

CHARITY NUMBER: 1107507
COMPANY REGISTRATION NUMBER:
4645806

AFRICAN AGRICULTURAL TECHNOLOGY FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)

CONSOLIDATED REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

AFRICAN AGRICULTURAL TECHNOLOGY FOUNDATION

REPORT AND FINANCIAL STATEMENTS - YEAR ENDED 31 DECEMBER 2024

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AFRICAN AGRICULTURAL TECHNOLOGY FOUNDATION

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FOR THE YEAR ENDED 31 DECEMBER 2024

GLOSSARY OF TERMS

AATF	African Agricultural Technology Foundation
ABNE	African Biosafety Network of Expertise
AHyRA	Alliance for Hybrid Rice in Africa
AfDB	Africa Development Bank
AGRA	Alliance for a Green Revolution in Africa
AI	Artificial Intelligence
AIARC	Association of International Agricultural Research
AMELIA	AATF Monitoring, Evaluation, Learning and Improvement and Alignment
AUC	African Union Commission
AUDA-NEPAD	African Union Development Agency
BBSRC	Biotechnology and Biological Sciences Research Council
BMGF	Bill and Melinda Gates Foundation
BSN	Bulked Siblings Nulls
Bt	Bacillus Thuringiensis
BXW / BW	Banana Xanthomonas Wilt / Bacterial Wilt
CAADP	Comprehensive Africa Agriculture Development Programme
CANNALS	Driving agroecological transitions in the humid tropics of Central and Eastern Africa through traNsdisciplinary Agroecology Living LabS
CAMAP	Cassava Mechanisation and Agro-processing Project
CBA	Cost Benefit Analysis
CBOs	Community-Based Organisation
CCPs	Cross-cutting Priorities
CEOs	Chief Executive Officers
CFT	Confined Field Trial
CGA	Cereal Growers Association
CIAT	International Center for Tropical Agriculture
CIMMYT	International Maize and Wheat Improvement Center
CIP	International Potato Center
CIRAD	Centre de cooperation Internationale en recherche
COMESA	Common Markets for Eastern and Southern Africa
CORAF	West and Central African Council for Agricultural Research and Development
COSTECH	Commission for Science and Technology
COVID	Coronavirus Disease
CRI	Crops Research Institute
CSA	Climate Smart Agriculture
CSIR-SARI	The Council for Scientific and Industrial Research-Savanna Agricultural Research Institute
CSIRO	Commonwealth Scientific and Industrial Research Organization
DDPSC	Donald Danforth Plant Science Center
DFID	UK Department for International Development
DRC	Democratic Republic of Congo
DTMA	Drought Tolerant Maize for Africa
DTMASS	Drought Tolerant Maize for Africa Seed Scaling
DUS	Distinctness, Uniformity and Stability
EAC	East African Community
ECOBASIC	ECOBASIC Seed Company Ltd
ECOWAS	Economic Community of West Africans
EFSE	Early Food Safety Evaluation

AFRICAN AGRICULTURAL TECHNOLOGY FOUNDATION

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GLOSSARY OF TERMS (Cont...)

EGS	Early Generation Seed
EIAR	Ethiopian Institute of Agricultural Research
EU	European Union
FARA	Forum for Agricultural Research in Africa
FAW	Fall Army Worm
FOCAC	Forum for Chinese Africa Collaboration
FRC	Financial Reporting Council
FRS 102	Financial Reporting Standards 102
GATE	Ghana Agricultural Technology Evaluation
GBP	Great British Pound
GM/ GMO	Genetically Modified / Genetically Modified Organisms
HEAL	Hybrids East Africa Ltd
HTC	Hydrothermal Carbonisation
HQCF	High Quality Cassava Flavour
IAR	Institute for Agricultural Research
ICOSEED	Integrated Community Organization for Sustainable Empowerment and Education for Development
IDA	Integrity, Dedication and Accessibility
IFPRI	International Food Policy Research Institute
IFRS	International Financial Reporting Standards
IIAM	Instituto de Investigação Agrária de Moçambique
IITA	The International Institute of Tropical Agriculture
ILRI	International Livestock Research Institute
IP	Intellectual Property
IPM	Integrated Pest Management
IRRI	International Rice Research Institute
IRAD	Institute of Agricultural Research for Development
KALRO	Kenya Agricultural and Livestock Research Organisation
KES	Kenya Shillings
KEPHIS	Kenya Plant Health Inspectorate Service
KEPSA	Kenya Private Sector Alliance
LLP	Limited Liability Partnership
LPB	Legume Pod Borer
LUSIP	Lower Usuthu Smallholder Irrigation Project
MCMV	Maize Chlorotic Mottle Virus
MEAL	Monitoring, Evaluation, Accountability Learning
MISS	Market Information Support System
MLN	Maize Leaf Lethal Necrosis
MNWAP	Mkondvo-Ngwavuma Water Augmentation Project
NaCRRRI	National Crops Resources Research Institute
NARO	National Agricultural Research Organisation
NARS	National Agricultural Research Systems
NaSARRI	National Semi-Arid Resources Research Institute
NASC	National Agricultural Seeds Council
NASECO	Nalweyo Seed Company Ltd
NBA	National Biosafety Authority
NBMA	National Biosafety Management Agency
NCE	Non-Cost Extension
NCRI	National Cereal Research Institute

AFRICAN AGRICULTURAL TECHNOLOGY FOUNDATION

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GLOSSARY OF TERMS (Cont...)

NEPAD	New Partnership for Africa's Development
NERICA	New Rice for Africa
NEWEST	Nitrogen-Use Efficient, Water-Use Efficient and Salt Tolerant
NGO	Non-Governmental Organisation
NI	National Insurance
NPTs	National Performance Trial
NPTC	National Performance Trial Committee
NSA	Nutrition Sensitive Agriculture
NUE	Nitrogen Use Efficient
NVRC	National Variety Release Committee
OFAB	Open Forum on Agricultural Biotechnology in Africa
OECD	Organisation for Economic Co-operation and Development
OMAs	OFAB Media Awards
PASTTA	Partnerships for Seed Technology Transfer in Africa
PBR	Pod-borer Resistant
PIDACC	Program for Integrated Development and Adaptation to Climate Change
PLCAs	Product Launch Collaboration Agreements
PPPs	Public Private Partnerships
PVP	Plant Variety Protection
QBS	Qualibasic Seed
RECs	Regional Economic Communities
RDSP	Research Discontinuation and Stewardship Plan
RR	Round-up Ready
RSA	Republic of South Africa
SARI	Savannah Agricultural Research Institute
SFSA	Syngenta Foundation for Sustainable Agriculture
SGCF	Secondary Grade Cassava Flavour
SMEs	Small and Medium Enterprises
SNV	Stichting Nederlandse Vrijwilligers
SSA	Sub-Saharan Africa
SOPs	Standard Operating Procedures
SORP	Statement of Recommended Practice
SPP	Species Plural
STI	Science Technology and Innovation
STMA	Stress Tolerant Maize for Africa
TAAT	Technologies for African Agricultural Transformation
TARI	Tanzania Agricultural Research Institute
TMC	TAAT Maize Compact
TUG	The Technology user Guide
UNECA	United Nations Economic Commission for Africa
US	United States
USDA-FAS	US Department of Agriculture-Foreign Agricultural Service
USAID	United States Agency for International Development
VAT	Value Added Tax
VCU	Value for Cultivation and Use
WACCI	West Africa Centre for Crop Improvement
WEMA	Water Efficient Maize for Africa
WP	Working Package
YASA	Youth in Agribusiness and Smart Agriculture
ZARI	Zambian Agricultural Research Institute
ZIM	Zimbabwe

AFRICAN AGRICULTURAL TECHNOLOGY FOUNDATION

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TRUSTEES' ANNUAL REPORT

LEGAL AND ADMINISTRATIVE INFORMATION

CHARITY NUMBER

1107507

COMPANY REGISTRATION NUMBER

4645806

REGISTERED OFFICE AND OPERATIONAL ADDRESS

African Agricultural Technology Foundation
C/o Arnold and Porter (UK) LLP, Level 30,
Tower 42, 25 Old Broad Street, EC2N 1HQ
London, United Kingdom

REGISTERED KENYA OFFICE ADDRESS:

ILRI Offices
Old Naivasha Road
P.O. Box 30709 – 00100
Nairobi

SUBSIDIARIES' OFFICE ADDRESSES

Agridrive Nigeria Limited
Country of Incorporation: Nigeria
Company Registration Number: RC1474799
Registered Office Address: No 3, Idris Ibrahim Street, Jabi, Abuja, FCT
Head Office Address: No 1 J Allen Avenue, Bank Road,
J-Allen Bus Stop, Dugbe, Ibadan, Oyo State

Qualibasic Seed Company Limited
Country of Incorporation: Kenya
Company Registration Number: PVT/2016/031638
Eastgate Road, off Mombasa Road
P.O. Box 28897 - 00100
Nairobi, Kenya

Ecobasic Seed Company Limited
Country of Incorporation: Nigeria
Company Registration Number: RC 1829307
Suite 1, 1st floor, NNDC Mall,
Muhammed Buhari Way, City Center,
Kaduna, Nigeria.

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REPORT AND FINANCIAL STATEMENTS - YEAR ENDED 31 DECEMBER 2024

TRUSTEES' ANNUAL REPORT (CONTINUED)

LEGAL AND ADMINISTRATIVE INFORMATION (CONTINUED)

AUDITOR

Crowe U.K. LLP
4th Floor, St James House, St James' Square
Cheltenham, GL50 3PR

SOLICITORS

BDO Seidman, LLP
Accountants and Consultants
12505 Park Potomac Ave, Suite 700
Potomac, MD 20854, USA

Sandalwood Solicitors
Suite B20 Shakir Plaza
No.3, Micheka Street
Off Ahmadu Bello Way
Area 11, Garki
Abuja-CFT, Nigeria

Arnold & Porter LLP
Tower 42
25 Old Broad Street
London, EC2N 1HQ
United Kingdom.

BANKERS

NCBA Kenya PLC,
Commercial Bank Building, Standard/Wabera Streets,
PO Box 30437 - 00100
Nairobi, Kenya

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REPORT AND FINANCIAL STATEMENTS - YEAR ENDED 31 DECEMBER 2024

TRUSTEES' ANNUAL REPORT (CONTINUED)

STRUCTURE, GOVERNANCE AND MANAGEMENT

BOARD OF TRUSTEES

Prof. Aggrey Ambali - Chair Director - Industrialization, Science, Technology, and Innovation Hub (NSTIH), AUDA-NEPAD Agency Midrand, South Africa	Dr. Dahlia Garwe - Vice Chair Harare, Zimbabwe Tobacco Research Board Harare, Zimbabwe
Prof. Margaret Gill - Member Chair Scottish Science Government Advisory Council Chair BBSRC Sustainable Agriculture and Food Strategy Panel	Mr. George Sarpong - Member (Retired - November 2024) Managing Partner G. A. Sarpong & Co. Accra, Ghana
Shey Romanus Tata - Member International Development Consultant Silver Spring, USA	Sylvia Horemans - Member (Retired - November 2024) Chief Executive Officer Kamano Seed Lusaka, Zambia
Prof. Bernard Slippers - Member Professor, Department of Biochemistry, Genetics, and Microbiology University of Pretoria Pretoria, South Africa	H.E. Prof. Muhammadou. M. O. Kah - Member Ambassador & Permanent Representative of the to the UN Office in Geneva, World Trade Organization (WTO) and other offices in Geneva
Dr. Canisius Kanangire - Member Executive Director African Agricultural Technology Foundation (AATF) Nairobi, Kenya	Prof. Garba Hamidu Sharubutu - Member & Government Representative Nigeria Government Representative Abuja, Nigeria
Dr. Bonface Kang'entu - Member & Government Representative (Retired October 2024) Kenya Government Representative Nairobi, Kenya	Prof. Saudin Jacob Mwakaje - Member (appointed November 2024) Associate Professor of Law, Chief Corporate Counsel and Secretary to Council, University of Dar es Salaam School of Law
Dr. Grace Kamau - Member (appointed November 2024) Chief Executive Officer, ICPAK (Institute of Certified Public Accountants of Kenya)	Gilbert Muthee Mwoga - Government Representative, Kenya (appointed October 2024) Director of Agribusiness & Market Development, Ministry of Agriculture & Livestock Development, Kenya Ministry of Agriculture & Livestock Development, Kenya
Dr. Katrin Glatzel - Member (appointed May 2024) Senior Researcher and Program Leader Center for Development Research (ZEF), Genscherallee 3, 53113 Bonn, Germany	Mrs. Sylvia Nanteza Kyeyune - Member (appointed November 2024) CEO & Founder, Sterling Seeds, Masaka Road, Busega, Kampala, Uganda

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TRUSTEES' ANNUAL REPORT (CONTINUED)

STRUCTURE, GOVERNANCE AND MANAGEMENT

EXECUTIVE LEADERSHIP TEAM (ELT)

Canisius Kanangire	Executive Director and Trustee
Emmanuel Okogbenin	Director Programme Development & Commercialisation
Alhaji Tejan-Cole	Director of Legal Affairs & Board Secretary - (Left August 2024)
Sofia Tesfazion	Director of Resource Mobilisation
Peter Mugambi	Director of Corporate Services

AFRICAN AGRICULTURAL TECHNOLOGY FOUNDATION

REPORT AND FINANCIAL STATEMENTS - YEAR ENDED 31 DECEMBER 2024

TRUSTEES' ANNUAL REPORT (CONTINUED)

STRUCTURE, GOVERNANCE AND MANAGEMENT (CONTINUED)

The African Agricultural Technology Foundation (AATF) is a company limited by guarantee, not having a share capital and a registered charity governed by a memorandum and articles of association.

Article 8 of the Articles of Association deals with appointment of trustees. The trustees may appoint a person to be a trustee, either to fill a vacancy or as an additional trustee, for terms of a maximum of two terms of three years each (article 8.1 read with article 8.2). Article 8.2 shall not apply to the executive director or to the representative for the time being of the host country of the charity. The terms of service of the ex-officio trustee being the representative of the host country of the charity shall be determined by its government. The name of host country's (Kenya) ex-officio trustee is Dr. Bonface Kang'entu Kaberia.

In accordance with the AATF Articles of Association and Board Decisions, the board shall consist of not less than seven nor more than 12 trustees. Up to 10 trustees-at-large shall be drawn from academia, public sector organisations, international and local private sector companies, donor agencies, major non-governmental organisations, and the Consultative Group on International Agricultural Research community; the representative of the host country; and the executive director (ex officio).

The nominating committee, which is a standing committee advisory to the board, advises the board on the nomination of new trustees. The nominating committee maintains a data bank of potential candidates for future trusteeship and considers them several years in advance to maintain a balanced board in terms of the list of qualifications. The list of qualifications are geographical distribution, field of expertise, gender, availability, language and suitability for board leadership and committee assignments.

The decision of the full board on the nominating committee advice is normally reached by consensus. In the absence of a consensus at a meeting of the board, the board chairperson may, and at the request of any two trustees not including the executive director or the representative of the host country, shall put the proposal to a vote.

Trustees are elected for a term of no more than three years as determined by the board in advance of the election, with appointments staggered to ensure continuity. Trustees are eligible for re-election to a second term, also of three years, but shall not serve more than two successive terms. The host country's government shall select its representative trustee and determine their term of office.

At the time an individual is invited to be a candidate for trusteeship, he or she is provided with information on board responsibilities and a sample schedule of meetings. In most cases the trustee nominee will be invited to attend a board meeting as an observer prior to election. Following election to the board, the new trustee receives a letter from the board chairperson welcoming him or her as well as background information from the board secretary, including the board manual with all annexes, minutes of the last two board meetings and the most recent AATF annual report. At the first board meeting, the new trustee attends, either as a trustee elect or observer, he or she also has an opportunity for briefings from the board chairperson, senior management, and programme staff. The senior management is responsible for arranging the orientation briefings.

Members of the board of trustees are required to be experts in relevant fields such as agricultural research or extension, agribusiness, marketing, biotechnology, intellectual property law, and biosafety. New trustees are inducted in the governing documents and policies of AATF. The board of trustees is occasionally trained on emerging governance and policy management issues. Whenever need arises, the trustees are also trained in resource mobilisation, and business negotiation skills among others. The Foundation is in the process of incorporating a trustees training policy into the existing Board of Trustees Manual to streamline the procedures and processes of training.

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TRUSTEES' ANNUAL REPORT (CONTINUED)

STRUCTURE, GOVERNANCE AND MANAGEMENT (CONTINUED)

The general business of the charity is managed by the trustees who are charged with exercising all its powers. The trustees are specifically charged with expending the funds of the charity in such manner as they consider most beneficial for the achievement of the objectives, to invest in the name of the charity such part of the funds as they may deem fit, to direct the sale of any such investments, to expend the proceeds of any such sale in furtherance of the objects of the charity, and to enter into contracts on behalf of the charity. The trustees delegate the day-to-day management of the charity to the executive director.

The relationship between the charity and collaborative institutions is that of independent entities. Nothing in the charity's collaborative agreements shall be construed as constituting any collaborative institution to be the agent of another or shall be construed to constitute a legal partnership or joint venture of any kind between the collaborative institutions.

Compliance with charity governance code

The trust is committed to good governance, has followed charity governance code and code's principles and recommendations. We have reviewed and considered code's recommendations and we have implemented measures to ensure compliance and uphold highest standards of governance.

Subsidiaries

The group comprises four entities, all of which are consolidated into the group statutory accounts.

- African Agricultural Technology Foundation is a public benefit entity, a private company limited by guarantee, registered in England and whose headquarters is in Nairobi, Kenya.
- AATF has fully owned subsidiaries in Kenya (1) and Nigeria (2) namely Qualibasic Seed Company Ltd (Kenya); and Ecobasic Seed Company Ltd. and AgriDrive Nigeria Ltd (Nigeria).
- Subsidiaries are run by Board Directors where AATF is represented in the Board, the subsidiaries are registered in the respective countries of operations.

Public Benefit Statement

The Trust reviewed the Charity Commission's guidance on public benefit and confirm that the charity's activities are carried out for the public benefit in accordance with its charitable objects is to transform the livelihoods of farmers in Africa through innovative agricultural technologies.

In the year ended 31 December 2024, we delivered public benefit by:

- Supported 372,200 farmers who cultivated approximately 148,880 hectares using climate-smart conventional and transgenic hybrid seeds. To date, AATF and its partner seed companies have deployed a cumulative total of 41,387 tons of climate-smart maize seed, including StrigAway seed, sufficient to plant 1.7 million hectares, benefiting about 4.14 million farmers across Africa.

The charity supports research on seeds, funded through grants and donations, with no charges to beneficiaries / farmers, aligning with our commitment to transform the livelihoods of farmers in Africa through innovative agricultural technologies.

Grant Making Policy

Subgrants are awarded in agricultural sector which is AATF's primary strategic area of focus. Subgrants are awarded on different basis;

Discussions or agreements during proposal development with our partners.

Some partners are the only ones that have capacity or are permitted to carry out specialised Biotech research in countries e.g. the NARs (National Agricultural Research Institutions

Instances where certain organisations are known to have the capacity to carry out the activities outlined in donor agreements e.g. seed production in bulk quantities.

AFRICAN AGRICULTURAL TECHNOLOGY FOUNDATION

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TRUSTEES' ANNUAL REPORT (CONTINUED)

OBJECTIVES AND ACTIVITIES

Grant Making Policy (Cont...)

Subgrant approval depends on the factors above, whether it's the donor or Management approving. AATF staff are required to sign and adhere to the staff code of conduct which includes a conflict of interest section.

Reporting requirements are embedded in contracts with grantees which are agreed with the grantee. Routine M&E and financial reviews are included in the grant cycle and observations reported to management. Organisational management-mandated internal, and external audits also give insights into gaps that need to be addressed in the management of grantees.

AATF carries out due diligence before approving subgrantees. In addition grantees are selected annually for onsite financial reviews by AATF finance staff. Also from 2024, the finance function in AATF was split into institutional finance and program finance. Under program finance there is a dedicated Program Finance and Grants Manager working with a grants officer specifically focusing on program finance which includes the monitoring of subgrantees.

Our Vision, Objectives, Aims, and Activities

Introduction

The charity's vision is a prosperous, resilient, food and nutrition-secure Africa. The charity's mandate is to transform the livelihoods of farmers in Africa through innovative agricultural technologies. To achieve its mission, AATF work programme in the new strategic period will build on gains accomplished over the last two decades and will be anchored on three strategic objectives. These specific objectives are:

- Diversify agricultural technologies and expand frontiers for Next-Gen products in Africa.
- Accelerate the commercialisation and scaling of agricultural technologies in Africa.
- Promote the creation of a functional enabling environment for increased uptake of agricultural technologies and efficient markets in Africa.

Cross-cutting priorities

While implementing its new strategy, AATF wants to ensure that its interventions are sensitive to climate change exposure, nutrition challenges and gender divides, as well as data, information, and education gaps, among its beneficiaries. AATF already contributes to these cross-cutting priority areas and will adopt a more focused approach in executing them going forward.

The charity achieves its specific objectives above by implementing a series of cross-cutting priorities (CCPs) that underpin its new strategic framework. These are:

- Improve climate change resilience among farmers in Africa. Enhance access to resources, agribusiness opportunities and technology for women and youth.
- Improve nutrition for farmers and consumers in Africa.
- Build knowledge and foster evidence-based decision making in African agriculture.
- Enhance access to resources, agribusiness opportunities and technology for women and youth.

Delivery model

To achieve its strategic objectives and maximise on impact, AATF leverages on a delivery model centred on revamped strategic partnerships and a country-centric approach. The aim is to consolidate its current partnerships while seeking new ones, especially in the areas of genome editing, product commercialisation and scaling. To enhance service delivery at the national level, AATF will set up internal systems to help deepen its country presence. The organisation will take a phased approach to implementation, starting with its key project countries. The delivery model will be supported by four critical enablers, namely:

- Best-in-class project delivery capabilities
- Top-tier talent
- Effective communication and advocacy
- Robust monitoring, evaluation, accountability, and learning (MEAL) frameworks
- Strong resource mobilisation pipeline.

AFRICAN AGRICULTURAL TECHNOLOGY FOUNDATION

REPORT AND FINANCIAL STATEMENTS- YEAR ENDED 31 DECEMBER 2024

TRUSTEES' ANNUAL REPORT (CONTINUED)

OBJECTIVES AND ACTIVITIES (CONTINUED)

Specifically, under the new strategy AATF will:

- Continuously expand its scope to also harness emerging and advanced technologies, including new plant breeding technologies (NPBTs), to enhance the quality of the products reaching farmers.
- Advance the application of genome editing to enhance the traits of existing crop varieties.
- Intensify technology stewardship to accompany technology transfer, ensuring the responsible and sustainable use of products by farmers for optimal results.
- Explore prospects of using artificial intelligence (AI), big data analytics and other emerging technologies as we focus on refining and enhancing our delivery model for effective and efficient deployment.
- Strengthen strategic partnerships and deepen its country presence by adopting a country-centric approach to deliver on its mandate. The Foundation will also leverage the great potential realised in the past through engagement with regional bodies, such as the African Union (AU) and Regional Economic Communities (RECs), to foster technology deployment.
- Leverage its convening and capacity building expertise to build further partnerships with organisations that are working to address critical farmer needs.

Guiding Principles

- AATF responds to a growing sense of urgency, demanding that agriculture plays a stronger role in Africa's economic development. The response includes the recognition that new approaches to technology development and delivery are required.
- AATF believes that if African agriculture is to provide secure livelihoods for farm households and contribute to economic growth then the private sector must play a much more important role in technology development for and delivery to smallholder farmers.
- This strong belief in the potential of the private sector is combined with a commitment to re-invigorate public sector roles in African agriculture, ensuring that public institutions support both markets and policies for equitable development.
- AATF focuses its attention on proprietary / innovative technologies because much of it is currently unavailable to African farmers. Because such technologies encourage commercial activity, they can bring new energy to African agriculture; their importance lie in the incentives they provide for the delivery of a product.
- AATF is committed to the adoption of new technologies and to facilitating the process by intervening to mitigate risks and ensure that they are deployed and used appropriately.
- AATF is committed to fostering partnerships that are based on real incentives, including the desire of emerging African enterprises to grow and prosper; the interest of farmers in acquiring the most productive technologies to improve their food security and incomes; and the commitment of donors and governments to support farm households with insufficient resources to build their assets and experience to prosper.

Core Values

As pioneers in brokering innovative agricultural technologies for farmers, and in particular resource-poor smallholder farmers in SSA, AATF staff uphold the following core values: Integrity, Dedication and Accessibility (IDA).

Integrity: AATF strives to make decisions and actions that adhere to strong ethics across its operations and embodying high moral standards including sound judgement, honesty, dependability, loyalty and inclusivity for all.

Dedication: AATF strives to make decisions and actions that adhere to strong ethics across its operations and embodying high moral standards including sound judgement, honesty, dependability, loyalty and inclusivity for all.

AFRICAN AGRICULTURAL TECHNOLOGY FOUNDATION

REPORT AND FINANCIAL STATEMENTS - YEAR ENDED 31 DECEMBER 2024

TRUSTEES' ANNUAL REPORT (CONTINUED)

OBJECTIVES AND ACTIVITIES (CONTINUED)

Value proposition

Accessibility: AATF remains inclusive, open to collaboration and experience sharing across all activities, challenging current restrictions to deliver value to end beneficiaries. This also entails availing itself for discussions, consultations and sharing of information that will support technology acquisition and transfer in SSA.

AATF's value proposition is anchored on six inter-connected pillars that ensure it efficiently and effectively achieves its mission. These are:

- Trusted Technology or Product Facilitator- Integrating innovative technologies for enhanced product development.
- Policy Advocate and convener- Supporting the creation of a functional enabling environment for the uptake of innovative agricultural technologies.
- Technology Steward- management, licensing and product stewardship for innovative agricultural technologies.
- Product Deployment and Commercialisation Expert - Supporting the deployment, commercialisation and scaling of innovative agricultural technologies to drive uptake and adoption.
- Market Catalyst- Developing seed and market systems for products generated from NPBTs, non-breeding-based biotechnologies and other appropriate technologies.
- Trusted Programme and Private-Public Partnership Facilitator - Fostering enduring partnerships and relationships for technology transfer.

The significant activities that contribute to the achievement of the above objectives are as follows:

- Developing Maruca-resistant cowpea varieties for use by smallholder farmers.
- Initiating commercialisation of transgenic drought-tolerant and insect-protected maize varieties to enhance food security in SSA through the TELA Project.
- Developing Hybrid Rice for use by smallholder farmers.
- Improving cassava productivity through mechanisation and agro-processing.
- Supporting deployment of simple, small-scale, and robust biobased technologies through the EU Bio4Africa Project.
- Technologies for African Agricultural Transformation (TAAT) – Maize Compact.
- Technologies for African Agricultural Transformation (TAAT) – Policy Enabler.
- Integration of Nutrition-Sensitive Agriculture for realisation of a holistic food security approach.
- Building education and awareness to support decision making on biotechnology through the Open Forum for Agricultural Biotechnology (OFAB).
- Building availability to quality foundation and certified seed through Qualibasic Seed (QBS) and ECOBasic Seed Company Ltd (ECOBASIC).
- Driving agroecological transitions in the humid tropics of Central and Eastern Africa through transdisciplinary Agroecology Living LabS (CANALLS).
- Developing sorghum varieties that are resistant to striga through Feed the Future Striga Smart Sorghum for Africa (FtFSSA) Project.
- Developing high-yielding pest- and disease- resistant cassava, maize and potatoes through the Rwanda
- Developing a late blight resistant potato variety under the global biotech potato project.

AFRICAN AGRICULTURAL TECHNOLOGY FOUNDATION

REPORT AND FINANCIAL STATEMENTS - YEAR ENDED 31 DECEMBER 2024

TRUSTEES' ANNUAL REPORT (CONTINUED)

OBJECTIVES AND ACTIVITIES (CONTINUED)

DEVELOPING MARUCA-RESISTANT COWPEA VARIETIES FOR USE BY SMALLHOLDER FARMERS

The Problem

Cowpea is an important food and nutrition security crop for more than 200 million people in SSA. Its production and productivity are constrained by several biotic and abiotic factors. Prominently among the biotic factors, is the Maruca vitrata commonly known as Legume Pod Borer (LPB) which can cause yield loss of about 80 per cent of the production depending on the level of infestation and prevailing climatic conditions. To control the insect pest, farmers used to spray pesticides up to 6 -10 times within a cropping season- multiple applications of pesticides are not only expensive but also detrimental to the farmers' health and environment.

To address this problem, scientists developed a genetically modified (GM)/transgenic cowpea variety that can confer resistance through the expression of the Cry1Ab protein from *Bacillus thuringiensis* (Bt) against lepidopteran insects but more specific to the LPB. This is a laudable achievement because there is no source of resistance in the cowpea gene pool. Development of varieties which confer resistance to LPB through conventional breeding has not been successful, hence the heavy reliance on chemical insecticides which are highly detrimental to the environment and health of the farmers. The PBR cowpea is therefore, addressing the problem of the LPB (*M. vitrata*), a lepidopteran pest that inflicts severe damage to cowpea.

Objective

The project aims at contributing to food security and improving the livelihoods of smallholder farmers in SSA by developing and deploying improved, high-yielding farmer-preferred cowpea varieties that are resistant to the insect pest Maruca vitrata, commonly known as LPB.

AATF Intervention

The PBR Cowpea Project is a public-private partnership (PPP) which started in 2009 working towards development, deregulation and commercialisation of high yielding cowpea varieties that are resistant to Maruca vitrata, through a combination of conventional breeding and genetic engineering of the crop to improve its productivity and utilisation.

AATF works in partnership with international institutions such as Commonwealth Scientific and Industrial Research Organization (CSIRO) Australia, Donald Danforth Plant Science Center (DDPSC) Missouri, Michigan State University USA, and several National Agricultural Research Systems (NARS) in Nigeria, Ghana, and Burkina Faso. AATF obtained the technology on a royalty-free basis from Bayer. AATF contributes its expertise in PPP, intellectual property and project management, product stewardship, and regulatory affairs. CSIRO-Australia provided the gene construct and assisted with the genetic transformation of IT86D10-10 cowpea variety while DDPSC provided the regulatory science towards dossier compilation for submission in the project countries.

Summary of Project Achievements

The PBR cowpea project made good progress in 2024, particularly with the launch of the PBR cowpea as Songotra-T in Ghana, marking the beginning of the commercialization of the PBR cowpea variety in the country.

A total of 9 tons of foundation seeds and 3.5 tons of certified seeds were produced in Ghana by the end of year 2024. This made Ghana the second country to commercialize a biotech food crop in West Africa, after Nigeria. Five farmer-preferred cowpea varieties that were introgressed with the maruca-resistant gene (Cry1Ab) were also planted for National Performance Trials (NPT) as part of the process required for the application of the varieties for varietal release.

The PBR cowpea project also made impact in the lives of farmers in Nigeria, as many farmers already expressed their excitement about the variety because of its in-built resistance to Maruca insect as well as its early maturity duration. Commercialization of the PBR cowpea variety (SAMPEA 20-T) also progressed in Nigeria with the production of 1.1 tons of breeder seeds, 29.3 tons of foundation seeds, and 489.8 tons of certified seeds in the year 2024. Backcrossing also progressed with 6 commercial varieties in Nigeria and three varieties were planted under Multi-Location trials (MLT) in preparation for the next stage of submission for variety release.

The PBR cowpea project also made steady progress in Burkina Faso where 25 National Performance Trials (NPTs) were established in 5 regions for two PBR cowpea varieties that would be presented for varietal release. Also, socio-economic study was completed for deregulation. Partial approval for event 709A was also granted in Burkina Faso. In addition, The molecular stack for the PBR Cowpea XTRA (Cry1Ab + Cry2Ab) was completed, and one line was identified.

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TRUSTEES' ANNUAL REPORT (CONTINUED)

OBJECTIVES AND ACTIVITIES (CONTINUED)

Under stewardship, PBR cowpea project conducted a pre-licensing assessment of seed companies using the PBR cowpea pre-licensing checklist. The assessment was conducted based on a set of selection criteria that included availability of seed processing (including seed cleaning) equipment, evidence of practical experience in cowpea production, existing marketing outlets, evidence of the seed companies exploring agro-dealers in seed sales, demonstrated capacity of land ownership for more than 10 ha, and competent technical field staff helping with seed production.

Twelve seed companies in Ghana and nine in Burkina Faso were visited for pre-assessment (Figure 9), of which nine seed companies in Ghana and six in Burkina Faso were selected for licensing. Licensing of the nine seed companies in Ghana has been completed, while those in Burkina Faso are awaiting full product environmental release before finalization of the licensing process.

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Expected Impact

- The strategy for the year 2020-2025, as per the new grant from USAID, is to scale out Bt Cowpea in Nigeria, Burkina Faso, and Ghana to reach an adoption rate of 15-25 per cent with increased yields of 20 per cent. This effort will also target the development of a Second-Generation PBRCowpeaXTRA trait.
- Increased cowpea production in Africa by at least 50 per cent from 6.675 million tons to 10.150 million tons which translates to US\$ 4,567,500,000 at an average price of (US\$450/tons).
- Increased yields of local varieties from 0.3 – 0.6 t/ha to 0.6 – 2.0 t/ha resulting in an increased income of at least US\$270-US\$ 900.
- Improved nutrition through high productivity and more consumption - cowpea contains 22 per cent protein.
- Reduce regional grain prices by 9.5 per cent, resulting in increased regional trade volume and demand by between 8.5 and 19.2 per cent.
- Improved health linked to the reduction in insecticide herbicide sprays from about six to two times.

Key Challenges

- Cowpea seed production was greatly constrained by early cessation of rainfall and mid-season drought which resulted in poor grain filling and low yields.
- Banditry attacks experienced by some seed producers affected the harvesting operation and resulted in low output.
- In Nigeria, continued insecurity cases prevented effective monitoring of the fields in most parts of the country.

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TRUSTEES' ANNUAL REPORT (CONTINUED)

OBJECTIVES AND ACTIVITIES (CONTINUED)

INITIATING COMMERCIALISATION OF TRANSGENIC DROUGHT-TOLERANT AND INSECT-PROTECTED MAIZE VARIETIES TO ENHANCE FOOD SECURITY IN SSA THROUGH THE TELA PROJECT

The Problem

Africa is a drought-prone continent, making farming risky for millions of smallholder farmers who rely on rainfall to water their crops. Maize is the most widely grown staple crop in Africa – more than 300 million people in Africa depend on it as their primary food source. Maize is severely affected by frequent drought and irregular rainfall, which lead to crop failure, hunger, and poverty. Climate change is worsening the situation. Like drought, insect pests present a challenge for smallholder maize farmers in Africa who have limited resources to manage them effectively. During drought, maize is particularly susceptible to insect pests, and farmers can experience complete loss. The TELA Maize Project is, therefore, addressing the problem of drought and destructive insects, including stemborers and the Fall Armyworm (FAW).

Stemborers are known to reduce maize production in several countries in Africa. For example, in Kenya, stemborers reduce maize production by an average of 13 per cent or 400,000 tons of maize, equivalent to the normal yearly amount imported into the country. This damage is valued at more than USD 90 million. The FAW is a new devastating, transboundary maize pest that was first observed in Africa in 2016. If solutions are not put in place quickly, projections estimate that it could destroy up to 20 million metric tons of maize in Africa each year. This is enough to feed 100 million people. Big maize producers such as Nigeria and Tanzania, could lose half or more of their harvests to FAW, which can decimate an entire field in just a few days.

Objective

Successful commercialisation of TELA® maize varieties through local seed companies for use by farmers to mitigate effects of climate change especially moderate drought stress and losses to stem borers (Spotted stem borer [*Chilo partellus*], African stem borer [*Busseola fusca*], and Pink stem borer [*Sesamia calamistis*]) and Fall Armyworm (*Spodoptera frugiperda*) insect pests.

AATF Interventions

The TELA Maize Project is a PPP that started in April 2018, working towards traits deregulation, and initiating the commercialisation of transgenic drought-tolerant and insect-protected maize varieties to enhance food security in SSA. The project builds on progress made and lessons learned from a decade of excellent breeding work under the Water Efficient Maize for Africa (WEMA) Project. Through WEMA, 125 conventional drought-tolerant maize hybrids (DroughtTEGO®) have been released to farmers since October 2013. In addition, five insects resistant (Bt) TELA® maize hybrids have been released and commercialised to smallholder farmers in South Africa since 2016.

AATF works in this partnership with the internationally funded non-profit International Maize and Wheat Improvement Center (CIMMYT), the private agricultural company Bayer, and seven NARS in Ethiopia, Kenya, Mozambique, Nigeria, South Africa, Tanzania, and Uganda. Due to the lack of a conducive regulatory environment for commercialisation of GM crops in Tanzania and Uganda, activities have been temporarily paused since April 2020. AATF contributes its leadership, and unique experience in PPP, intellectual property, project, technology stewardship, and regulatory affairs management expertise. CIMMYT provided high-yielding maize varieties that are adapted to African conditions and expertise in conventional breeding and testing for drought tolerance and insect protection.

Bayer provided several proprietary germplasms, advanced breeding tools and expertise, drought-tolerance and insect protection transgenes, and the biosafety regulatory package. The varieties developed through the project will be distributed to African seed companies through AATF without royalty payment (technology fees) and made available to smallholder farmers as part of their seed business. The NARS, farmers' groups, and seed companies participating in the project will contribute their germplasm, expertise in field testing, seed multiplication, and distribution. The project also involves local institutions, both public and private, and in the process expands their capacity and experience in agricultural biotechnology and biosafety.

Summary of Achievements

- Since the TELA project was first launched in five countries in 2018, it has steadily expanded to additional countries—most recently, Nigeria—and introduced new varieties that consistently out-perform their conventional counterparts. AATF is continuing to progress toward commercializing TELA in Ethiopia, Mozambique and Kenya, where field trials demonstrated outstanding success in controlling insects and improving yields.

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TRUSTEES' ANNUAL REPORT (CONTINUED)

OBJECTIVES AND ACTIVITIES (CONTINUED)

- In Nigeria, four TELA maize hybrids were released in January 2024. Commercialization was initiated in June 2024 using 50 metric tons (MT) of prime-the-pump certified TELA seed, including 10 MT of refuge seeds. ECOBasic packed 40 MT of seeds into 2-kilogram bags for sales/distribution by licensed seed companies, with the remaining 10 MT packed into 500-gram bags for use in demonstrations by farmers.
- In Mozambique, environmental release approval of TELA drought-tolerant MON87460 and insect-resistant MON810 traits was granted by IIAM to allow for variety release and open-cultivation of potential TELA varieties. Five test TELA Bt MON810 hybrids were planted in trials at four sites in various regions during the 2023/2024 wet season. Results of these trials showed that, on average, TELA Bt hybrids gave 65% higher yield than the checks (6.41 tons/ha vs. 3.87 tons/ha). Insect-resistant Bt MON810 hybrids yielded 48% higher than the non-GM hybrids under insect pressure.
- In Kenya, the Bt maize variety release process that had been halted for two years by judicial injunction was finally concluded when the National Variety Release Committee (NVRC) approved three TELA maize varieties for cultivation. CFTs were carried out on stacked-trait insect-resistant Bt MON89034 and drought-tolerant MON87460 hybrids to initiate the National Biosafety Authority (NBA) process of deregulating the traits. Trials were planted at Kiboko and Kitale sites under optimum-moisture, artificial stemborer infestation, natural FAW infestation and managed drought (only at Kiboko) treatments. Preliminary results showed that the Bt MON89034-traited hybrids had 15–46% higher yield under target pest infestations than conventional hybrids and commercial checks across sites. The mean leaf damage score of Bt hybrids was compared with 3.4 to 5.5 from non-Bt hybrids on a scale of 1–9, indicating that the infestation of the target pests was low to moderate. The trials will be repeated in 2025 to confirm the performance.

Ethiopia planted second-year, national advanced yield trials (AYTs) and on-farm variety verification trials (VVTs) in regions with different ecologies using six test TELA Bt MON810 hybrids. These were subject to natural stem borer and fall armyworm (FAW) infestations. Results showed that four top-
- performing TELA hybrids—WE7210B, WE8216B, WE3106 and WE6205B—had 52–89% higher yields than the commercial checks (6.6–7.9 tons/ha vs. 3.5–5.2 tons/ha). TELA Bt MON810 hybrids gave partial but significant control of the FAW with the Bt hybrids showing minimal leaf damage compared with severe leaf damage with the non-Bt hybrids
- In terms of next steps, TELA maize will be introduced to farmers and commence commercialization and local seed production in 2025 in Ethiopia and Mozambique after successfully completing national performance evaluation trials. Kenya will remain on hold as resolution of the court case is awaited. National performance, or advanced yield trials, on TELA® maize hybrids will continue to be evaluated with farmers in project implementing countries for variety registration and commercialization. National performance trials of the insect-resistant Bt MON89034-traited hybrids will commence in Ethiopia and Kenya for management of FAW and stem borers.

Expected Impact

- By the end of five years, the project will have availed to smallholder farmers through licensed seed companies at least 250 tons of certified seed of a compelling set of 10 transgenic TELA® maize varieties that combine drought tolerance, insect resistance, and other important yield and disease-resistance traits.

Key Challenge

- Anti-biotechnology activism and limited political will in some countries to adopt agricultural biotechnology continue to be the key challenge for the TELA Maize Project.
- Court injunction in Kenya is slowing progress for the release and commercialisation of TELA Bt maize in the country.

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TRUSTEES' ANNUAL REPORT (CONTINUED)

OBJECTIVES AND ACTIVITIES (CONTINUED)

DEVELOPING HYBRID RICE FOR USE BY SMALLHOLDER FARMERS IN SUB-SAHARA AFRICA

Objective

The Hybrid Rice Project aims to improve food security and rural livelihoods among African small-scale rice producers, by developing hybrid rice, exploring its significant yield advantage to create sustainable hybrid rice agrobusinesses to increase rice farming in East, West and Southern Africa. Implemented over a 15-year period, the project expects to enable African researchers and seeds producers to reach 500,000 rice farmers with hybrid rice that delivers a yield advantage of at least one ton per hectare over the most competitive inbred varieties.

The Problem

Rice (*Oryza spp*) is an important staple food and a commodity of strategic significance across much of Africa. Driven by changing food preferences in the urban and rural areas and compounded by high population growth rates and rapid urbanisation, rice consumption in SSA has increased by 5.6 per cent per annum over the years, less than double the rate of population growth. However, the area under rice production in SSA has stagnated at about eight million hectares producing about 15.5 million tonnes per year against an annual consumption of 27 million tonnes. These production and consumption trends imply a production deficit of about 11.5 million tonnes per year valued at US\$ 4 billion that is imported annually.

Thus, the rice production deficit presents a great development challenge to governments and development agencies in SSA. The slow growth in domestic rice production has been attributed mostly to the very low yields being achieved by rice farmers in SSA. In addition, poor agronomic practices, insufficient private sector investment in rice seed production, non-competitiveness of locally produced rice, low capacity in technologies that can improve productivity such as hybrid technology, high production costs and poor quality are among the challenges that makes it difficult for SSA to meet its the rice need. To meet the increasing demand for rice consumption, there is the need to deploy technologies like hybrids that can enhance yield per hectare to boost local production as well as help in building viable agri-businesses along the whole crop value chain.

AATF Intervention

AATF is working with public and private partners to develop indigenously bred rice hybrids that are well adapted to the growing conditions in Africa and with significant yield advantage. The partnership is developing two-line rice hybrids and parental lines alongside the development of an information technology tool with interpolated weather surfaces to predict temperature regimes required for the management of two-line hybrid rice production risk. The project is being managed by AATF in a way that ensures that technology partners focus on their technical work and that the outputs of the project contribute to global public goods.

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TRUSTEES' ANNUAL REPORT (CONTINUED)

OBJECTIVES AND ACTIVITIES (CONTINUED)

AATF is also providing a connection to the African seed sector researchers and seed firms. AATF provides an in-depth understanding of African seed companies and the NARS and links between the partners - Hybrids East Africa Ltd (HEAL), and the researchers and seed firms that the project has trained. As part of the efforts towards using the hybrid rice technology to increase production in SSA and enhance business linkages in the value chain, AATF has brought together private companies and public institutions, such as HEAL, Advanta, Afritec, Bayer, International Rice Research Institute (IRRI), Africa Rice Centre (AfricaRice), national rice programs and other SMEs to achieve greater impact and create synergy for promoting, marketing and commercialisation of hybrid rice technology for the benefit of African farmers. This initiative is a PPP known as the Alliance for Hybrid Rice in Africa (AHyRA).

Achievements

AATF through the Alliance for Hybrid Rice in Africa (AHyRA) partnered with AfricaRice in RiceFinder project meant to directly address the need to increase rice production and productivity in West Africa through the identification of high-yielding, market-preferred varieties and rice hybrids that can compete for market share with imported rice from Asia.

The hybrid rice project through the Alliance for Hybrid Rice in Africa (AHyRA) got involved in the the RiceFinder project being led by AfricaRice. The project was to strengthen the system for identifying and disseminating market-oriented rice varieties that can command local demand and support import substitution. The RiceFinder Project target is to consolidate the consistent flow of elite, highly productive and consumer desired varieties and hybrid rice to be increasingly grown by small- and large-scale farmers leading to increased production and self-sufficiency in rice across West Africa.

The project started to test varieties from both Eastern and Southern Africa and South Asia that have potential utility in West Africa. It also evaluated Two-line rice hybrids developed in Eastern Africa by AATF in the Hybrid Rice Breeding by Design project, as well as commercial hybrids being marketed in the region by private seed companies, IRRI, and AfricaRice through the Alliance for Hybrid Rice in Africa (AHyRA) and compared to the best elite inbreds in the region. RiceFinder project evaluated germplasm from all of these pipelines in common trials in West Africa as a critical step in allowing dissemination efforts to be clearly focused on the most promising materials.

A total of 25 varieties were tested, including 18 hybrids and 7 inbreds coming from the breeding pipelines of AATF, Egypt Rice Breeding Program and AfricaRice. Among the varieties are 7 hybrids (AH18003, AH18004, SWARNA 2, PAC 801, ADV 8100, PAC 807+, ADV 8577) from the AHyRA partnership of AATF. The seven rice hybrids are products of AATF's 2-line hybrid rice project and Advanta/UPL.

Twenty-five rice genotypes were planted in the wet season of 2023/24 in four Africa Rice testing sites (Ibadan in Nigeria, Ndiaye in Senegal, Mbe and Man in Cote d'Ivoire). The rice genotypes were evaluated in Alpha lattice design with three replications. Rice was planted at a spacing of 20 cm apart in a plot size of 10m² (6 rows x 10m) and interplot spacing of 1M. The trials were made up of 5 blocks with 5 entries per block in each location.

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TRUSTEES' ANNUAL REPORT (CONTINUED)

OBJECTIVES AND ACTIVITIES (CONTINUED)

Expected Impact

- Development of 2-line hybrid rice germplasm that is adapted to African conditions.
- Increased yields of at least one ton over the best commercial varieties available for use by smallholder farmers.
- Skills development for seed companies in 2-line hybrid rice technology.
- Development of a web-based IT tool for predicting hybrid rice production environment.
- Promote and build business linkages for hybrid rice along the commodity's value chain.

Challenge

Project funding ended in April 2022. However, discussions around future funding were initiated with the project donor.

Key Project Beneficiaries

The key beneficiaries are seed companies, scientists, rice farmers (male and female), millers and research institutes in Africa.

Way forward

- Continue with stronger resource mobilization to support the commercialization of hybrid rice technology in Africa.
- Strengthening of AHyRA partnership to increase hybrid rice network and broaden the genetic and technology base.
- Continue efforts towards scaling hybrid rice technology to new countries and engaging new private seed companies.

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TRUSTEES' ANNUAL REPORT (CONTINUED)

OBJECTIVES AND ACTIVITIES (CONTINUED)

EU HORIZON 2020 BIO4AFRICA PROJECT - SUPPORTING DEPLOYMENT OF SIMPLE, SMALL-SCALE, AND ROBUST BIOBASED TECHNOLOGIES

Background and the Problem

Africa's population is anticipated to reach 2 billion people by 2050 amidst unprecedented demographic, socio-economic, environmental, climatic and health transitions. Meanwhile, poverty and food security have increased with rising population. Under this scenario, boosting incomes and food security becomes imperative, with bioeconomy offering new opportunities to boost revenue in rural Africa.

EU Horizon 2020 BIO4Africa "Diversifying revenue in rural Africa through circular, sustainable and replicable bio-based solutions and business models" is a consortium project with the French Agricultural Research Centre for International Development (CIRAD) as the lead and AATF a subgrantee. It involves 25 partners and four countries (Uganda, Ghana, Cote D' Ivoire, and Senegal). The purpose of the project is to transfer simple, small-scale, and robust bio-based technologies adapted to local needs and contexts; empowering farmers and rural communities to produce a variety of bio-based products and energy; and improving the environmental, economic, and social performance of their forage agri-food systems. AATF is involved in the needs analysis, technology screening, co-definition of technologies to be transferred with local farmers and communities and business model development.

Objective

The objective of the project is to support the deployment of bioeconomy in rural Africa via the development of bio-based solutions and value chains with a circular approach to drive the cascading use of local resources and diversify the income of farmers. The focus is on transferring simple, small-scale, and robust bio-based technologies adapted to local biomass, needs and contexts (green biorefinery, pyrolysis, hydrothermal carbonisation, briquetting, pelletising, bio-composites and bioplastics production). In doing so, the project aims at empowering farmers to sustainably produce a variety of higher value bio-based products and energy (animal feed, fertilizer, pollutant absorbents, construction materials, packaging, solid fuel for cooking and catalysts for biogas production), significantly improving the environmental, economic, and social performance of their forage agri-food systems.

AATF Interventions

AATF is leading Work Package (WP) 1 and 7 and acts as the support partner to the other seven work packages. Within WP1, AATF implemented Task 1.4, which focuses on co-defining the technologies that will be adapted and transferred to farmers and other rural stakeholders. This involved validation of the technologies and conducting cost benefit analysis as well as establishing a business case. AATF delivered a report on specifications and guidelines on how the technologies could best be developed and adapted to meet the identified needs, contexts, and opportunities of each country. Under WP7, AATF will be taking lead in task 7.4 that focusses on policy outreach and recommendations for deploying bioeconomy in rural Africa. AATF will develop policy maker evidence-based recommendations for deployment of bio-based solutions.

2024 Milestones

- Engaged stakeholders in a series of dialogue events in Senegal, Uganda, Cote d'Ivoire and Ghana.
- Identified economic and policy incentives and training initiatives to effectively build Africa's bio-economy and encourage private sector investments.

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TRUSTEES' ANNUAL REPORT (CONTINUED)

OBJECTIVES AND ACTIVITIES (CONTINUED)

Expected Impact

The project is expected to:

- Provide additional income for farmers through creation of new jobs in rural areas from the agricultural value chains.
- Improve the environment by ensuring re-circulation of nutrients by exploiting all side-streams and reduction of air and soil pollution due to more efficient mineral cycles.
- Offer more than 300 farmers and farmer groups of all sizes (inclusive of small dairy and lower-income farmers, women farmer groups and transhumant pastoralists among others) the opportunity to test the technologies and products in real productive conditions.

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TRUSTEES' ANNUAL REPORT (CONTINUED)

OBJECTIVES AND ACTIVITIES (CONTINUED)

TECHNOLOGIES FOR AFRICAN AGRICULTURAL TRANSFORMATION (TAAT) – MAIZE COMPACT

The Problem

Maize is a leading staple crop and an essential source of calories and food security to over 300 million people in SSA. However, its production is impacted by a myriad of challenges, including erratic rainfall patterns due to climate change, pests, diseases, and suboptimal use of fertilizers. Elite climate smart maize hybrids have been developed through various breeding programs, including the WEMA partnership, which released over 120 drought-tolerant (climate-smart) hybrids trademarked DroughtTEGO®. Efforts are required to ensure that farmers can access, adopt, and use these hybrids to enhance productivity. Scale-up efforts need to be revamped, and more importantly, facilitation of high-quality seed production and market linkages for maize grain farmers to incentivise them to adopt these elite hybrids. This will ensure that smallholder farmers are not only food secure, but they economically benefit from selling surplus grain that they produce by planting high-yielding climate smart maize hybrids.

Objective

Funded by the African Development Bank (AfDB) under its Feed Africa Strategy (2016 -2025), the TAAT Maize Compact (TMC) aims to disseminate and scale out water efficient and other climate smart maize technologies from WEMA, Drought Tolerant Maize for Africa (DTMA), Drought Tolerant Maize for Africa Seed Scaling (DTMASS), Stress Tolerant Maize for Africa (STMA), International Institute of Tropical Agriculture (IITA) and NARS breeding programs across SSA. The technologies are scaled out in collaboration with both the public and private sector, and notably, with significant participation of commercial seed companies. Initially, TMC worked in Kenya, Uganda, Tanzania, Ethiopia, Rwanda, Zambia, Zimbabwe, Nigeria, Cameroon, Ghana, and Benin. However, during 2021 due to budget constraints, TAAT maize activities were implemented in only five countries (Kenya, Uganda, Tanzania, Nigeria, and Ghana).

AATF Interventions

AATF directly implements TAAT maize activities in East and Southern Africa while IITA implements activities in West and Central Africa. However, AATF conducts the overall coordination of the maize value chain. In-country supervision is conducted by appointed NARS personnel (TAAT Maize NARS Leads) in respective countries.

AATF, through its expertise in deployment and commercialisation, and in consultation with key stakeholders in maize production, identified proven high yielding maize varieties, which were earlier licensed to partner seed companies under the WEMA project, DTMA and other breeding pipelines and facilitated scale out activities such as seed production, field demonstration plot establishments, field days, distribution of small seed packs, employing good agricultural practices and post-harvest management training sessions to stimulate adoption and enhanced production by farmers, hence motivating seed companies to produce more seed due to the high demand created by AATF and its partners.

AATF engaged farmer groups and community-based organizations (CBOs) to facilitate market linkages between maize farmers and output markets so that they can sell surplus produce with ease at profitable prices. This incentivised farmers to adopt new varieties and other maize technologies due to the promise of markets for their surplus production.

Summary of Achievements and Impact

AATF continued in 2024 to drive agricultural transformation and contribute to building sustainable food systems across the continent as project lead of the TAAT II Maize Compact, funded by the African Development Bank (AfDB). AATF is disseminating climate-smart maize technologies, such as Water Efficient Maize (WEMA) and DroughtTEGO® varieties, to 14 African countries through a strong public-private partnership that comprises commercial seed companies, farmer groups, commodity associations and National Agricultural Research Systems (NARS).

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TRUSTEES' ANNUAL REPORT (CONTINUED)

OBJECTIVES AND ACTIVITIES (CONTINUED)

TECHNOLOGIES FOR AFRICAN AGRICULTURAL TRANSFORMATION (TAAT) – POLICY ENABLER COMPACT

As part of AATF's drive to get quality seeds into the hands of farmers, its partner seed companies in Kenya, Tanzania, Uganda, DRC and Zambia supplied 3,556 tons of conventional hybrid maize seed, sufficient to plant approximately 142,240 hectares and benefit around 355,600 smallholder farmers. They also supplied 1,651 tons of DroughtTEGO® hybrids seeds, sufficient to plant an estimated 66,024 hectares and benefit over 165,000 smallholder farmers in these countries.

Overall, in 2024 AATF's maize seed technologies supported 372,200 farmers who cultivated approximately 148,880 hectares using climate-smart conventional and transgenic hybrid seeds. To date, AATF and its partner seed companies have deployed a cumulative total of 41,387 tons of climate-smart maize seed, including StrigAway seed, sufficient to plant 1.7 million hectares, benefiting about 4.14 million farmers across Africa.

Training is essential in using improved seeds correctly to boost agricultural production. AATF's training equipped 4,846 farmers, including women and youth, and 42 extension agents with knowledge on good agricultural practices (GAPs) to enhance productivity and resilience. Seed companies in Kenya were trained on hybrid seed production and technical staff in South Sudan were trained on foundation and certified maize seed production. Training was also offered on the benefits of DroughtTEGO hybrids, as well as post-harvest management and grain warehousing, leading to the establishment of two grain aggregation centers in Kwilu province, DRC.

The Problem

The TAAT Policy Enabler Compact was designed to support TAAT Commodity Compacts through activities aimed at creating an enabling environment for technology deployment and adoption by farmers. This stemmed from the realisation that agricultural technologies have not been widely adopted in many parts of Africa due to several policy, regulatory and institutional challenges. These include: (i) weak agricultural extension systems; ii) poor linkages between research and extension; iii) long-drawn technology verification and release systems; iv) insufficient attention to incentivise private sector participation in commodity value chains; v) poor market linkages; vi) weak policy and regulatory environments; and viii) the absence of regionally coordinated policy and regulatory processes to deliver technologies across similar agro-ecological zones. The TAAT Policy Enabler Compact was thus rolled out in 2018 to address the foregoing challenges through advocacy for policy reform interventions essential for building functional seed systems with effective variety release and registration mechanisms, spurring market incentives and efficiency along agricultural value chains, and facilitating access to quality inputs through accreditation of agro-input suppliers.

Objectives

Funded by the AfDB under its Feed Africa Strategy (2016 -2025), the work program for TAAT Policy Enabler is anchored on four interdependent objectives namely: (1) assessment of policy and regulatory environment to facilitate creating a strong seed system for regional member countries via an evaluation and prioritisation of interventions that can be financed as part of TAAT country programs and dissemination to the seed industry; (2) increasing access and availability of quality seeds via accreditation of seed, fertilizer, and agro-input suppliers; (3) supporting harmonisation of regional technology release and registration policies through the study of existing protocols; and (4) facilitating competitive value-added chains through an analysis of existing value chain studies and synthesis of policies that create market incentives for farmers and agribusinesses.

AFRICAN AGRICULTURAL TECHNOLOGY FOUNDATION

REPORT AND FINANCIAL STATEMENTS - YEAR ENDED 31 DECEMBER 2024

TRUSTEES' ANNUAL REPORT (CONTINUED)

OBJECTIVES AND ACTIVITIES (CONTINUED)

AATF Interventions

Since inception in 2018, AATF coordinated the TAAT Policy Project while also implementing activities directly and also collaboratively with partner institutions i.e., IITA and The African Seed Access Index (TASAI Inc) to address some of the stated objectives. For instance, AATF collaborated with TASAI to conduct rapid country assessment of the seed policy environment in 15 countries (Burkina Faso, Burundi, Cote d'Ivoire, Democratic Republic of Congo (DRC), Liberia, Mali, Nigeria, Rwanda, Sierra Leone, Uganda, Malawi, Tanzania, Kenya, Zambia, and Zimbabwe). Assessment missions primarily sought to map the seed system in order to identify policy, regulatory and institutional gaps, and challenges to inform focused discourse with governments on essential policy interventions to engender efficiency in quality seed supply.

To continue fostering supportive enabling environments throughout Africa in 2024 and enhance cross-border movement and trade in seed, AATF supported a review of Angola's Seed Law to strengthen plant variety protection and align national seed regulations to the Regionally Harmonized SADC Seed Protocol. AATF also submitted a draft seed law to the DRC Parliament and delivered technical assistance to Chad and Sierra Leone to revise their national seed regulations to support implementation of the ECOWAS Regionally Seed Regulation.

Additionally, AATF helped Eswatini and Ethiopia revise their national seed regulations to align with the COMESA harmonized framework. Ten member states have now fully domesticated the regionally harmonized seed regulation, aiding cross-border movement and trade in agricultural inputs and produce.

2024 milestones

- Supported delivery of certified seeds, fertilizers and extension services to an estimated 20 million farmers through a 5-year seed roadmap for rice, maize, cassava and soybean production in Liberia, Cameroon, Benin, Cote d'Ivoire and Kenya.
- Organized training programs to strengthen capacity on seed certification and quality control in South Sudan.
- Collaborated with partners to provide technical assistance in creating efficient seed systems and scale-up high-performance technologies in Angola, DRC and South Sudan.

AFRICAN AGRICULTURAL TECHNOLOGY FOUNDATION

REPORT AND FINANCIAL STATEMENTS - YEAR ENDED 31 DECEMBER 2024

TRUSTEES' ANNUAL REPORT (CONTINUED)

OBJECTIVES AND ACTIVITIES (CONTINUED)

INTEGRATION OF NUTRITION-SENSITIVE AGRICULTURE FOR REALISATION OF A HOLISTIC FOOD SECURITY APPROACH

There are almost 870 million chronically undernourished people, more than two billion people that are suffering from nutrient deficiencies, and more than one billion people that are either overweight or obese globally. Agro-food systems are predominantly aimed at food security and not nutritional security with more emphasis on grain production. Addressing food availability and access is critically important but may not have a measurable impact on nutritional status of the population unless more flexible and locally adapted systems that incorporate both food and nutrition security are in place.

It is therefore recommended to adapt a Nutrition Sensitive Agriculture (NSA) approach which stresses on the multiple benefits derived from enjoying a variety of foods, while recognising the nutritional value of food for good nutrition, and its importance, and the social significance of the food and agricultural sector for supporting rural livelihoods.

The overall objective of NSA is to make the global food system better equipped to produce good nutritional outcomes. Thus, the scope expands from merely producing enough calories but putting into consideration the vitamins, minerals and other micro-nutrients required for healthy living, environmentally sustainable food production, and food processing and utilisation to ensure that the food reaches the consumers in an optimal state. NSA takes a systems' approach that links sectors and intervention levels while aiming to deliver nutrient-rich, diversified, and balanced diets to all consumers throughout the year.

Objective

To transition AATF's programs and projects from only focusing on food security through increased productivity and income, to improved nutrition security by making these programs and projects nutrition sensitive.

AATF Interventions

AATF is targeting PBR Cowpea as the first project for nutrition integration. To this end therefore, a formative study was scheduled to take place in four states in Nigeria to find out the key drivers of malnutrition, the barriers to nutrition interventions and to identify other organisations/players that are working on nutrition in these states in order to establish collaboration. The main objective for this study is to guide AATF to make well informed decisions on the appropriate interventions to put in place to improve the nutrition outcomes of PBR Cowpea farmers in Nigeria.

Summary of Achievements

NSA integration in 2024 focused on awareness creation for farmers in the different projects including TAAT Maize, Rice, TELA and PBR Cowpea in Kenya and Nigeria.

In total AATF trained 3,027 farmers in the three value chains, the training focused on components and importance of consumption of a balanced diet, importance of kitchen gardens and keeping of small ruminants and chicken to supply vegetable, meat, milk and eggs for the household.

The training also highlighted the importance of proper storage and preservation of cereals by utilizing the recommended methods such as hermetic bags also the importance of proper drying of cereals to the correct moisture content.

Another area the training highlighted was on the need for households to be deliberate in apportioning some income earned after sales of the cereals especially maize and rice to access nutrient rich food that are not available in the homestead such as meat, fruits, other vegetables such as tomatoes etc.

The NSA team also collaborated with HarvestPlus in piloting a digital tool (VIAMO) aimed at improving the production and consumption of high iron beans in western and Nyanza Kenya.

Expected Impact

The executed activities and proposed planned actions are expected to improve the nutritional status and security of smallholder farmers in SSA through the adoption of agricultural interventions that are nutrition sensitive.

AFRICAN AGRICULTURAL TECHNOLOGY FOUNDATION

REPORT AND FINANCIAL STATEMENTS - YEAR ENDED 31 DECEMBER 2024

TRUSTEES' ANNUAL REPORT (CONTINUED)

OBJECTIVES AND ACTIVITIES (CONTINUED)

BUILDING EDUCATION AND AWARENESS TO SUPPORT DECISION MAKING ON BIOTECHNOLOGY THROUGH THE OPEN FORUM FOR AGRICULTURAL BIOTECHNOLOGY

Objective

The objective of OFAB is to contribute to the creation of an enabling environment for the development, uptake, and adoption of agricultural biotechnology to address the challenges faced by smallholder farmers in Sub-Saharan Africa (SSA). OFAB facilitates constructive science-based conversations among stakeholders and decision-makers on agricultural biotechnology. OFAB convenes engagements between scientists, policymakers, and farmers to enhance confidence in the safety and benefits of modern biotechnology.

Specifically, OFAB:

- Establishes and manages a range of platforms to enhance understanding of biotechnology in agriculture for productivity.
- Contributes to informing policy decision-making processes on agricultural biotechnology by providing factual, well-researched, and scientific information.
- Forges strategic alliances for optimisation of resources through convening and encouraging inter-institutional networking and knowledge sharing in the agricultural biotechnology space.
- Enhances targeted capacity strengthening to improve communication across all sectors interested in biotechnology for African agricultural development.

The Problem

AATF established OFAB in recognition of the potential that biotechnology can offer towards agricultural development in SSA. However, the uptake and adoption of agricultural biotechnology is often derailed by negative perceptions and an unfavourable enabling policy environment. OFAB exists to facilitate active participation in the creation of an enabling environment for the adoption of new technologies by smallholder farmers. AATF believes that agricultural biotechnology is a critical technology that address some of the most critical food production stresses and could catalyse significant change in African agriculture. Africa, and the SSA has the least developed infrastructure to facilitate research, development, and adoption of agricultural biotechnology in the world.

Achievements

OFAB convened a parallel session at the 2024 FANRPAN High-Level Regional Multistakeholder Policy Dialogue to facilitate discussions on how current regulations safeguard human health and the environment and identify gaps that hinder efficient oversight. The session was created to provide a platform to share experiences from different countries, highlighting both obstacles and opportunities in advancing agricultural biotechnology. A critical aspect of the dialogue was the commercialization of GM crops. Speakers outlined regulatory, market and adoption challenges.

AFRICAN AGRICULTURAL TECHNOLOGY FOUNDATION

REPORT AND FINANCIAL STATEMENTS - YEAR ENDED 31 DECEMBER 2024

TRUSTEES' ANNUAL REPORT (CONTINUED)

OBJECTIVES AND ACTIVITIES (CONTINUED)

In 2024, OFAB attended and facilitated various events to engage directly with special interest groups that influence the conversation around GM crops. These included:

- **Faith Leaders Conference on Agricultural Biotechnology in Kenya and Ghana**
OFAB Intervention: OFAB joined 335 faith leaders from Ghana and Kenya in discussions on the role of modern agricultural technologies in improving food security and farmer livelihoods. A key focus was the biosafety regulatory framework, which ensures the safety of agricultural products in both countries.
- **Showcasing an Expert on TV: OFAB enlisted Kenyatta University Prof. Richard Oduor, an expert on molecular biology and genetic engineering, to appear on OBINNA TV to explain GMOs, dispel common misconceptions and counter disinformation. His presentation focused on the scientific basis of GM crops, as well as their benefits and concerns. The discussion addressed key topics, including GM crop safety, their role in improving food security and regulatory measures governing their use.**

Outcomes: Obinna TV is a popular YouTube channel in Kenya with about 450,000 subscribers. The session with Prof. Oduor garnered over 15,813 views, indicating a strong demand for credible information on the subject. Prof. Oduor provided a balanced perspective, equipping viewers with facts to make informed opinions on GMOs.

- **Boldly Marching for Science**
OFAB supported students from Pwani University in Kenya in organizing a March for Science in Malindi and Mombasa Counties to create awareness about agricultural biotechnology. Through interactive discussions, the students highlighted the role of biotechnology in enhancing agricultural productivity and food security.

Outcomes: The initiative provided a platform for direct public engagement to explain GM crop benefits while addressing concerns and misconceptions. The march sparked curiosity—encouraging further public inquiry into the subject and demonstrating the role of young scientists in bridging the gap between research and public understanding.

- **Meaningful Media Collaboration**
OFAB collaborated with the Kenya Editors' Guild (KEG) in a joint learning and idea exchange to enhance the capacity of editors and journalists in reporting on agricultural biotechnology in Kenya. This initiative aimed to improve public awareness of biotech through the dissemination of accurate, objective, science-based reporting.

Outcomes: OFAB partnered with KEG to develop a biotechnology reporting handbook, which provides journalists with key principles and best practices for covering biotechnology issues. The handbook was officially introduced during the 7th Annual Editors' Convention in Nakuru, Rift Valley, where media professionals engaged in discussions on improving the quality of reporting in this field. At the conference, AATF and its partners also presented preliminary research findings on Genetically Modified Crops in Kenya: The Cost of Delay. The research provided insights into the potential benefits of timely adoption and the economic and agricultural consequences of inaction.

Challenges and Lessons Learnt

- OFAB gained in establishing platforms for dissemination of information.
- There is need to work with local scientists on biotech research and development in Africa to fit local needs.
- There is need to enhance science communication to deliver messages in a manner that addresses myths and misinformation about agricultural biotechnology.

AFRICAN AGRICULTURAL TECHNOLOGY FOUNDATION

REPORT AND FINANCIAL STATEMENTS - YEAR ENDED 31 DECEMBER 2024

TRUSTEES' ANNUAL REPORT (CONTINUED)

OBJECTIVES AND ACTIVITIES (CONTINUED)

DRIVING AGROECOLOGICAL TRANSITIONS IN THE HUMID TROPICS OF CENTRAL AND EASTERN AFRICA THROUGH ANSDISCIPLINARY AGROECOLOGY LIVING LABS (CANALLS)

The problem

The humid tropics of Central and Eastern Africa hold much promise for enhancing food and nutritional security within and beyond Africa. With a rich variety of agroecological zones and diverse farming systems, they are home for a great part of the rural population and a large diversity of living organisms, offering vital ecosystem services and potential for sustainable development. Still, if we are to tap into this potential, we need to address the complex environmental, social and economic challenges they face, which in cases are exacerbated by conflict and high vulnerability. In this context, CANALLS aims to drive agroecological transitions in the humid tropics of Central and Eastern Africa via multi-actor transdisciplinary Agroecology Living Labs (ALLs).

We start with eight ALLs in DRC, Burundi, Cameroon and Rwanda, working alongside and enabling over 20,000 farmers and value chain actors to co-create and benefit from optimal combinations of agroecological practices focusing on crops that are vital for subsistence and economic development (cocoa, coffee, cassava, rice, maize). In parallel, we engage in solid multi-actor collaboration with rural communities, advisory services and governments to develop a holistic assessment framework and evaluate the socio-economic and environmental performance of the co-created practices (accounting for trade-offs and synergies).

We use the comprehensive evidence generated to build capacity and share knowledge (practice abstracts, replication guidelines, policy recommendations) as well as to deliver fair, inclusive and sustainable business models along with services and tools for facilitating access to markets and enhancing demand for agroecological products. Our vision is to create a growing network of ALLs that leverages EU-AU cooperation to conduct transdisciplinary research, offer scientific support and drive coordinated action for delivering holistic solutions that help shape enabling conditions for agroecological transitions.

- Set up eight multi-actor Agroecology Living Labs (ALLs) in DRC, Burundi, Cameroon and Rwanda.
- Develop practical tools to identify combinations of agroecological practices.
- Monitor and measure the socio-economic and environmental performance of identified combinations of agroecological practices (evaluation).
- Deliver sustainable business models along with services and tools for facilitating access to markets and enhancing demand for agroecological products.
- Support and build capacity for the adoption of agroecological practices (dissemination and exploitation of results)

Progress

Through the CANALLS project, we trained start-up businesses for farmers and rural communities in Uganda, Ghana, Senegal, and Cote d'Ivoire. The goal was to replicate biobased solutions and support the growth of businesses in these countries. Specifically, we focused on training the businesses that will be supplying feedstocks, providing them with key entrepreneurship skills and knowledge.

A study on food systems, value chains and markets was conducted during the year under CANALLS that aims to drive agroecological transitions in the humid tropics of Central and Eastern Africa via multi-actor transdisciplinary Agroecology Living Labs. The project was initiated under the EU Africa partnership and focuses on agroecological transitions for food system resilience targeting four countries - Cameroon, Rwanda, Burundi, and DRC.

AFRICAN AGRICULTURAL TECHNOLOGY FOUNDATION

REPORT AND FINANCIAL STATEMENTS - YEAR ENDED 31 DECEMBER 2024

TRUSTEES' ANNUAL REPORT (CONTINUED)

STRATEGIC REPORT

The trustees present their consolidated report and audited financial statements for the year ended 31 December 2024, which disclose the company's and group's state of affairs.

Achievements and Performance

AATF has made tremendous progress against performance indicators which include strengthening its commercial pipeline, gender, and youth inclusion, achieving, and assessing impact at scale and financial sustainability. Building-up to the achievements reported in the objectives and activities section above, the following are highlights of the key achievements at an commercialisation level.

Enhancing capacity of seed companies in the commercialisation pathway of AATF products

The AATF Seed Systems and Commercialization team continued to deploy innovative seed-based technologies to smallholder farmers across Africa through the TAAT Maize, WEMA, TELA (BMSS), and PBR Cowpea projects.

Significant progress was made in hybrid maize seed production, with licensed seed companies in Kenya, Tanzania, Uganda, DRC, and Zambia producing a total of 3,556 tons of conventional hybrid maize seed. This quantity was sufficient to plant approximately 142,240 hectares, benefiting around 355,600 smallholder farmers.

Additionally, 166 tons of Bt maize seed were supplied to farmers in South Africa and Nigeria through SME seed companies. Notably, Nigerian farmers experienced the benefits of TELA Bt hybrids for the first time in 2024 following the successful product launch on 11th June. The TELA Bt maize seed was adequate to plant 6,640 hectares (2,000 hectares in Nigeria and 4,640 hectares in South Africa), benefiting an additional 16,600 farmers. Nigerian farmers experienced an 88% yield advantage from planting TELA Bt maize compared to those who cultivated non-TELA varieties.

Overall, in 2024, AATF's maize seed technologies supported 372,200 farmers who cultivated approximately 148,880 hectares using climate-smart conventional and transgenic hybrid seeds. To date, AATF and its partner seed companies have deployed a cumulative total of 41,387 tons of climate-smart maize seed, including StrigAway seed. This seed was sufficient to plant 1.7 million hectares, benefiting about 4.14 million farmers across Africa.

Feed the Future Striga Smart Sorghum for Africa (FtFSSA) Project

The Problem

The parasitic plant Striga represents one of the most intractable challenges of cereal production in Sub Saharan Africa. The weed attaches to roots of crops to siphon nutrients leading to severe yield reduction. Crop losses in Striga infested fields can be between 30 and 100 %, accounting for USD 7b in economic losses. The parasite is difficult to control because of its ability to produce many seeds that remain dormant in soil for long periods of time, only germinating in the presence of a suitable host crop – known to the parasite as biomolecules called strigolactones.

Intervention

In a USAID funded project called Feed the Future Striga Smart Sorghum for Africa (FtFSSA), Kenyatta University, ISAAA, AATF, Bio and Emerging Technology Institute in Ethiopia, Addis Ababa University, are collaborating to impart striga resistance in sorghum using genome editing. Striga is an obligate parasite whose life cycle is intricately linked to its host; therefore, effective resistance can only be achieved by interfering with the “information exchange” between the host and the parasite at critical stages linked to Striga seed germination. A popular, high yielding but Striga susceptible African sorghum variety called Macia was successfully edited for Striga resistance.

Under the FtFSSA project, AATF coordinates Work Package 2 which entails conducting freedom-to-operate (FTO) for genome edited products in Ethiopia and Kenya and securing regulatory approvals in the target countries.

Progress

The project obtained a material transfer agreement from Corteva in 2024. This agreement allows Corteva to transfer seeds for genome-edited sorghum with Striga resistance, facilitating the start of field trials. Another key development was exemption of the genome edited (GEd) sorghum from regulation by the National Biosafety Authority (NBA) under the Biosafety Act 2009, in accordance with the Kenya National Guidelines on Gene Editing Applications. Subsequently, the project acquired an Import Permit from the Kenya Plant Health Inspectorate Service (KEPHIS) to import seeds for planned field trials at Alupe in Western Kenya.

AFRICAN AGRICULTURAL TECHNOLOGY FOUNDATION

REPORT AND FINANCIAL STATEMENTS - YEAR ENDED 31 DECEMBER 2024

TRUSTEES' ANNUAL REPORT (CONTINUED)

STRATEGIC REPORT (CONTINUED)

AATF's new five-year strategy 2024- 2027

Scaling for Impact: Transforming farmers' livelihoods in Africa through the scaling of agricultural technologies.

AATF's new five-year strategy (2024-2027) builds on the lessons learned and progress made during our previous strategic periods. In this new phase of our strategic evolution, we will increase our focus on commercialisation and scaling, ensuring we attain our desired impact through the delivery of products and innovations to farmers.

Specifically, under the new strategy we will:

- Continuously expand our scope to also harness emerging and advanced technologies, including NPBTs, to enhance the quality of the products reaching farmers.
- Advance the application of genome editing to enhance the traits of existing crop varieties.
- Intensify technology stewardship to accompany technology transfer, ensuring the responsible and sustainable use of products by farmers for optimal results.
- Explore prospects of using artificial intelligence (AI), big data analytics and other emerging technologies as we focus on refining and enhancing our delivery model for effective and efficient deployment.
- Strengthen strategic partnerships and deepen our country presence by adopting a country-centric approach to deliver on our mandate. We will also leverage the great potential realised in the past through engagement with regional bodies, such as the AU and Regional Economic Communities (RECs), to foster technology deployment.
- Leverage our convening and capacity building expertise to build further partnerships with organisations that are working to address critical farmer needs.

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- Leverage our convening and capacity building expertise to build further partnerships with organisations that are working to address critical farmer needs.

Elsewhere, we are participating in the implementation of the African Union Science, Technology and Innovation Strategy for Africa (STISA 2024), through collaboration with AUDA-NEPAD. And finally, we have collaborated with the African Biosafety Network of Expertise (ABNE) to build functional regulatory systems for biotechnology crops.

The new strategy is driven by three overarching strategic objectives including:

1. Strategic Objective 1 - Diversify agricultural technologies and expand frontiers for Next-Gen products in Africa.

Over the next five years, we will continue our work on biotech and conventional technologies that address the needs of farmers in Africa. In addition, we will explore the use of innovative technologies to improve the productivity prospects of strategic crops, such as soybean, whose market opportunities are on an upward trend. We will also expand income streams through bio-based technologies, such as bio-refineries and pyrolysis, to develop products from farm waste such as cassava peel, rice husks and legumes. We will also aim to create better resilience by 'bundling' multiple technologies for diversified traits and combining technologies for pre- and post-harvest resistance. We will also diversify into technologies for utilisation in more resource-constrained environments, such as in marginal land ecologies. Soil improvement technologies are another growth area targeted for exploration in the coming years. Meanwhile, in the nutrition space we will assess the feasibility of emerging opportunities, such as food fortification during processing.

AFRICAN AGRICULTURAL TECHNOLOGY FOUNDATION

REPORT AND FINANCIAL STATEMENTS - YEAR ENDED 31 DECEMBER 2024

TRUSTEES' ANNUAL REPORT (CONTINUED)

STRATEGIC REPORT (CONTINUED)

2. Strategic Objective 2 - Accelerate the commercialisation and scaling of agricultural technologies in Africa.

Commercialisation and scaling are critical to ensuring that farmers realise the benefits of higher yielding and adaptable crop varieties. But an underdeveloped private sector, and the inability of market systems to bring new technologies to end users, is delaying the gains associated with technology adoption. We will therefore help to create efficient market systems that respond to the demand for technologies. During the next five years, we will place greater emphasis on enhancing commercialisation and scaling, with a key focus on getting recently approved biotechnology products to market.

3. Strategic Objective 3 - Promote the creation of a functional enabling environment for increased uptake of agricultural technologies and efficient markets in Africa.

Technology access and delivery requires a functional enabling environment. AATF has already made good progress in facilitating the creation of an enabling environment, which has resulted in several African countries embracing biotechnology in recent years. We have also engaged in processes to facilitate policy reforms and implementation for efficient seed systems and functional agricultural markets. In addition, we have supported RECs and their member states towards the development, implementation and domestication of regionally harmonised regulations or guidelines. We are committed to intensifying our efforts to create awareness and engage in advocacy through capacity strengthening, information sharing and collaboration. Through this work, we aim to help shift attitudes and perceptions and support governments in the development of a facilitative environment. We will also enhance our advocacy work programme to expand the acceptance and uptake of agricultural technologies across the continent, thereby creating a receptive environment for the testing and uptake of biotechnologies.

Reach/Scale of AATF Products

Our accomplishments during the strategic period of 2020-2025 demonstrate our determination to continue transforming the livelihoods of farmers in Africa. Overall, 4.8 million farmers were reached through our different interventions during the period, with over 3.8 million farmers accessing AATF seed based technologies. Our advocacy, outreach, and regulatory interventions benefitted an additional 47.3 million stakeholders and farmers. We have learned some important lessons from the just concluded strategy phase, which highlights the critical role of the enabling environment, commercialisation, stewardship, seed systems, and market development in achieving our mandate.

Resource Mobilisation

In 2024, the number of proposals submitted and approved were 12, which is double what was approved in 2023. However, the total proposal value was about USD 38M which was lower than that of 2023 which was at USD85M.

Financial Review

This financial review incorporates the charity's subsidiaries namely Qualibasic Seed (QBS) Kenya Ltd, Agridrive Nigeria Limited and ECOBasic Seed Company Limited. The subsidiaries' details have been explained in the disclosures below as well as in the notes to the accounts.

AATF works to address some of the obstacles to technology access and delivery across the food value chain from research, production, processing through to market linkages. A priority area is to improve Africa's seed system where one bottle neck is foundation seed. In 2017, to address this bottleneck, AATF established and is currently incubating a foundation seed company called QBS with the support of the Bill and Melinda Gates Foundation (BMGF). This will help to mitigate the problem of foundation seed supply, a vital missing link in the maize seed value chain in most Sub-Saharan African (SSA) countries. Currently AATF is holding the shares in trust with the agreement to divest them to future shareholders.

AFRICAN AGRICULTURAL TECHNOLOGY FOUNDATION

REPORT AND FINANCIAL STATEMENTS - YEAR ENDED 31 DECEMBER 2024

TRUSTEES' ANNUAL REPORT (CONTINUED)

STRATEGIC REPORT (CONTINUED)

Financial Review (Cont...)

In 2021, a review to determine the optimal capital investment and shareholding aimed at having the seed companies (current QBS customers) become the majority of the new shareholders, was completed. However, with agreement from the QBS Board and BMGF, the actual process to solicit and bring new shareholders on board was postponed to allow QBS to complete more business cycles and to improve on performance. To support this, BMGF extended their grant to December 2024. The discussion of the optimal shareholding structure is ongoing.

Agridrive is a social enterprise incorporated in Nigeria and Kenya in February 2018 as Agridrive Nigeria Ltd and Agridrive Kenya Ltd respectively. They are both owned 100% by AATF. The purpose of Agridrive is to engage in various commercial ventures in the agricultural sector for transformative agriculture development. It operates as a separate and distinct legal entity from AATF. However, some of the profits generated by the company will be re-invested back into AATF's not-for-profit work to ensure support and sustainability of AATF's institutional mission. Agridrive's first business venture is mechanisation services in Nigeria. Agridrive Kenya Ltd did not have any trading activities in the current reporting period.

Based on the successes of QBS, AATF incorporated another foundation seed company known as ECOBasic Seed Company Ltd. The company was incorporated in Nigeria on 17 August 2021 as a private limited liability company and commenced operations in September 2021. The company was created to address the challenge of availability of quality seed for farmers and production of early generation/foundation seed for seed companies. ECOBasic will focus on West Africa as QualiBasic (QBS) continues to service the East and Southern Africa markets. With these two subsidiary entities, we expect to witness an increase in access and use of certified seed by farmers and to ease the production of quality seed by companies.

Two of the subsidiaries, Qualibasic and Agridrive posted net losses after tax whereas Ecobasics posted profit during the year. This was expected for these start-ups since their break-even points were projected to be between five to seven years. QBS and ECOBasic are supported by donor funds i.e., BMGF and therefore do not expose the Foundation to any significant financial risk. The initial grant from BMGF to QBS came to an end on 31 December 2021 but was extended on a cost-extension for an additional three years to allow the subsidiary's operations to crystallise and hence break even. The charity continues to provide incubation support and advisory to the subsidiaries aimed at ensuring that their revenues improve further hence resulting in reduced deficits and posting of surpluses in subsequent years.

AATF ownership structure in these subsidiaries is highlighted in the notes to the accounts.

Financial Review - Charity

Total income and endowments attributable to the charity for the year under review increased by 103% from US\$12.11 million in 2023 to US\$24.63 million in the current year. The amount of donations and grants increased to US\$24.48 million from US\$9.91 million in the prior year hence translating to a 147% increase. Investment income decreased by 2% as compared to a decrease of 8% the previous year. The increase in donations and legacies was majorly due to higher grant receipts from BMGF new projects such as RAB, ABMAN, BMSS, and OFAB II projects compared to the prior year.

Financial Review – Group

Total income and endowments for the year under review increased by 94% from US\$14.0 million in 2023 to US\$27.3 million in the current year. The amount of donations and grants increased to US\$24.5 million from US\$9.9 million in the prior year hence translating to a 147% increase. The group recorded a net operating profit after tax for the year ended 31 December 2024 of US\$8.8 million against net operating loss after tax of the prior year of US\$4.3 million. Group expenditure increased by 6% to US\$18.6 million as compared to US\$17.5 million in the previous year.

AFRICAN AGRICULTURAL TECHNOLOGY FOUNDATION

REPORT AND FINANCIAL STATEMENTS - YEAR ENDED 31 DECEMBER 2024

TRUSTEES' ANNUAL REPORT (CONTINUED)

STRATEGIC REPORT (CONTINUED)

Financial Review – Group (Cont...)

QBS reported a net loss after tax of US\$ 0.3 million as compared to 2023 loss of US\$ 0.6 million due to increased revenue which increased by 37% as compared to the prior year. Agridrive net loss after tax decreased by 12% as compared to the prior year primarily due to a decrease in cost of sales. ECO Basic Seed Company posted a net profit of US\$ 0.36 million against net loss after tax of \$0.19 in 2023 being an increase of 92%.

Aggridrive Ltd was expected to breakeven by the third year of operation. By the end of 2022, the company was not on track due to a number of internal and external challenges. A turnaround process was initiated following a comprehensive turnaround evaluation and internal audit. Leadership was also improved through the reconstitution of the Agridrive Board of Directors and the recruitment of a Nigeria-based Country Manager to oversee the company's day-to-day operations. Management was enhanced and maintenance of tractors and implements, and improved operational efficiency by introducing a new Mechanization Hub mode. Some positive results have already begun to emerge. For instance, in 2024, the cost of sales as a percentage of revenue improved to 67%, down from 85% in 2023. Similarly, operating expenses as a percentage of revenue decreased significantly, from 123% in 2023 to 86% in 2024.

Key Performance Indicators for the Board of Trustees

The key performance indicators for the board of trustees as stipulated in the board manual are as

- Timeliness in providing the policy decisions needed by management.
- Ensure adequacy of documentation for decision making and ensure allocation of adequate time to consider major issues in Board and Committee meetings.
- Quality and openness of discussions.
- Quality of decision making.
- Adequacy of planning to ensure continuous high-quality leadership for the board and its committees.
- Appropriate board composition for board functions associated with the oversight of both program and management.
- Appropriate committee structure.
- Adequate orientation for new trustees.

Principal Funding Sources

During 2024, AATF continued to receive considerable support from members for programs across Africa. In addition, strong internal policies and controls have contributed to maintaining administration costs at reasonable levels. While AATF's focus is on SSA, it nevertheless offers the prospect and potential for its activities to benefit a wide range of stakeholders worldwide. AATF facilitates partnerships and networks that link food security, poverty reduction, market development and economic growth in ways that will change the conventional approaches employed by African producers engaged in agribusiness, to make these activities sustainable over time.

Going concern

The financial statements have been prepared on the going concern basis, which the trustees consider to be appropriate in the context of the Charity's ability to meet its obligations as they fall due in the period of 12 months following the date of approval of these financial statements. This assessment is based on the fact that all the major donors continue to fund the activities of the Charity. Currently majority of the projects have multi-year funding commitments. The overall cashflow situation of the Charity is expected to remain stable and based on the latest cashflow forecasts, it is estimated that the organisation will have cash and cash equivalents to the excess of US\$4.2 million, for 10 months period ending 30 September 2026.

The trustees regularly review the Foundation's medium- and long-term financial position, including current and projected cash flows. In the 2025 financial year, they focused closely on the evolving donor landscape and the Foundation's long-term sustainability. This involved aligning with new donor priorities, pursuing funding from non-traditional sources to support unique projects, and maintaining emphasis on implementing the 2023–2027 strategy.

AFRICAN AGRICULTURAL TECHNOLOGY FOUNDATION

REPORT AND FINANCIAL STATEMENTS - YEAR ENDED 31 DECEMBER 2024

TRUSTEES' ANNUAL REPORT (CONTINUED)

STRATEGIC REPORT (CONTINUED)

Going concern (Cont...)

The Foundation has a reasonable level of liquid resources from ongoing grants with Bill and Melinda Gates Foundation, and the Africa Development Bank (AfDB). USAID was terminated but this represented less than 10% of year 2025 planning. In year 2024 the foundation received new funding from the Gates Foundation with the signing of new projects such as RAB, ABMAN, BMSS among others.

The substantive 2025 budget presented and approved by the board in May 2025 meeting shows that total expected income will equal the projected expenditure hence the Foundation is expected to operate at zero surplus level. The Foundation has a reasonable level of liquid resources buttressed by new grants provided by the Gates Foundation. Therefore, after taking into consideration the funding commitments and the cash flow position, the trustees have a reasonable expectation that the Foundation and the group have adequate resources to continue in operational existence for the foreseeable future of a minimum of 12 months from when these financial statements are approved. Accordingly, they continue to adopt a going concern basis in preparing these financial statements.

Investment Policy

AATF's objective is to maximise the return of its investment funds while generating a high degree of liquidity to enable a response to operational needs. To meet this objective AATF invests in fixed term or call deposits with a high security rating and either fixed interest rates or with a fixed relationship to base rates. Our interest rate is of course lower than what the market can offer due to our cautiousness on ensuring capital protection. During the year, there was no equity investment held by AATF. The board of trustees reviews AATF's investment policy annually.

Reserves Policy

The trustees have examined the requirement for free reserves. These are unrestricted funds that are neither invested in fixed assets designated for specific purposes nor otherwise committed. The policy objective is "to maximise the programme impact to beneficiaries and maximise the value of net income".

The trustees consider that given the nature of AATF's work, the general reserve should preferably be in surplus. This gives flexibility in covering temporary timing differences for grant claims, adequate working capital for our core costs and allows it to respond quickly to unexpected situations. As at 31st December 2024, unrestricted reserves for the group stood at US\$ 7.1 million (2023: US\$9.9 million).

As per policy, AATF will maintain a general cash reserve equivalent to at least four months of annual budget unless explicitly authorised by the board to operate on a lower reserve level. This translates to about US\$7 million (considering the budget of US\$21 million). The cash reserve amount is based on budgeted activities for the year and should be adjusted depending on the activities level for the year.

The group had a total of US\$2.2 million (2023: US\$1.5 million) worth of fixed assets, intangible assets and biological assets, hence remaining with free reserves of US\$6.5 million (2023: US\$7.7 million). The charity had unrestricted reserves amounting to US\$3.7 million (2023: US\$8.2 million) and fixed assets of US\$0.2 million (2023: US\$0.2 million), hence free reserves of US\$3.5 million (2023: US\$8.0 million). Free reserves were invested in financial instruments, in form of fixed and call deposits, in order to increase internally generated income in line with investment policy. The trustees review the reserves policy on an annual basis in light of the new strategic policies and future commitments.

As per the AATF Finance Manual, the Foundation "will maintain a general cash reserve equivalent to at least four months of annual budget unless explicitly authorised by the board to operate on a lower reserve level". The 2025 approved budget by the board was US\$20.9 million of which US\$3.9 million were unrestricted funds and the balance of US\$17.0 million being restricted funds. US\$21.39 million of which US\$4.41 million were unrestricted funds and the balance of US\$16.97 million being restricted funds.

AFRICAN AGRICULTURAL TECHNOLOGY FOUNDATION

REPORT AND FINANCIAL STATEMENTS - YEAR ENDED 31 DECEMBER 2024

TRUSTEES' ANNUAL REPORT (CONTINUED)

STRATEGIC REPORT (CONTINUED)

Reserves Policy (Cont...)

All AATF reserves are unrestricted and free upon which the Foundation can freely draw when necessary and particularly to cover:

1. Costs AATF will incur in case the organisation has to close.
3. Cost of operating expenses incurred while waiting for funding.
4. Cost of operating expenses not covered by any restricted donors' funds.

Remuneration Policy

All AATF staff pay (including the Management) is dictated by a salary survey that is conducted among comparators, funds availability and board approval. The survey is carried out every three years by an independent consultancy firm. The Management presents the board with the results of the survey and suggestions of what is feasible taking into account the Foundation's budgetary situation. The audit committee of the board evaluates the survey results together with the management's proposal and makes its recommendation to the board for approval.

Trustees' Indemnity Insurance

AATF has granted an indemnity against liability to its trustees in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 2006. Such qualifying third-party indemnity provision remains in force as at the date of approving the trustees' report.

Financial Risk Management

The Foundation's activities expose it to a variety of financial risks, including credit and the effects of changes in foreign currency exchange rates.

The Foundation's overall risk management programme focuses on the unpredictability of changes in the business environment and seeks to minimise their potential adverse effect on its performance by setting acceptable levels. Risk management is carried out by a committee made of staff from the organisation's finance, technical, and legal departments, and the Executive Director's office. A detailed analysis of the financial risk management for the year is described below.

Market Risk

(i) Foreign exchange risk

The Foundation receives its income (donations) mainly in US Dollars (US\$) and Great Britain Pounds (GBP). However, it incurs and pays for expenses in either Kenya Shillings (KES) or US\$. However, the Foundation's exposure to foreign exchange risk is minimal, and is mainly related to KES transactions. Invoices are settled in the currency in which they are received, hence minimal foreign currency gains/losses. Balances held in currencies other than US\$ are as follows:

	2024	2023
	US\$	US\$
Cash and bank balances in KES	64,780	56,601
Cash and bank balances in GBP	1,616	1,616
Cash and bank balances in NGN	47,257	383,315
	<u>113,653</u>	<u>441,532</u>

(ii) Interest Rate Risk Management

The Foundation uses a fixed negotiated rate for both fixed and call deposits to avoid such risks related to floating rate.

(iii) Price Risk

The Foundation does not hold investments that would be subject to price risk; hence this is not relevant.

AFRICAN AGRICULTURAL TECHNOLOGY FOUNDATION

REPORT AND FINANCIAL STATEMENTS - YEAR ENDED 31 DECEMBER 2024

TRUSTEES' ANNUAL REPORT (CONTINUED)

STRATEGIC REPORT (CONTINUED)

Market Risk (Cont...)

(iv) Credit Risk

The Foundation's credit risk is primarily attributable to its unexpended grants receivable. The credit risk on liquid funds with financial institutions is also low because the counter parties are banks with high credit-ratings.

The amount that best represents the Foundation's maximum exposure to credit as at 31 December 2024 was made up as follows:

	Current	Past due	Impaired
	US \$	US \$	US \$
Grants Receivable	4,984,596	0	0
Other Receivables	2,356,624	0	0
Cash and short-term deposits	15,286,842	0	0
	<u>22,628,062</u>	<u>0</u>	<u>0</u>

The amount that best represents the Foundation's maximum exposure to credit as at 31 December 2023 was made up as follows:

	Current	Past due	Impaired
	US \$	US \$	US \$
Grants Receivable	1,669,901	0	0
Other Receivables	1,293,456	0	0
Cash and short-term deposits	12,158,167	0	0
	<u>15,121,524</u>	<u>0</u>	<u>0</u>

Liquidity Risk Management

Ultimate responsibility for liquidity risk management rests with the board of trustees through the senior management of the Foundation. The management has built an appropriate liquidity risk management framework for the Foundation's short, medium and long-term funding and liquidity requirements. The Foundation manages liquidity risk by maintaining banking facilities through continuous monitoring of forecast and actual cash flows.

The table below analyses the Foundation's financial liabilities that will be settled on a net basis into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table below are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

	2024	2023
	US\$	US\$
Payables	<u>1,494,125</u>	<u>1,058,420</u>

Major Risks

The major risks to which the charity is exposed to (managing existing potential liabilities) have been identified and reviewed by the trustees. The production and use of genetically modified organisms (GMOs) can create many potential liabilities. The producer or user of GM crops may be liable for the damage they cause to the person or property of another person or to the environment. Pollen flows from transgenic to non-transgenic crops cause damage. For instance, transgenic pollen flow may ruin the "organic" status of crops or the purity of the genetic material of other seeds. Questions may arise as to whether transgenic crops or their food products are toxic, allergenic or pose a long-term health threat. Claims for compensation in actions for personal or property damage could be based on a theory of negligence, trespass, nuisance, or strict liability.

AFRICAN AGRICULTURAL TECHNOLOGY FOUNDATION

REPORT AND FINANCIAL STATEMENTS - YEAR ENDED 31 DECEMBER 2024

TRUSTEES' ANNUAL REPORT (CONTINUED)

STRATEGIC REPORT (CONTINUED)

Major Risks (Cont...)

The producer or user of GMOs may also be liable for infringement of intellectual property (IP) rights. This liability might even extend to farmers whose crops are accidentally affected by the presence of GMOs as a result of pollen flow or seed comingling.

A full risk register is updated annually, and the audit committee of the board reviews it twice a year. While all risks are taken seriously, the board and management have identified the following to be the

- Reduction or loss of funding; and
- Failure of subgrantees to comply with agreements.

The root causes were identified, and mitigating measures put in place.

The charity has instituted the following systems or procedures to manage those risks:

- The charity ensures compliance with IP, license and regulatory requirements for its projects. It adopts appropriate scientific and technical safeguards for all GMOs and advises stakeholders, including smallholder farmers as to their appropriate use.
- The charity uses indemnification clauses in its contracts with collaborative institutions. Indemnification is a promise, usually contractual, to protect a party from financial loss.
- The charity also uses warranty disclaimers in its contracts with collaborative institutions. A warranty, either express or implied, is a guarantee that a particular product or technology will serve a specified purpose.
- A letter of non-assertion is another risk mitigation measure available to the charity that assures the user that the technology owner will not enforce their IP rights.
- The use of technology and product stewardship procedures including comprehensive risk analyses for projects and/or project phases, appropriate risk-mitigation strategies (including appropriate insurance coverage, outlining specific uses for technology, management and oversight protocols, procedures to protect confidential information, etc.), and compliance with all applicable laws.

AATF's 5-year strategy (2022-2027) strives for food and nutrition security resulting from increased adoption of commercialised technologies by farmers with 20 per cent increase in yields and of 15 per cent in incomes. To still achieve these targets, AATF is planning to implement the following

1. Diversify Technologies and Accelerate Commercialisation: fast-tracking mitigation of food shortages and extending storability of food commodities.

Short term interventions:

- TEGO maize has high-yielding short season seeds, including drought tolerant crop varieties that can be planted under constrained conditions. The yield advantage can be promoted and disseminated in the target Water Efficient Maize for Africa (WEMA) countries, and in additional ones. However, extra funds are required to cover the additional countries.
- To improve access to seed and other inputs such as pesticides and fertilisers, AATF plans for its projects to create linkages with input suppliers and negotiate subsidised prices to support farmers get adequate yields. This will be done first for cassava/CAMAP/Agdrive in Nigeria, Uganda and Zambia, followed by Seeds2B project countries of Uganda, Malawi and Ghana.
- AATF will promote digital extension and advisory services, online payments and fund transfers, and virtual learning platforms.
- Linking technology adoption with financial incentives.

AFRICAN AGRICULTURAL TECHNOLOGY FOUNDATION

REPORT AND FINANCIAL STATEMENTS - YEAR ENDED 31 DECEMBER 2024

TRUSTEES' ANNUAL REPORT (CONTINUED)

STRATEGIC REPORT (CONTINUED)

Medium to long term interventions:

- Scaling food-bulk storage technologies to conserve harvests (storage infrastructure is lacking systematic maintenance and functionality).
 - Nutrition enhancing commercialisation strategies: Technology roll-out will give attention to nutritional issues and post-harvest technologies viz., the processing and storage techniques and facilities will need to comply with human nutrition requirements and safety standards.
2. Creating an Enabling Environment: Promote sustainable food supply systems, trade and labour markets in the agri-food sector.

Short term interventions:

- AATF will promote SeedAssure - the digital seed certification and quality assurance scheme to improve efficiencies and to limit face to face interaction and travel. This will also improve access to national and international markets as it becomes easier to understand what is required and to adhere to required standards (this will be scaled up to two additional countries with a required investment of US\$250k per country).
- AATF will also promote the Samawati Compliance E-Notebook which ensures compliance with project collaboration agreements in terms of governance, biosafety laws and stewardship plans.
- Advice policy makers and governments in general on evidence to support policy on various incentives to enable food affordability such as zero VAT rating, elimination of customs duties and other taxes on basic food items, incentives on energy inputs (e.g. diesel rebate, investment into renewable energy etc).
- Review of phyto-sanitary systems to facilitate access to essential foods, such as, advanced pest risk analysis, and harmonised regional regulatory systems for transboundary trade, among others.

Medium to long term interventions:

- Develop agribusiness capacity for processing, storage, logistics and wholesale functions, within African countries, to increase incomes, employment and improve resilience to global shocks in the medium to long term.
- Stronger focus on value addition within Africa to increase inter-regional trade and contain price fluctuations.
- Promotion of e-market/traceability and pack houses to mobilise produce from producers, store and make necessary preparation for marketing.
- AATF will continue to advocate for the addressing of pre-existing threats, such as climate change, locust invasions and change in ecological dynamics, as well remind the countries to focus on long term strategies to embrace innovative technologies.

Risk Management

In addition to the risks mentioned above, the board of trustees reviews AATF's key risks regularly as part of the monitoring process. This review, combined with that of key financial controls and other operational systems carried out through a structured audit program of each country of operation, have, in the past, provided AATF with adequate risk assurance. However, a more comprehensive mechanism to manage the operations of AATF has been incorporated in the new monitoring and evaluation system known as "AATF Monitoring Evaluation, Learning and Improvement and Align (AMELIA)". AATF has a dedicated Regulatory Affairs Unit in charge of technological risks.

AFRICAN AGRICULTURAL TECHNOLOGY FOUNDATION

REPORT AND FINANCIAL STATEMENTS - YEAR ENDED 31 DECEMBER 2024

TRUSTEES' ANNUAL REPORT (CONTINUED)

STRATEGIC REPORT (CONTINUED)

Risk Management

Through this mechanism, risk mapping, analysis, and mitigation processes are carried out by the trustees and management in a more structured way. It is generally accepted that the board of trustees has overall responsibility for risk oversight. One of the roles of the board as stated in the AATF Board Manual is to ensure that “the future well-being of AATF is not jeopardised by exposing its financial resources, its staff or its credibility to imprudent risks”.

As such, a risk management committee has been established with the purpose of assisting the board in executing its oversight responsibilities with regard to the risk appetite of the Foundation; the risk management and compliance framework; and the governance structure that supports it.

Risk Management Committee

By establishing a Risk Management Committee (the “Committee”), AATF management wants to provide its board with an understanding of the critical risks inherent in the Foundation’s strategy. The board will find useful information about the critical assumptions underlying that strategy that will enable it to remain alert to organisational dysfunctions that can lead to excessive risk-taking. The board will therefore be able to provide input to executive management regarding critical risk issues on a timely basis.

The risk oversight process enables the board and management to develop a mutual understanding regarding the risks the Foundation faces over time. The AATF executive management has established a risk management committee to assist the board of trustees in fulfilling its oversight responsibilities with regard to the risk appetite of the Foundation and the risk management and compliance framework, and the governance structure that supports it. Risk appetite is defined as the level and type of risk the Foundation is able and willing to assume in its exposures and business activities, given its objectives and obligations to stakeholders.

The committee has the responsibility to:

- Review and assess risks facing the organisation and the steps management has taken to monitor, control, and report such exposures, including, without limitation, financial, technological, reputational, operational, fraud, strategic, and business-continuity risks, among others.
- Arrange risk assessment and management forums involving AATF trustees and staff.
- Review reports and significant internal and external audit findings with respect to the risk management and compliance activities of the Foundation, together with management's responses and follow-up of these reports.
- Review significant reports from regulatory agencies relating to risk management and compliance issues, and management's response.
- Advise trustees on risks facing AATF twice a year during regular board sessions.
- Recommend to the audit committee of the board to arrange for audits on subject matters identified through risk assessment.
- Recommend any necessary strategic or organisational changes as determined during risk assessment.

AFRICAN AGRICULTURAL TECHNOLOGY FOUNDATION

REPORT AND FINANCIAL STATEMENTS - YEAR ENDED 31 DECEMBER 2024

TRUSTEES' ANNUAL REPORT (CONTINUED)

STRATEGIC REPORT (CONTINUED)

The committee has the responsibility to: (Cont....)

- Prepare and issue risk assessment and management reports (on individual cases and for the year).
- Review and evaluate the Foundation's policies and practices concerning risk assessment and management and twice a year present to the audit committee of the board a report summarising its review of the Foundation's risk assessment and management reports.
- Develop semi-annual reports regarding, among other things, the Foundation's compliance with laws and regulations to the audit committee of the board.
- Escalate to the audit committee for discussion at a joint session of the audit and risk committees items that have a significant compliance impact or that require significant financial statement/regulatory disclosures.

Trustees' Report and Strategic Report approved by the Board of Trustees and signed on behalf of the Board.



AggreyJD Ambali (Nov 27, 2025 20:13:28 GMT+2)

Prof. Aggrey Ambali Chair - Board of Trustees

Date: 11/27/2025

AFRICAN AGRICULTURAL TECHNOLOGY FOUNDATION

REPORT AND FINANCIAL STATEMENTS - YEAR ENDED 31 DECEMBER 2024

TRUSTEES' RESPONSIBILITIES STATEMENT

The trustees (who are also directors of the African Agricultural Technology Foundation for company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group, and of the incoming resources and application of resources, including the income and expenditure, of the charitable company and group for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the Charities SORP (FRS 102).
- make judgements and accounting estimates that are reasonable and prudent.
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees confirm that:

- so far as each trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Board of Trustees and signed on behalf of the Board of Trustees.


AggreyJD Ambali (Nov 27, 2025 20:13:28 GMT+2)

Prof. Aggrey Ambali Chair - Board of Trustees

Date: 11/27/2025

AFRICAN AGRICULTURAL TECHNOLOGY FOUNDATION

REPORT AND FINANCIAL STATEMENTS - YEAR ENDED 31 DECEMBER 2024

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AFRICAN AGRICULTURAL TECHNOLOGY FOUNDATION

Opinion

We have audited the financial statements of African Agricultural Technology Foundation (the “charitable company”) for the year ended 31 December 2024 which comprise the consolidated statement of financial activities, the consolidated balance sheet, the company balance sheet, the consolidated statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 December 2024 and of the group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern.

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

AFRICAN AGRICULTURAL TECHNOLOGY FOUNDATION

REPORT AND FINANCIAL STATEMENTS - YEAR ENDED 31 DECEMBER 2024

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AFRICAN AGRICULTURAL TECHNOLOGY FOUNDATION (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks within which the company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS 102) and the Companies Act. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the company for fraud. The key laws and regulations we considered in this context were General Data Protection Regulation, health and safety legislation, employee legislation, taxation legislation and seed and bio-safety laws.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the recognition of grant income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Audit Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, income testing on a sample basis, reviewing accounting estimates for biases, reviewing any regulatory correspondence and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

AFRICAN AGRICULTURAL TECHNOLOGY FOUNDATION

REPORT AND FINANCIAL STATEMENTS - YEAR ENDED 31 DECEMBER 2024

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AFRICAN AGRICULTURAL TECHNOLOGY FOUNDATION (CONTINUED)

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

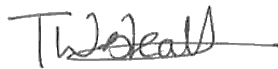
- the parent company has not kept adequate accounting records; or
- the parent company financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Tara Westcott (Senior statutory auditor)

for and on behalf of

Crowe U.K. LLP

Statutory Auditor

4th Floor

St James House

St James Square

Cheltenham, GL50 3PR, UK

Date: 12/09/2025

AFRICAN AGRICULTURAL TECHNOLOGY FOUNDATION

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME & EXPENDITURE ACCOUNT)

YEAR ENDED 31 DECEMBER 2024

	Note	Restricted funds	Unrestricted funds	Total funds	Restricted funds	Unrestricted funds	Total funds
		2024 US\$	2024 US\$	2024 US\$	2023 US\$	2023 US\$	2023 US\$
Income and endowments from:							
Grants and donations	2 (a)	24,476,148	0	24,476,148	9,916,576	0	9,916,576
Charitable activities	2 (b)	0	171,696	171,696	0	2,194,673	2,194,673
Other trading activities	2 (c)	0	2,081,960	2,081,960	0	1,352,054	1,352,054
Investment income		0	537,574	537,574	0	547,138	547,138
- Gain on disposal of fixed asset		0	511	511	0	20,102	20,102
Total		24,476,148	2,791,741	27,267,889	9,916,576	4,113,967	14,030,543
Expenditure on:							
Trading activities costs		0	3,052,254	3,052,254	0	3,120,771	3,120,771
Charitable activities:							
- Direct costs	3 (a)	9,842,326	841,718	10,684,044	8,288,843	901,354	9,190,197
- Support costs**	3 (a)	1,906,328	3,003,800	4,910,128	2,594,221	2,612,487	5,206,708
Total		11,748,654	6,897,772	18,646,426	10,883,064	6,634,612	17,517,676
Net operating income		12,727,494	(4,106,031)	8,621,463	(966,488)	(2,520,645)	(3,487,133)
Other gains and losses							
Exchange difference on translating foreign operations		0	156,543	156,543	0	(828,115)	(828,115)
Transfers	12	(1,128,682)	1,128,682	0	(601,386)	601,386	0
Net income / (expenditure)		11,598,812	(2,820,806)	8,778,006	(1,567,874)	(2,747,374)	(4,315,248)
Attributable to the parent		11,598,812	(2,820,841)	8,777,971	(1,567,874)	(2,748,210)	(4,316,084)
Attributable to minority interest		0	35	35	0	896	896
Total funds b/f		6,907,656	9,894,186	16,801,842	8,475,530	12,642,325	21,117,855
Minority interest adjustment		0	0	0	0	71	71
Net movement in funds		11,598,812	(2,820,841)	8,777,971	(1,567,874)	(2,748,210)	(4,316,084)
Total funds carried forward		18,506,468	7,073,380	25,579,848	6,907,656	9,894,186	16,801,842

** In Note 16 (page 69), we have included the amount of governance costs of US\$ 262,617 (2023: US\$241,349) in the support costs. The Charity's net surplus during the year ended 31 December 2024 was US\$ 7,154,521(2023: deficit; US\$ 3,385,038).

The Statement of financial activities includes all gains and losses recognized in the year

AFRICAN AGRICULTURAL TECHNOLOGY FOUNDATION

CONSOLIDATED AND PARENT BALANCE SHEET - YEAR ENDED 31 DECEMBER 2024

COMPANY REGISTRATION NUMBER - 4645806

	Notes	Group Consolidated 2024 US\$	Group Consolidated 2023 US\$	Charity 2024 US\$	Charity 2023 US\$
Fixed assets					
Intangible assets	7	0	9,837	0	0
Tangible assets	8a	2,020,567	1,508,801	207,531	163,110
Investment in subsidiaries	19	0	0	36,719	36,719
Biological assets	8b	203,739	90,841	0	0
		2,224,306	1,609,479	244,250	199,829
Current assets					
Grants debtors	9	4,984,596	1,669,901	4,984,596	1,669,901
Other debtors	10	2,789,186	1,864,320	2,356,624	1,293,456
Deferred expense		25,548	73,349	0	0
Short term deposits		14,979,904	10,419,509	14,278,194	10,250,774
Cash at bank and in hand		2,448,458	2,339,055	1,008,648	1,907,393
Loans to group companies		0	0	844,978	845,707
Inventories	22	848,494	754,240	0	0
		26,076,186	17,120,374	23,473,040	15,967,231
Current liabilities					
Current tax payable		(29)	(10,983)	0	0
Other creditors	11	(1,935,805)	(1,413,071)	(1,494,125)	(1,058,420)
Deferred grant	21	(744,678)	(370,236)	0	0
		(2,680,512)	(1,794,290)	(1,494,125)	(1,058,420)
Net current assets		23,395,674	15,326,084	21,978,915	14,908,811
Non-current liabilities					
Deferred tax liability		(40,132)	(133,721)	0	0
Total assets less liabilities		25,579,848	16,801,842	22,223,165	15,108,640
Unrestricted funds	12	7,073,345	9,894,115	3,716,697	8,200,984
Restricted funds	12	18,506,468	6,907,656	18,506,468	6,907,656
		25,579,813	16,801,771	22,223,165	15,108,640
Minority interest	35	35	71	0	0
Total funds		25,579,848	16,801,842	22,223,165	15,108,640

These financial statements are prepared in accordance with the Companies Act 2006 and are approved by the Board of Trustees and signed on its behalf:

AggreyJDambali
AggreyJDambali (Nov 27, 2025 20:13:28 GMT+2)

Prof. Aggrey Ambali

Chair – Board of Trustees

Date

11/27/2025

AFRICAN AGRICULTURAL TECHNOLOGY FOUNDATION
CONSOLIDATED STATEMENT OF CASHFLOWS - YEAR ENDED 31 DECEMBER 2024

		Group Consolidated 2024 US\$	Group Consolidated 2023 US\$
Cash flows from operating activities	Note		
Cash provided by operating activities	14	5,351,248	(3,796,708)
Tax received/(paid)		(10,954)	2,378
Net cash provided by operating activities		5,340,294	(3,794,330)
Investing activities			
Investment income		21,009	9,698
Purchase of assets	8a	(897,614)	(232,238)
Purchase of intangible assets	7	0	0
Disposal of biological assets	8b	206,193	83,484
Purchase of biological assets	8b	(319,091)	(90,840)
Proceeds on disposal of equipment		124,591	31,163
Net cash used in investing activities		(864,912)	(198,733)
Change in cash and cash equivalents in the reporting period		4,475,382	(3,993,063)
Cash and cash equivalents at the beginning of the reporting period		12,758,564	16,905,258
Effect of translation on foreign entities		194,416	(153,631)
Cash and cash equivalents at the end of the reporting period		17,428,362	12,758,564
Analysis of changes in net debt	As at 01 January 2024	Cashflows	As at 31 December 2024
Cash and cash equivalents			
Cash	2,339,055	109,403	2,448,458
Cash equivalents	10,419,509	4,560,395	14,979,904
	12,758,564	4,669,798	17,428,362

The notes on pages 48 to 74 form part of these financial statements

AFRICAN AGRICULTURAL TECHNOLOGY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED 31 DECEMBER 2024

1 ACCOUNTING POLICIES

Statement of Compliance and Basis of Preparation

African Agricultural Technology Foundation is a public benefit entity, a private company limited by guarantee, registered in England and whose headquarters is in Nairobi, Kenya. Each member's liability is limited to £1 in the event of liquidation. The Registered Office is c/o Arnold and Porter (UK) LLP, Level 30, Tower 42, 25 Old Broad Street, EC2N 1HQ, London, UK. The main country of reporting is Kenya where financial statements are prepared in accordance with the International Financial Reporting Standards (IFRS). The audit exercise is undertaken both in Kenya and the UK. However, since the organisation is a registered company and charity in the UK, we are required to prepare financial statements in compliance with the Charities SORP (FRS 102) "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". African Agricultural Technology Foundation is a public benefit entity for the purposes of financial reporting in accordance with FRS 102.

The financial statements have been prepared under the historical cost convention. Except for the analysis of highest paid staff which is given in GBP for clarity of disclosure compliance, the financial statements are prepared in US\$ which is the functional currency of the group and rounded to the nearest US\$.

A separate statement of financial activities and income and expenditure accounts are not presented for the Charity itself in accordance with the applicable exemptions afforded by section 408 of the Companies Act 2006. All group entities have uniform accounting policies.

Basis of consolidation

The accounts of the subsidiaries are included in the financial statements and the notes shown on pages 45 to 74. Further details of the subsidiaries' activities are shown in note 19. The consolidation of the group entities' activities has been carried out on a line-by-line basis. All items of income and expenditure have been shown gross, after the removal of intra-group transactions.

AATF has fully owned subsidiaries in Kenya (1) and Nigeria (1) namely Qualibasic Seed Company Ltd (Kenya); and Ecobasic Seed Company Ltd. The third subsidiary AgriDrive Nigeria Ltd (Nigeria) is 99% owned. The subsidiaries are registered in their respective countries.

The principal accounting policies adopted in the preparation of the financial statements are set out below. The financial statements are prepared on a going concern basis.

Going concern

The financial statements have been prepared on the going concern basis, which the trustees consider to be appropriate in the context of the Charity's ability to meet its obligations as they fall due in the period of 12 months following the date of approval of these financial statements. This assessment is based on the fact that all the major donors continue to fund the activities of the Charity. Currently majority of the projects have multi-year funding commitments. The overall cashflow situation of the Charity is expected to remain stable and based on the latest cashflow forecasts, it is estimated that the organisation will have cash and cash equivalents to the excess of US\$13 million, a year from the date of this report. This represents approximately 86% of our annual average budgets.

The substantive 2025 budget presented and approved by the board in May 2025 meeting shows that total expected income will equal the projected expenditure hence the Foundation is expected to operate at zero deficit level.

The Foundation has a reasonable level of liquid resources from both ongoing and new grants with Bill and Melinda Gates Foundation, the Africa Development Bank (AfDB), USAID, International Food policy Research Institute(IFPRI) and Michigan states university among others . Therefore, after taking into consideration the funding commitments and the cash flow position, the trustees have a reasonable expectation that the Foundation and the group have adequate resources to continue in operational existence for the foreseeable future of a minimum of 12 months from when these financial statements are approved. In addition, the Foundation received a 14 months' extension from BMGF for the TELA project and another 7 months extension for its EGS project. Therefore, after taking into consideration the scenarios, the trustees have a reasonable expectation that the Foundation and the group have adequate resources to continue in operational existence for the foreseeable future of a minimum of 12 months from when these financial statements are approved. Accordingly, they continue to adopt a going concern basis in preparing these financial statements.

1 ACCOUNTING POLICIES (CONTINUED).

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. Specific areas of judgement include depreciation and useful economic lives of assets and grant income. The nature of the estimation means that actual outcomes could differ from those estimates. These judgements and key sources of estimation uncertainty are set out in this section i.e., Note 1 (accounting policies) and specifically as set out in pages 48-74.

A key source of estimation uncertainty that has a significant effect on the amounts recognised in the financial statements is in respect of grant income and this is described in the accounting policy below.

Grants

- Unrestricted - Recognized on receipt unless under a performance-related condition.
- Restricted - Recognized when entitled, but classified as restricted income if donor-imposed restrictions

Other Income

Income is recognised in the accounts when all the below criteria are met:

- Entitlement – control over the rights or other access to the economic benefit has passed to the charity.
- Probable – it is more likely than not that the economic benefits associated with the transaction or gift will flow to the charity.
- Measurement – the monetary value or amount of the income can be measured reliably, and the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Interest income is accrued on a time basis by reference to the principal outstanding and at the effective interest rate applicable.

Overhead income represents revenue derived from projects' grants to support these indirect costs meant to cover administrative or other expenses related to general operations that are shared among projects and/or functions and which cannot be directly allocable to a particular activity. These may include executive oversight, existing facilities costs, accounting, grants management, legal expenses, utilities, and audit.

Grants receivable are credited to income as these become receivable, except in situations where they are related to performance, in which case these are accrued or deferred as the group earns the right through performance.

Structure of Funds

Where there is a legal restriction on the purpose to which a fund may be put, the fund is classified in the accounts as a restricted fund. Some restricted funds are in a deficit position due to the timing of recognition of grant income under the SORP. In the short term the projects funded by these restricted grants are pre-financed from general funds for cash flow purposes, the project expenditure is then matched with further restricted grants received since the year end when such expenditure meets the criteria of the related grant funding. Other funds are classified as unrestricted funds. Funds which are not legally restricted but which the Trustees have chosen to earmark for set purposes are treated as designated funds. The major funds held within these categories are disclosed in note 2.

Expenditure

Trading activities costs

All subsidiary expenses are recognized on accrual basis and reported net of Value added Tax (VAT).

Charitable activities

Charitable activities costs are allocated on a consistent basis with resource use against the strategic plan and includes salaries, direct costs and an appropriate allocation of central overhead costs

Governance costs are made up of the staff costs for the governance team, Board of Trustee costs, and audit fees. Support and governance costs are allocated to activities based on the number of staff involved in each activity.

1. ACCOUNTING POLICIES (CONTINUED)

Tangible Assets

Property, plant, and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. Items of lasting value with an initial acquisition cost of less than US\$1,000 are charged to operating expenses in the year of purchase. For some donors like Bill and Melinda Gates Foundation all items valued less than US\$ 5,000 are considered operational expenses and not capital expenses.

Depreciation is provided on all property, plant, and equipment, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Computers and related equipment	3 years
Motor vehicles	4 years
Furniture and equipment	5 years
Tractors	12 years
Farm equipment	6 years
Intangible assets	5 years
Leasehold Improvements	5 years
Plant & machinery	8 years

Assets in the course of construction are not depreciated until they become in use.

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

Biological Assets

An entity shall recognise a biological asset or agricultural produce when, and only when:

- the entity controls the asset as a result of past events.
- it is probable that future economic benefits associated with the asset will flow to the entity; and
- the fair value or cost of the asset can be measured reliably.

Biological assets are measured at their fair value less costs to sell.

A gain or loss arising on initial recognition of agricultural produce at fair value less costs to sell is included in surplus or deficit for the period in which it arises.

Where market determined prices or values are not available, the present value of the expected net cash inflows from the asset, discounted at a current market-determined rate is used to determine fair value.

An unconditional government grant related to a biological asset measured at its fair value less costs to sell is recognised as income when the government grant becomes receivable.

Where fair value cannot be measured reliably, biological assets are measured at cost less any accumulated depreciation and any accumulated impairment losses.

Intangible Assets

After initial recognition, intangible assets are stated at cost less accumulated amortisation and accumulated impairment. Intangible assets are amortised on a straight-line basis over their estimated useful lives. The carrying value of intangible assets is reviewed for impairment if events or changes in circumstances indicate the carrying value may not be recoverable.

1. ACCOUNTING POLICIES (CONTINUED)

Operating Leases

Rentals payable under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

Retirement benefits obligations

AATF operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The amount charged to the income and expenditure account represents the contributions payable to the scheme in respect of the accounting period.

AATF makes pension contributions to an offshore defined pension contribution scheme (Vanbreda International) for expatriate staff and to a local defined pension scheme (Liberty) for all Kenyan staff. The contribution made is 15 per cent equivalent of each employee's basic salary.

Translation of foreign currencies

The Foundation's financial statements are presented in United States Dollars (US\$), the functional currency. Transactions and balances expressed in currencies other than the US Dollar are treated as follows:

- Non-US dollar grants and donations received in the year are converted to US dollars at the rates of exchange prevailing on the dates of receipt. Non-US dollar grants and donations pledged for the year but not received by the period-end are recognised in the financial statements at the rates of exchange prevailing at the period-end.
- Non-US dollar denominated expenditures are recorded at the average rates of exchange for the month in which they are incurred and are accumulated in US dollars.
- Assets and liabilities that are denominated in currencies other than the US dollar are restated into US dollars at the rates of exchange prevailing at the period-end.
- Gains and losses arising from changes in exchange rates are charged or credited to the statement of comprehensive income in the period in which they arise.
- Emoluments to key employees are translated from US dollars to Great British Pound using the rate of exchange prevailing at the period-end. This disclosure is in compliance with the requirements of the SORP reporting with regard to employees whose total emoluments exceed £60,000 annually. The emoluments have been presented in bands of £10,000.

Taxation

As a charity, AATF is exempt from tax on income and gains falling within Chapter 3 of Part 11 to the Corporation Tax Act 2010 to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity. The charity is exempt from corporation tax and enjoys a Value added Tax (VAT) exemption.

Tax expense on subsidiaries is reported under trading activities cost and the resulting liability / deferred tax asset reported under the balance sheet.

1. ACCOUNTING POLICIES (CONTINUED)

Financial Instruments

The group has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost using the effective interest method.

Financial assets held at amortised cost comprise cash at bank and in hand, together with trade debtors, other debtors and accrued income.

Financial liabilities held at amortised cost comprise trade creditors, other creditors and accruals.

Inventories

Inventories are measured at the lower cost and net realisable value on the first-in-first-out basis. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. The cost of inventories comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

AFRICAN AGRICULTURAL TECHNOLOGY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED 31 DECEMBER 2024

2 (a) INCOME FROM GRANTS AND DONATIONS

Voluntary Income	Restricted funds 2024 US\$	Unrestricted funds 2024 US\$	Total funds 2024 US\$	Total funds 2023 US\$
USAID	1,905,110	0	1,905,110	2,027,916
Bill & Melinda Gates Foundation – TELA	1,278,243	0	1,278,243	3,000,000
Bill & Melinda Gates Foundation – Cowpeas	600,000	0	600,000	0
Bill & Melinda Gates Foundation – OFAB	4,330,280	0	4,330,280	1,800,000
Bill & Melinda Gates Foundation – EGS	1,494,748	0	1,494,748	1,122,184
Bill & Melinda Gates Foundation – QBS	260,596	0	260,596	516,843
Bill & Melinda Gates Foundation – McKinsey	1,212,560	0	1,212,560	0
Bill & Melinda Gates Foundation – AG	500,000	0	500,000	0
Bill & Melinda Gates Foundation – Other	0	0	0	5,685
Bill & Melinda Gates Foundation - RAB	2,541,222	0	2,541,222	0
Bill & Melinda Gates Foundation - ABMAN	1,827,110	0	1,827,110	0
Bill & Melinda Gates Foundation - GAO	219,727	0	219,727	0
Bill & Melinda Gates Foundation - CDSS	200,000	0	200,000	0
GIZ	586,007	0	586,007	0
IITA FAO	91,753	0	91,753	0
CSI100	6,920,000	0	6,920,000	62,632
Africa Rice	5,691	0	5,691	28,729
MSU001	153,866	0	153,866	2,281
IFPRI 001	12,331	0	12,331	99,995
Bayer	36,763	0	36,763	32,032
PADCA	0	0	0	45,254
UKRI001	65,327	0	65,327	2,731
TSF - Maize policy	186,875	0	186,875	0
International Institute for Tropical Agriculture	0	0	0	1,054,594
EU - REA	47,939	0	47,939	115,700
Total voluntary income - Charity	<u>24,476,148</u>	<u>0</u>	<u>24,476,148</u>	<u>9,916,576</u>
Total voluntary income - Group	<u>24,476,148</u>	<u>0</u>	<u>24,476,148</u>	<u>9,916,576</u>
Income is analysed by geographical source of origin				
North America			23,443,462	8,572,623
Europe			748,367	120,712
Africa			284,319	1,160,609
Australia			0	62,632
			<u>24,476,148</u>	<u>9,916,576</u>

2 (b) Charitable activities

Overhead income	118,023	1,318,219
Miscellaneous income	53,673	876,454
	<u>171,696</u>	<u>2,194,673</u>

2 (c) Other trading activities

Trading revenues	1,153,625	1,186,554
Other income	928,335	165,500
	<u>2,081,960</u>	<u>1,352,054</u>

AFRICAN AGRICULTURAL TECHNOLOGY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2024

3. (a) CHARITABLE ACTIVITIES - 2024

	RES001	Un restricted funds subtotal	USAID	Bill & Melinda Gates	IIT004	AF0002	BAY001	GIZ	CSI001	EUN001	IFPRI 001	MSU001	UKRI001	Restricted funds subtotal	Grand Total
Expenditure	USD	USD	USD	USD	USD	USD	USD		USD	USD	USD	USD	USD	USD	USD
Outsourced Research Activities	0	0	519,019	2,446,984	209,517	0	0	10,082		0	0	0	0	3,185,602	3,185,602
Project supplies	32,632	32,632	50,572	592,833	6,112	0	0	(7,762)	0	0	0	0	0	641,755	674,387
Travel	113,200	113,200	172,270	537,398	92,243	0	0	53,987	0	9,877	2,945	15,278	0	883,998	997,198
Conference & W/shops	149,520	149,520	243,529	1,436,851	214,505	0	0	45,128	0	200	0	7,796	0	1,948,009	2,097,529
Rentals	42,243	42,243	16,151	199,497	0	0	0	0	0	0	0	0	0	215,648	257,891
Direct staff costs	504,123	504,123	510,749	2,050,229	0	173,954	0	65,798	2,985	30,243	0	81,231	52,125	2,967,314	3,471,437
Cost directly allocated to activities	841,718	841,718	1,512,290	7,263,792	522,377	173,954	0	167,233	2,985	40,320	2,945	104,305	52,125	9,842,326	10,684,044
General Personnel Costs	492,519	492,519	23,513	384,323	0	0	0		0	0	0	0	0	407,836	900,355
Consultancy and other professional services	393,675	393,675	111,030	516,706	29,218	0	0		0	676	0	32,207	0	689,837	1,083,512
Depreciation	12,845	12,845	13,997	13,096	0	0	0	11,495	306	0	0	0	0	38,894	51,739
General expenses and supplies	159,367	159,367	215,338	506,822	1,541	1,943	32,817	5,889	896	569	0	3,178	136	769,129	928,496
Forex Losses on revaluations	1,682,777	1,682,777	0	632	0	0	0		0	0	0	0	0	632	1,683,409
Board of Trustees expenses	262,617	262,617	0	0	0	0	0		0	0	0	0	0	0	262,617
Support cost directly allocated to activities	3,003,800	3,003,800	363,878	1,421,579	30,759	1,943	32,817	17,384	1,202	1,245	0	35,385	136	1,906,328	4,910,128
Total for the period	3,845,518	3,845,518	1,876,168	8,685,371	553,136	175,897	32,817	184,617	4,187	41,565	2,945	139,690	52,261	11,748,654	15,594,172

AFRICAN AGRICULTURAL TECHNOLOGY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2024

3. (b) CHARITABLE ACTIVITIES - 2023

	RES001	Un restricted funds subtotal	USAID	Bill & Melinda Gates	IIT004	AF0002	BAY001	CSI001	EUN001	GCA001	IFPRI 001	MSU001	UKRI001	Restricted funds subtotal	Grand Total
Expenditure	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Outsourced Research Activities	7,245	7,245	789,225	2,837,600	0	0	0	48,548	0	0	0	0	0	3,675,373	3,682,618
Project supplies	15,775	15,775	6,853	56,071	0	0	0	0	0	0	17,579	0	0	80,503	96,278
Travel	225,035	225,035	103,734	416,591	136,522	0	0	85	13,642	0	20,752	30	1,738	693,094	918,129
Conference & W/shops	550,431	550,431	146,499	935,236	39,924	0	0	10,485	4,555	0	26,097	1,644	447	1,164,887	1,715,318
Rentals	102,868	102,868	77,456	131,329	0	0	0	0	0	0	0	0	0	208,785	311,653
Institutional Support	0	0	3,483	1,086,600	17,303	3,748	0	2,811	18,453	0	9,090	208	546	1,142,242	1,142,242
Direct staff costs	0	0	263,469	874,167	76,588	21,727	0	5,322	56,209	0	26,477	0	0	1,323,959	1,323,959
Cost directly allocated to activities	901,354	901,354	1,390,719	6,337,594	270,337	25,475	0	67,251	92,859	0	99,995	1,882	2,731	8,288,843	9,190,197
General Personnel Costs	1,112,565	1,112,565	409,887	1,208,118	0	0	0	0	0	0	0	0	0	1,618,005	2,730,570
Consultancy and other professional services	471,300	471,300	91,074	360,821	4,626	0	0	0	80	0	0	453	0	457,054	928,354
Depreciation	5,586	5,586	76,580	7,840	0	0	0	306	0	0	0	0	0	84,726	90,312
General expenses and supplies	172,056	172,056	134,753	256,940	2,154	3,255	32,032	2,850	291	3,606	0	7	0	435,888	607,944
Forex Losses on revaluations	609,630	609,630	0	(1,452)	0	0	0	0	0	0	0	0	0	(1,452)	608,178
BOT	241,349	241,349	0	0	0	0	0	0	0	0	0	0	0	0	241,349
Support cost directly allocated to activities	2,612,486	2,612,486	712,294	1,832,267	6,780	3,255	32,032	3,156	371	3,606	0	460	0	2,594,221	5,206,707
Total for the period	3,513,840	3,513,840	2,103,013	8,169,861	277,117	28,730	32,032	70,407	93,230	3,606	99,995	2,342	2,731	10,883,064	14,396,904

AFRICAN AGRICULTURAL TECHNOLOGY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED 31 DECEMBER 2024

3 (c) Personnel Costs - Group	2024	2023	2024	2023
		*Restated		*Restated
	US\$	US\$	£	£
Salaries and wages	4,116,027	3,554,073	3,416,302	2,807,757
NI social security costs	16,542	231,636	13,730	182,993
Pension costs	396,001	388,164	328,681	306,650
Other personnel costs	504,558	498,950	418,783	394,198
	5,033,128	4,672,823	4,177,496	3,691,597
Personnel costs - Charity				
	2024	2023	2024	2023
	US\$	US\$	£	£
Salaries and wages	3,496,207	3,215,002	2,901,851	2,543,182
NI social security costs	6,770	4,158	5,619	3,285
Pension costs	356,302	350,764	295,731	436,248
Other personnel costs	512,513	484,605	425,386	219,547
	4,371,792	4,054,529	3,628,587	3,202,262

* In 2023 the allocation of staff costs between the categories above have been updated due to a misposting between NI and pension costs. The note has been corrected in 2024.

The Charity had an average of 63 employees during the year (2023: 57). The Group had an average of 89 employees during the year (2023: 81). The directors consider that key management personnel are the senior management (executive directors). Remuneration for key management personnel for the charity totalled \$1,181,702/£980,813 (2023:1,161,281/£917,429). The number of employees for the Charity with total emoluments for the year of over £60,000 (approximately USD 80,000) was as follows:

	2024	2023
Staff paid over £60,000*	No.	No.
£60,001 - £70,000	0	1
£70,001 - £80,000	1	0
£80,001 - £90,000	0	0
£90,001 - £100,000	1	0
£100,001 - £110,000	1	0
£110,001 - £120,000	2	2
£120,001 - £130,000	1	0
£130,001 - £140,000	3	0
£140,001 - £150,000	3	6
£150,001 - £160,000	0	2
£160,001 - £170,000	0	1
£170,001 - £180,000	1	1
£180,001 - £190,000	2	1
£190,001 - £200,000	0	0
£200,001 - £210,000	0	0
£210,001 - £220,000	0	0
£220,001 - £230,000	1	0
£230,001 - £240,000	0	1

*Comprising all forms of consideration paid in exchange for the service rendered by employees including remuneration, salary, benefits, employer's pension contributions and any termination payments made.

Contributions in the year for the above higher-paid charity employees to defined contribution pension scheme totalled \$110,027/ £86,921(2023: \$107,739/ £85,114).

The number of the above higher-paid employees to whom retirement benefits are accruing under defined contribution pension schemes for the charity totalled 16 (2023:15).

AFRICAN AGRICULTURAL TECHNOLOGY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED 31 DECEMBER 2024

4 CONSULTANTS' AND PROFESSIONAL

	Group		Charity	
	2024	2023	2024	2023
	US\$	US\$	US\$	US\$
Consultants' fees	748,482	618,490	692,987	585,846
Consultants' travel, accommodation, and reimbursements	0	176	0	176
External audit (Various - See Note 6)	115,351	106,103	88,825	78,194
Internal audit	78,868	32,819	78,868	32,819
Legal fees	114,975	96,069	91,295	74,908
Taxation and secretarial services	165,449	156,410	131,537	156,410
	<u>1,223,125</u>	<u>1,010,067</u>	<u>1,083,512</u>	<u>928,353</u>
Allocated:				
Charitable expenditure (note 3)	1,083,512	928,353	1,083,512	928,353
Trading expenses – subsidiaries	139,613	81,714	0	0
	<u>1,223,125</u>	<u>1,010,067</u>	<u>1,083,512</u>	<u>928,353</u>

AFRICAN AGRICULTURAL TECHNOLOGY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED 31 DECEMBER 2024

5 NET INCOME / (EXPENDITURE) FOR THE YEAR

This is stated after charging:

	Group		Charity	
	2024	2023	2024	2023
	US\$	US\$	US\$	US\$
Depreciation - Property, plant, and equipment	233,733	385,591	51,739	90,312
Amortisation	0	4,776	0	0
External Audit - Charity (Crowe – UK)	47,271	36,898	47,271	36,898
External Audit - Charity (Crowe Erastus & Co.)	29,690	41,296	29,690	41,296
External Audit – Agridrive Nigeria Ltd (Crowe Erastus & Co.)	5,870	5,643	0	0
External Audit – Eco basics Nigeria Ltd (Crowe Dafinone)	8,700	8,706	0	0
External Audit – QBS Kenya Ltd (Parker Russel)	13,542	13,542	0	0
Fees payable to company auditors for other	28,229	2,800	13,288	2,800
Operating lease costs	147,398	149,840	104,851	122,075

AATF entered into a hosting agreement with International Livestock Research Institute (ILRI). This agreement includes among other things a lease arrangement for office space by AATF payable on a quarterly basis. The management has determined that it may continue leasing this office space for the next six years up until 31 December 2028. Therefore, the total of future minimum lease payments made under non-cancellable operating leases for the next year is US\$ 172,450 (2023: US\$153,040). The total of future minimum lease payments made under optional operating leases for the next two to five years is US\$ 660,021 (2023: US\$832,470). The total of future minimum lease payments made under optional operating leases for the period after five years is US\$0.

6 TRUSTEE REMUNERATION AND RELATED PARTY TRANSACTIONS

The Board of Trustees (BOT) of the Foundation were paid honoraria of US\$127,476 (2023:US\$145,976) for their role in meetings and other corporate activities of the Foundation. Indemnity insurance for trustees that was paid during the year amounted US\$19,564 (2023:US\$11,309). Other board meeting expenses were non-BOT per diem US\$ 34,948 (2023: US\$34,874) and other board expenses US\$29,268 (2023: US\$59,345). During the year, board meetings were held physically that necessitated travels. The costs associated to these travels amounted to US\$121,448 (2023:US\$70,225)which are included in other board expenses.

No trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year (2023: Nil).

The charity has advanced loans to senior management personnel, the balance outstanding at the year-end totalled US\$ 18,175 for 2 employees (2023: US\$47,162 for 3 employees). Such loans are interest free.

During the year remuneration was paid to C Kanangire, Trustee, of \$317,949, inclusive of pension of \$30,714 (2023: \$301,227) in his capacity as Executive Director of the Charity, as permitted by the provisions in the Charity's Governing Document.

During the year advances were paid to C. Kanangire of \$61,548 relating to advances in accordance with his role as Executive Director at the Charity. During the year \$56,811 was repaid by C. Kanangire and the year-end balance was \$20,733 (2023: \$15,996)

No one party has ultimate control over the charity, and all transactions are on an arm's length basis.

AATF maintains services of brand ambassador, who is not remunerated. AATF pays travel and conference costs for the ambassador for the services rendered. During the year, travel and conference costs incurred amounted to \$13,325.

We have disclosed in detail the subsidiaries under charity's control as at 31 December 2024 in note 19 "Investment in Subsidiaries".

AFRICAN AGRICULTURAL TECHNOLOGY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED 31 DECEMBER 2024

7 INTANGIBLE ASSETS - GROUP	Computer software	Total
	US\$	US\$
Cost		
At 1 January 2024	68,222	68,222
Foreign exchange movement	(16,425)	(16,425)
At 31 December 2024	51,797	51,797
Amortisation		
At 1 January 2024	58,385	58,385
Write-off	(6,588)	(6,588)
Foreign exchange movement	0	0
At 31 December 2024	51,797	51,797
Net book value		
As at 31 December 2024	0	0
As at 31 December 2023	9,837	9,837
7 INTANGIBLE ASSETS - CHARITY		
Cost	Computer US\$	Total US\$
At 1 January 2024	51,524	51,524
Additions	0	0
At 31 December 2024	51,524	51,524
Amortisation		
At 1 January 2024	51,524	51,524
Charge for the year	0	0
At 31 December 2024	51,524	51,524
Net book value		
As at 31 December 2024	0	0
As at 31 December 2023	0	0

AFRICAN AGRICULTURAL TECHNOLOGY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED 31 DECEMBER 2024

8(a) TANGIBLE ASSETS - GROUP

	Motor Vehicles, trailers, m/bikes, scooters	Furniture and office equipment	Computers and related equipment	Tractors	Farm Equipment and Implements	Assets in the course of construction	Buildings	Leasehold Improvements	Plant & machinery	Temporary Buildings	Land	Total
Cost	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
At 1 January 2024	957,397	289,175	240,137	1,018,955	177,028	295,927	265,968	13,557	2,701	7,613	6,671	3,275,129
Additions	147,389	84,216	51,788	75,155	0	483,772	0	0	44,986	10,308	0	897,614
Disposals	0	(7,994)	(20,914)	0	0	(124,066)	0	(7,886)	0	0	0	(160,860)
Translation difference	(44,056)	12,361	(1,425)	(14,780)	(73,115)	(71,876)	55,867	(5,671)	(1,129)	(3,183)	(2,791)	(149,798)
As at 31 Dec 2024	1,060,730	377,758	269,586	1,079,330	103,913	583,757	321,835	0	46,558	14,738	3,880	3,862,085
Depreciation												
At 1 January 2024	754,486	258,526	201,075	385,099	152,886	0	0	13,278	204	774	0	1,766,328
Charge for the year	53,252	48,742	34,672	82,257	6,888	0	0	0	4,735	3,187	0	233,733
Disposals	0	(8,141)	(20,914)	0	0	0	0	(7,725)	0	0	0	(36,780)
Revaluation adjustment	0	(30,871)	0	0	0	0	0	0	0	0	0	(30,871)
Translation difference	(23,671)	18,501	135	(14,715)	(64,474)	0	0	(5,553)	(544)	(571)	0	(90,892)
As at 31 Dec 2024	784,067	286,757	214,968	452,641	95,300	0	0	0	4,395	3,390	0	1,841,518
Net book value												
As at 31 Dec 2024	276,663	91,001	54,618	626,689	8,613	583,757	321,835	0	42,163	11,348	3,880	2,020,567
As at 31 Dec 2023	202,911	30,649	39,062	633,856	24,142	295,927	265,968	279	2,497	6,839	6,671	1,508,801

8(a) TANGIBLE ASSETS - CHARITY

	Motor vehicles, trailers, m/bikes, scooters	Furniture & office equipment	Computers & related equipment	Drones WIP	Total
Cost	US\$	US\$	US\$	US\$	US\$
At 1 January 2024	576,245	153,251	202,602	124,066	1,056,164
Additions	112,000	66,857	41,369	0	220,226
Disposals	0	(6,887)	(20,914)	(124,066)	(151,867)
As at 31 December 2024	688,245	213,221	223,057	0	1,124,523
Depreciation					
At 1 January 2024	576,245	136,839	179,970	0	893,054
Charge for the year	0	23,670	28,069	0	51,739
Disposals	0	(6,887)	(20,914)	0	(27,801)
As at 31 December 2024	576,245	153,622	187,125	0	916,992
Net book value					
As at 31 December 2024	112,000	59,599	35,932	0	207,531
As at 31 December 2023	0	16,412	22,632	124,066	163,110

AFRICAN AGRICULTURAL TECHNOLOGY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED 31 DECEMBER 2024

8(b) BIOLOGICAL ASSETS

Cost	Group US\$	Charity US\$
At 1 January 2024	90,841	0
Additions	319,091	0
Disposal	(197,483)	
(Decreases) due to harvest	(8,710)	0
As at 31 December 2024	<u>203,739</u>	<u>0</u>
Depreciation		
At 1 January 2024	0	0
Charge for the year	0	0
Disposals	0	0
As at 31 December 2024	<u>0</u>	<u>0</u>
Net book value		
As at 31 December 2024	<u>203,739</u>	<u>0</u>
As at 31 December 2023	<u>90,841</u>	<u>0</u>

The biological assets reported in this note relates to hybrid maize seeds cultivated by the charity's subsidiary, QBS Kenya Limited. Biological assets are measured at their fair value less costs to sell.

AFRICAN AGRICULTURAL TECHNOLOGY FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED 31 DECEMBER 2024
9 GRANT DEBTORS

Donor	Grant Debtors brought forward 01.01.2024	Income Recognized	Bank Receipts	Transfers	Adjustments	Grant Debtors carried forward 31.12.2024
	US\$	US\$	US\$	US\$	US\$	US\$
USAID	1,464,467	1,905,110	(64,463)	0	0	3,305,114
BMGF-TELA, Hybrid Rice, OFAB, QBS	640,851	12,095,835	(8,398,184)	0	(1,128,682)	3,209,820
IITA	51,107	0	0	(51,107)		0
PADCA	0	0	0	0	0	0
PASSTA	0	0	0	0	0	0
BMSS	0	6,920,000	(6,920,000)	0	0	0
MSU001	2,281	153,866	(91,491)	0	0	64,656
IFPRI 001	99,995	12,331	(37,194)	0	0	75,132
RAB	0	2,541,222	(2,541,222)	0	0	0
ABMAN	0	1,827,110	(1,827,110)	0	0	0
GIZ	0	586,007	(586,007)	0	0	0
IITA FAO	0	91,753	(91,753)	0	0	0
TSF-Maize & Policy	2,874	186,875	(189,749)	0	0	0
CDSS	0	200,000	(200,000)	0	0	0
Africa Rice	8,729	5,691	0	0	0	14,420
GAO	0	219,727	(94,378)	0	0	125,349
EU - BIO4Africa	0	47,939	0	0	0	47,939
Bayer	32,032	36,763	(68,795)	0	0	0
CANALS	2,731	65,327	0	0	0	68,058
Sub total	2,305,067	26,895,556	(21,110,346)	(51,107)	(1,128,682)	6,910,488
BMGF – (Subsidiaries)	(635,166)	(2,419,408)	0	0	1,128,682	(1,925,892)
Total	1,669,901	24,476,148	(21,110,346)	(51,107)	0	4,984,596

AATF disbursed US\$ 2,419,408/- to subsidiaries during the year. The subsidiaries spent a total of US\$ 1,128,682 with US\$ 1,925,892 remaining unspent. The balance which was a payable to AATF and a receivable from subsidiaries was netted off and reported as zero in consolidated balance sheet.

10 OTHER DEBTORS

	Group		Charity	
	2024 US\$	2023 US\$	2024 US\$	2023 US\$
Staff loans	327,999	249,900	308,395	237,633
Advances for travel and expenses	-	104,028	-	103,032
Receivable from ILRI	103,117	82,387	103,117	82,386
AIARC current account	278,528	34,937	278,528	34,937
Collaborating Organisations	0	0	0	0
TAAT subgrants	299,718	0	299,718	0
Pyrogenesis	58,848	0	58,848	0
Trade debtors	439,469	557,111	0	0
USDA - FAS	214,368	358,742	214,368	358,742
Related parties	19,640	0	263,092	210,447
Harvest Cool	450,556	93,891	450,556	93,891
Klein Karoo	0	40,125	0	40,124
Credit cards	26,572	21,600	26,572	21,600
Other receivables	306,768	147,690	216,913	33,412
VAT	0	0	0	0
Prepayments	263,603	173,909	136,517	77,252
Total other debtors	2,789,186	1,864,320	2,356,624	1,293,456

Loans are provided to staff, after approval in accordance with AATF's policies, as part of AATF's staff retention strategy, as such incentives are provided by other similar local organisations.

AFRICAN AGRICULTURAL TECHNOLOGY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED 31 DECEMBER 2024

11 ANALYSIS OF CREDITORS

FALLING DUE WITHIN ONE YEAR

	Group		Charity	
	2024	2023	2024	2023
	US\$	US\$	US\$	US\$
Accrued leave	253,943	205,384	253,943	205,384
Accrued services	148,718	177,372	126,973	164,118
Other creditors	194,759	221,417	67,108	10,787
Trade creditors	237,572	72,093	367	367
Seed Revolving Fund	5,600	5,600	5,600	5,600
Collaborating organisations	370,759	0	370,759	
Social Security and other taxes	681,127	687,295	669,375	672,164
VAT	43,327	43,910	0	0
	<u>1,935,805</u>	<u>1,413,071</u>	<u>1,494,125</u>	<u>1,058,420</u>

AFRICAN AGRICULTURAL TECHNOLOGY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED 31 DECEMBER 2024

12 (a) MOVEMENT IN FUNDS

Fund name	Fund balances brought forward 1.1.2024	Incoming resources	Outgoing resources	Other gains and (losses)**	Transfers*	Fund balances carried forward 31.12.2024
Unrestricted:	US\$	US\$	US\$	US\$	US\$	US\$
Reserves Account	5,270,476	709,270	(3,845,518)	0	0	2,134,228
Sub-total Unrestricted - Charity	5,270,476	709,270	(3,845,518)	0	0	2,134,228
Restricted:						
USAID	56,276	1,905,110	(1,876,168)	0	0	85,218
Bill and Melinda Gates Foundation	5,858,095	21,184,486	(8,685,371)	0	(1,128,682)	17,228,528
IITA	760,724	478,628	(553,136)	0	0	686,216
CIMMYT	(2)	0	0	0	0	(2)
SFSA	32,808	0	0	0	0	32,808
AGRA	(2,249)	0	0	0	0	(2,249)
Africa Harvest	89,075	0	0	0	0	89,075
NEPAD/FARA	17,083	0	0	0	0	17,083
Kirkhouse Trust	12,824	0	0	0	0	12,824
EU-REA	22,166	47,939	(41,565)	0	0	28,540
FOCAC	27,044	0	0	0	0	27,044
GIZ	0	586,007	(184,617)	0	0	401,390
Africa rice	0	5,691	(175,897)	0	0	(170,206)
GCA	(3,606)	0	0	0	0	(3,606)
CSI	(7,775)	0	(4,187)	0	0	(11,962)
BAYER	0	36,763	(32,817)	0	0	3,946
PADCA	45,254	0	0	0	0	45,254
MSU001	(61)	153,866	(139,690)	0	0	14,115
IFPRI 001	0	12,331	(2,945)	0	0	9,386
UKRI001	0	65,327	(52,261)	0	0	13,066
Sub-total Restricted - Charity	6,907,656	24,476,148	(11,748,654)	0	(1,128,682)	18,506,468
Total Charity	12,178,132	25,185,418	(15,594,172)	0	(1,128,682)	20,640,696
Unrestricted						
Subsidiaries' Activities – Agridrive Ltd, QBS Ltd & Ecobasics	4,623,710	2,082,471	(3,052,254)	156,543	1,128,682	4,939,152
Total funds	16,801,842	27,267,889	(18,646,426)	156,543	0	25,579,848

* Refers to BMGF funds spent by the subsidiaries. During the year, BMGF funds amounting to USD 2,419,408 was sub granted to the subsidiaries, out of which USD 1,128,682 (this figure includes opening balance) was spent / utilized during the year. The unspent balance of USD 1,925,892 was reported under note 21.

** Refers to translations of foreign operations and movement in minority interest balances.

AFRICAN AGRICULTURAL TECHNOLOGY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED 31 DECEMBER 2024

12 (a) MOVEMENT IN FUNDS

Fund name	Fund balances brought forward 1.1.2023	Incoming resources	Outgoing resources	Other gains and (losses)**	Transfers*	Fund balances carried forward 31.12.2023
Unrestricted:	US\$	US\$	US\$	US\$	US\$	US\$
Rockefeller	265,688	0	0	0	0	265,688
DFID	962,550	0	0	0	0	962,550
Reserves Account	4,814,268	2,741,811	(3,513,841)	0	0	4,042,238
Sub-total Unrestricted - Charity	6,042,506	2,741,811	(3,513,841)	0	0	5,270,476
Restricted:						
USAID	131,373	2,027,916	(2,103,013)	0	0	56,276
Bill and Melinda Gates Foundation	8,184,630	6,444,712	(8,169,861)	0	(601,386)	5,858,095
IITA	(16,753)	1,054,594	(277,117)	0	0	760,724
CIMMYT	(2)	0	0	0	0	(2)
SFSA	32,808	0		0	0	32,808
AGRA	(2,249)			0	0	(2,249)
Africa Harvest	89,076	28,729	(28,730)	0	0	89,075
NEPAD/FARA	17,083			0	0	17,083
Kirkhouse Trust	12,824			0	0	12,824
EU-REA	(304)	115,700	(93,230)	0	0	22,166
FOCAC	27,044			0	0	27,044
GCA	0		(3,606)	0	0	(3,606)
CSI	0	62,632	(70,407)	0	0	(7,775)
BAYER	0	32,032	(32,032)	0	0	0
PADCA	0	45,254	0	0	0	45,254
MSU001	0	2,281	(2,342)	0	0	(61)
IFPRI 001	0	99,995	(99,995)	0	0	0
UKRI001	0	2,731	(2,731)	0	0	0
Sub-total Restricted - Charity	8,475,530	9,916,576	(10,883,064)	0	(601,386)	6,907,656
Total Charity	14,518,036	12,658,387	(14,396,905)	0	(601,386)	12,178,132
Unrestricted						
Subsidiaries' Activities – Agridrive Ltd, QBS Ltd & Ecobasics	6,600,615	1,372,156	(3,120,700)	(829,747)	601,386	4,623,710
Total funds	21,118,651	14,030,543	(17,517,605)	(829,747)	0	16,801,842

* Refers to BMGF funds spent by the subsidiaries. During the year, BMGF funds amounting to USD 1,236,552 was sub granted to the subsidiaries, out of which USD 601,386 was spent / utilized during the year. The unspent balance of USD 635,166 was reported under note 21.

** Refers to translations of foreign operations and movement in minority interest balances.

AFRICAN AGRICULTURAL TECHNOLOGY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED 31 DECEMBER 2024

12 (a) MOVEMENT IN FUNDS (CONTINUED)

Some restricted funds are in a deficit position due to the timing of recognition of grant income under the SORP. In the short term the projects funded by these restricted grants are pre-financed from general funds for cash flow purposes, the project expenditure is then matched with further restricted grants received since the year end when such expenditure meets the criteria of the related grant funding.

Unrestricted funds can be used in accordance with the charitable objects at the discretion of the trustees. Restricted funds can only be used for the projects for which they are designated. Details are as given below:

- USAID grant is for Cowpea, NEWEST Rice, and TELA projects. USAID also extended a sub-grant to AATF for Seeds2B Project through SFSA (lead grantee).
- Bill and Melinda Gates Foundation grant is for the TELA, OFAB, Hybrid Rice, EGS and Qualibasic Seeds projects.
- The African Development Bank extended a sub-grant to AATF for TAAT compacts through IITA (lead grantee).
- CIMMYT sub-grant was for Maize Lethal Necrosis project.
- Syngenta Foundation for Sustainable Agriculture (SFSA) leverages the PASTTA project.
- SNV Netherlands Development Organisation Ghana extended a grant to fund GATE project work in Ghana.
- European Union's Research Executive Agency (EU-REA) funds BIOA4AFRICA project.

AFRICAN AGRICULTURAL TECHNOLOGY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED 31 DECEMBER 2024

13 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted	Unrestricted	Totals	Restricted	Unrestricted	Totals
Group	US\$	US\$	2024 US\$	US\$	US\$	2023 US\$
Tangible fixed assets	0	2,020,567	2,020,567	0	1,508,801	1,508,801
Intangible assets	0	0	0	0	9,837	9,837
Deferred tax asset	0	0	0	0	0	0
Biological assets	0	203,739	203,739	0	90,841	90,841
Grant debtors	4,984,596	0	4,984,596	1,669,901	0	1,669,901
Other debtors	964,642	1,824,544	2,789,186	452,633	1,411,687	1,864,320
Cash at bank and in hand	12,557,230	4,871,132	17,428,362	4,785,122	7,973,442	12,758,564
Inventories	0	848,494	848,494	0	754,240	754,240
Deferred expense	0	25,548	25,548	0	73,349	73,349
Current tax payable	0	(29)	(29)	0	(10,983)	(10,983)
Creditors due within one year	0	(1,935,805)	(1,935,805)	0	(1,413,071)	(1,413,071)
Deferred grant	0	(744,678)	(744,678)	0	(370,236)	(370,236)
Deferred tax liability	0	(40,132)	(40,132)	0	(133,721)	(133,721)
	18,506,468	7,073,380	25,579,848	6,907,656	9,894,186	16,801,842
Charity						
Tangible fixed assets	0	207,531	207,531	0	163,110	163,110
Investment in subsidiaries	0	36,719	36,719	0	36,719	36,719
Loans to group companies	0	844,978	844,978	0	845,707	845,707
Grant debtors	4,984,596	0	4,984,596	1,669,901	0	1,669,901
Other debtors	964,642	1,391,982	2,356,624	452,633	840,823	1,293,456
Cash at bank and in hand	12,557,230	2,729,612	15,286,842	4,785,122	7,373,045	12,158,167
Creditors due within one year	0	(1,494,125)	(1,494,125)	0	(1,058,420)	(1,058,420)
	18,506,468	3,716,697	22,223,165	6,907,656	8,200,984	15,108,640

AFRICAN AGRICULTURAL TECHNOLOGY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED 31 DECEMBER 2024

14 NET CASH GENERATED FROM OPERATING ACTIVITIES

	Group		Charity	
	2024	2023	2024	2023
	US\$	US\$	US\$	US\$
Reconciliation of net income for the year to net cash generated from operations				
(a) Net income for the year	8,621,463	(3,487,133)	7,114,525	(3,385,038)
Adjustments for:				
Depreciation	233,733	385,591	51,739	90,312
Amortisation	0	4,776	0	0
Gain on disposal of equipment	(511)	(20,102)	(395)	(395)
Interest received	(21,009)	(9,698)	(9,698)	(9,698)
Movement in deferred grant	47,801	(10,465)	0	0
Working capital changes:				
Increase in grants debtors	(3,314,695)	(1,326,709)	(3,314,695)	(1,326,709)
Increase in grants creditors	374,441	370,236	0	0
(Increase) / decrease in other debtors	(924,866)	52,101	(1,063,168)	(59,200)
Increase / (Decrease) in other creditors	522,734	(104,701)	435,705	(69,801)
Decrease / Increase in deferred tax liability	(93,589)	63,025	0	0
(Increase) / Decrease in inventories	(94,254)	286,371	0	0
Net cash provided by operating activities	5,351,248	(3,796,708)	3,214,013	(4,760,529)

Analysis of funds: Group	At 1	Cashflow	At 31	Cashflow	At 31
	January		December		December
	2023	2023	2023	2024	2024
	US\$	US\$	US\$	US\$	US\$
Cash	3,127,630	(788,575)	2,339,055	109,403	2,448,458
Short term deposits	13,777,628	(3,358,119)	10,419,509	4,560,395	14,979,904

AFRICAN AGRICULTURAL TECHNOLOGY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED 31 DECEMBER 2024

15 INCORPORATION/REGISTRATION

The Foundation is incorporated and registered as a private company limited by guarantee and not having share capital. It has been registered in the United Kingdom (January 2003) and in Kenya (April 2003), respectively. It was registered as a charity in England and Wales in January 2005. It was granted host country status by the Government of Kenya in June 2005.

	2024 US\$	2023 US\$
16 GOVERNANCE COSTS		
Honoraria	80,950	80,118
Meeting expenses	181,667	161,231
Consulting and other services (note 3)	0	0
	262,617	241,349

17 PENSION COMMITMENTS

The assets of the defined contribution pension scheme are held separately from those of the company in a range of funds provided and administered by an independent plan provider. Contributions of US\$ 396,001/- (2023: US\$ 338,487/-) were charged to the statement of financial activities during the financial year as they became payable in accordance with the rules of the scheme. There are no outstanding contributions at the current year-end (2023: US\$ nil).

	Group Consolidated	Group Consolidated	Charity	Charity
	2024 US\$	2023 US\$	2024 US\$	2023 US\$
18 FINANCIAL INSTRUMENTS				
FINANCIAL ASSETS				
Cash and receivables	25,227,692	16,366,134	22,628,062	15,121,524
	25,227,692	16,366,134	22,628,062	15,121,524
FINANCIAL LIABILITIES				
Financial liabilities measured at amortised cost	(1,935,805)	(1,413,071)	(1,494,125)	(1,058,420)
	(1,935,805)	(1,413,071)	(1,494,125)	(1,058,420)

Financial assets measured at amortised cost comprise cash and cash equivalents, trade debtors and other receivables.

Financial liabilities measured at amortised cost comprise trade and other creditors.

AFRICAN AGRICULTURAL TECHNOLOGY FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED 31 DECEMBER 2024

19 The following table lists the entities which are controlled by the group, either directly or indirectly through subsidiaries.
Company

	Carrying amount 2024 US\$	Carrying amount 2023 US\$
Agridrive Nigeria Limited	2,777	2,777
QBS Seeds Company Limited	9,779	9,779
ECOBASIC Seeds Company Limited	24,163	24,163
	<u>36,719</u>	<u>36,719</u>

The above amount relates to share capital held by AATF in QBS (US\$ 9,779), Agridrive (US\$ 2,777) and ECOBASIC Seeds Company (US\$ 24,163).

Summarised consolidated statement of financial position as at 31 December.

	Qualibasic Seed Company Limited		Agridrive Nigeria Limited		ECOBASIC Seeds Company Ltd		Total	
	2024 US\$	2023 US\$	2024 US\$	2023 US\$	2024 US\$	2023 US\$	2024 US\$	2023 US\$
Assets								
Non-current assets	1,642,766	1,093,171	177,159	283,400	446,285	332,682	2,266,210	1,709,253
Current assets	<u>2,551,878</u>	<u>1,637,779</u>	<u>94,349</u>	<u>125,076</u>	<u>1,045,351</u>	<u>446,441</u>	<u>3,691,578</u>	<u>2,209,296</u>
Total Assets	<u>4,194,644</u>	<u>2,730,950</u>	<u>271,508</u>	<u>408,476</u>	<u>1,491,636</u>	<u>779,123</u>	<u>5,957,788</u>	<u>3,918,549</u>
Liabilities								
Non-current liabilities	2,014,312	689,946	874,528	708,741	118,075	68,574	3,006,916	1,467,261
Current liabilities	<u>285,782</u>	<u>213,756</u>	<u>170,117</u>	<u>181,570</u>	<u>1,013,467</u>	<u>672,111</u>	<u>1,469,365</u>	<u>1,067,437</u>
Total liabilities	<u>2,300,094</u>	<u>903,702</u>	<u>1,044,645</u>	<u>890,311</u>	<u>1,131,542</u>	<u>740,685</u>	<u>4,476,281</u>	<u>2,534,698</u>
Total net asset (liabilities)	<u>1,894,550</u>	<u>1,827,248</u>	<u>(773,137)</u>	<u>(481,835)</u>	<u>360,095</u>	<u>38,438</u>	<u>1,481,507</u>	<u>1,383,851</u>

Carrying amount of non-controlling interest	35	71	0	0	0	0	35	71
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Summarised statement of profit or loss and other comprehensive income for the year ended 31 December

	Qualibasic Seed Company Limited		Agridrive Nigeria Limited		ECOBASIC Seeds Company Ltd		Total	
	2024 US\$	2023 US\$	2024 US\$	2023 US\$	2024 US\$	2023 US\$	2024 US\$	2023 US\$
Revenue	838,080	1,396,165	148,913	361,219	845,598	22,654	1,832,590	1,780,038
Other income and expenses	1,070,021	0	178	24,622	57,099	919,594	1,127,298	944,216
Profit / loss before tax	4,507	(398,723)	(531,274)	(606,283)	290,722	290,010	(236,045)	(714,996)
Tax expense	(69,867)	(39,807)	0	0	75,388	(99,112)	5,521	(138,919)
(Loss) / profit after tax	(65,360)	(438,530)	(531,274)	(606,283)	366,110	190,898	(230,524)	(853,915)
Other comprehensive income	<u>(252,401)</u>	<u>(125,856)</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>(252,401)</u>	<u>(125,856)</u>
Total profit / loss	<u>(317,761)</u>	<u>(564,386)</u>	<u>(531,274)</u>	<u>(606,283)</u>	<u>366,110</u>	<u>190,898</u>	<u>(482,925)</u>	<u>(979,771)</u>

% Ownership interest of the controlling interest	2024 %	2023 %
Agridrive Limited	99	99
Qualibasic Seed Company Limited	99	99
Ecobasic Seed Company Limited	100	100

AFRICAN AGRICULTURAL TECHNOLOGY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED 31 DECEMBER 2024

20 GRANTS TO SUBGRANTEES

	Group		Company	
	2024	2023	2024	2023
	US\$	US\$	US\$	US\$
COWPEA				
INERA - Burkina Faso	107,346	108,137	107,346	108,137
IAR - Zaria, Nigeria	252,523	131,079	252,523	131,079
CSIRO - Australia	180,000	113,500	180,000	113,500
CSIR - SARI, Ghana	108,690	87,991	108,690	87,991
Katari	5,757	0	5,757	0
Goldag	12,310	0	12,310	0
DA Algreen	11,980	0	11,980	0
FAC IA	1,753	0	1,753	0
MSU, USA	0	56,000	0	56,000
Donald Danforth	0	324,670	0	324,670
NASC, Nigeria	0	17,985	0	17,985
NAERLS, Nigeria	0	27,665	0	27,665
IITA	0	30,000	0	30,000
Eco Basic	0	0	30,000	80,000
Total COWPEA	680,359	897,027	710,359	977,027
BMSS				
QBS Company Kenya	0	0	1,094,581	0
EcoBasic	0	0	472,547	0
IIAM	151,190	0	151,190	0
IAR	35,361	0	35,361	0
Total BMSS	186,551	0	1,753,679	0
TPOL				
ACTESA	26,645	0	26,645	0
TASAI	105,827	0	105,827	0
CORAF	33,224	0	33,224	0
Total TPOL	165,696	0	165,696	0
CDSS	11,400	0	11,400	0
CIP	175,556	0	175,556	0
OFAB				
OFAB Kenya, ISAAA	150,000	150,000	150,000	150,000
OFAB Nigeria, NABDA	100,000	200,000	100,000	200,000
OFAB Ethiopia, EIAR	0	75,000	0	75,000
OFAB Burkina Faso, INERA	100,160	120,000	100,160	120,000
OFAB Ghana, CSIR	100,000	100,000	100,000	100,000
EIAR, Ethiopia	150,000	107,887	150,000	107,887
NCSTFDA Mali	0	50,000	0	50,000
RAB, Rwanda	100,000	100,000	100,000	100,000
KUBICO	100,000	324,925	100,000	324,925
IIAM	0	69,823	0	69,823
OFAB Tanzania, COSTECH	82,000	0	82,000	0
UNCST, Uganda	210,000	0	210,000	0
CREAF Buk	50,000	0	50,000	0
Total OFAB	1,142,160	1,297,635	1,142,160	1,297,635
Sub - total	2,361,722	2,194,662	3,958,850	2,274,662

AFRICAN AGRICULTURAL TECHNOLOGY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED 31 DECEMBER 2024

20 GRANTS TO SUBGRANTEES (CONTINUED)

	Group		Company	
	2024	2023	2024	2023
	US\$	US\$	US\$	US\$
TELA				
KALRO, Kenya	205,106	0	205,106	0
CIMMYT, Colombia	114,719	538,463	114,719	538,463
IIAM	0	151,447	0	151,447
IAR NIGERIA	56,150	3,450	56,150	3,450
Bayer, USA	0	625,000	0	625,000
EIAR, Ethiopia	247,003	118,798	247,003	118,798
Ecobasic	0	0	0	53,882
CIMMYT	146,999	0	146,999	0
Total TELA	769,977	1,437,158	769,977	1,491,040
TCOM				
TARI	12,829	0	12,829	0
SARI	30,992	0	30,992	0
Total TCOM	43,821	0	43,821	0
CASP				
NSPRI	1,866	0	1,866	0
NRCRI	8,216	0	8,216	0
Total CASP	10,082	0	10,082	0
IITA, Nigeria	0	50,000	0	50,000
QBS				
QBS Company Kenya	0	0	0	200,000
QBS from AATF to QBS	0	0	822,280	902,670
Total QBS	0	0	822,280	1,102,670
Total Sub-grants	3,185,602	3,681,820	5,605,010	4,918,372

AFRICAN AGRICULTURAL TECHNOLOGY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED 31 DECEMBER 2024

21 DEFERRED GRANT

Deferred income relates to income granted by BMGF through the Foundation to fund activities of its subsidiary and also by CIMMYT, QBS Kenya Ltd. The grant is recognised as grant income when expenses relating to it have been incurred. The amount in deferred grant relates to the portion of funds sub-granted but not yet expended as at 31 December 2024. Deferred grant related to Foundation is offset against receivable from subsidiaries. The reported balance is balance related to CIMMYT that does not relate to Foundation.

	Group		Charity	
	2024	2023	2024	2023
	US\$	US\$	US\$	US\$
Opening balance	370,236	0	0	0
Grant disbursed	2,419,408	1,406,789	0	0
Expenses incurred against the grant	(795,338)	(703,390)	0	0
Grant other donors	296,672			
Exchange differences	379,592	302,003	0	0
Offset - amount receivable from subsidiary	(1,925,892)	(635,166)	0	0
	744,678	370,236	0	0

22 INVENTORIES

Inventory items are made up of the following:

	Group		Charity	
	2024	2023	2024	2023
	US\$	US\$	US\$	US\$
Packaging materials	68,699	13,012	0	0
Hybrid maize	161,707	87,748	0	0
Inventory - fertilisers	19,410	4,429	0	0
Inventory - herbicides	2,476	2,388	0	0
Inventory other (chemicals)	596,202	646,663	0	0
	848,494	754,240	0	0

23 RELATED PARTIES

Related party balances

Receivables - Related parties

	Group		Charity	
	2024	2023	2024	2023
	US\$	US\$	US\$	US\$
AgriDrive Nigeria Limited	0	0	193,998	155,033
Qualibasic Seed Company	0	0	19,640	36,389
ECOBASICSEEDS	0	0	49,454	19,025
	0	0	263,092	210,447

AFRICAN AGRICULTURAL TECHNOLOGY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED 31 DECEMBER 2024

24 RELATED PARTIES

Loans to group companies

	Group		Charity	
	2024	2023	2024	2023
	US\$	US\$	US\$	US\$
Agridrive Nigeria Limited	<u>0</u>	<u>0</u>	<u>844,978</u>	<u>845,707</u>

This represent the loan from AATF to Agridrive on commencement of business in May 2018 under a 10 year loan agreement between AATF and Agridrive. The loan is interest free.

Related party transactions

Payments to (by) related parties (including sub-grants disbursed / (owing)) – refer to Note 20.

	Group		Charity	
	2024	2023	2024	2023
	US\$	US\$	US\$	US\$
Agridrive Nigeria Limited	0	0	0	0
Qualibasic Seed Company Limited	0	0	1,094,581	200,000
ECOBASIC Seeds	<u>0</u>	<u>0</u>	<u>1,324,827</u>	<u>1,036,552</u>
	<u>0</u>	<u>0</u>	<u>2,419,408</u>	<u>1,236,552</u>











AATF 2024 SORP ACCOUNTS 27.11.25

Final Audit Report

2025-12-09

Created:	2025-11-27
By:	AATF PROCUREMENT (edocprocurement@aatf-africa.org)
Status:	Signed
Transaction ID:	CBJCHBCAABAAr3XmT0VEr3Zo84pEaN76z7gbc4NydJSN

"AATF 2024 SORP ACCOUNTS 27.11.25" History

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