Report of The Directors

For the year ended December 31, 2024

The Directors have the pleasure of submitting their report together with the audited Consolidated Financial Statements for the year ended December 31, 2024, which disclose the state of affairs of Alliance for a Green Revolution in Africa (AGRA) (the "organization").

Organization and nature of activities

AGRA is an international non-profit, non-governmental organization committed to ending hunger and promoting economic growth in Africa by transforming food systems through improving the productivity and profitability of small-scale farmers, and the sustainable development of the agri-food sector. AGRA'S activities are funded primarily through donor contributions. The organization's activities include providing grant support to smallholder farmers, investing in building systems closer to the farm to drive productivity, boost access to markets, increase resilience and strengthen country and local private sector capability to scale systems and technologies. It partners with governments to strengthen leadership and coordination, raise investment, develop trade, and implement policy reforms. It partners with the private sector to build investment in the sector, and to create a stronger enabling environment.

These consolidated financial statements cover AGRA, which is the main entity, and its subsidiaries—Africa Enterprise Challenge Fund (AECF) and African Seed Investment Company Ltd (ASIC).

AGRA's Mission

AGRA's mission is to catalyze the growth of sustainable food systems across Africa by influencing and leveraging partners to build a robust enabling environment where private sector thrives, and smallholder farmers are empowered to produce sufficient, healthy food.

Incorporation

AGRA was incorporated in the state of Washington, United States of America, on August 31, 2006, as a Not-For-Profit Corporation.

Legal Form

AGRA was registered on December 19, 2006, under Section 366 of the Kenyan Companies Act (Cap 486) as a branch of a foreign company registered in the United States of America as a Not-for-Profit Corporation.

Results

The results for the year ended December 31, 2024, are set out on page 48.

Board of Directors

The directors who held office during the year and up to the date of this report were:

1. H.E. Hailemariam Dessalegn Boshe - Board Chair
2. Ada Osakwe
3. Binta Touré Ndoye
4. Ambassador David J. Lane (Ret.)
5. Delphine Traoré
6. Frank Braeken
7. H.E. Jakaya Kikwete
8. H.E. Lionel Zinsou
9. Rodger Voorhies
10. Roy Steiner
11. Martien van Nieuwkoop - Joined In July 2024
12. Prof. Joachim Von Braun - Exited in April 2024
13. Ndidi Okonkwo Nwuneli - Exited in April 2024

Terms of appointment of auditors

The group auditor, Ernst & Young LLP, has expressed willingness to continue in office in accordance with Section 719 of the Kenyan Companies Act, 2015. The directors monitor the effectiveness, objectivity, and independence of the auditors. The directors also approve the annual audit engagement contract, which sets out the terms of the auditor's appointment and the related fees. The agreed auditor's remuneration has been charged to statement of activities.

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Statement as to the disclosure to the group's auditor

With respect to each director at the time this report was approved:

a. there is, so far as the person is aware, no relevant audit information of which the group's auditor is unaware; and
b. the director has taken all the steps that the director ought to have taken as a director so as to be aware of any relevant audit information and to establish that the group's auditor is aware of that information.

Events after the reporting date

In preparing these financial statements, AGRA has evaluated events and transactions for potential recognition or disclosure through the date the financial statements were issued and determined that no additional disclosures are required.

There are no significant events after the reporting period that have not been reported in these financial statements. The organization has continued to undertake its operations.

By order of the Board of Directors

H.E. Hailemariam Dessalegn Boshe
Chairman

May 13, 2025

Statement of Directors' Responsibilities

For the year ended December 31, 2024

The Kenyan Companies Act, 2015 requires the directors to prepare financial statements for each financial year that give a true and fair view of the financial position of the company as at the end of the financial year and of its profit or loss for that year. It also requires the directors to ensure that the company keeps proper accounting records that: (a) show and explain the transactions of the company; (b) disclose, with reasonable accuracy, the financial position of the company; and (c) enable the directors to ensure that every financial statement required to be prepared complies with the requirements of the Kenyan Companies Act, 2015.

The directors accept responsibility for the preparation and presentation of these financial statements in accordance with Accounting Principles Generally Accepted in the United States of America (US GAAP) and in the manner required by the Kenyan Companies Act, 2015. They also accept responsibility for:

a. Designing, implementing, and maintaining internal controls as they determine necessary to enable the preparation of consolidated financial statements that are free from material misstatements, whether due to fraud or error;
b. Selecting suitable accounting policies and then apply them consistently; and
c. Making judgments and accounting estimates that are reasonable in the circumstances.

Having assessed AGRA's ability to continue as a going concern, the directors are not aware of any material uncertainties related to events or conditions that may cast doubt upon AGRA's ability to continue as a going concern.

The directors acknowledge that the independent audit of the consolidated financial statements does not relieve them of their responsibilities.

Approved by the board of directors on May 13, 2025 and signed on its behalf by:

H.E. Hailemariam Dessalegn Boshe
Chairman

Alice Ruhweza
The President