector inspects the farms. We can now finally present the whole life cycle in a clear and professional manner.

Several reports – such as those on benefit sharing and socio-economic perspectives in climate projects – were finalised and made available in the desk’s growing knowledge library. During the year, we also undertook a three-day field visit to KACP and Mt. Elgon Livelihoods for Sida and embassy staff in Kenya and Uganda, and responded to ongoing enquiries.

3 questions

to **Virginia Ngei**, carbon expert at Vi Agroforestry, about the Expert Desk study on VVB:



Photo: David Maeri

1. Why did you carry out the study?

“The study was carried out because VVBs are crucial to the carbon market but also represent a major bottleneck for carbon projects in Africa. There is little research into their availability and the challenges they face from the VVBs’ own perspective, and we wanted to understand how this affects timelines, costs and credibility.”

2. Was there anything that surprised you?

“The fact that only three VVBs have a physical presence in Africa, despite the continent’s huge potential. This explains the long waiting times and high costs associated with validation and verification.”

3. How will the study be used?

“The study provides a basis for dialogue with governments, standard-setting bodies and international actors, and identifies opportunities for cooperation, capacity building and policy dialogue. It also shows that donors can play an important role by investing in VVB capacity.”



Photo: Epic Motions

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Drylands Expert Group – expert knowledge on arid regions

The Drylands Expert Group, coordinated by Vi Agroforestry and funded by SIANI (the Swedish International Agricultural Network Initiative), brings together experts from civil society, government bodies, academia and youth organisations in Kenya, Uganda and Tanzania. Over the past year, the group has worked to promote sustainable solutions for arid regions and to provide expertise and policy recommendations on how agroforestry can support food security, soil health and climate resilience.

In 2025, the policy brief ‘Scaling Agroforestry as a Climate Resilience and Food Security Solution in the Drylands of Kenya, Uganda and Tanzania’ was published; it was produced by twelve organisations with support from SIANI. The launch attracted considerable media interest in the region, including radio interviews and a well-attended press conference in Tanzania. Through this work, the expert group has helped to raise the profile of agroforestry in arid regions on the regional agenda.



3 questions

to **Monica Nderitu**, climate and environment adviser and project manager for the Drylands Expert Group:



Photo: David Maeri

1 Why is agroforestry so important in arid regions?

“Agroforestry in arid regions has become a key area in East Africa as it addresses several major challenges: climate change, soil degradation, food insecurity and poverty. In 2025, our expert group showed that trees on agricultural and grazing land improve soil fertility, enhance water retention, stabilise the microclimate and create added income streams. This makes both the landscape and households more climate-resilient and boosts biodiversity. The approach is rooted in the local community and is particularly relevant in pastoralist areas, while also opening up fresh opportunities for women and young people to participate and have a say.”

– Pastoralist areas = areas where people make their living primarily through livestock farming and where the animals are moved between different grazing lands depending on the season, rainfall and access to water.

2 What specific progress did the expert group make in 2025?

“We took important steps towards establishing agroforestry as a solution to be reckoned with in both food and

climate policy in the region.” Among the highlights was the launch of a policy brief that received significant media attention in the region.

“We also attended the agroforestry symposium in Tanzania, where we hosted a regional webinar; our participation there helped to deepen the dialogue between researchers, decision-makers and local communities. Through radio broadcasts and follow-up interviews, the message also reached a wide audience in Kenya, Uganda and Tanzania.”

3 What moment meant the most to you in 2025?

“One of the most memorable moments of the year was the direct dialogue between decision-makers and people who live and work in arid regions — farmers, young people and female leaders. Their accounts of how agroforestry is transforming their daily lives, and the fact that decision-makers listened and engaged with them, clearly demonstrated the value of bringing together research, policy and practical experience. It also reaffirmed the expert group’s role: to ensure that the voices of arid regions have a real impact.”

Restore4More and Include2Restore – sustainable landscapes for the future

Restore4More is a research and innovation project aimed at scaling up the restoration of dry grasslands in East Africa by linking biodiversity, water and climate. The project is being run in collaboration between Vi Agroforestry, the Swedish University of Agricultural Sciences (SLU), the University of Nairobi and Makerere University, and is funded by Formas.

Vi Agroforestry provides technical expertise, training and local mobilisation through Livestock Cafés, where research meets practical knowledge. Include2Restore builds on Restore4More

by incorporating social and economic perspectives such as gender equality, livelihoods and inclusive decision-making processes. The project is funded by the International Development Research Centre (IDRC) and the Gates Foundation.

In 2025, participatory resource mapping was carried out, 24 local groups were selected and two school-based nurseries were established. A total of 36 lead farmers and school representatives were trained in agroforestry, water infrastructure and pasture management.

Kenya launches national agroforestry strategy – Vi Agroforestry contributes its expertise

During the year, Kenya launched a national agroforestry strategy for 2025–2035, an initiative aimed at strengthening climate-smart agriculture and creating more sustainable livelihoods. Vi Agroforestry has provided technical and financial support to develop the strategy, which encourages people to integrate trees into the agricultural landscape to improve soil health, increase crop yields, protect water resources and restore degraded land. The strategy also helps to reduce the environmental impact by increasing carbon sequestration.

It forms part of Kenya's Bottom-Up Economic Transformation Agenda (BETA) and is part of the government's plan to strengthen the economy by starting with the groups with the fewest resources. The focus is on creating better opportunities for small-scale farmers, young entrepreneurs and marginalised groups. As part of this, the strategy includes a target of establishing five million hectares of tree plantations in arid and semi-arid areas, as well as increasing young people's participation in sustainable value chains and promoting practices that empower women.



Photo: Vi Agroforestry



Photo: Malin Strauss

Policy brief on agroforestry as an alternative to pesticides

At a conference focusing on agroecology, held in Nairobi in March, the Agroforestry Network launched a policy brief entitled 'Agroforestry and Agroecology – sustainable and safe alternatives to pesticides for increased biodiversity and human health'.

The brief highlights how agroforestry and agroecology can replace synthetic pesticides while enhancing biodiversity. Monica Nderitu, regional advisor for Vi Agroforestry, and Bo Lager from the

Swedish Society for Nature Conservation, who co-authored the policy brief, represented the network.

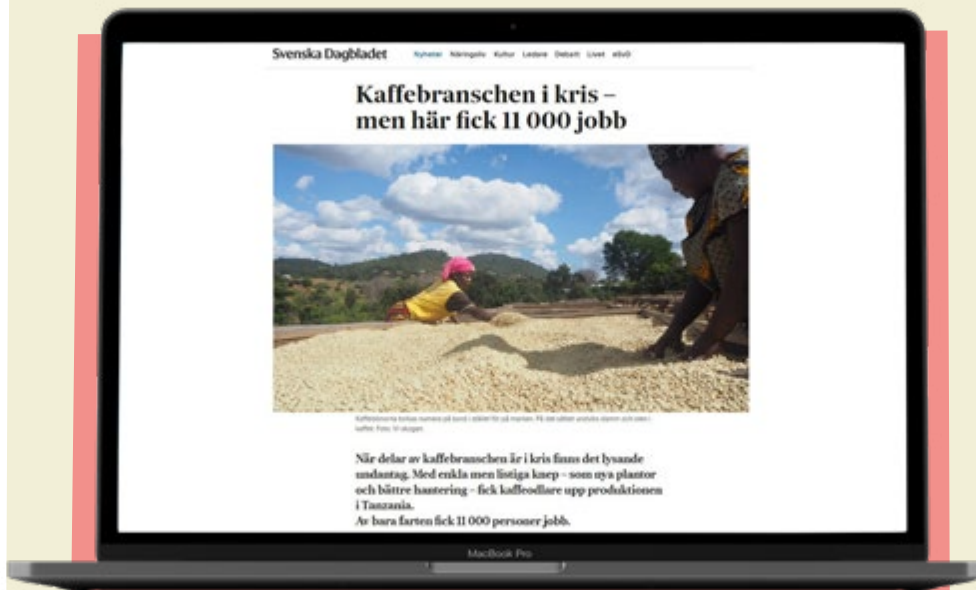
The brief was presented during the event 'Pesticides in agriculture: Promotion of safer alternatives to conventional approaches in agricultural production and consumption', organised in collaboration with KOAN, the Heinrich Böll Foundation, SwedWatch and the Agroforestry Network.

Among those present were Kenya's

Deputy Speaker Gladys Boss Shollei and numerous major national media outlets. The policy brief was part of a broader, long-term advocacy initiative, which contributed to a significant outcome during the year, when 77 harmful pesticides were banned in Kenya. The ban marks an important step towards more sustainable agricultural systems in the region.

Find out more about the Agroforestry Network on page xx

Vi Agroforestry in the media in 2025: In Sweden



Vi Agroforestry's coffee projects

After a spring in which the media reported extensively on rising coffee prices, Vi Agroforestry's previous coffee project in Tanzania, CODE-P, received considerable attention in the Swedish media. The TT news agency published an article highlighting the success of the project – how coffee harvests have increased significantly thanks to sustainable methods, and 11,000 jobs have been created. The news was published in newspapers including Svenska Dagbladet and Aftonbladet.

Opinion piece on Green Claims in Aktuell Hållbarhet

In connection with our seminar on sustainability communication in Almedalen, Vi Agroforestry published an opinion piece in Aktuell Hållbarhet. In the article, the organisation's Secretary General, Charlotta Szczepanowski, welcomes the EU's planned regulations on environmental claims, known as the Green Claims Directive. She also raises concerns that overly strict rules risk hindering vital sustainability efforts.



Winfrida from Tanzania on how trees provide protection against the changing weather

We ended the year with a report from the TT news agency featuring Winfrida Gilbert, who explains how Vi Agroforestry's methods have enabled her to increase her harvests in a changing climate. The interview took place during the Vi Agroforestry symposium in November, where several thousand farmers, including Winfrida, had gathered to meet and exchange experience.



Phasing out harmful pesticides from agriculture – opinion piece

In Aktuell Hållbarhet, Vi Agroforestry, together with other members of the Agroforestry Network, discusses an article on transitioning to toxin-free agriculture and halting the export of harmful pesticides from the EU.

Opinion piece on nature-based climate solutions

In an opinion piece in Aktuell Hållbarhet, Charlotta Szczepanowski, Secretary General of Vi Agroforestry, together with ZeroMission AB (a B Corp-certified organisation), Albaeco and Svensk Kolinlagring, highlights the need to increase investment in nature-based climate solutions.



Vi Agroforestry's regional manager on the unrest in Tanzania

In November, unrest broke out in Tanzania following the country's presidential election, which also saw the internet shut down for a time. Leif Newman, Vi Agroforestry's regional manager, appeared on programmes including TV4's Nyhetsmorgon to report on the situation facing staff in Tanzania.

Increased deposit on cans and bottles mentioned in the press

When the deposit amount was increased on 1 September, Vi Agroforestry commented on the change in several media outlets. We highlighted both the opportunities and the concerns about how the increase might affect donations made via the 'Aid Button'. In 2024, Coop customers donated over SEK 5.6 million in deposits, a vital contribution to our work in climate-vulnerable areas.

Biodiversity Day – Vi Agroforestry shares tips on P4

P4 Sjuhärad and P4 Jönköping interviewed Linnea Pasquier, a climate advisor at Vi Agroforestry, about how amateur gardeners can promote biodiversity in their own gardens or allotments.

Vi Agroforestry in the media in 2025: In the region

Vi Agroforestry expert lives and breathes tree planting

In Kenya's People Daily newspaper, Monica Nderitu was interviewed about her work at Vi Agroforestry and her passionate relationship with trees and arboriculture. The report was headlined 'Doctor from Tetu: Why I eat and breathe tree growing.'

Big media turnout at the Vi Agroforestry symposium

During the symposium, Vi Agroforestry received coverage from leading media outlets, including several major TV channels in Tanzania such as ITV and Star TV, as well as major radio stations and daily newspapers. Among other things, the report covered the launch of ASI-LI-B-CC, which was highlighted as a programme designed to boost farmers' incomes, climate resilience and entrepreneurship.



Widespread media coverage of a policy brief on agroforestry in arid regions

Vi Agroforestry was featured in both Kenyan and Tanzanian media during the year in connection with the launch of a policy brief by the expert group on arid regions. A panel discussion was broadcast live by major media organisations in Kenya, Tanzania and Uganda. In Kenya, *People Daily* reported on how Vi Agroforestry, in collaboration with SIANI and national authorities, is promoting agroforestry as a key solution for climate resilience and land restoration in Kenya, Uganda and Tanzania.

International Day of Forests marked in Uganda

To mark the International Day of Forests, one of our environmental and climate experts, Linnea Pasquier (who was temporarily based at the country office in Uganda at the time), wrote an opinion piece in which she urges decision-makers to invest in agroforestry as a way of addressing the country's environmental and food security challenges.



Historic 10th Agroforestry Symposium organised by Vi Agroforestry

From 13 to 15 November, over 7,800 participants gathered in grand style in Musoma, Tanzania, for this year's Agroforestry Symposium. Small-scale farmers, experts, decision-makers and partners from Tanzania, Kenya, Uganda and Sweden took part in the symposium's tenth-anniversary event, which was headlined 'Agroforestry for Inclusive and Sustainable Growth'.

Over three days, agroforestry took centre stage as a practical solution for enhancing food security, incomes and resilience to climate change.

The symposium serves as a forum for the exchange of knowledge between research, practice and policy. Farmers share their own experience from the field, researchers provide evidence, and policy-makers discuss how agroforestry can be integrated into national strategies for sustainable land use.

Highlights of this year's symposium:

- 860 trees planted at Mkiringo Primary School (part of this year's campaign to plant 1.5 million trees).
- Official launch of the ASILI-B CC programme (2026–2028) to scale up agroforestry in eight regions.
- 45 practical agroforestry techniques demonstrated.
- 105 exhibition stands – our largest and most diverse partner network to date.



The Secretary General of Vi Agroforestry, together with Mr Gerald Kusaya, Chief Administrative Secretary of the Mara Region, Tanzania.



Martha Olotu, Country Director in Tanzania, on the 2025 symposium:

“Looking back on the tenth agroforestry symposium, I am struck by just how far we have actually come. What started out as an idea – that agroforestry could be a viable solution for small-scale farmers – has grown through years of collaboration and practical learning into an established method that makes a real difference to people’s daily lives. The anniversary was therefore both a retrospective and a tribute: to knowledge – both scientific and local – and to all the people who have driven the work forward over the years.”

“For me, the symposium also reflected the way in which cooperation between public authorities, partners and local organisations has deepened. It is particularly encouraging that women, young people and other marginalised groups are now playing a much more prominent role in this work.”

“What I personally appreciate most

about the symposium is meeting people and seeing the results for myself. The commitment of the authorities, the presence of the universities, the thousands of visitors and the joint tree-planting initiative gave me both energy and hope for the future. One of my proudest moments was when our new partner, CHAMWILEE, arrived with a car full of participants and products – a clear sign of the growing commitment to and ownership of agroforestry.”

“However, the challenges facing small-scale farmers remain significant. Unpredictable weather, shifting rainy seasons, water shortages and deteriorating soil are a constant cause for concern. That is precisely why this year’s symposium served as a powerful reminder of why this work is so important – and of the power of agroforestry when people, knowledge and partnerships come together.”

Vi Agroforestry at the World Congress on Agroforestry

Vi Agroforestry took part in the Sixth World Congress on Agroforestry (WCA2025) in Kigali, where global stakeholders gathered to develop sustainable and climate-resilient agricultural systems. Climate advisor Linnea Pasquier presented research showing that agroforestry systems in Kenya and Tanzania have more than double the species diversity of farms with no trees, as well as healthier soils and greater resilience.

“The audience was engaged and asked lots of technical questions. It feels meaningful to be able to share the results of the Vi Agroforestry project in a global context,” she noted.

Vi Agroforestry also took part in several presentations about our projects. Rashid Malya, an expert in Environ-

World Water Day – Water, biodiversity and food production

To mark World Water Day, Vi Agroforestry, in collaboration with SIWI and the UN Global Compact Network Sweden, organised the seminar ‘Water and Biodiversity for the Climate’. The discussion highlighted how water, biodiversity and Swedish food production are interlinked in a climate that is already changing.

A central part of the discussion was the importance of nature for our survival and the vital role of agriculture in the transition. As Matilda Palm, climate advisor at Vi Agroforestry, put it:

“We humans are consumers of the services provided by the ecosystem, but we also need to focus on the farmer. It is the farmer’s land where our food is produced.”

The seminar highlighted the need for collaboration, fresh solutions and farming methods that strengthen both soil and water cycles. One clear conclusion was that water and biodiversity must be managed together if we are to create a more resilient society and ensure food security.



Photo: Vi Agroforestry

ment, Climate Change and Resilience (ECCR) in Tanzania, explained how over 24,000 small-scale coffee farmers in CODEP have boosted their harvests and resilience through tree planting and diversification. Virginia Ngei, a climate expert, shared insights from the Kenya Agricultural Carbon Project and explained how climate-friendly farming practices improve farmers' livelihoods.

Vi Agroforestry elected to the Swedish FAO Committee

During the year, Charlotta Szczepanowski, Secretary General of Vi Agroforestry, was appointed to the Swedish FAO Committee – a key forum that advises the government on issues relating to global food security and sustainable development. With our extensive experience of agroforestry and our work to support small-scale farmers in East Africa, we can contribute valuable insights into the committee's work. Through our participation, we aim to promote sustainable practices that enhance food security, strengthen climate resilience and protect biodiversity – both in Sweden and internationally.

Swedish Postcode Lottery plays 'Tree Heroes' at Vi Agroforestry

In January, staff from the Swedish Postcode Lottery paid a study visit to Vi Agroforestry's offices to learn more about our methods through the card game 'Tree Heroes'. The participants were very engaged and asked lots of questions during the game. Dominique Hernandez, a graphic designer at the Postcode Lottery, was particularly enthusiastic, which led to a collaboration in which Dominique was commissioned to design a sequel to the game.



Photo: Vi Agroforestry

Seminar in Almedalen on the future of sustainability communication

During Almedalen Week, we held a well-attended seminar on green claims and sustainability communication, with a panel made up of representatives from the business community, the food sector, the legal profession and civil society. Just days before the seminar, the European Commission announced that it planned to withdraw the Green Claims Directive, which made the discussion all the more topical.

The discussion centred on how companies can communicate on sustainability without misleading the public, how current legislation works in practice, and how growing consumer mistrust affects companies' ability to reach their audience. The panel emphasised the need for measurability, transparency and verification, and highlighted certification and third-party audits as a possible way forward when trust is lacking.

AGRI4D

The Agroforestry Network took part in the tenth Agri4D conference at SLU in Uppsala and online, where this year's theme was how food systems and development issues are affected in a time of rapid change.

Linnea Pasquier from Vi Agroforestry represented the network and highlighted the central role of agroforestry in building resilient and sus-

tainable food systems. During the conference, the network also presented analyses of agroforestry in reconstruction, food security and nutrition in Ukraine – as well as its latest policy brief, which advocates agroforestry and agroecology as sustainable alternatives to hazardous pesticides and calls for a halt to exports of chemicals that are banned within the EU.

About the Agroforestry Network:

The Agroforestry Network is a network founded by Vi Agroforestry, bringing together organisations, researchers and public authorities to strengthen knowledge, drive policy development and disseminate evidence on agroforestry as a solution for climate action, biodiversity and sustainable food systems. The network serves as a platform for joint advocacy, knowledge-sharing and communication – with the aim of increasing the use of agroforestry both globally and locally.

During the year, the Agroforestry Network set a new objective:

- Accelerate the integration of agroforestry into the sustainable transformation of agriculture and into efforts to build resilience to climate change.

Fundraising

Over the past year, Vi Agroforestry has continued to develop its fundraising activities and strengthen the organisation's long-term stability. The commitment of our donors has helped us to maintain the same level of support as last year, which shows that our work remains relevant and is appreciated by many.

Vi Agroforestry's income comes from a variety of sources, which means we remain stable even if one source dries up. Several initiatives we have undertaken during the year, such as campaigns to encourage regular giving and targeted fundraising letters, have been particularly effective and have contributed to a positive trend.

Companies:

In 2025, Vi Agroforestry continued to develop its corporate client relationships and picked up corporate revenue of SEK 13.55 million, despite a financially challenging year. COOP remained our largest partner, while Hilleberg and a growing number of partner companies provided strong support. Humanfond investors also made a significant contribution. The fund, which is managed by Swedbank Robur, donates 2 per cent of savers' returns each year to charitable organisations, one of which is Vi Agroforestry.

Overall, 2025 was characterised by stable financing, strengthened cooperation and a greater understanding of the organisation's performance through an on-the-ground presence.

Private fundraising:

Regular donations

Revenue from monthly donors in 2025 amounts to almost SEK 17 million. This year's F2F (face-to-face) and D2D (door-to-door) campaigns recruited 1,514 new monthly donors. As of 31 December 2025, Vi Agroforestry had 8,417 monthly donors.

One-off donations

In 2025, SEK 9.5 million was raised through one-off donations. Our focus on our fundraising letters generated a strong response and helped us to reach both new and existing donors effectively. However, we can see that some of our traditional channels, such as gift letters and Christ-



In this year's Christmas campaign, Isabelle McAllister suggested that the ideal Christmas present was from Vi Agroforestry.

mas cards, are on a downward trend. This year's Christmas campaign was a success and raised SEK 4 million, 3 million of which came from individual donors.

Influencer partnerships

As part of our Christmas campaign, we made a concerted effort to reach new target groups by marketing ourselves through influencers, including Therese Lindgren, whose TikTok post about donating to Vi Agroforestry reached over 700,000 people. Another figure we partnered with was transition activist and author Isabelle McAllister, who used her channels to explore what it means to give away a tree. "For me, it was important to understand this broader approach – that it's not just a matter of going out and planting a tree here and there. It's actually a systemic change on a small scale (or a large scale, depending on how you look at it) – con-

crete, down-to-earth and measurable," she explains to her followers.

Wills

During the year, efforts were made to develop wills as a source of income. Vi Agroforestry took part in 'Wills Week' – a joint initiative between charitable organisations – for the first time this year, and is now building up a database of wills for the future.

Our spring campaign on companion planting

This year, we focused on companion planting in a spring campaign in which we linked our work in East Africa to the growing need to discuss preparedness and food security in Sweden too. As part of the campaign, we shared tips on sustainable gardening and how you can incorporate agroforestry into your own garden.

3 questions

to **Anna Agebjörn**, Partner Manager at Vi Agroforestry

Photo: XXXXXXXXXXXXX



What were the highlights for you, in your role as Partner Manager, during 2025?

“The biggest highlight for me personally was a trip down to our projects. Visiting the farmers we work with in Kenya was both inspiring and incredible. The trip also gave me a much clearer and more vivid understanding of our operations, which means I am now much better equipped to explain our work to prospective clients and existing partners.”

“The trip also made me realise just how embarrassingly limited our knowledge is here in the West, where we live so com-

pletely cut off from nature. We rush to the shop at the slightest problem – whilst people who live and work off the land have an innate ability to cope in the most challenging circumstances. It made me feel both humbled and deeply impressed by the resilience and knowledge people possess – and just how much we ourselves still have to learn.”

Another key event in 2025 was our seminar in Almedalen on sustainability communication. It was aimed specifically at businesses and focused on the proposed legislation at EU level on how sustainability should be communicated. I chaired the seminar, and our Secretary General Charlotta, alongside several key figures from various sectors – including Emma Rung, CEO of Krav – made up the panel. The seminar was well attended and gave us the opportunity to establish ourselves as experts in this field.”

In what way is Vi Agroforestry's mission particularly relevant to businesses at the moment?

“I feel that Vi Agroforestry's work is more relevant than ever. When the organ-

isation was founded over 40 years ago, climate change and biodiversity loss were barely part of the conversation – today they are at the heart of it.

Over many years, we have built up unique expertise in areas that are now of critical importance: maintaining food production despite declining soil health, coping with increasingly extreme weather – even in Sweden – and protecting ecosystems at risk of collapse. These issues are also high on the agenda of the EU, the UN, governments and the business community. This demonstrates how relevant our approach is and how important it is to continue working towards climate resilience and thriving ecosystems in collaboration with other stakeholders.”

Can you give an example of a company with which we've had a particularly good working relationship this year?

“NOTE switched from being a carbon-neutral company to becoming a partner company. This is because they consider Vi Agroforestry to be a transparent partner and believe that our projects really do make a difference.”

Hello NOTE!

Why is sustainability important to you at NOTE right now?

“Sustainability has become a strategic necessity, not least because customers' demands for accountability and climate data are rising sharply.”

Why are you working with Vi Agroforestry?

“For the emissions we are not yet able to eliminate, we are investing in Vi Agroforestry's climate projects, where tree planting and improved farming methods sequester carbon dioxide while also strengthening farmers' livelihoods and food security.”

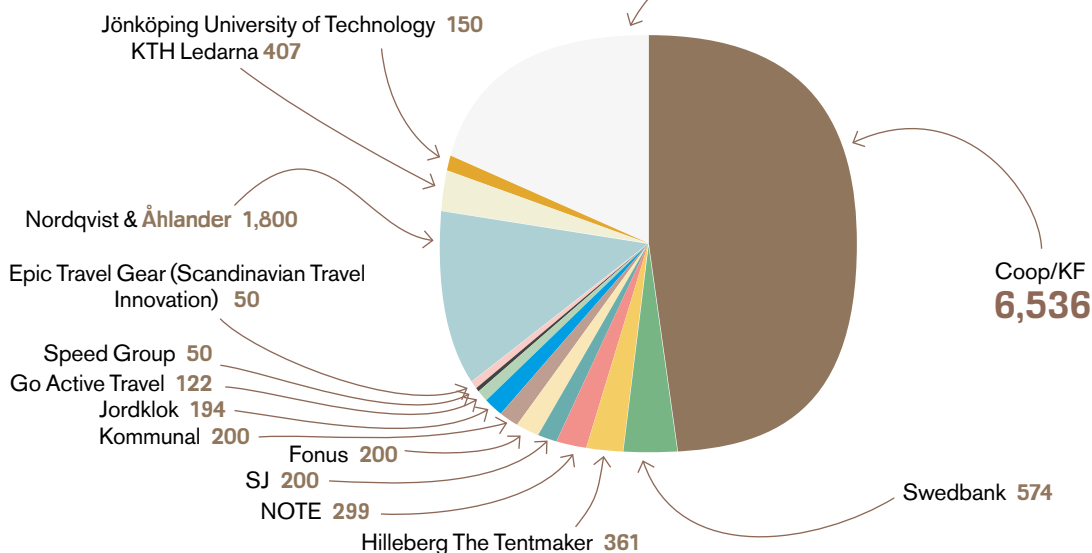
What does this collaboration mean to you?

“It allows us to take responsibility for our remaining environmental impact –

while the investments contribute to both environmental and social development.”

NOTE AB is one of Northern Europe's leading contract manufacturers in the electronics sector, specialising in the production of printed circuit boards, for example. It works closely with clients in sectors such as medtech, greentech and industry, and emphasises sustainability as a key aspect of its business.

Partner and affiliate companies (TSEK)



The Board of Vi Agroforestry



Jesper Josbrant
Chair of the Board
Consultant and Chair of the Board at Coop Norrbotten and Luleå Hockey

Elected to the Board: 2025
Other significant posts: Former Managing Director of HSB Affärsstöd AB, Managing Director and Group CEO of HSB Norr.



Peter Westman
Member
Pensioner

Elected to the Board: 2023
Other significant posts: Former Deputy Secretary General of WWF Sweden, Director of National Parks in Sweden, Senior Official and Head of the Nature Conservation Unit at the Ministry of the Environment. Also worked in the field in Tanzania for seven years on participatory processes and local natural resource management.



Markus Wilhelmson
Member
Editor-in-chief, Vi magazine

Elected to the Board: 2023
Other significant posts: Named Journalist of the Year 2022. Extensive experience at the magazine Vi. Former freelance journalist and US correspondent.



Lisa Vejlo Degerman
Member
Head of Marketing at Fonus

Elected to the Board: 2025
Other significant posts: Former Head of Marketing, Communications and HR at Circle K.



Daniel Söderberg
Member
Director at Gant

Elected to the Board: 2025
Other significant posts: Board member and former CEO of the member bank JAK; has held several senior management and board positions within the financial sector.



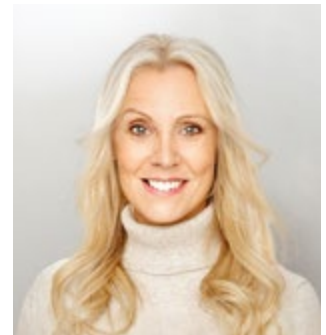
Jonas Tesfu
Co-opted member
Co-founder and CEO of Pangea Accelerator

Co-opted to the Board: 2021
Other significant posts: Entrepreneur and co-founder of Pangea Trust, Pangea Accelerator, Byspire and others. Also on the Board of Advisors for Kenya Innovation Agency.



Madeleine Fogde
Co-opted member
Senior Expert at the Stockholm Environment Institute (SEI)

Elected to the Board: 2023
Other significant posts: Programme Manager for the Swedish International Agricultural Network Initiative (SIANI). Member of the Swedish FAO Committee. Honorary Doctorate from the Swedish University of Agricultural Sciences (SLU). Former group leader for agriculture, land and bioeconomy at the Stockholm Environment Institute (SEI).



Estelle Ejdeholm
Co-opted member
CEO, Vi Media

Elected to the Board: 2025
Other significant posts: Board member at the Nordic Museum & Friends of Skansen

Annual report for the Vi Planterar Träd fundraising foundation

802012-8081
Financial year
2025

The Board of Directors and the Secretary General hereby present the following annual report.

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This is a copy of the annual report for the financial year 2025, which was adopted by the Board of Directors on xx April 2026 and comprises pages 30–37 of this document.

Directors' report

General information about operations

The Foundation is a non-profit organisation. The purpose of the foundation is: "Through plant nurseries, tree planting and other related measures, to contribute to ecological balance and improved security of supply to the poor and the most vulnerable in areas threatened by ecological impoverishment", which goes hand in hand with Vi Agroforestry's vision of "a sustainable environment that enables women and men living in poverty to improve their lives".

Target group and mission

Vi Agroforestry's target group is located in Kenya, Tanzania and Uganda and consists of farming families living in poverty. Vi Agroforestry focuses especially on women, young people and children and provides advice and training with a focus on sustainable agricultural methods, where agroforestry is an important component. Agroforestry means planting trees alongside crops or in pastures to promote more sustainable agriculture. Vi Agroforestry works in partnership with both local farmers' associations and partner organisations with specific technical expertise, which in turn support the farmers' organisations. By supporting these farmers' organisations and promoting agroforestry and farming methods that are sustainable in the long term, Vi Agroforestry helps to reduce poverty, increase incomes, enhance biodiversity, and support carbon sequestration and climate adaptation. Vi Agroforestry also provides advice and expertise on how farmers can start and operate savings and loan clubs, run small businesses and process agricultural products for sale. Gender equality issues are important and form an integral part of all our activities. There is also an emphasis on local influence for long-term results. Our countries of operation are in East Africa with national offices in Kenya, Uganda and Tanzania, and a regional office in Nairobi, Kenya. Vi Agroforestry's head office is in Stockholm.

Promoting the purpose of the Foundation

In 2025, our made a clear contribution to the purpose of the Foundation by strengthening smallholders' livelihoods and climate

resilience in the countries where we operate, including the continued promotion of sustainable agricultural practices and tree planting, which have improved food security and dietary habits, increased incomes and restored degraded land.

Significant events during the financial year

During the financial year, Vi Agroforestry operated in an environment characterised by political changes, climate-related challenges and altered conditions with in Swedish development aid. To varying degrees, these factors influenced the planning, funding and implementation of activities in East Africa.

One of the most significant events was the signing of a new multi-year agreement with Sida cso. The agreement was welcomed, as the previous support provided through ForumCiv had ended earlier than planned. In order to avoid any premature termination of ongoing projects and to safeguard the continuity of operations while the new multi-year agreement with Sida was being prepared, our own resources were allocated to fulfil existing commitments to partner organisations during August–December 2025. The new agreement with Sida provides long-term financial support and gives the organisation a more stable planning framework than before. The transition from indirect to direct Sida funding has also entailed greater organisational responsibility, taking in programme management, reporting and regulatory compliance. This has strengthened Vi Agroforestry's role as an implementing organisation and enabled us to develop more long-term and coordinated initiatives.

Work has continued on several major programmes, including climate-related initiatives in agriculture and carbon sequestration, such as the Kenya Agricultural Carbon Project (KACP) and the Mount Elgon Project (MELP), which have been funded from our own resources and through co-financing with the Livelihood organisation. The focus has been on quality improvement, monitoring, capacity development and adapting to changing local conditions. In several countries where we operate, the political situation

has been challenging, requiring enhanced risk management and close contact with partner organisations.

Tanzania marked ten years of climate-smart agriculture with its tenth national symposium, which focused on 'Agroforestry for Inclusive and Sustainable Growth'. The partner organisations saw their capacity strengthened through the annual technical meeting and supplementary training courses on ESIA (Environmental and Social Impact Assessment), agroforestry systems, advocacy and communication.

In Sweden, fundraising efforts have remained stable despite economic uncertainty in the wider world. Support from monthly donors and businesses has been strong, and the organisation has enjoyed high visibility through its communication efforts, campaigns and media coverage. Several partnerships have been strengthened, and Vi Agroforestry has continued to establish itself as a key knowledge-provider on climate and agricultural issues through seminars, policy work and external networks.

At the organisational level, there was a restructuring at head office during the year to clarify areas of responsibility, strengthen the management function and improve support resources for international operations. The change is intended to improve efficiency and enhance our ability to meet new requirements from donors and partners.

In summary, the year was characterised by both new opportunities and increased demands. The organisation continued to develop through strengthened partnerships, more stable funding and internal improvements, while carrying out its work in a challenging global context.

Sustainability information

Vi Agroforestry's core business itself contributes to sustainable development. We are trying to reduce our environmental footprint in various ways, including a continued focus on avoiding unnecessary travel.

Financial position and performance

The profit/loss for the year amounts to SEK -14.4 million. In line with the plan, Vi Agroforestry is therefore reporting a loss for 2025.

Five-year overview – results and financial position

| | 2025 | 2024 | 2023 | 2022 | 2021 |
|--|------------|------------|------------|------------|------------|
| Profit/loss for the year | 14.4 | 9.2 | 10.3 | 1.5 | 16.2 |
| Equity at end of year | 76.2 | 90.7 | 99.9 | 89.6 | 91.1 |
| Total assets | 100.7 | 110.3 | 118.1 | 115.5 | 115.6 |
| Operating expenses as a percentage of total revenue | 97% | 92% | 64% | 77% | 73% |

Use of financial instruments

The Foundation will continue to maintain a low-risk profile in its financial investments, in accordance with its investment policy. The Board considers it important to have equity as a buffer, not least to maintain the long-term viability and stability of the business. However, it is not the Foundation's intention to accumulate excessive equity; rather, available funds are to be used primarily to further the Foundation's objectives, within the framework of Vi Agroforestry's consolidation policy.

Securities held as non-current assets are recognised at their average cost. The Board proposes that the Foundation's profit/loss be carried forward in its entirety.

Expected future developments – including significant risks and uncertainties

Since the end of the financial year, Vi Agroforestry has taken over operational responsibility for the Mount Elgon project, which entails overall responsibility for its implementation, quality assurance and long-term development. The organisation has also continued to develop its work on climate-related initiatives and knowledge support linked to voluntary carbon markets through the Carbon Expert Desk.

Work on the Kenya Agricultural Carbon Project (KACP) has continued into early 2026, and the process of verifying the carbon credits generated by the project has entered a crucial phase, with Vi Agroforestry expecting external verification to be completed in 2026. This verification is key to the potential for future revenue generation.

Foreign branches/regional offices

Vi Agroforestry has country offices in Kenya, Uganda and Tanzania, and a regional office in Nairobi. The offices are responsible for programme implementation, partnerships and local monitoring. The offices have been established to provide a local presence, enhanced monitor-

ing and effective coordination of operations in East Africa. The country offices are registered in accordance with the local regulations in their respective countries and act as the organisation's official representatives in those countries.

Throughout the year, the offices continued to provide advice, training and capacity-building support in collaboration with local partner organisations. As part of the transition to direct Sida funding, regional and local activities have been further strengthened through improved processes for compliance, financial monitoring, risk management and reporting. The regional office has played a key role in this by supporting partnerships, ensuring common standards and driving the implementation of key methods and tools.

Administration

In 2025, some members of a new Board for Vi Agroforestry were elected. Jesper Josbrant, who previously worked at HSB, was appointed as the new Chair, while Lisa Vejlo Degerman, Marketing Manager at Fonus, and Daniel Söderberg, a director at Gant, were also elected as new Board members. Vi Agroforestry applied for an amendment to its articles of association, which was approved in October 2025. The new articles of association stipulate that the Board should comprise between five and nine members, and that a representative of the Vi brand should sit on the Board.

In the summer of 2025, there was a reorganisation at Vi Agroforestry's head office, with the emphasis on strengthening management, clarifying responsibilities and enhancing the organisation's capacity to act. As part of the change, responsibility for finance, HR and procurement was placed directly under the Secretary General, resulting in shorter decision-making paths and more cohesive management support. At the same time, a dynamic development and communications department was established with the remit

to strengthen the organisation's strategic development, external communications and adaptability in a changing aid landscape and external environment. Overall, the reorganisation has resulted in a clearer management structure and a more agile head office, better equipped to support Vi Agroforestry's core business.

Giva Sverige Code of Quality

Vi Agroforestry is a member of Giva Sverige, the trade association for Swedish fundraising organisations. Giva Sverige has developed a Code of Quality for ethical, professional and transparent governance of organisations, to which Vi Agroforestry adheres. Compliance with the code has been monitored by an external auditor. Among other things, the aim is to ensure that there are systems in place for evaluating operations, and to ensure that organisations maintain good order and manage their finances responsibly. It should also help to improve the quality of the organisation's financial reporting. The code is principle-based, which means that guidelines must be followed or deviations explained.

In an annual Code report, organisations that are members of Giva Sverige have to provide a summary of how they comply with the guidelines. Vi Agroforestry is a member of Giva Sverige and supports the initiative for greater transparency. Vi Agroforestry has been applying the code since 2009.

Svensk insamlingskontroll

Vi Agroforestry is one of the organisations in Sweden that has been permitted by Svensk insamlingskontroll (the Swedish Fundraising Control authority) to use a '90' account, i.e. a bank account and giro number beginning with 90. Svensk Insamlingskontroll ensures that money collected through a 90 account is subject to reliable control. The authority monitors fundraising organisations and stipulates that no more than 25 per cent of total income should go towards fundraising costs and administration. This means that fundraising activities should not be burdened with unreasonable costs, sound marketing methods should be used, and appropriate methods for monitoring fundraising should be developed.

Income statement

| Amounts in SEK | Note | 2025-12-31 | 2024-12-31 |
|--|------|--------------------|--------------------|
| Operating income | | | |
| Donations | 3 | 52,742,069 | 52,494,853 |
| Grants | 3 | 14,670,870 | 24,776,542 |
| Net sales | | | 842,225 |
| Other operating income | 4 | 627,753 | 659,220 |
| Total income | | 68,040,692 | 78,772,840 |
| Operating costs | | | |
| | 5, 7 | | |
| Expenses for charitable activities | 6 | -65,782,919 | -72,163,697 |
| Fundraising expenses | | -11,491,020 | -10,270,231 |
| Administrative expenses | | -5,164,037 | -6,670,273 |
| Total costs | | -82,437,976 | -89,104,201 |
| Operating result | | -14,397,284 | -10,331,361 |
| Earnings from financial investments | | | |
| Earnings from securities and receivables accounted for as non-current assets | 8 | 2,485,250 | 2,034,880 |
| Other interest expenses and similar income and expense items | | -2,524,786 | -751,766 |
| Earnings from financial investments | | -39,536 | 1,283,114 |
| Profit/loss after financial items | | -14,436,820 | -9,048,247 |
| Tax | | 0 | -136,503 |
| PROFIT/LOSS FOR THE YEAR | | -14,436,820 | -9,184,750 |

Balance sheet

| Amounts in SEK | Note | 2025-12-31 | 2024-12-31 |
|---|------|--------------------|--------------------|
| Assets | | | |
| Financial assets | | | |
| Securities held as non-current assets | 9 | 50,309,684 | 61,980,591 |
| Total intangible assets | | 50,309,684 | 61,980,591 |
| Total non-current assets | | 50,309,684 | 61,980,591 |
| Current receivables | | | |
| Current tax assets | | 492,302 | 598,876 |
| Other receivables | 10 | 4,927,446 | 7,433,308 |
| Prepaid expenses and accrued income | 11 | 2,203,248 | 1,147,718 |
| Total current receivables | | 7,622,996 | 9,179,902 |
| Cash in hand and at bank | | 42,508,009 | 39,100,789 |
| Total current assets | | 50,131,005 | 48,280,691 |
| Total assets | | 100,440,689 | 110,261,282 |
| Equity and liabilities | | | |
| Equity | | | |
| Foundation capital | | 17,151,242 | 17,151,242 |
| Retained equity | | 55,094,743 | 69,531,564 |
| Earmarked funds | | 4,000,000 | 4,000,000 |
| Total equity | | 76,245,985 | 90,682,806 |
| Provisions | | | |
| Other provisions | 12 | 2,000,400 | 2,000,400 |
| Total provisions | | 2,000,400 | 2,000,400 |
| Current liabilities | | | |
| Accounts payable | | 2,481,513 | 2,274,667 |
| Liabilities, grants received not utilised | 13 | 14,968,242 | 7,999,735 |
| Other liabilities | 14 | 1,224,589 | 1,563,394 |
| Accrued expenses and deferred income | 15 | 3,519,960 | 5,740,280 |
| Total current liabilities | | 22,194,304 | 17,578,076 |
| Total equity and liabilities | | 100,440,689 | 110,261,282 |

Statement of changes in equity

| | Foundation capital | Retained capital | Earmarked funds | Profit/loss for the year | Total equity |
|---|--------------------|-------------------|------------------|--------------------------|-------------------|
| Equity at start of year, 1 Jan 2025 | 17,151,242 | 78,716,314 | 4,000,000 | -9,184,750 | 90,682,806 |
| Allocation of previous year's profit/loss | - | -9,184,750 | | 9,184,750 | - |
| Profit/loss for the year | | | | -14,436,820 | -14,436,820 |
| Equity at end of year, 31 Dec 2025 | 17,151,242 | 69,531,564 | 4,000,000 | -14,436,820 | 76,245,985 |

Cash flow statement

| Amounts in SEK | 2025-12-31 | 2024-12-31 |
|--|--------------------|--------------------|
| Operating activities | | |
| Profit/loss after financial items | -14,436,820 | -9,048,249 |
| Adjustments for non-cash items: | -106,573 | 555,902 |
| Cash flow from operating activities before changes in working capital | -14,330,247 | -8,492,347 |
| Changes in working capital | | |
| Change in current receivables | 1,450,332 | -1,972,176 |
| Change in current liabilities | 4,616,228 | 784,553 |
| Cash flow from operating activities | -8,263,687 | -9,679,970 |
| Investing activities | | |
| Disposal of/reduction in financial assets | 26,571,739 | 16,440,485 |
| Investments in financial assets | -14,900,832 | -28,335,267 |
| Cash flow from investing activities | 11,670,907 | -11,894,782 |
| Cash flow for the year | 3,407,220 | -21,574,752 |
| Cash and cash equivalents at start of year | 39,100,789 | 60,675,541 |
| Cash and cash equivalents at end of year | 42,508,009 | 39,100,789 |

Notes

Note 1: Accounting policies and valuation methods

Notes with accounting policies to the income statement and balance sheet. Amounts in SEK unless otherwise stated.

General accounting policies

The annual report has been prepared in accordance with the Swedish Annual Accounts Act, Swedish Accounting Standards Board guideline *BFNAR 2012:1* Annual Reports and Consolidated Accounts (K3), Giva Sweden's Guidelines for Annual Reports, and *BFNAR 2020:1* (Some accounting matters arising from the coronavirus pandemic).

Recognising income

A transaction in which Vi Agroforestry is given an asset or service that has a value without giving back the equivalent value in exchange is a donation or received grant. If the asset or service is received because the organisation has met or will meet certain conditions and the organisation has an obligation to repay the counterparty if the conditions are not met, it is a received grant. If not, it is a donation.

Donations are generally recognised as income when they are received. Donations of equities, real estate and art, for example, are recognised as income when they are donated. A donation entered as income is recognised as either an asset or cost, depending on whether or not the donation is used immediately. Donations that Vi Agroforestry intends to put to continuous use in the operation are recognised as non-current assets. Other donations are recognised as current assets. As a general rule, donations are measured at fair value.

Grants are recognised as income when the conditions for receiving the grant have been met. Received grants are recognised as liabilities until the conditions for receiving the grant have been met. Grants received to cover particular costs (e.g. for administration) are recognised in the same financial year as the cost that the grant is intended to cover.

Recognition of costs

Operating costs consist mainly of expenses for charitable activities, fundraising expenses and administrative expenses.

Other operating costs that cannot be attributed to the main functions are costs of goods sold, which include purchasing, administrative and sales costs.

Expenses for charitable activities comprise direct project costs as well as personnel costs in the operation. The operation is certified for carbon dioxide sequestration. According to Vi Agroforestry's statutes, the purpose of the foundation is through nurseries, tree planting and other associated measures to contribute to an ecological balance and to a better, more secure food supply for the poor and worst off in areas threatened by ecological impoverishment.

The element defined as expenses for charitable activities is specified in the articles of association and also in Giva Sverige's guidelines. For some time now, these have been interpreted to mean that parts of communication with the general public and companies/organisations in Sweden are also included. Communicating the foundation's activities is a prerequisite for its survival and can be considered to be 'associated measures'. Vi Agroforestry includes the elements that do not have a direct fundraising focus.

Fundraising expenses comprise costs attributed to work to raise money in the form of donations and grants from donors.

Administrative expenses include central functions such as IT, Finance, HR, administrative systems, audit expenses and other joint costs for the organisation.

Remuneration to employees after termination of employment

Plans for remuneration after termination of employment are classified as defined benefit plans and the simplification rules stated in *BFNAR 2012:1* are applied. Pension obligations have been secured through a transfer of funds to a pension fund. In cases where the pension fund exceeds the obligation, no asset is recognised and in cases where the pension fund falls short of the obligation, a provision is recognised.

Valuation methods

Assets, liabilities and provisions are measured at cost unless otherwise stated below.

Leases are recognised as operating leases and follow a linear model, i.e. no agreements have been capitalised.

Receivables and liabilities

Receivables have been stated, after individual valuation, at the amounts that are expected to be received. Receivables and liabilities in foreign currencies have been translated into Swedish kronor at the closing day rate.

Stock of products

Stock is measured using the lowest value principle, i.e. at the lower of cost and fair value. The average cost per product is used and the fair value equates to the net realisable value of each product.

Valuation and depreciation/amortisation methods for non-current assets

Linear depreciation/amortisation is according to plan based on the original costs and estimated useful life. Impairment is only recorded for permanent impairment that can be calculated reliably.

Property, plant and equipment exceeding one price base amount are recognised as an asset in the balance sheet when it is probable, on the basis of the information available, that the future economic benefit associated with the holding will accrue to the foundation and the cost of the asset can be reliably calculated.

Since the purchases are deemed to be financed through grants, the grants decrease the cost of the non-current assets.

Buildings comprise buildings in Africa used in the operation, but owned and recognised by the foundation in Sweden. Real estate holdings promote long-term operations in the relevant country and are financially beneficial. Buildings cannot be moved with the operation and potential proceeds from any sale are uncertain. Due to these circumstances, the depreciation period for buildings has been set at 10 years.

The following depreciation/amortisation periods are used:

- Buildings abroad: 10 years
- Equipment: 5 years
- Computers and software: 3 years.

Long-term interest-bearing assets are

measured at amortised cost less any impairment losses. All assets held to diversify risk are considered to be part of a securities portfolio and viewed as one item when valued at the lower of cost or market value, and for impairment testing. Impairment occurs if the market value for the whole portfolio is less than its cost and the decrease in value is deemed to be permanent.

Earmarked funds

Funds raised are reported as earmarked funds within equity where the donor or the Board has indicated the specific purpose for which they are to be used but the foundation has not yet incurred relevant expenses.

Note 2: Accounting estimates

Vi Agroforestry makes estimates and assessments about future development. By definition the resulting accounting estimates will rarely correspond to the actual outcome.

Note 3: Fundraising

| Donations recognised in the income statement | 2025 | 2024 |
|---|-------------------|-------------------|
| Individual donors | 27,137,769 | 28,028,404 |
| Coop, 'Donate' button on reverse vending machines | 3,773,038 | 5,638,764 |
| Coop, shopping bags | 1,974,081 | 2,179,689 |
| Swedish Postcode Lottery | 11,546,600 | 11,000,000 |
| Robur Humanfonden | 574,075 | 524,468 |
| Other donations from companies and organisations | 7,736,506 | 5,123,528 |
| Total | 52,742,069 | 52,494,853 |

Donations comprise gifts received from the public, companies and organisations, etc.

Donations also include bequests from wills, lottery income and the realisable value of donated assets.

| Grants recognised as income | 2025 | 2024 |
|---|-------------------|-------------------|
| Fundraising | | |
| Radiohjälpen | 1,381,373 | 237,090 |
| Livelihoods Fund | 990,484 | 2,744,478 |
| Other grants | 595,236 | 127,527 |
| Total funds raised, grants | 2,967,093 | 3,109,095 |
| Public grants | | |
| Sida CIVSAM, framework grant | 11,881,196 | 16,164,353 |
| EU | 0 | 3,765,088 |
| Sida CIVSAM, EU own contribution | -177,419 | 1,738,006 |
| Total public funding, grants | 11,703,777 | 21,667,447 |
| Total grants | 14,670,870 | 24,776,542 |
| Total proceeds from fundraising are as follows | | |
| Donations recognised in the income statement | 52,742,069 | 52,494,853 |
| Grants recognised in the income statement | 2,967,093 | 3,109,095 |
| Total funds raised | 55,709,162 | 55,603,948 |

Note 4: Other income

| | 2025 | 2024 |
|-------------------------------------|----------------|----------------|
| Local income abroad | 614,172 | 644,592 |
| Other income | 13,581 | 14,628 |
| Total other operating income | 627,753 | 659,220 |

Local income abroad consists mainly of rental income, income from the disposal of assets and interest income. Other income for 2025 includes compensation from the Legal, Financial and Administrative Services Agency, which has decided to refund fees to the transition organisation Omstella.

Note 5: Staff costs

| Average number of employees per work location | 2025 | 2024 |
|---|-----------|-----------|
| Women, Stockholm, Sweden | 14 | 14 |
| Men, Stockholm, Sweden | 3 | 4 |
| Women, Kitale, Kenya | 10 | 6 |
| Men, Kitale, Kenya | 11 | 5 |
| Women, Nairobi, Kenya | 5 | 4 |
| Men, Nairobi, Kenya | 4 | 5 |
| Women, Kampala, Uganda | 1 | 3 |
| Men, Kampala, Uganda | 5 | 3 |
| Women, Mwanza, Tanzania | 3 | 4 |
| Men, Mwanza, Tanzania | 4 | 4 |
| Total average number of employees | 60 | 52 |
| | | |
| Women in Sweden | 14 | 14 |
| Women abroad | 19 | 17 |
| Total women | 33 | 31 |
| | | |
| Men in Sweden | 3 | 4 |
| Men abroad | 24 | 17 |
| Total men | 27 | 21 |
| Total average number of employees | 60 | 52 |

Note 6: Expenses for charitable activities

| | 2025 | 2024 |
|---|-------------------|-------------------|
| Kitale, Kenya | 19,569,565 | 18,393,376 |
| Kampala, Uganda | 8,750,874 | 9,037,975 |
| Mwanza, Tanzania | 11,969,096 | 17,995,723 |
| Regional office, Nairobi, Kenya | 9,175,964 | 14,133,542 |
| Quality assurance and communication in Sweden | 16,317,420 | 12,603,081 |
| Total expenses for charitable activities | 65,782,919 | 72,163,697 |

Note 7: Leases

Vi Agroforestry mainly leases office space and printers. Lease payments recognised as expenses amount to SEK 841,000

Future lease payments are due as follows:

| | 2025 | 2024 |
|--|----------------|------------------|
| Within one year | 621,534 | 970,303 |
| After one year but within five years | 0 | 555,000 |
| Total leasing charges 0–5 years | 621,534 | 1,525,303 |

Note 8: Earnings from securities and receivables classified as non-current assets

| | 2025 | 2024 |
|---------------------------------------|------------------|------------------|
| Capital gains and other income | 2,485,250 | 2,034,880 |
| Total earnings from securities | 2,485,250 | 2,034,880 |

Note 9: Securities held as non-current assets

| | 2025-12-31 | 2024-12-31 |
|--|-------------------|-------------------|
| Accumulated cost at start of year | 61,980,591 | 50,085,809 |
| Investments | 14,900,832 | 28,335,267 |
| Disposals | -26,571,739 | -16,440,485 |
| Accumulated cost at end of year | 50,309,684 | 61,980,591 |
| Book value at end of year | 50,309,684 | 61,980,591 |

| | Amortised cost | Market value |
|--|-------------------|-------------------|
| Unit trusts | 14,277,180 | 17,436,698 |
| Government bonds and mortgage loans (fixed income funds) | 13,766,199 | 14,443,750 |
| Individual bonds and fixed-income securities | 22,266,305 | 22,806,434 |
| Total | 50,309,684 | 54,686,882 |

The securities portfolio shall be measured in accordance with the accounting policies at the lower of amortised cost and market value on the balance sheet date. The portfolio, which is managed by Swedbank, includes funds and securities. Re-allocation takes place within specified parameters based on the Foundation's 'Policy for consolidation and capital investments'.

Note 10: Other receivables

| | 2025-12-31 | 2024-12-31 |
|--------------------------------|------------------|------------------|
| Receivables from donors | 3,079,058 | 3,473,298 |
| Receivables from partners | 1,227,764 | 3,945,476 |
| Other receivables | 620,624 | 14,534 |
| Total other receivables | 4,927,446 | 7,433,308 |

Note 11: Prepaid expenses and accrued income

| | 2025-12-31 | 2024-12-31 |
|---|------------------|------------------|
| Prepaid expenses and accrued income in Sweden | 1,317,159 | 436,415 |
| Prepaid expenses abroad | 886,089 | 711,303 |
| | 2,203,248 | 1,147,718 |

Note 12: Other provisions

| | 2025-12-31 | 2024-12-31 |
|-------------------------------|------------------|------------------|
| Other provisions | 2,000,400 | 2,000,400 |
| Total other provisions | 2,000,400 | 2,000,400 |

Note 13: Liabilities, grants received not utilised

| | 2025-12-31 | 2024-12-31 |
|--|-------------------|------------------|
| ForumCiv & Sida Expert Desk | 12,979,088 | 3,830,036 |
| Swedish Postcode Lottery, special projects | 0 | 851,013 |
| GIZ | 0 | 129,931 |
| Sida CIVSAM, EU own contribution | 454,079 | 276,660 |
| SLU | 21,552 | 183,031 |
| Radiohjälpen | 1,347,691 | 2,729,064 |
| IDRC | 165,832 | 0 |
| Total liability received, unutilised grants | 14,968,242 | 7,999,735 |

Note 14: Other liabilities

| | 2025-12-31 | 2024-12-31 |
|--------------------------------|------------------|------------------|
| Plan Vivo climate compensation | 463,272 | 617,696 |
| Employee taxes, Sweden | 501,305 | 784,336 |
| Other liabilities abroad | 260,012 | 161,362 |
| Total other liabilities | 1,224,589 | 1,563,394 |

Note 15: Accrued expenses and deferred income

| | 2025-12-31 | 2024-12-31 |
|--|------------------|------------------|
| Personnel-related costs | 1,288,224 | 858,357 |
| Consultancy fees | 149,375 | 106,236 |
| Audit | 300,000 | 330,000 |
| Miscellaneous | 181,704 | 25,644 |
| The regions | 1,600,657 | 4,420,043 |
| Total accrued expenses and prepaid income | 3,519,960 | 5,740,280 |

The annual report was approved on 22 April 2026
Stockholm, date indicated with our electronic signature

Jesper Josbrant
Chair of the Board

Lisa Vejlo Degerman
Board member

Daniel Söderberg
Board member

Peter Westman
Board member

Markus Wilhelmsson
Board member

Charlotta Szczepanowski
Secretary General

My auditor's report was submitted on the date indicated with my electronic signature.

Cecilia Luther
Authorised Public Accountant

Revisionsberättelse

Till styrelsen i Insamlingsstiftelsen Vi planterar träd, org.nr 802012-8081

Detta är en kopia av revisionsberättelsen som avlämnades av revisorn den x maj 2026. Revisionsberättelsen omfattar årsredovisningen som finns presenterad på sidorna 30–37 i detta dokument.

Rapport om årsredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen för Insamlingsstiftelsen Vi planterar träd för år 2025.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av stiftelsens finansiella ställning per den 31 december 2025 och av dess finansiella resultat och kassaflöde för året enligt årsredovisningslagen.

Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Grund för uttalanden

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige.

Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till stiftelsen enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för vårt uttalande.

Annan information än årsredovisningen

Den andra informationen består av Verksamhetsberättelse 2025 som vi inhämtade före datumet för denna revisionsberättelse. Det är styrelsen som har ansvaret för den andra informationen.

Vårt uttalande avseende årsredovisningen omfattar inte denna information och vi gör inget uttalande med bestyrkande avseende denna andra information.

I samband med vår revision av årsredovisningen är det vårt ansvar att läsa den information som identifieras ovan och överväga om informationen i väsentlig utsträckning är oförenlig med årsredovisningen. Vid denna genomgång beaktar vi även den kunskap vi i övrigt inhämtat under revisionen samt bedömer om informationen i övrigt verkar innehålla väsentliga felaktigheter.

Om vi, baserat på det arbete som har utförts avseende denna information, drar slutsatsen att den andra informationen innehåller en väsentlig felaktighet, är vi skyldiga att rapportera detta. Vi har inget att rapportera i det avseendet.

Styrelsens ansvar

Det är styrelsen som har ansvaret för att årsredovisningen upprättas och att den ger en rättvisande bild enligt årsredovisningslagen. Styrelsen ansvarar även för den interna kontroll som den bedömer är nödvändig för att upprätta en årsredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller på misstag.

Vid upprättandet av årsredovisningen ansvarar styrelsen för bedömningen av stiftelsens förmåga att fortsätta verksamheten. Den upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om styrelsen avser att upphöra med verksamheten eller inte har något realistiskt alternativ till att göra detta.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller på misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet

om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen. Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsredovisningen, vare sig dessa beror på oegentligheter eller på misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risken för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfälskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar vi oss en förståelse av den del av stiftelsens interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.
- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i styrelsens uppskattningar i redovisningen och tillhörande upplysningar.
- drar vi en slutsats om lämpligheten i att styrelsen använder antagandet om fortsatt drift vid upprättandet av årsredovisningen. Vi drar också en slutsats, med grund i de inhämtade revisionsbevisen, om huruvida det finns någon väsentlig osäkerhetsfaktor som avser sådana händelser eller förhållanden som kan leda till betydande tvivel om stiftelsens förmåga att fortsätta verksamheten. Om vi drar slutsatsen att det finns en väsentlig osäkerhetsfaktor, måste vi i revisionsberättelsen fästa uppmärksamheten på upplysningarna i årsredovisningen om den väsentliga osäker-

hetsfaktorn eller, om sådana upplysningar är otillräckliga, modifiera uttalandet om årsredovisningen. Våra slutsatser baseras på de revisionsbevis som inhämtas fram till datumet för revisionsberättelsen. Dock kan framtida händelser eller förhållanden göra att en stiftelse inte längre kan fortsätta verksamheten.

- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsredovisningen, däribland upplysningarna, och om årsredovisningen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild. Vi måste informera styrelsen om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland eventuella betydande brister i den interna kontrollen som vi identifierat.

Rapport om andra krav enligt lagar och andra författningar

Uttalande

Utöver vår revision av årsredovisningen har vi även utfört en revision av styrelsens förvaltning för Insamlingsstiftelsen Vi planterar träd för år 2025.

Enligt vår uppfattning har styrelseleda-

möterna inte handlat i strid med stiftelselagen, stiftelseförordnandet eller årsredovisningslagen.

Vi tillstyrker att Kooperativa förbundet beviljar styrelsens ledamöter ansvarsfrihet för räkenskapsåret.

Grund för uttalande

Vi har utfört revisionen enligt god revisionsred i Sverige. Vårt ansvar enligt denna beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till stiftelsen enligt god revisorsred i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för vårt uttalande.

Styrelsens ansvar

Det är styrelsen som har ansvaret för förvaltningen enligt stiftelselagen och stiftelseförordnandet.

Revisorns ansvar

Vårt mål beträffande revisionen av förvaltningen, och därmed vårt uttalande, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om någon styrelseledamot i något väsentligt avseende:

- företagit någon åtgärd eller gjort sig skyl-

dig till någon försummelse som kan föranleda ersättningskyldighet mot stiftelsen eller om det finns skäl för entledigande, eller

- på något annat sätt handlat i strid med stiftelselagen, stiftelseförordnandet eller årsredovisningslagen.

Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisionsred i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda ersättningskyldighet mot stiftelsen.

Som en del av en revision enligt god revisionsred i Sverige använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Granskningen av förvaltningen grundar sig främst på revisionen av räkenskaperna. Vilka tillkommande granskningsåtgärder som utförs baseras på vår professionella bedömning med utgångspunkt i risk och väsentlighet. Det innebär att vi fokuserar granskningen på sådana åtgärder, områden och förhållanden som är väsentliga för verksamheten och där avsteg och överträdelser skulle ha särskild betydelse för stiftelsens situation. Vi går igenom och prövar fattade beslut, beslutsunderlag, vidtagna åtgärder och andra förhållanden som är relevanta för vårt uttalande.

Stockholm det datum som framgår av vår elektroniska underskrift
Öhrlings PricewaterhouseCoopers AB

Cecilia Luther
Auktoriserad revisor



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