



2025

ANNUAL REPORT



COMACO
Community Markets for Conservation

Restoring Health, Restoring the Land

An End-Of-Year Message From Our COMACO CEO, Dale Lewis

I recently met members of Kalima multipurpose cooperative from Kalindwalo chiefdom. They had gathered beneath a grove of *Gliricidia sepium* trees to share their experiences as COMACO farmers.

They told me how their COMACO cooperative has grown from 210 members to 4,001 in just nine years. Farmers joined COMACO, they explained, because of how they were taught better ways to farm that have given them much improved yields without expensive chemical inputs and risks of soil erosion. They described how adopting agroforestry with *Gliricidia* trees and other soil-improving practices made this happen. They also explained COMACO brings markets to farmers' doorsteps with top crop prices, avoiding the cost of transporting crops themselves.

They told me that before COMACO they used to farm large fields, though yields were poor. Today, they are able to sustain their food and income needs with much smaller plots, allowing trees to return to forests and giving rise to a growing honey market that COMACO supports. It was exciting to learn that with this reduced rate of tree clearing, Chief Kalindwalo is extending their community protected forest by another 15 hectares.

What really struck me from this meeting was the ardent voices of the women. "Our children no longer get sick like before", they exclaimed, "They don't miss school. They want to go to school and learn. It is our healthier crops we grow that are giving them the nutrition and energy they need".

I looked across at the faces of the farmers who had gathered. They all wore expressions of pride, and then I noticed how healthy everyone looked! Strong able bodies had gathered to tell their stories of transformation that happened in just a short span of years, now being repeated across 104 other cooperatives over nearly a third of the country where COMACO operates.

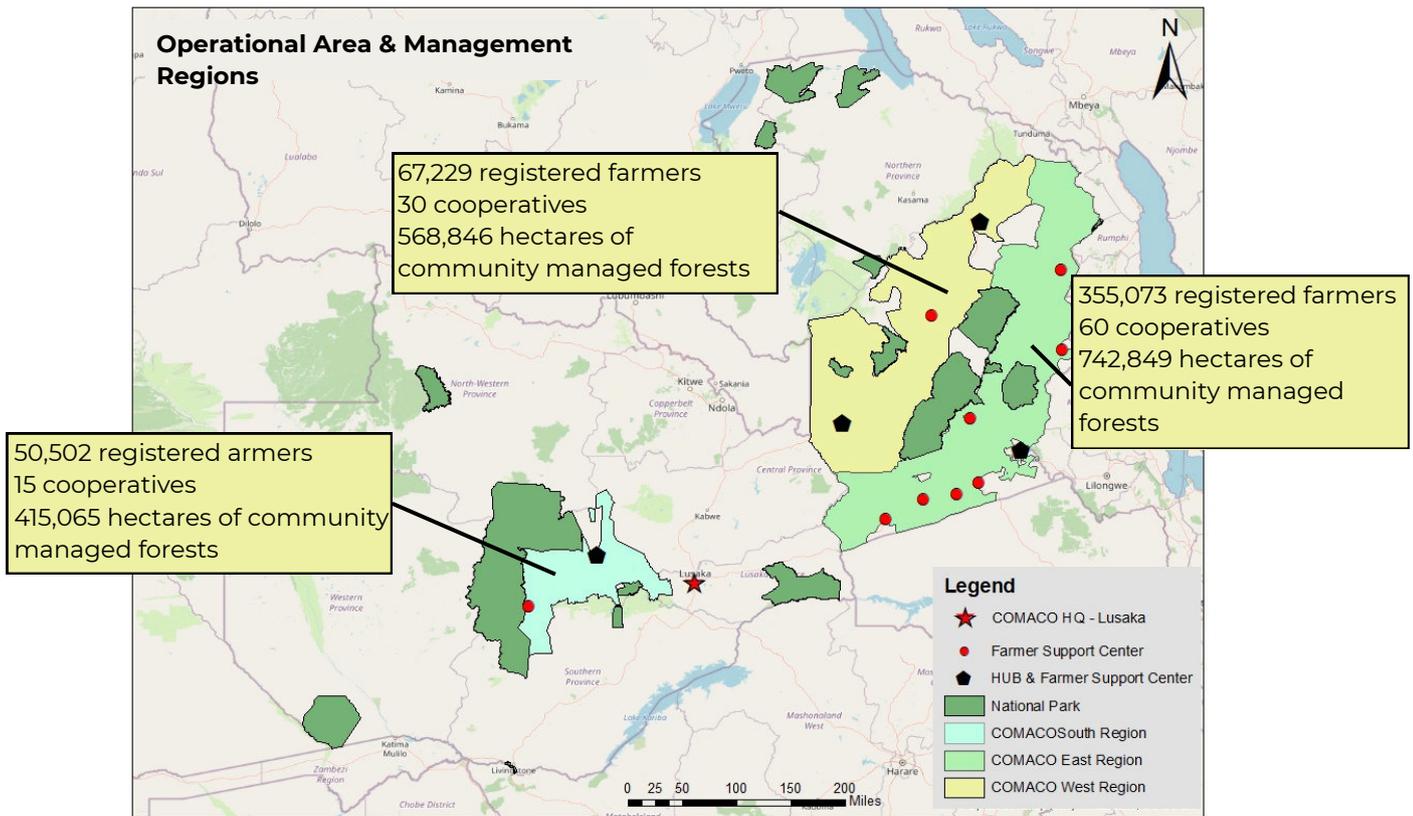
We at COMACO also wear faces of pride, knowing that our range of *It's Wild!* products not only bring the same nutrition to our customers as to our farmers, but they also bring markets that are sustaining a conservation approach that is helping to keep people healthy by restoring the land.

As we end this year, I thank all of you for following and supporting our work, helping us reach over 340,000 registered households with a target of 400,000 by the end of 2026. I'm pleased to report that in partnership with our cooperatives, our current annual cost per household to sustain this transformation process has reached \$7.20 as compared to over \$25 when we started COMACO - an achievement we share with great pride as we keep pushing COMACO toward sustainability.

I conclude simply by saying our shared passion for conservation is well placed by putting trust, skills, and support in the hands of small-scale farmers to take up their role of healers - for their families, their lands, and our planet!



Reaching Farmers, Committed to Service: The COMACO Footprint



Our staff of 323 supports rural communities with skills and markets that help drive conservation outcomes and farmer well-being. To date, we have organized 342,000 households, totalling 472,804 farmers, into cooperatives to strengthen local leadership for providing low-cost but effective services to their members. COMACO then tracks their compliance to agreed conservation standards and provides premium-valued commodity prices to best performing cooperatives for the commodities they produce. We then manufacture these commodities into different value-added products under the brand *It's Wild!* Extending across a quarter of the country, COMACO is showing how a bottom-up, market-based approach in Zambia can work for both farmers and conservation, creating 1,726,760 hectares of community-managed forests and a regenerative farming system with 244,639,691 surviving agroforestry trees.



Processing Hubs: Facilities that serve as both a farmer support center and hub for storing and manufacturing raw farm commodities into finished *It's Wild!* products. Facilities also allow for meetings, radio program production, administration, accounts, vehicle repairs, and research

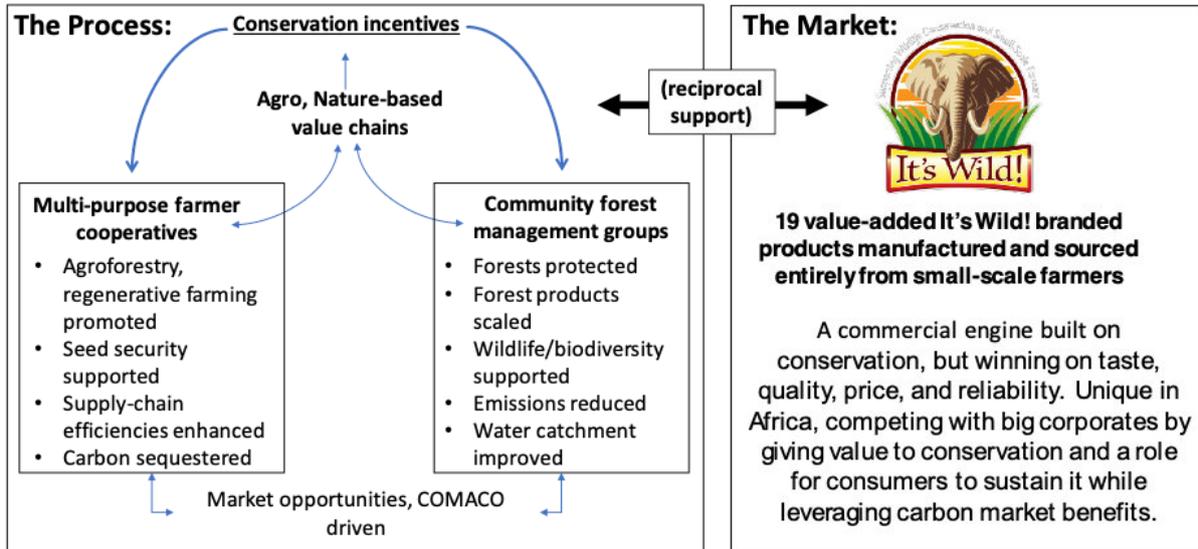
Farmer Support Centers: District-level facilities for COMACO staff to coordinate activities with cooperatives and their farmers, including training, crop buying, farmer surveys, and various livelihood interventions like agroforestry, seed multiplication, and managing local seed banks.



COMACO's head office, located in Lusaka, houses senior management for executive oversight of accounts, farmer support services, *It's Wild!* product production and sales, monitoring and evaluation, carbon accounting, and communications.

COMACO's Green-growth Approach

We link small-scale farmers to our *It's Wild!* brand of products and the conservation incentives that come with it. By partnering with two specific community institutions as shown below, COMACO serves as a nature-positive, community-based business that works for sustainability, farmer benefits, and conservation impact. To strengthen this relationship, our community partners have full representation on the COMACO board. Three government MOUs with COMACO have also opened important dialogue and partnership to help strengthen COMACO's continued expansion and impact.



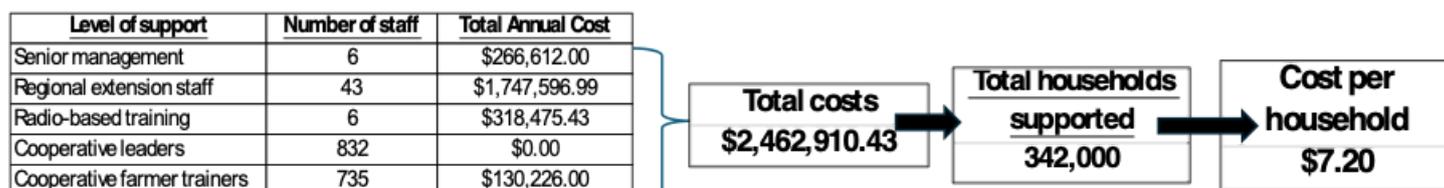
COMACO's business relationship with farmers and their local organizations has built the necessary trust to encourage long-term commitment to nature-based farming and land use practices that most other models under shorter-term horizons have failed to achieve. Some of COMACO's green-growth results for 2025 are highlighted below:

- Six-year compliance to non-chemical farmer with agroforestry will allow farmers to organically certify their soybean and groundnut crops in the coming years
- With diminished use of pesticides by COMACO farmers, bee populations are expanding as evidenced by over-occupied hives as new hives are established
- 15 cooperatives signed premium-valued crop buying agreements for groundnuts in 2026 with practices that sequester carbon and control aflatoxin
- Traditional leaders across two-thirds of COMACO's operational area signed a collective agreement to enforce local regulations to protect soils and biodiversity.
- 69 cooperatives maintain seed banks of local open-pollinated, heirloom seeds to replace costly, fertilizer-dependent hybrid seed varieties



Scaling Impact, Reducing Costs, Growing the COMACO reach

COMACO's unit of impact is the household. Through our approach, we measure impact by the way we improve a family's well-being that results in a measured reduction in environmental harm or a positive improvement in conservation outcomes. By increasing the number of households complying to the right practices, we are able to scale impact, provided the costs can be sustained. What makes this possible for COMACO is its unique bottom-up, multi-tiered approach for delivering farmer support services in complementary, cost-effective ways that keep its total costs low. This allows COMACO to extend its reach to more farmers across larger landscapes. As shown below for 2025 data, we've been able to reduce our annual farmer support cost to \$7.20 per household as compared to over \$25 when COMACO began 23 years ago.



Key Lessons That Emerge:

1. Scaling farmer numbers with desired impacts is made more cost-effective by farmer cooperatives with their own local trainers than conventional strategies using external trainers.

2. Market incentives tied to farmer adoption of desired farming practices reduce farmer extension costs because farmers are motivated to learn and adopt skills on their own and thru shared learning with their neighbors.



Digital Tools Building Cost-efficient, Accountable Supply Chains

Using the COMACO-created Crop Buying mobile app, 105 cooperative cashiers purchased 9,250 MT of farm commodities from 42,927 farmers at 193 bulking points across 60 chiefdoms as a paid service to COMACO to support its supply chain for producing *It's Wild!* products. Total revenues returned to communities from crop sales in 2025 was \$4.5M. The Crop Buying app maintains compliance to truckload budgets, ensures accountability of crop quality, and facilitates efficient aggregation and logistics for collection by COMACO trucks. Altogether, this app contributed to an annual saving of about \$47,800 as compared to the year prior to its introduction.

- With the new app system, a truck averaged 1.5 days to collect crops and return to processing hubs in 2025 compared to 3.5 days in previous years.
- 82% of crops purchased met quality standards compared to only 67% before the introduction of the system.
- 100% reconciliation of funds allocated to cashiers was achieved.



Business for Farmers, Markets for Conservation

COMACO helps small-scale farmers become more profitable by adopting less costly, “greener” farming practices that improve yields and earn higher margins with COMACO’s favorable crop prices. In return, COMACO is assured of commodity volumes that satisfy market demand for our chemical-free *It’s Wild!* brand of products. From their sales, COMACO can maintain its economic incentives to keep farmers compliant to environmentally smart farming practices. These efforts have excited market interest in the COMACO business model and its products that consumers are discovering. Today, we can proudly associate *It’s Wild!* products with not just growing sales but also with growing populations of wildlife, including elephants, declining rates of deforestation, and improving health of farm soils.

Product Range: Supporting Nutrition and Restoring Soils

The bulk of *It’s Wild!* products are derived from legumes to help incentivize farmers to rotate maize with nitrogen-fixing legumes rich in protein, minerals, and vitamins. Rain-fed paddies enrich our rice products with dietary minerals. Forest-related products, principally honey, add extra income and continue to grow as farmer phase out pesticides and reduce their need to clear forests.



It’s Wild! Honey: A Better Choice than Charcoal

COMACO helps farmers own well-made beehives and locates them in community protected forests. Current hive count is 45,450, supporting 9,128 farmers living around these forests with added income. Our goal is to reach 100,000 hives by 2028. To support current and future honey production, COMACO built two new honey processing facilities this past year at our manufacturing hubs in Chipata and Mumbwa, respectively. COMACO’s honey quality is among the best in the world: pure, natural, forest honey that has given us an important market from Lush in the UK with prospects for a wax product as well. Reliance on charcoal is giving way to honey.

It’s Wild! Farm Products Helping Restore Ecosystem Functions

The number of COMACO small-scale farmers adopting agroforestry-based, regenerative farming with legume rotation continues to grow each year with over 79% now compliant with these practices. Gradually rural landscapes are reviving ecosystem services like improved water retention, more viable pollination systems, and living soils capturing carbon and supporting soil microbes. This is happening on a scale not seen elsewhere in the region.

From these farmers a total of 9,250 tons of legumes were purchased that will be turned into 8,880 tons of finished product with a retail value of over \$10.2M. Organic certification of our legumes will begin in 2026. Continued growth in chemical-free legume production will attract investments in product production, sales, and premium-valued commodity trade to benefit more farmers committed to conservation.



Turning Waste Products Into Value-added Products

COMACO's profitability and sustainability depends on avoiding all levels of waste, while looking for opportunities to turn waste into value-added products. Expelled soy oil was a by-product from the production of "Soy Pieces", a plant-based alternative to meat that attracts high consumer demand. We previously sold off the oil as a waste by-product, but today it is one of our more profitable products following an investment in an oil-processing plant. We also squeeze honey out of processed bees wax that is low grade with minimum commercial value because of its dark colour. We now add this honey to peanut butter to make Honey Butter, which is destined to be one of our top selling products. Even groundnut shells are turned into fuel brickettes for making peanut butter. With increased application of digital tools for tracking and reducing waste, COMACO is on a more certain future of financial sustainability by minimizing all forms of waste.



Financial Performance Trends

Zambia suffered one of its worst droughts in 2023, making crops scarce and grossly over-valued due to high demand. As shown below, operating profit showed a significant loss in that year and has taken two years to fully recover because farmers lost their seed supply and production remained low in 2024. To protect both farmers and COMACO, we have invested in simple irrigation technologies that allow farmers through their cooperatives to produce seed crops in winter months to ensure adequate seed supplies for their next planting season. 2025 has shown COMACO resilience to bounce back with crops and sales with a net positive operating profit.



Looking Ahead

COMACO will continue to invest in increased production capacity, product diversification, and operational efficiencies through 2026 and 2028. These investments will strengthen volumes of our core It's Wild! products while supporting the development of new, high-value product lines that build on our regenerative farming model. The knock-on effect is continued growth in farmer incomes, stronger market presence, and deeper environmental benefits as more farmers adopt sustainable practices. This period will focus on making COMACO leaner, more efficient, and better positioned to meet growing consumer demand.



Farm Talk Radio: Expanding Knowledge, Strengthening Capacity



Special Lecture Series for Cooperative Leaders

Due to the overwhelming success of our regular radio programming, COMACO launched a special modular training course over Farm Talk. This 13-episode special was designed specifically for cooperative leaders, covering the following topics: leadership and cooperative governance, financial literacy and record keeping, farmer support services through lead farmers, and managing community-based conservation activities.

Feedback and follow-up exams showed that cooperative leaders found the series highly beneficial, with many noting improvements in their organization, loan management, and communication with their members.

Looking Ahead: Chiefdom Voices in 2026

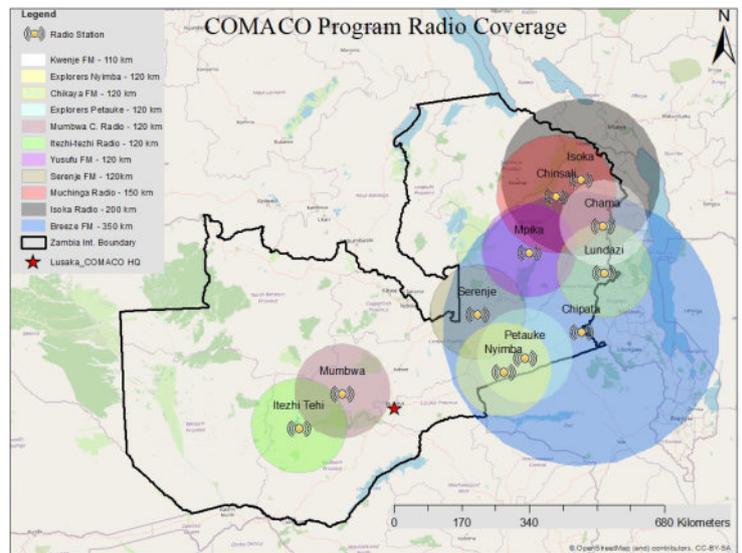
As COMACO continues to expand the use of radio as a tool for community engagement, we are preparing to launch a new mini-series in 2026 titled 'Chiefdom Voices'.

Developed in collaboration with the Eastern Province Jurisdictional Sustainable Landuse Project, this series will feature traditional leaders from across Eastern Province who are championing conservation and sustainable land use.

The program is intended to strengthen dialogue between chiefs and their communities, highlight cultural values that support environmental stewardship, and encourage greater adoption of sustainable practices. By giving traditional authorities a dedicated platform, COMACO aims to elevate their influence in shaping long-term conservation and climate resilience efforts.

COMACO Farm Talk radio program now broadcasts from 11 radio stations across Eastern, Muchinga, Lusaka, and Central Provinces, reaching an estimated 2.1 million rural listeners. To date, COMACO has distributed over 2,800 solar-powered radios to cooperative leaders, community trainers, and farmer producer groups, bringing our educational and inspirational programs to some of our most remote areas. and making our approach to transferring knowledge and skills to small-scale farmers among the most cost-effective in Africa.

Each episode is carefully crafted, reviewed by technical experts, and presented in local languages to make information accessible and helpful to all our farmers. The program complements field demonstrations, cooperative meetings, and training sessions conducted by community trainers to double-emphasize important lessons while reminding farmers of their growing role in making COMACO a lasting partner for growing rural economies around conservation practices.



2,800 solar radios distributed



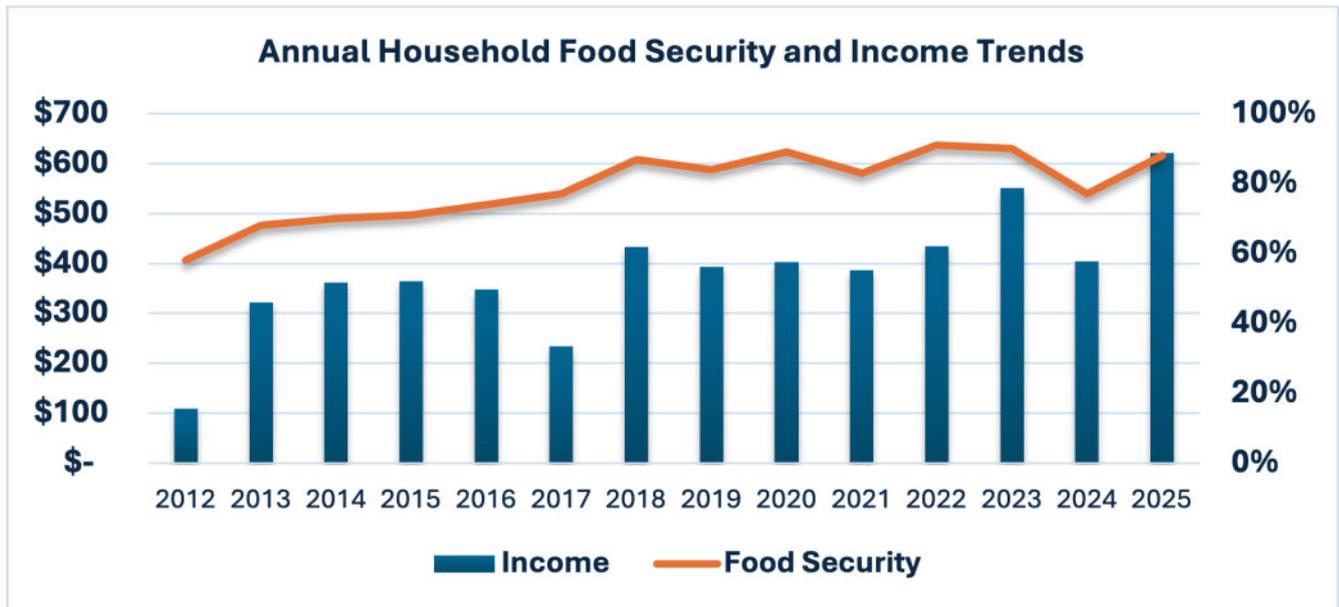
11 radio stations airing twice/ week



2.1 million listeners

Household Livelihood Impact

The COMACO Story



We undertake annual surveys across the farmer cooperatives we support to randomly sample 8% of registered households to assess their livelihood status. The data are granular enough to study the causal relationships of various interventions, but more broadly are the growing influence of farmer adoption of regenerative farming practices, access to better paying markets, and year-round farmer education in multiple forms on rural well-being. A sample of our 2025 highlights are listed below;

- Outreach efforts to support school feeding programs like Mary's Meals with our fortified Yummy Soy product have resulted in the daily feeding of 605,000 children in over 1,250 locations with significant improvements in school attendance.
- 61% of 965 interviewed mothers adopting regenerative farming with crop rotation claimed a marked reduction in their children getting sick. Crops grown this way showed a 35% increase in mineral content as a source of nutrition in comparison to crops grown using conventional farming practices.
- 13% of farmers interviewed now belong to community-based savings and loan groups
- Two-fold increase in alternative livelihood income attributed to dry season sources learned from COMACO
- Over 53% of cost savings per kilogram from accessing seeds supplied by community seed banks compared to commercial seeds

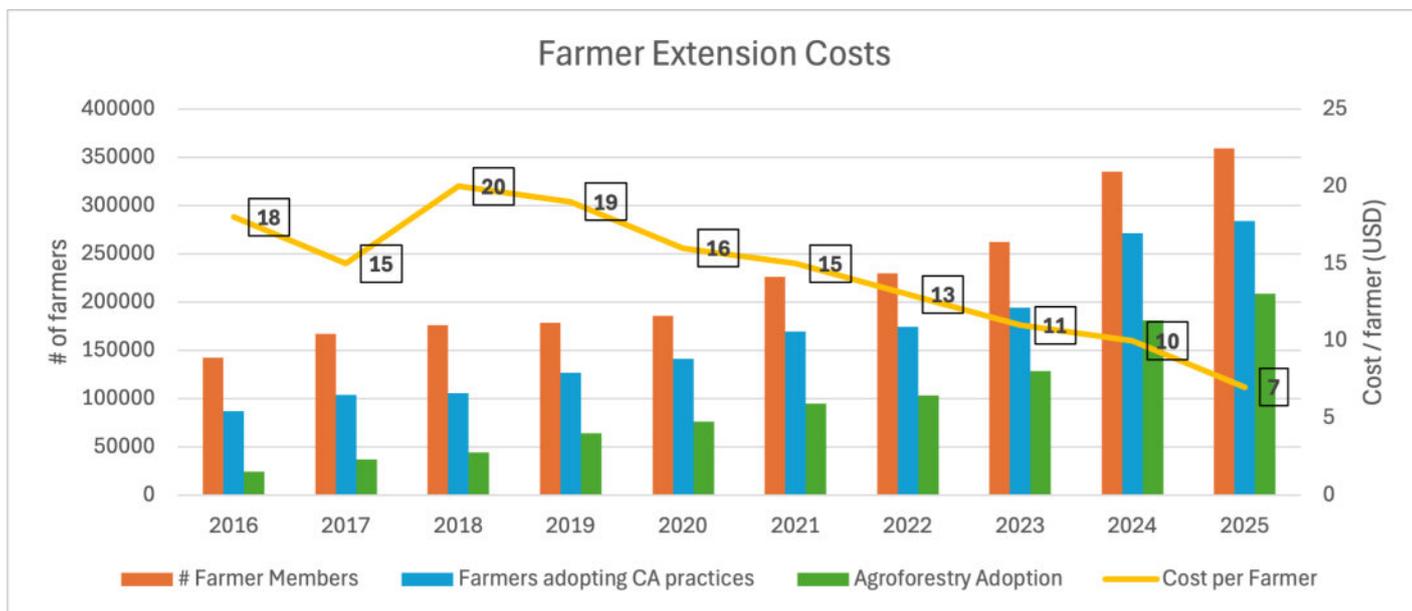
Cooperative Leadership Key to Driving Livelihood Trends

COMACO business agreements with cooperatives are sustaining their role to advance livelihood skills among their farmer members with 2,538 local seed growers producing 8 MT of groundnut seeds and 32 MT soybean seeds plus a total of 233 MT of recovered legume seeds for community seed banks this year. 735 farmer trainers actively support year-round training for cooperative members and 105 cashiers support crop buying using digital tools for onward sell to COMACO. Recently signed agreements for cooperatives to meet crop quality standards are expected to add \$7-8000 to individual cooperative accounts to help sustain their services.



Healing the Land by Farming With Trees: Agroforestry

We imagined how small-scale farmers could improve crop production without chemicals and we thought farming with trees, acting as nutrient pumps, was the answer. By happenstance, one of the world's leading authorities on soils, Dr. Rattan Lal, visited COMACO at the same time and noticed among the tree species we were experimenting with was *Gliricidia sepium*. With certainty in his voice from years of research, he advised there was no better species, but he explained no one has been able to scale its adoption with small-scale farmers. 12 years later, over 200,000 COMACO farmers are now farming with 244,639,691 *Gliricidia* trees in their farm plots. Their food and income security has dramatically improved, and a roadmap for transforming a farming system with trees is offering an exciting promise for farmers' well-being and improved land management. The past year brings more proof of this growing impact.



These results excite us because while the agroforestry adoption rate continues to climb, the cost per farmer supporting this trend is declining. A key factor is the leadership of cooperatives and local chiefs motivating farmers to take up this farming practice as more farmers become convinced on *Gliricidia*-based regenerative farming impact on achieving food and income security.



COMACO REACH & SCALE



54% of 472,804 farmers (52% females) practice



244,639,091 surviving trees to date



Over 122,320 ha across 4 provinces



FARMER BENEFITS



Saves K3,500/ha on chemical fertilizers



Potential total savings of K428 million annually based on current use



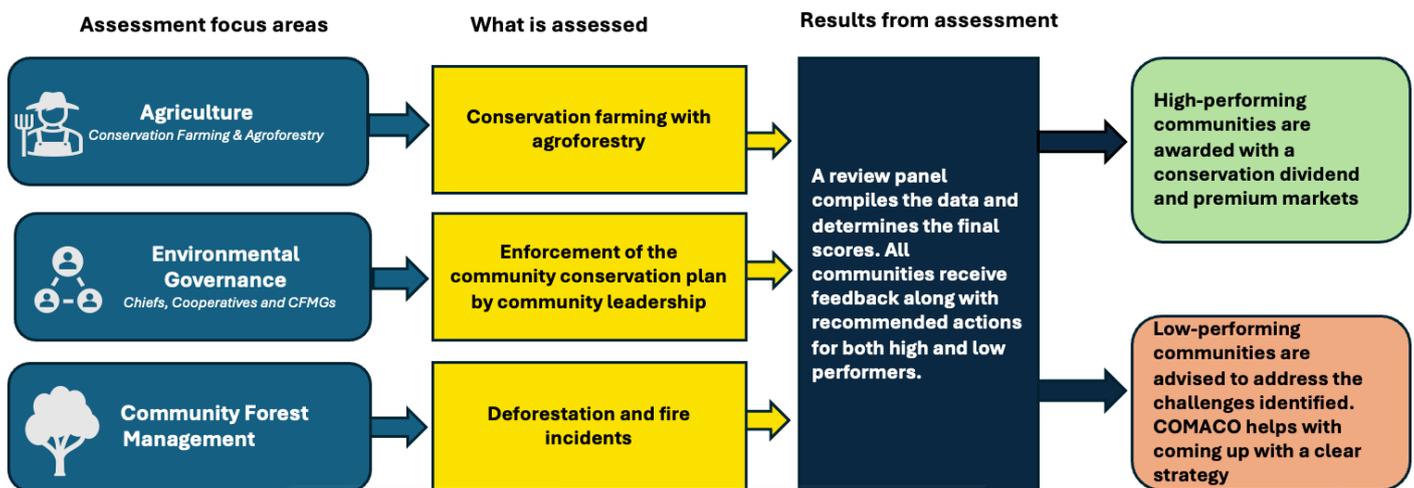
250,000 tons of compost produced/year with *Gliricidia* leaves

Tracking Performance, Innovating Solutions

Conservation is at the core of COMACO. Initially, a livelihood-directed approach focused on farmer-based efforts to learn and adopt skills that improve soil health, COMACO has emerged as a broader community approach guided by the collective efforts of local leaders who recognize the added benefits that come from conservation and help build community cohesion to intensify and scale a full range of conservation solutions across their entire chiefdom. The process works but it takes time, continuous training, accessible markets that reward conservation, and motivated leaders to keep farmers on the right course. By auditing farmers and their leaders on their performance, we produce annual conservation compliance scores and award them conservation dividends as an ecosystem service payment if they score high enough. In this way, land stewardship improves, nature recovers, and nature-based markets better serve conservation outcomes and the farmers who support them.

Conservation Dividend Payments: How it Works

In 2025, we launched the Land Management Data System as a more automated way for aggregating data from multiple sources and auditing community compliance to conservation standards more efficiently. The system supports a joint monitoring approach that actively involves cooperatives with their staff in data collection using digital tracking tools. This encourage community ownership of data but validated by independent sub-sampling by COMACO staff. From these data we generate compliance scores to determine which chiefdoms qualifies for premium crop prices and Conservation Dividends. In 2025, 15 chiefdoms received dividends in the form of input support packages worth \$40,000 for their conservation performance. The steps in this process are summarized below:



Turning Illegal Hunters Into Farmers and Artisans in Alternative Livelihoods

An illegal hunter is typically locked in a lifestyle that often ends up serving time in a prison cell. In many cases on release, he returns to poaching. COMACO recognizes the need but also the costs and limits of law enforcement.

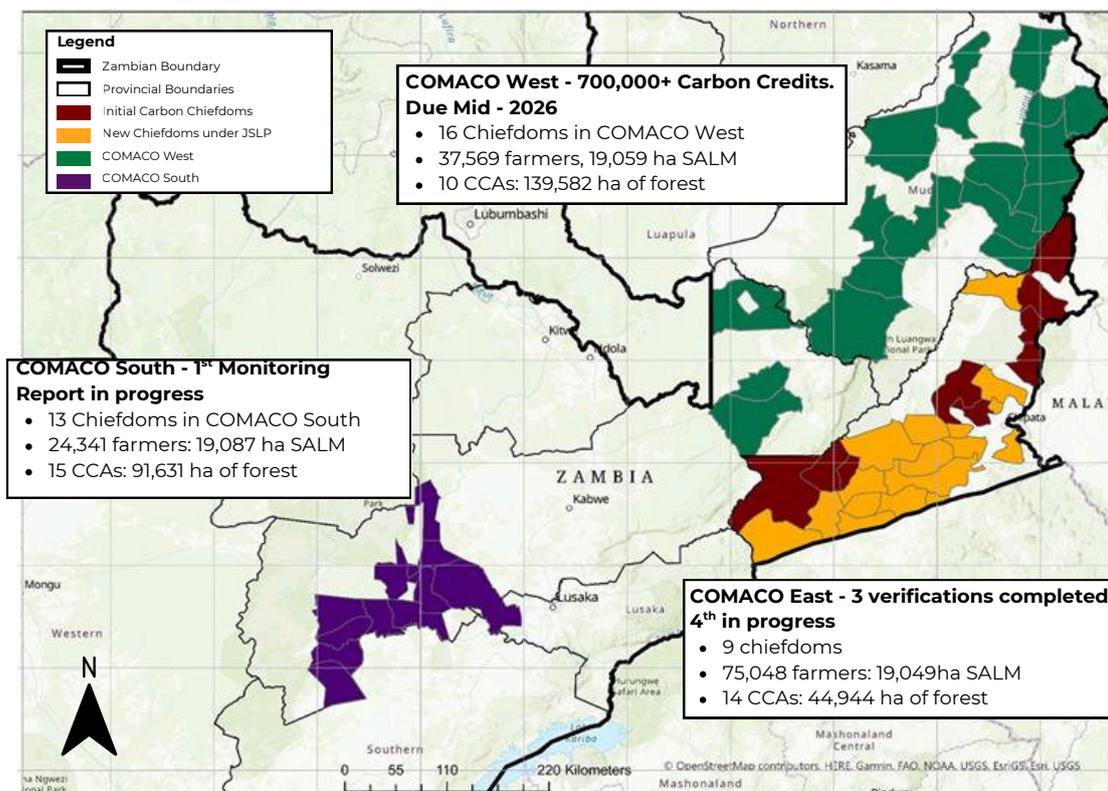
With its strengths in markets and delivering skills, COMACO initiated the illegal hunter transformation program across the Luangwa Valley, resulting in 2,102 poachers surrendering their firearms to transition to a better life with COMACO's help.

In 2025, we moved the program to the Kafue National Park and built a complete training centre to house and train 40 illegal hunters per intake for a 6-week training in alternative livelihood skills that replace the need to poach with legal income and improved food production skills. With community leaders to urge them on and our own Farm Talk radio program giving testimonials of those trained and benefitting, we hope to transform 800 by the end of 2028.



COMACO's Carbon Market Accounting: Adding Value to Conservation Practices

Efforts undertaken by communities to reduce deforestation and increase sustainable agriculture and land management (SALM) are contributing to growing economic incentives from carbon markets for community-based conservation to succeed. COMACO's own carbon tracking and accounting specialists support communities to secure the best market value possible for their carbon credits. 55% of their gross value is returned to the community to support local initiatives identified by themselves. The map below updates this ongoing work.



Carbon Revenue Sharing:

Community share: 55%

COMACO share: 35%

Government share: 10%

Typical Projects Supported:

- Clinics – maternity wing (1)
- Storage sheds (4)
- School rehabilitation / support (42)
- Clean Water, (124 boreholes)
- Local businesses enterprises (26)
- Trucks for local logistics (5)
- Seed inputs
- Forest protection operations

Our carbon team continues to build software solutions for automating its work for more efficient carbon accounting and to ensure community leaders from individual chiefdoms receive updates to direct their conservation effort and enforce local conservation plans.

COMACO has joined in partnership with the Zambian government to implement a new carbon initiative called Jurisdictional Integrated Landscape Project where all carbon credits in Eastern Province will be based on a provincial wide accounting and shared among the local chiefdoms.

Finance Review - YTD October 2025

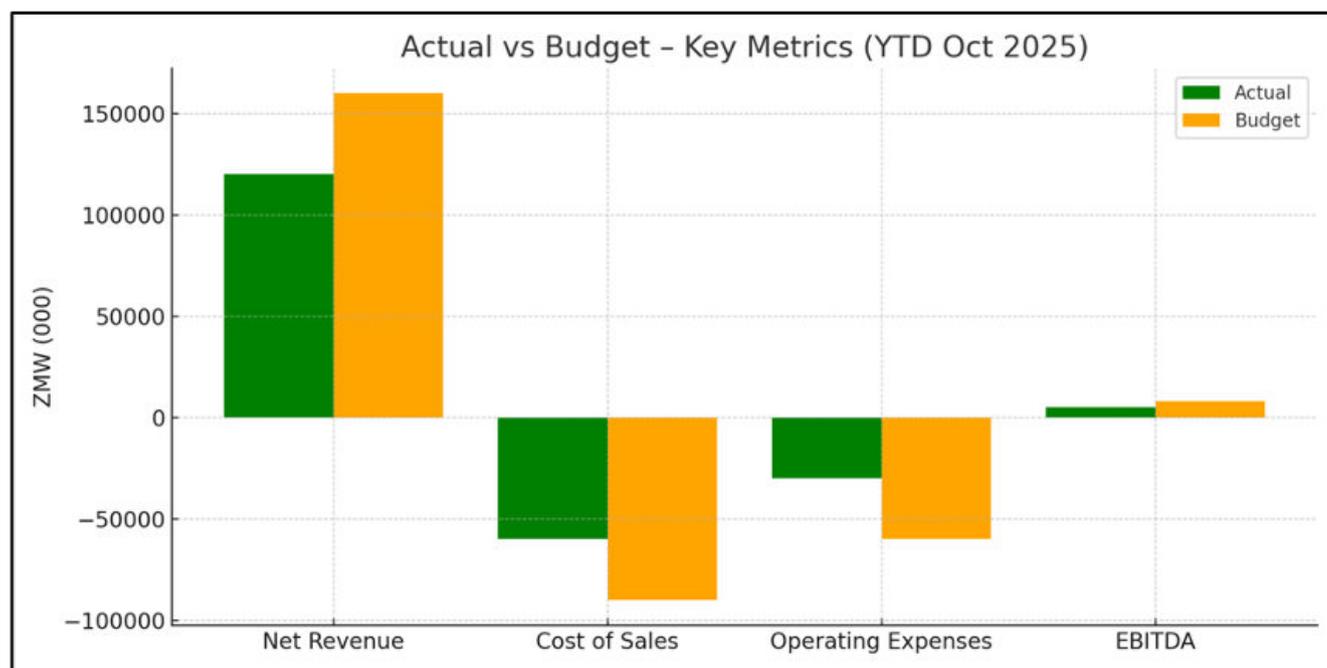
Performance Highlights

2025 marked a year of financial resilience for COMACO, with the business demonstrating a strong recovery trajectory despite the lingering effects of the 2023-24 drought. Improvements in working capital, through a 100% increase on lender financing, strengthened institutional sales, accompanied by tighter production controls, contributed to a more stable financial base. Gross margins improved meaningfully from last year's position, reflecting operational efficiencies and improved product mix.

Key Financial Metrics - It's Wild! Business

Metric	Actual (ZMW'000)	Budget (ZMW'000)
Gross Revenue	120,592	171,752
Net Revenue	117,922	165,141
Cost of Sales	-66,506	-96,750
Throughput Contribution	51,416	68,391
Factory Expenses	-13,938	-18,409
Other Income	7,643	8,782
Operating Expenses	-39,668	-50,729
EBITDA	5,453	8,034

Business Financial Performance



Grant Status

COMACO's grant portfolio remains strong, with institutional funders contributing 47% and foundations 53%. This diversified funding base reduces dependency risk and supports program continuity, helping COMACO to scale and consolidate its progress. Donor confidence remains high, reflecting COMACO's consistent delivery against conservation, community, and livelihood outcomes. Expenditures reflect a deliberate, impact driven allocation of grant resources to ensure small-scale farmers receive timely technical support, knowledge transfer, and market preparedness across the season.

2026 Outlook

The organization will maintain its focus on good margin product categories including Yummy Soy, cooking oil, soya pieces, and honey. A year-end net profit margin target of 5% has been set, supported by expanded export opportunities within the region. COMACO will introduce additional peanut butter product variants and implement enhanced stock-management controls targeting a 90% reduction in inventory-related losses.



Putting 2026 Into High Gear!

There is a momentum of positive change we see across COMACO. From our farmers listening to another weekly radio program of Farm Talk to our sales teams engaging stores to create more shelf space for It's Wild! products. It's all about driving market value for farmers to learn and adopt conservation practices. We're excited to see it all begin to unfold on scale.

We're creating a model that is ripe for Africa with its proving grounds here in Zambia, guided by our partnership with cooperatives, traditional rulers, and government leaders on the mission and steps ahead of us. There is alignment that runs deep, and 2026 will be decisive for keeping this momentum moving forward and focused.

We know COMACO reduces the costs for protecting Nature and how *It's Wild!* sales can sustain the process to make grant funding more surgical in enhancing the model's long-term cost-effectiveness. We also know how to train farmers with the help of our cooperatives to take up new skills efficiently and quickly. The challenge for 2026 will be to keep these efforts growing.

Our various donors and lenders have seen how hard we work and the results we're capable of achieving, largely because we have the tools and the means to use them. We're deeply grateful for this financial help that have made it possible for us to stay the course. It has been a shared investment of money and sweat that has brought us together.

Our appeal for continued support remains strong but targeted to those key needs that will continue to drive COMACO's sustainability and impact. Modernizing production lines with more efficient equipment, digitalizing our management and information systems, launching new products and marketing their success, automating carbon accounting, and building continued capacity of our cooperatives are among our priorities for 2026.

Join us! Our door is open with a welcome mat. We would welcome your support and partnership, and we thank you for following our work!



@comaco_zambia



@COMACozambia



@COMACO_Zambia



@COMACO_Zambia



www.itswild.org

For inquiries or questions, please contact us on WhatsApp +260967657005 or email social@itswild.org