Annual Report

For the year ended
31 December 2025

Investing in sustainable agribusinesses across sub-Saharan Africa to achieve positive social & environmental impact

AgDevCo

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Introduction

About this report

AgDevCo's 2025 Annual Report reviews the progress that AgDevCo has made, together with its investee companies, in generating measurable economic, social and environmental benefit through its investments in African agriculture.

The report covers AgDevCo's performance for the financial year ended 31 December 2025 (FY25). Although all reported performance data is for FY25, some commentary includes events up until the end of April 2026.

Aimed primarily at the investment industry, funding partners and investee companies, the report covers our commercial performance, our progress against our development impact objectives, and our activities to improve our environmental, social and governance (ESG) performance.

To promote transparency on our impact, the report has been informed by the following global sustainability initiatives and reporting frameworks:

- The Impact Performance Reporting Norms for Investors in Private Markets
- The IFC Performance Standards on Environmental and Social Sustainability
- The United Nations Sustainable Development Goals (SDGs)

The separately available AgDevCo Annual Financial Statements have been prepared in accordance with the Financial Reporting Standard 102 (FRS 102), the standard applicable in the UK and Republic of Ireland.

About AgDevCo

We are a specialist investor in African agribusinesses.
Our purpose is to build great companies that deliver positive impact at scale, while generating returns for our investors.

We care about improving lives — increasing the revenues of rural communities, empowering women, producing nutritious food and strengthening climate resilience. We do this by investing patient capital and being an active partner in agribusinesses across a range of crop types and markets in lower and lower-middle-income sub-Saharan African countries.

We have been investing in Africa since 2009, building a diversified portfolio of high-impact investments where we see opportunities for regional scale. By creating profitable businesses, our impact is sustained and compounds every year. Our investments attract further investors, multiplying impact. By redeploying returns, we ensure capital keeps working and keeps making a life-changing economic difference.

Our domestic and international funders and strategic partners

- **British International Investment plc (BII),** the UK's development finance institution and impact investor.
- **Norfund,** Norway's development finance institution.
- **Swedfund International AB,** Sweden's development finance institution.
- **U.S. International Development Finance Corporation (DFC),** America's development finance institution.
- **UK's Foreign, Commonwealth & Development Office (FCDO)**

AgDevCo at a glance:

48%
female employees (↑8%)

12
countries invested in across sub-Saharan Africa (SSA)

2
exits

2
Investments in businesses new to us

9
follow-on investments in 2025

38
companies in our investment portfolio

$368m[1]
funds under management

11
nationalities
33% of our team are Black African

[1]*Includes $28m of year-end funds in relation to Ventures. This is expected to increase with the formal launch of Ventures in 2026*

Welcome from our Chair and CEO

Valentine Chitalu
Chair of the Board

Daniel Hulls
Chief Executive Officer

> It is a great pleasure to introduce AgDevCo's 2025 annual report. Five years on from DFI investment commitment, we are operating in line with our business plan, delivering profitability and impact. We see growing potential to scale the business and attract more capital into African agriculture from DFI and private sources.

In 2025, we launched AgDevCo Ventures, which focuses on investing smaller tickets ($1m–$3m) in early-stage agribusinesses. This sits alongside AgDevCo Growth, our core strategy to date, which deploys $3m–$12m into agribusinesses with proven models and the capacity to scale. The financial results presented in this report consolidate both strategies for the first time. Our current portfolio and results reflect AgDevCo Growth, where our DFI partners have invested, but we expect Ventures to become a meaningful part of the Group over time.

The announcement in April 2026 that AgDevCo has achieved an S&P A-rating reflects the quality of our people, systems, portfolio and the long-term commitment of our investors. These factors increasingly enable us to unlock new sources of private capital for a sector with an outsized impact on poverty reduction. How we do this will evolve, but our constant purpose is building great agribusinesses to deliver positive impact at scale.

In 2025, we executed $57m of deals ($17m for new businesses and $40m to support existing investees with follow-on capital), increasing our executed portfolio value to $266m from $227m in 2024. Highlights from the year include expanding our portfolio in Zambia with a new investment in Hybrid, an integrated poultry producer, and investing in Planting Naturals, a leading producer of sustainable organic palm oil in Sierra Leone. We also expanded into new sectors, including blueberries, and new countries such as Zimbabwe, Eswatini and Namibia. Key follow-on investments included extending our long-standing partnership with EFAfrica Group and supporting Victory Group, a rapidly growing aquaculture company in East Africa.

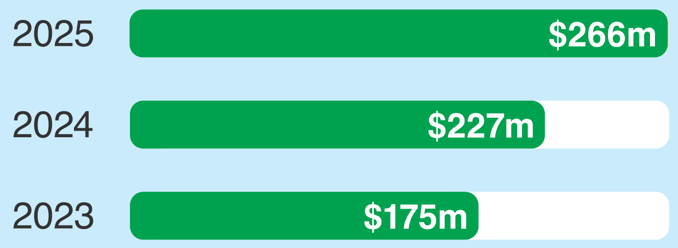
Our portfolio of companies is growing significantly year by year. In 2025, our investee companies generated revenue of $581m, 40% higher than the previous year. Excluding new investments, like-for-like growth in revenue was 26%. Across the portfolio EBITDA reached $76m in 2025, a like-for-like growth of 106%.

During the year, we exited our equity investment in Saise Farming Enterprises in northern Zambia, which since 2016 has grown into a major player in Zambia's seed potato sector. In March 2026, we also exited Goldenlay in Zambia, alongside Phatisa. Established in 2005, Goldenlay has grown into a market-leading, fully integrated table-egg producer with a nationwide route-to-market and regional exports. The growth of these businesses shows the value of patient, long-term capital as a key enabler of resilient local food systems across Africa.

Across our portfolio, we aim to improve lives by raising rural revenues, producing nutritious food and strengthening climate resilience. By creating profitable businesses, our impact is sustained and builds over time. Supported by capital and technical assistance from AgDevCo and other investors, in 2025, our investee businesses created and sustained more than 38,000 jobs (30% women) and contributed to the revenues of more than

$57m
executed in new and follow-on investments

Executed portfolio value, net of reflows



$2.8m
increase in our group operating profit (before finance costs and FX)

Welcome from our Chair and CEO continued

2.6m+
small-scale farmers, traders and customers

155,000 tonnes
of locally produced nutritious food

38,000+
jobs sustained

106%
like-for-like growth in portfolio EBITDA

2.6 million small-scale farmers or traders (47% women). They also produced over 155,000 tonnes of nutritious food for local markets and supported wider local economic activity.

With more capital invested and redeployed, we increased our group operating profit before finance costs to $4.5m, up from $1.7m in 2024. Our gross yield on invested assets also increased to 6.7%. Including treasury income, finance costs and a positive unrealised FX movement of $2.7m, our profit before tax, distributions and grants was $7.4m (2024: $0.9m, negatively impacted by FX losses of $1.8m). We are proud of this progress: stronger returns and deeper impact go hand in hand, enabling us to support our investee businesses and sustain impact at scale.

Strong governance remains central to our approach as we scale. During 2025, we welcomed Admassu Tadesse as a non-executive BII nominee on our board, and coming into 2026, we welcome Galeb Gulam as a nominee of our C preference shareholders to our investment committee. Both are seasoned executives with extensive experience across Africa.

We also strengthened how we manage complex ESG risks across the portfolio, including health and safety and workplace misconduct, and progressed our work to assess physical climate risks and build resilience and adaptation.

> For the second consecutive year, AgDevCo was awarded a Platinum rating by BlueMark, reflecting the robustness of our impact framework and scoring above industry benchmarks across all categories.

We are encouraged by the progress made during the year and the opportunity to build further momentum in 2026, supported by a strong pipeline of investment opportunities. We recognise that the operating environment is likely to remain volatile, with ongoing geopolitical uncertainty contributing to fluctuations in global commodity markets, including rising fuel and fertiliser costs. We are also tracking the potential impact of the El Niño in 2026. We will work with our investees to help them respond, noting that many have successfully navigated external shocks in recent years – strengthening their operations, supply chains and marketing approach.

In 2026 we will continue to originate and execute high-quality, high-impact investments that support profitability, scale and diversification. We are deeply grateful to our staff, directors, investee businesses and investor shareholders for their commitment to improving the lives of people across the continent, and we look forward to working with all of you as we continue to build resilient, sustainable agribusinesses across Africa.

Valentine Chitalu
Chair of the Board

Daniel Hulls
Chief Executive Officer

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Our investment strategy

AgDevCo's investment strategy is to build great agribusinesses that operate across the supply chain and have the potential to deliver meaningful development impact at scale in African countries. We have a long-term outlook, recognising that early-stage agribusinesses can take ten years or more to reach maturity.

Africa agriculture; the opportunity

According to the World Bank[2], investing in African agriculture is one of the best ways to achieve impact given the direct effects on jobs and revenues and the resulting multipliers in local communities. The sector accounts for more than half of employment across low and lower-middle-income sub-Saharan Africa, yet it remains chronically undercapitalised — held back by the inherent risks of agriculture, compounded by weak infrastructure, limited management depth, and markets that are still maturing. Unlocking this potential requires patient, specialist capital and close engagement with investees.

Investing in leading African agribusinesses

AgDevCo invests across the agricultural value chain in lower and lower-middle-income sub-Saharan African countries. Drawing on over 15 years of on-the-ground expertise and a blended public-private capital structure, we deploy capital and take calculated risks where many other investors cannot.

Our investment criteria

Providing long-term, flexible capital

AgDevCo has grown into a group that operates across different and growing parts of the market through direct and indirect investment strategies. Through these strategies, we provide loans, equity and mezzanine finance on commercial terms, structured to meet the needs of input suppliers, farming businesses and agri-processing companies. We invest both in earlier-stage businesses, with promising commercial and development impact, as well as in more mature cash-generative projects with proven business models and earlier pay-back periods.

Our purpose and our impact is the same across these investment strategies.

Through the AgDevCo Growth and AgDevCo Ventures strategies we target organisations across the business lifecycle as follows:

AgDevCo Growth — Growth and expansion stage I $3m – $12m

AgDevCo Growth makes direct equity and debt investments in agribusinesses with proven business models and the operational capacity to absorb and deploy growth capital. Our 2025 portfolio performance is driven by investments made through AgDevCo Growth, with support from our DFI partners.

AgDevCo Ventures — Early and emerging stage I $1m – $3m

Launched in 2025, AgDevCo Ventures provides patient mezzanine debt to early-stage, higher-risk agribusinesses that have outgrown microfinance but cannot yet access commercial bank lending or mainstream private capital on affordable terms. This segment, "the missing middle", is among the most underfinanced in African agriculture. Ticket sizes range from $1 million to $3 million, with follow-on capacity of up to $5 million. AgDevCo Ventures contributes to our purpose and will help to create a pipeline for our main strategy.

Financial Intermediaries — Smaller borrowers I Sub-$1m

We have an indirect investment through a financial intermediary: EFAfrica Group (EFAG), an equipment leasing business. This channel reaches large numbers of

[2] World Bank Group: Africa Needs to Improve Efficiency of Public Spending to Enhance Agricultural Productivity, Reduce Poverty.

Our investment strategy continued

smaller borrowers, extending AgDevCo's reach to enterprises that fall below the minimum ticket size of direct investment.

As we grow, we expect these strategies to develop further — broadening our impact across the full range of African agribusinesses.

We apply the same investment management approach across AgDevCo Growth and AgDevCo Ventures. Every investment must demonstrate a credible path to commercial sustainability and contribute meaningfully to development impact.

Development impact

Across our portfolio, we aim to improve lives by increasing the revenues of rural communities, producing nutritious food and increasing climate resilience.

Our portfolio is divided broadly equally between export-oriented businesses and those serving local markets. This balance diversifies the types of impact achieved while providing exposure to different risk and return profiles.

Export businesses generate impact through quality job creation, tax revenues and hard currency earnings, with the potential over time to catalyse competitive industries integrated into global value chains. Businesses producing for local markets — such as poultry, aquaculture and grain milling — deliver broader, and sometimes more immediate benefits: improved availability of affordable, nutritious food and upstream and downstream linkages to large numbers of small-scale value chain actors (farmers, traders and customers).

Across both segments, we assess each investment's potential to create jobs and improve livelihoods for men and women employees and small-scale value chain actors[3]; generate foreign currency or promote import substitution; strengthen climate resilience; advance gender equality and diversity; and increase the production and availability of nutritious food.

Beyond capital

In addition to providing capital, we work closely alongside our investees — providing strategic and operational support through our in-house teams in commercial agriculture, ESG and impact, and deploying grant funding through our Technical Assistance Facility to strengthen management systems, deepen engagement with small-scale actors, and embed responsible business practice. Our staff and expert nominees serve on investee boards, contributing to governance and decision-making over the long term.

Our investment approach

AgDevCo Ventures

Christine Mwangi
Head of AgDevCo Ventures

Backing early-stage agribusinesses

Christine Mwangi leads AgDevCo Ventures, a wholly owned subsidiary of AgDevCo. It is focused on early-stage agribusinesses. With over a decade of experience in private capital investments, she brings deep regional insight and understanding of local markets.

For Christine, leading AgDevCo Ventures means being at the forefront of backing strong, locally founded businesses, proving that the asset class can deliver decent returns, thereby crowding more capital into a significantly underfunded sector.

"East Africa has some of the most dynamic entrepreneurial founders on the continent — people with innovative and scalable ideas. But too many are unable to scale because they cannot access funding suited to their stage. They are often stuck between raising deeply dilutive equity at exactly the wrong moment and turning to banks that won't finance them for lack of collateral. So, they get passed over, trapped in the 'missing middle': too large for microfinance, too small or too early for commercial banks and mainstream private capital."

AgDevCo Ventures exists to fill this gap. By pairing patient capital with technical input from our in-house specialist teams and Technical Assistance Facility, AgDevCo Ventures helps high-potential businesses strengthen their management, operations and ESG practices — building the next generation of leading African agribusinesses.

Christine is clear about what success looks like:

> "We want to build a portfolio of East African agribusinesses — with a high proportion of African and female-owned or managed businesses — that are both commercially successful and generating significant development impact. Ultimately, success means being able to deliver acceptable returns to our investors — and that proof of concept is what will open the door for the next wave of investment into this space."

[3] *Small-scale value chain actors/small-scale actors collectively refers to small-scale farmers, traders, and customers engaged.*

Our approach to impact and ESG

FOUNDING ADOPTER
IMPACT PERFORMANCE REPORTING NORMS

Our impact strategy

AgDevCo's strategic impact objectives are integral to our investment strategy, ensuring that each of our investments contributes meaningfully to our purpose. Our impact objectives are aligned with relevant UN Sustainable Development Goals and include:

1 NO POVERTY · 8 DECENT WORK AND ECONOMIC GROWTH

Reducing poverty by improving revenues and economic opportunities for low-income households

2 ZERO HUNGER

Expanding market access and services for small-scale farmers, traders and customers

2 ZERO HUNGER

Enhancing food and nutrition security by increasing the availability of nutritious foods in low-income communities

5 GENDER EQUALITY

Promoting gender equality and economic empower-ment of women

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Promoting sustainable agricultural practices

13 CLIMATE ACTION

Fostering climate resilience in our target countries

These apply across the active portfolio, with every investment expected to create or sustain positive change for employees from low-income households or small-scale farmers, traders and customers. All investments must meet our mandatory gender and safeguarding criteria.

Our impact thesis

AgDevCo's impact operates through three reinforcing routes — business, market, and livelihood. At the business level, our long-term capital and technical assistance enable agribusinesses to grow and extend their reach, engaging more small-scale farmers, creating formal employment, and building more reliable markets. At the market level, our presence as a patient investor de-risks the sector, demonstrates commercial viability, and catalyses co-investment from DFIs, government, and private capital — amplifying our impact beyond the direct portfolio. Together, these business and market-level effects translate into the livelihood outcomes that are our ultimate measure of success: higher revenues, more stable employment, better food access, and greater climate resilience for rural households.

The effects of AgDevCo's contribution can have direct or indirect impact. Direct impacts are immediate changes occurring as a result of our investment into a company and the resulting effects of their operations. These include formal jobs created and sustained, small-scale value chain actors reached, revenue earned through employment and engagement with investee businesses, availably of nutritious food, and technical capacity built within investee businesses. Direct impacts occur within investee businesses and their immediate value chain.

Contribution	Business-level change	Business and market outcomes	Livelihood-level outcomes
Investment capital Additional assistance	Investee performs well commercially and attracts more capital	Increased revenues through job creation for people from low-income households, and market access and services for small-scale farmers, traders and customers New companies crowd in, driving local multiplier effect Higher volumes of affordable, nutritious food in low-income communities	Economic resilience, equitable livelihoods and empowerment for men and women from low-income households
AgDevCo invests in agribusiness	*Inclusive and impactful business model and responsible practices*	*Business operations affect employees, small-scale actors and the wider market*	*A multiplier effect of AgDevCo's investment*

Indirect impacts are the multiplier effects of our investment, beyond the investee business itself, on the wider economy, environment and community. These generally affect outcomes at the market and livelihood levels: spillover employment and revenue-generating opportunities in the broader value chain, community economic growth, market development, and the deeper household-level changes in revenue, nutrition, and women's economic empowerment.

Gender balance and diversity are cross-cutting themes in our investment approach. We aim to ensure our investments benefit all sections of society and are committed to promoting equity in our portfolio. We believe that broadening the representation and participation of women and diverse groups in business leadership and decision-making is critical to economic development and development impact across sub-Saharan Africa.

We prioritise investments with the potential for transformational change — those that introduce new agro-industries, strengthen systemic market linkages, or deliver concentrated economic benefit in underserved regions.

Our approach to impact and ESG continued

FOUNDING ADOPTER IMPACT PERFORMANCE REPORTING NORMS

Our impact management approach

Our impact measurement and management system has been developed to ensure that impact is embedded into each stage of the investment cycle both before and after an investment is made.

For each new deal, we prepare an investment-specific impact thesis, accompanied by impact projections, outlining the logic of how an investment will deliver positive impact at the company, market and livelihood level. We use this to design Technical Assistance Facility projects, and to assess progress towards AgDevCo's intended impact.

Monitoring is carried out through regular engagement by investment teams, supported by structured quarterly and annual reporting to ensure consistent, portfolio-wide oversight and management of our portfolio impact. Data is collected directly from our portfolio companies. AgDevCo consolidates, analyses and reports impact performance to relevant stakeholders.

At the investee level, we have good visibility of direct outcomes — employment, small-scale actor engagement and financial performance — collected through annual reporting. At the market and livelihood levels, however, indirect impacts are harder to measure with the same rigour and are assessed through periodic research studies that test whether our assumptions hold or not. These inform how we adjust our investment and technical assistance approach. Over the coming year, we plan to conduct research in order to measure the indirect and wider systemic impact of our investments.

We assess all our investments using the 2X Challenge Criteria[4] and the BII BOLD criteria[5] in order to, where possible, drive our capital toward the most inclusive businesses.

Our governance mechanisms ensure that our impact objectives are embedded in decision-making and that we remain accountable for results. Our long-term incentive plan integrates development impact alongside financial performance.

We periodically procure external third-party evaluations of our management system and impact data to ensure that our data and claims are credible and useful. Based on these exercises we update the impact management and monitoring system (IMMS) as needed to maintain a robust approach, aligned with stakeholder expectations and industry good practice requirements.

Our portfolio's impact performance is complemented by an ESG management system. We have clear policies and processes in place and a skilled ESG-Impact team that works with investee companies to manage ESG-related risks, making businesses more resilient, impactful and investment-ready.

AgDevCo was awarded a Platinum rating by BlueMark for the second consecutive year, reflecting the continued robustness of our impact framework. BlueMark's independent verification assessed our impact strategy, governance, management and reporting, with AgDevCo scoring above industry benchmarks across all categories. We are using the outcomes of the assessment to further strengthen our impact framework in line with leading practice.

BLUEMARK AGDEVCO

Independent assessment of our IMMS

An independent assessment of our IMMS (conducted by Innovest) found that AgDevCo demonstrates a mature and well-embedded impact management system. Impact considerations are seen to be well integrated across the investment lifecycle, governance oversight is clear, and measurement approaches are aligned with recognised industry frameworks. Our data collection and validation processes were found to be sufficiently structured, demonstrating a strong organisational commitment to transparency and accountability. We are developing and implementing an action plan to address the recommendations made to further enhance the efficiency and external interpretability of our IMMS.

AgDevCo's IMMS indicators, definitions, data sources, methods and assumptions are provided in the Technical Addendum to this report.

[4] 2X Challenge: An initiative to boost investment in women's development. As part of this initiative, we invest in companies that are owned or managed by women, employ many women, produce goods and services for women, or offer capital to women.

[5] BOLD Criteria: Developed by British International Investment, the Black Ownership and Leadership for Development (BOLD) criteria promote inclusive economic growth in sub-Saharan Africa by prioritising investments in businesses that are majority Black-owned and Black-led. This includes leadership in executive and board roles, support for Black entrepreneurs, and engagement with Black-led investment firms.

Our Technical Assistance Facility (TAF)

AgDevCo's Technical Assistance Facility widens and deepens the impact of our investments while de-risking businesses to create opportunities for further growth and investment.

AgDevCo's TAF is a pool of donor funding that supports three types of projects:

- **Core business support:** improving investees' internal systems, processes, resources and expertise in relation to agronomy, finance and ESG.
- **Inclusive business support:** building capacity in the value chain and strengthening market linkages between commercial agribusinesses, small-scale farmers and employees.
- **Thematic initiatives:** rolling out similar projects across multiple investees to ensure a consistent approach; projects typically cover one or more of the following themes: small-scale value chain development, gender equality and climate resilience.

"The AgDevCo Technical Assistance Facility has been transformational. We trained 2,280 farmers across eight Kenyan regions in conservation agriculture, growing outgrower canola supply by 47% to 5,564 MT in 2025 — a first year where outgrowers outproduced our own farms. Average farmer revenue reached KES 2.46M. This partnership sharpened our team, digitised our operations, and built climate resilience where it matters most."
– Tony Bor, Centre Lead, Centre of Excellence for Crop Rotation (Agventure, Kenya)

TAF's 2025 performance[6]

As of 31 December 2025

The total active TAF portfolio consisted of **18 projects** (four core business projects, six inclusive business projects and eight thematic initiatives) with commitments of $4.3m

TAF engaged over **56,000 small-scale farmers** (33% women) through climate-smart, good agricultural practices training

TAF supported more than 5,700 investee staff members (34% women) to build their capacity, with **improved processes/systems** in place at 32 investees

[6] TAF results reflect cumulative performance / performance to-date (31 December 2025).

TAF: Improving small-scale poultry productivity through training and extension activities

From 2021 to 2024, AgDevCo's TAF supported training and extension programmes with two poultry investees – Transurban in Mozambique and Uzima in Uganda – to strengthen small-scale farmer capacity and improve commercial performance across the value chain. The results of this engagement showed a clear link between building farmer capabilities and stimulating business growth.

- At Transurban, farmers who completed the broiler training school more than doubled their adoption of good poultry management practices; flock sizes grew by an average of 44%, revenue rose 51%, and profits increased by approximately 34%, with farmer loyalty scores holding at 8.5/10 throughout the year.
- In Uganda, 94% of Uzima farmers reported increased total revenue, and 78% reported improved wellbeing through their engagement with Uzima, which included TA-funded trainings.
- Across both programmes, women, who made up the majority of participants, recorded the largest absolute gains in practice adoption and productivity, evidencing the gender business case of inclusive technical support.

The findings make a straightforward case: when smallholder farmers receive well-designed practical support, they become more productive, more commercially engaged, and more loyal customers. For AgDevCo's investees, that means more reliable revenue. For farming households, it means a better life.

"One of the main reasons I started the poultry project was to increase my revenue so that I could meet my family's basic needs such as children's school fees. After acquiring knowledge through the poultry management training, I joined the poultry business and started by buying one-month-old chickens from Uzima agents."
– Female Cash Agent from Gomba

"Before the trainings, my profits from brooding were small because I was not feeding my birds correctly. Currently I save close to 220,000 UGX per cycle."
– Namatovu Eva, Uzima agent

Read the full case study here

Our portfolio and impact

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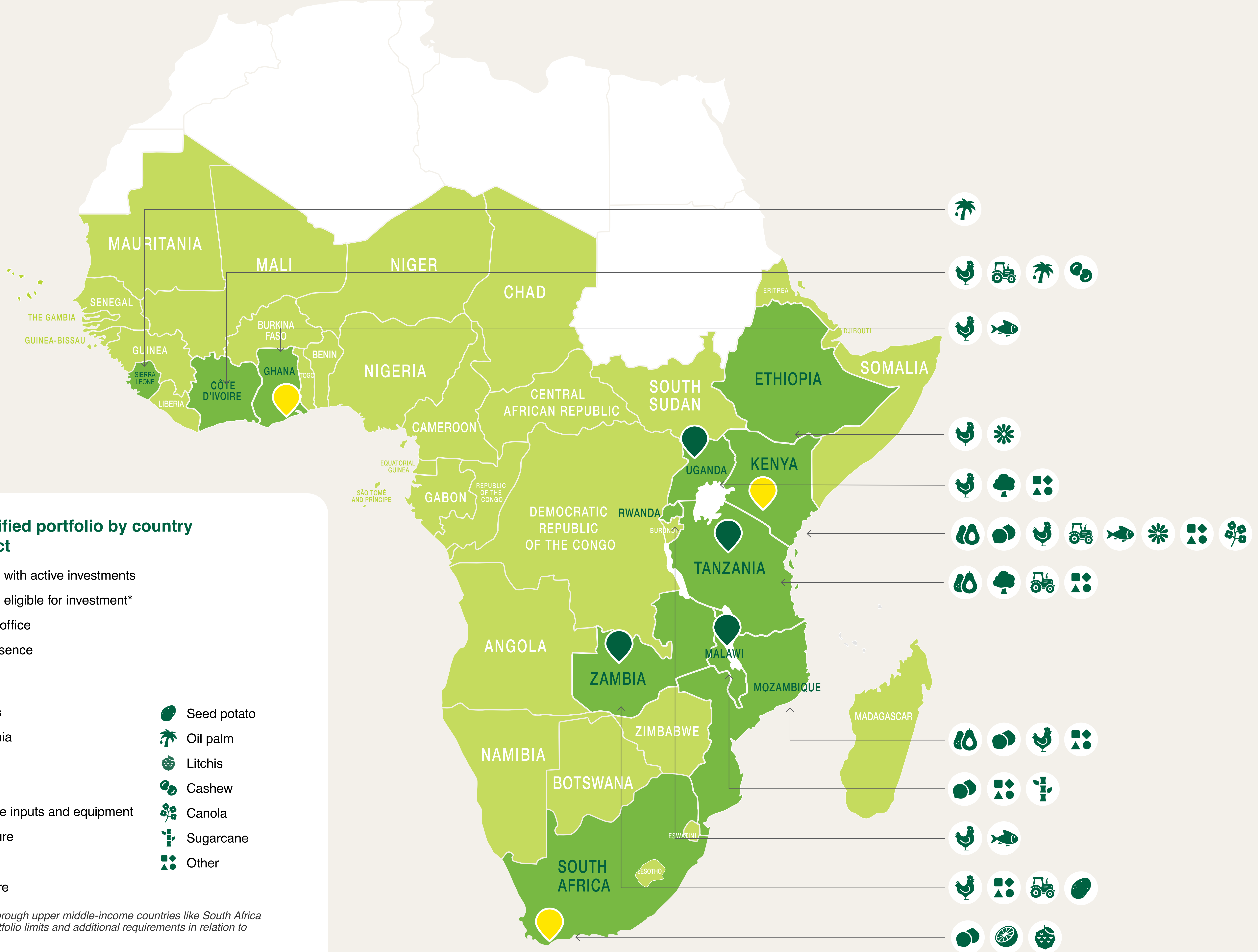
Our investment portfolio

We operate in challenging markets where there is limited private capital available for long-term investments. Our portfolio is more weighted towards least developed countries and primary agriculture than most DFIs and private equity funds. It includes investments for global export, earning foreign exchange and building competitive industries, and investments serving local and regional markets that contribute to food security and import substitution.



Our diversified portfolio by country and product

- Countries with active investments
- Countries eligible for investment*
- Regional office
- Local presence

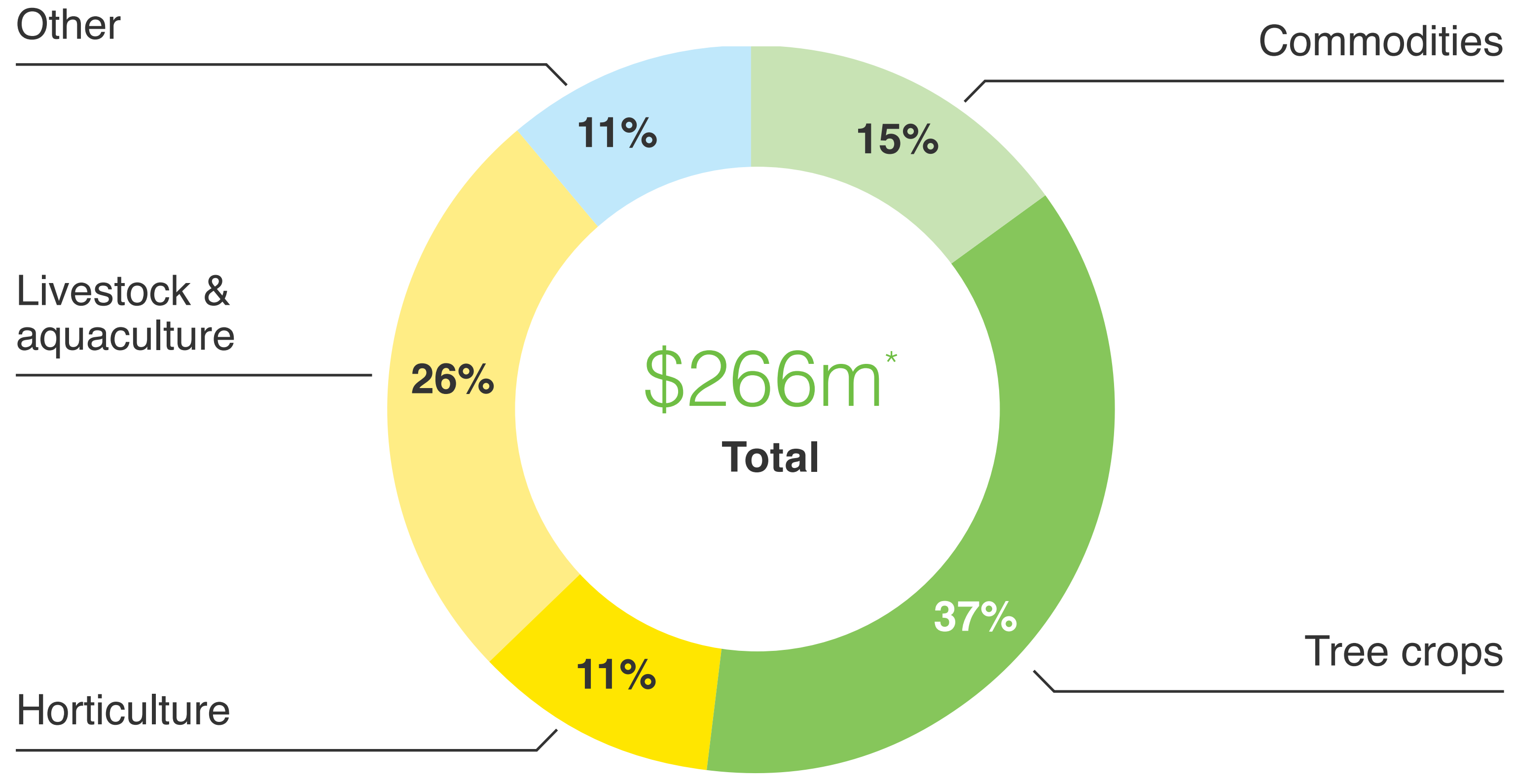
Product type

- Avocados
- Macadamia
- Citrus
- Poultry
- Agriculture inputs and equipment
- Aquaculture
- Forestry
- Floriculture
- Seed potato
- Oil palm
- Litchis
- Cashew
- Canola
- Sugarcane
- Other

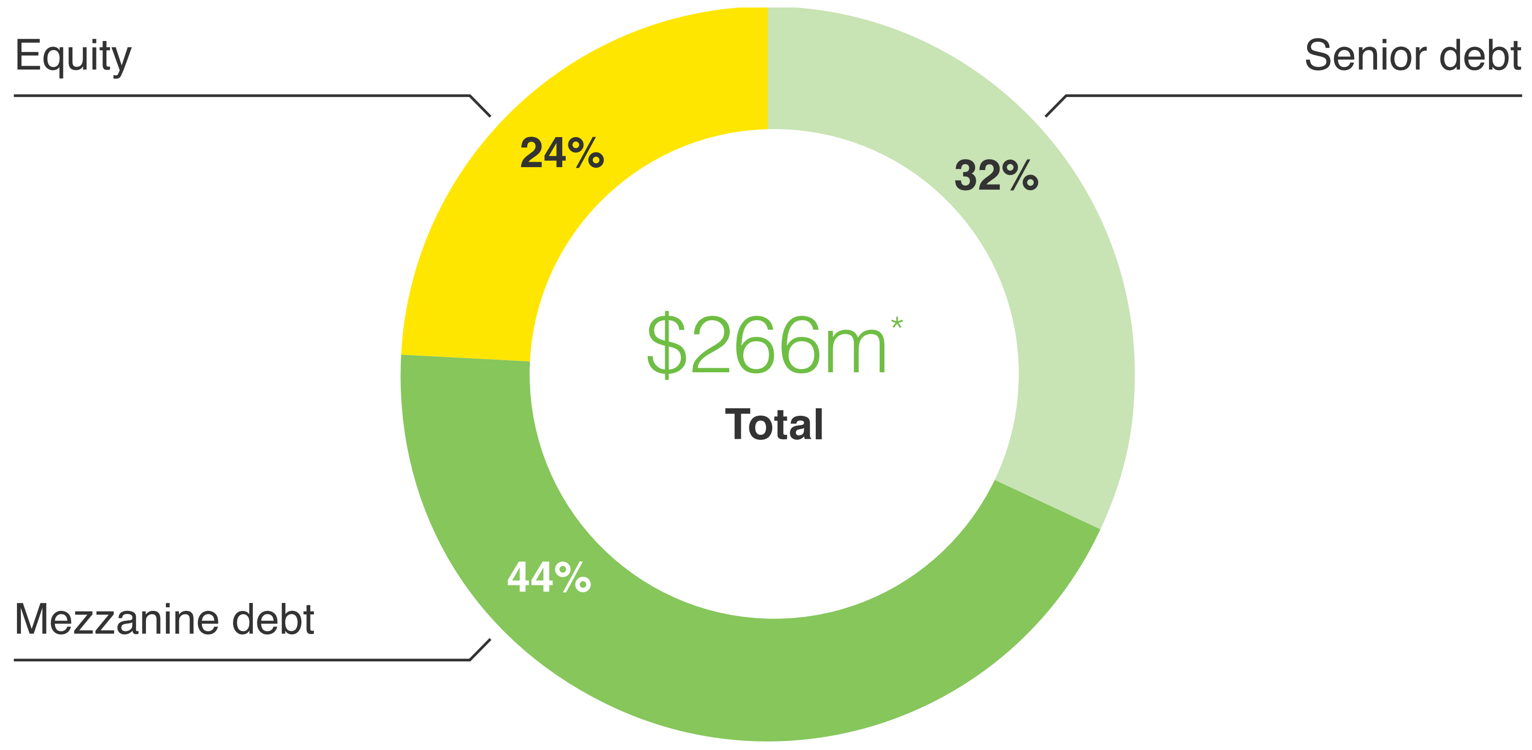
** Investing in or through upper middle-income countries like South Africa is subject to portfolio limits and additional requirements in relation to impact.*

Breakdown of our portfolio

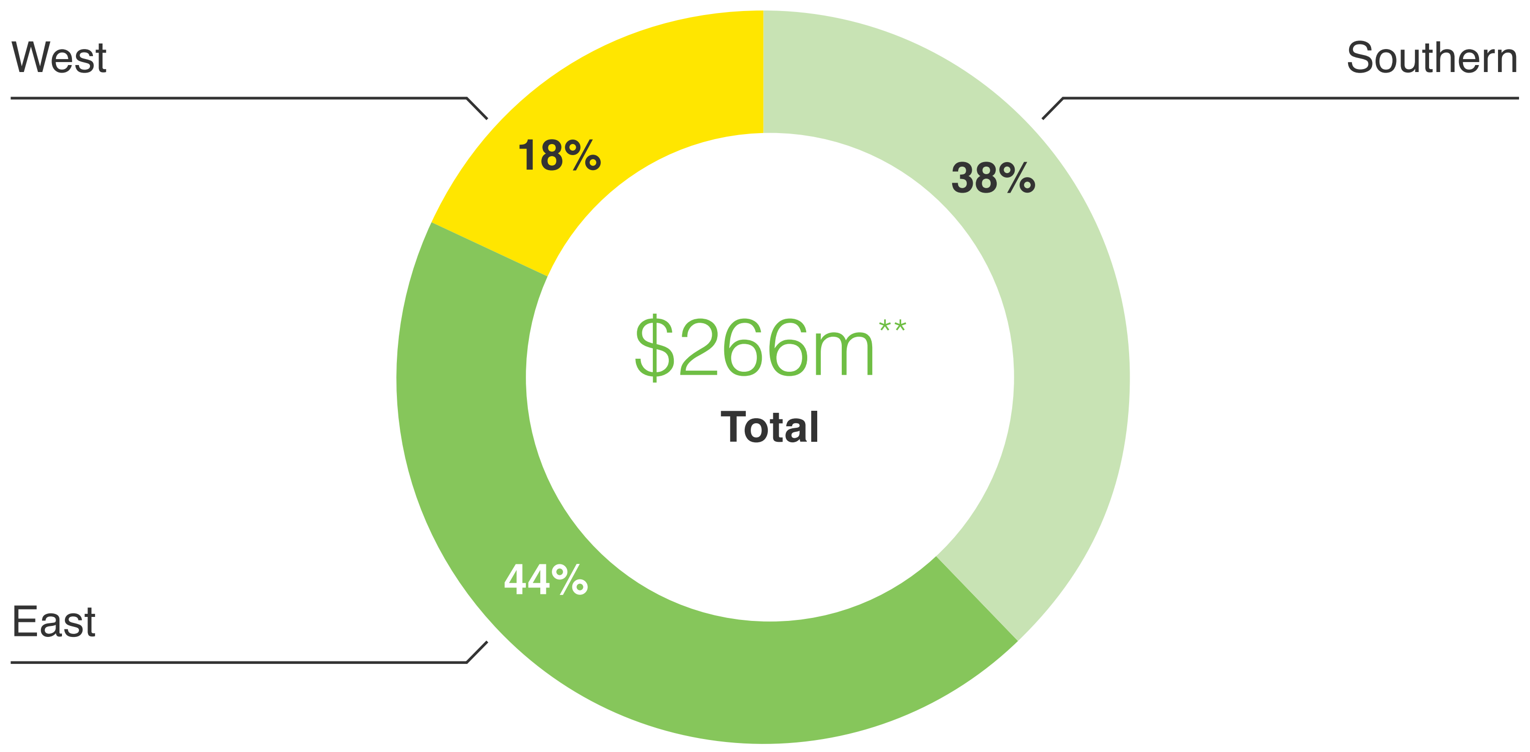
Share of portfolio by product ($m)



Share of portfolio by financial instrument ($m)



Share of portfolio by region ($m)



* *Numbers may not add up due to rounding.*

$368m
funds under management[7]

$266m
executed portfolio[8] value (2024: $227m) in 38 companies across 12 countries in sub-Saharan Africa (SSA)

59%
share of investment portfolio in the least developed countries in SSA

62%
invested in primary agriculture

[7] Includes $28m of funds in relation to Ventures at the year end. This is expected to increase with the formal launch of Ventures in 2026
[8] Executed portfolio relates to signed deals with investees of which an amount may still need to be disbursed.

Our 2025 investments

During 2025 we executed $57m into African agribusinesses including $17m in 2 new businesses and $40m in 9 existing investees.

During the year, we made two new investments — Hybrid, an integrated poultry producer in Zambia, and Planting Naturals, a leading producer of sustainable organic palm oil in Sierra Leone. The average deal size for these investees was $8.5m, above the portfolio average of $7.5m, reflecting our strategy of increasing deal size to achieve greater economies of scale while keeping the number of investees manageable. We also extended our long-standing partnership with EFAfrica Group and supported the continued growth of Victory Group, a rapidly expanding aquaculture company in East Africa. We widened our investment targets into new sectors, with new opportunities in the blueberry sector, and new countries including Zimbabwe, Namibia and Eswatini. In 2025 we successfully exited our equity investment in Saise Farming Enterprises in northern Zambia and agreed an exit of Goldenlay (Copperbelt Agri Holdings Limited), which was sold to Belgium's Vanden Avenne Group in March 2026.

Successful exit

GOLDENLAY: Building resilience in Zambia's largest integrated egg producer

In March 2026, AgDevCo and Phatisa exited their investment in Goldenlay (Copperbelt Agri Holdings Limited), Zambia's largest integrated table-egg producer. The sale to Belgium's Vanden Avenne Group marks a natural transition point, with Vanden Avenne's desire to enter the African market and their century-long expertise in feed and protein which complements Goldenlay's established market position. This leaves the partners well positioned to invest further to expand Goldenlay in both the cropping and layer business units.

AgDevCo invested in Goldenlay in 2018, providing a long-term financing solution that allowed the business to better finance its current operations and to continue to drive impact across the supply chain. Our exit is an example of AgDevCo's commitment to work with our partners to operate successful agribusinesses and ultimately realise an exit and recycle our capital at the right point.

Goldenlay's model generates positive impact across the full agricultural value chain, from sourcing from small-scale farmers to supplying affordable nutrition to low-income households. During 2025:

- 1,524 small-scale farmers (35% of whom were women) engaged with Goldenlay as suppliers, earning an average of $1,325 per year, with earnings reinvested in household needs including food, education and healthcare.
- Over 109 million eggs were distributed directly into low-income communities, equivalent to more than 32 million protein meal portions[9] for low-income households.

[9] Protein meal portions supplied are calculated based on the Zambian Food-Based Dietary guidelines, recommended daily protein intake for adults, which ranges from approximately 45g (women) to 55–60g (men), with higher requirements for elderly individuals and pregnant or nursing women. For the purposes of this analysis, we have assumed a daily intake of 50–60g, divided across three meals, equating to an estimated 20g of protein per meal. The figures presented reflect the number of protein meal portions supplied, rather than complete meals. According to the U.S. Department of Agriculture, one large egg contains 6g of protein.

Our 2025 investments continued

New investment

HYBRID POULTRY: Boosting jobs and sustainability in Zambian poultry production

This year, AgDevCo agreed a $10m senior debt facility to Hybrid, a leading integrated poultry producer in Zambia. Part of the African Poultry Development Group – which has operations in Zambia, Kenya, Tanzania and Uganda – Hybrid's operations span the entire value chain from breeder farms to processed poultry. The company supplies more than 2,500 small-scale farmers across Zambia with high-quality, day-old chicks and sells processed poultry to major retailers and restaurants across the country.

AgDevCo's investment will enable Hybrid to increase its processing capacity by building a modern abattoir and processing plant that will create jobs and support the company's growth. The company is committed to creating sustainable livelihoods, with more than 1,400 full-time equivalent (FTE) jobs created and sustained in 2025, supporting an average revenue of over $2,200 per FTE job. Together with their agents and smallholder farmers, this year Hybrid produced and distributed 10,160 tonnes of poultry meat products directly into rural communities across their markets, strengthening local access to affordable protein at scale.

Q&A with Richard Keeley, CEO of Hybrid Poultry

Why do you value AgDevCo as your investment partner of choice?

AgDevCo stands out because they understand the realities and long-term potential of African agribusiness. Their approach goes beyond providing finance; they recognise the importance of building resilient food systems, creating employment, and supporting sustainable growth. For Hybrid, working with a partner who shares our commitment to strengthening local poultry production, improving food security, and generating inclusive economic impact was essential. AgDevCo's deep sector knowledge and practical understanding of agriculture in emerging markets made them the natural choice.

How has the investment impacted your business growth and strategy?

This investment is a major milestone in Hybrid's growth journey. It will enable us to significantly expand our poultry processing capacity through the development of a modern abattoir, improving efficiency, product quality, and our ability to serve a growing customer base. Strategically, it supports our ambition to strengthen every stage of the value chain, from breeder farms and hatcheries through to final processed products, while meeting increasing demand for affordable, high-quality protein across Zambia and creating meaningful employment.

Beyond capital, what value has AgDevCo brought to your business?

AgDevCo has brought valuable strategic partnership and credibility to our business. Their experience across African agriculture means they challenge management constructively, share practical insights, and help guide long-term decision-making. Their understanding of sustainability, operational excellence, and measurable development impact aligns closely with our own values, and having a respected institution alongside us strengthens confidence among stakeholders as we continue to grow responsibly.

Our 2025 investments continued

New investment

PLANTING NATURALS: Investment and technical support in sustainable organic palm oil

In August 2025, AgDevCo completed its investment of $7 million in Planting Naturals, a leading producer of sustainable organic palm oil in Sierra Leone. Employing more than 1,450 people (22% women), the company sources fruit from its own plantations and a growing network of around 7,800 small-scale farmers (15% women) to produce organic crude palm oil and palm kernel oil for export. The company trains farmers in sustainable agricultural practices and supports farmers with globally recognised certifications such as the Roundtable on Sustainable Palm Oil (RSPO). Operating in an underdeveloped area with minimal earning opportunities beyond subsistence farming and small-scale trading, Planting Naturals sustains average annual earnings of $1,162 per FTE role. AgDevCo's investment will enable Planting Naturals to increase fruit production, strengthen its mill capacity and upgrade logistics infrastructure. The investment is complemented by technical assistance to strengthen farmer support programmes, including digital field data collection to support traceability, ensuring smallholder farmers comply with EU's deforestation-free regulation (EUDR).

Q&A with Jan Hein De Vroe, CEO of Planting Naturals

Why do you value AgDevCo as your investment partner of choice?

AgDevCo's combination of long-term capital and deep understanding of frontier market agriculture is genuinely rare. What we value most is their alignment with our operating reality. Building a sustainable palm oil business in Sierra Leone demands patience and a willingness to invest ahead of returns, whether in smallholder development, infrastructure, or certification. They are rigorous where it matters but remain constructive and solutions-oriented, making them a true partner rather than simply a financier.

How has the investment impacted your business growth and strategy?

The investment is accelerating growth across three pillars: expanding and professionalising our smallholder network; upgrading milling and logistics infrastructure to improve efficiency and capacity; and strengthening our operational capabilities to support future production expansion. Together, this allows us to scale in a controlled way while maintaining the integrity of our sustainability model.

Beyond capital, what value has AgDevCo brought to your business?

AgDevCo has strengthened our business fundamentals through technical assistance in engagement with small-scale actors, data collection and traceability, capabilities that are increasingly critical in our end markets. They bring a strategic perspective that extends our thinking beyond day-to-day operations, and their credibility signals to customers and stakeholders that we operate to high standards, which carries real weight in international markets.

planting naturals

Impact, ESG and Climate Managing Director's Statement

Our belief at AgDevCo is that building impact and building sustainable businesses are inseparable endeavours, commercially, environmentally and socially. 2025 demonstrated that belief in practice, with strong portfolio performance, measurable growth in impact metrics and some of the most compelling examples of impact at scale we have seen, particularly in affordable protein.

Ensuring that impact claims are clear, transparent and credible, are also central to how we operate. 2025 was a significant year on that front. We were awarded a Platinum rating by BlueMark for the second consecutive year, completed external assurance by Innovest and became founding adopters of the Impact Reporting Norms. Each of these milestones reflects the extent to which impact is embedded at the highest levels of our business.

One recommendation to emerge from our assurance processes was a sharper focus on unintended consequences and adverse outcomes. For an impact investor, these incidents are relatively rare, but 2025 brought a number of health and safety events across the portfolio that warranted serious attention. We took time to understand the root causes and responded by securing dedicated funding for a portfolio-wide health and safety training programme. Uptake has exceeded expectations, requiring us to secure additional funding, a strong indicator of genuine engagement across our investee businesses.

Climate-related events also posed challenges in 2025, and we are working actively with portfolio companies to build resilience, particularly in light of the predicted El Niño conditions anticipated for late 2026.

On ESG more broadly, the most significant development of the year was a tangible shift in portfolio capacity and culture. Our ESG community of practice, a forum for ESG leads across more than 30 African agribusinesses, has grown in depth and influence, creating a genuine peer network for sharing expertise and advancing standards across the sector. Seeing the calibre of ESG, HR, health and safety and impact professionals developing across our portfolio is one of the most encouraging indicators of long-term value creation. It is these professionals who will shape how African agribusinesses operate responsibly and deliver impact at scale in the years ahead.

Alec Martin
Managing Director,
Impact, ESG and Climate

Our portfolio companies' performance

Aggregate revenues for our portfolio companies reached

$581m

in 2025, 40% higher than the previous year. Excluding new investments, like-for-like growth in revenues was 26% (held back by adverse exchange movements in some countries).

Across the portfolio EBITDA reached

$76m

up on the prior year figure of $34.9m. Like-for-like growth in EBITDA was 106%.

In the past six years our portfolio companies have raised

over $369m

of private capital as loans and equity investment.

This section provides an overview of the aggregated financial and impact performance of AgDevCo's portfolio.

> During 2025, AgDevCo's portfolio of companies delivered broad-based positive social impact. The developmental contribution of these companies was underpinned by strong commercial performance, reflecting our belief that it is only by securing long-term profitability that companies can deliver positive social and environmental impact at scale.

In 2025, every $1 invested by AgDevCo generated $0.91 of annual revenue[10] for low-income households. Portfolio-wide, the aggregated total revenue[11] earned by men and women in FTE roles and by small-scale farmers, traders and customers was estimated at $691 million[12]. This is money flowing to some of the most economically excluded communities on the continent.

Against this commercial backdrop, aggregated impact performance in 2025 was mixed. The number of small-scale farmers, traders and customers reached declined by 4% relative to 2024, driven by foreign exchange pressures, a shift toward fewer but higher-volume buyers, and the timing of large tender activity which temporarily reduced distribution through smallholder-facing channels. The number of women small-scale actors fell by 15%, a trend we are monitoring closely given that gender inclusion is central to our impact thesis. These reductions in reach should be read alongside a 22% increase in average revenue per smallholder, reflecting deeper commercial engagement and higher transaction values across the portfolio.

On employment, FTE jobs grew by 17%, driven by new investees reporting for the first time and continued growth across existing portfolio companies, with average revenue per FTE rising in line with cost-of-living adjustments and improved performance. Over half of portfolio companies increased their FTE headcount during the year, excluding first-time reporters. Formal employment in our portfolio rose 21% to over 25,800 positions, while part-time and seasonal roles — critical revenue entry points in rural economies — expanded by a further 15%.

With our support, our investees are undertaking structured HR management system reviews, health and safety audits, gender assessments, and developing relevant training and development programmes, including middle manager programmes and career development and succession planning. Health and safety incidents are monitored as part of our reporting requirements, with active engagement on responses. In 2026, AgDevCo will deploy technical assistance funding for health and safety training at board and ExCo level, and online courses for ESG and HSE officers. We believe sustained engagement will improve both awareness and outcomes over time.

AgDevCo investees continue to strengthen regional food security by reducing import dependency, improving dietary diversity and helping to build more resilient, inclusive food systems.

[10] Revenue efficiency is based on attributed impact using the PCAF/TCFD attribution methodology and is calculated as follows: (total attributed revenue of FTE employees + total attributed revenue of SHFs)/cumulative disbursements.

[11] We define revenue as the gross revenue earned from employment or engagement as a supplier, customer, trader/entrepreneur by our investee companies without cost, baseline, or counterfactual adjustments except where customers are buying inputs from investees to reduce costs or improve revenue.

[12] Based on gross impact.

Our portfolio companies' performance continued

We recognise that transformational change requires inclusive ownership and leadership. At the end of 2025, 53% of our portfolio met the 2X Challenge criteria[13]. The proportion meeting BII BOLD criteria decreased to 44% (2024: 53%). The year-on-year decline reflects companies reporting for the first time and management structure changes at two existing investees.

Portfolio greenhouse gas emissions increased in the year due to portfolio expansion, though attributed net operational emissions intensity per dollar invested decreased from 0.20 to 0.12 tCO_2e. This decrease reflects changes in funding mix and reduced land use change within the year. Sequestration from non-production land and orchards continues to play an important role in the portfolio's net emissions position and will be actively managed alongside operational emissions reduction efforts. A small number of investees account for a significant portion of the impact represented by key KPIs, including smallholders, traders, jobs, and revenues. This is mainly due to the business models of these investees. A white-meat protein business, for example, supports large numbers of downstream entrepreneurs, while EFAG, a financial intermediary with a large microfinance loan book, generates significant economic impact through its support for small and medium-sized enterprises and farmers.

The following pages present our portfolio's impact performance and highlight how our portfolio companies have continued to deliver positive social and environmental impact aligned with the UN Sustainable Development Goals.

[13] *2X qualification applies the 2X standard in place at the time each deal was closed. Updated 2X criteria introduced in 2024 apply to new deals going forward but are not applied retrospectively to existing investments. Of the current portfolio, 53% (19 out of 36 deals) are 2X aligned: 13 under the 2019 criteria (48% of deals assessed against that standard, against a 30% target) and 6 under the 2024 criteria (67% of deals assessed against that standard, against a 50% target).*

Our portfolio companies' impact performance

Driving decent work, job creation and revenue growth

38,990
FTE jobs created or sustained
(2024: 33,206 FTE jobs)

30%
of FTE roles were filled by women
(2024: 31% women)

$2,066
average annual revenue per FTE job
(2024: $1,924)

5 GENDER EQUALITY

8 DECENT WORK AND ECONOMIC GROWTH

KASINTHULA CANE GROWERS LIMITED

Kasinthula is a smallholder sugarcane growing scheme based in the Chikwawa Region in Malawi and one of the first fair trade sugar producers in the region. Through a co-operative model with professional farm management, Kasinthula places economic ownership directly in the hands of the local community: dividends flow to co-op members, and irrigation infrastructure supports members in growing food crops beyond sugarcane, strengthening household food security. In 2025, Kasinthula sustained over **1,900 FTE jobs** in a region where formal employment is scarce, helping to secure livelihoods for local community members.

EMF

EMF is an FSI-compliant, market-leading carnation producer, creating export revenues and jobs in Ethiopia and Kenya. With **women accounting for 60% of the total workforce and over 740 women employed in FTE roles** across their farms, EMF is an example of encouraging the employment of women in African agriculture. EMF's social certifications (KFC Silver in Kenya and EPHEA Silver in Ethiopia), signal that working conditions and safety standards on their farms are beyond legally required minimum levels.

AGVENTURE SUSTAINABLE FARMING

Agventure supports small- and medium-scale farmers across Kenya to adopt sustainable practices in non-irrigated cereal-based systems, including conservation agriculture and crop diversification. The company sources canola, wheat, barley and pulses from eight shareholder farms and more than 2,200 emergent commercia farmers. Agventure operates a hot-press canola oil processing facility in Nakuru, providing 180 full-time equivalent (FTE) roles for local community members, with employees taking home around **$3,029* a year** to support their household.

** Calculated using the median salary across Agventure's payroll as of May 2025. The average annual revenue per FTE role ($6,589) was not used as it was skewed by the uneven distribution of salaries across the payroll; the median provides a more representative figure for earnings per FTE role.*

Our portfolio companies' impact performance continued

Expanding market access and services for small-scale farmers, traders and customers

>2.6 million
small-scale actors* provided with market, service or input (2024: 2.7m small-scale actors)

2 ZERO HUNGER

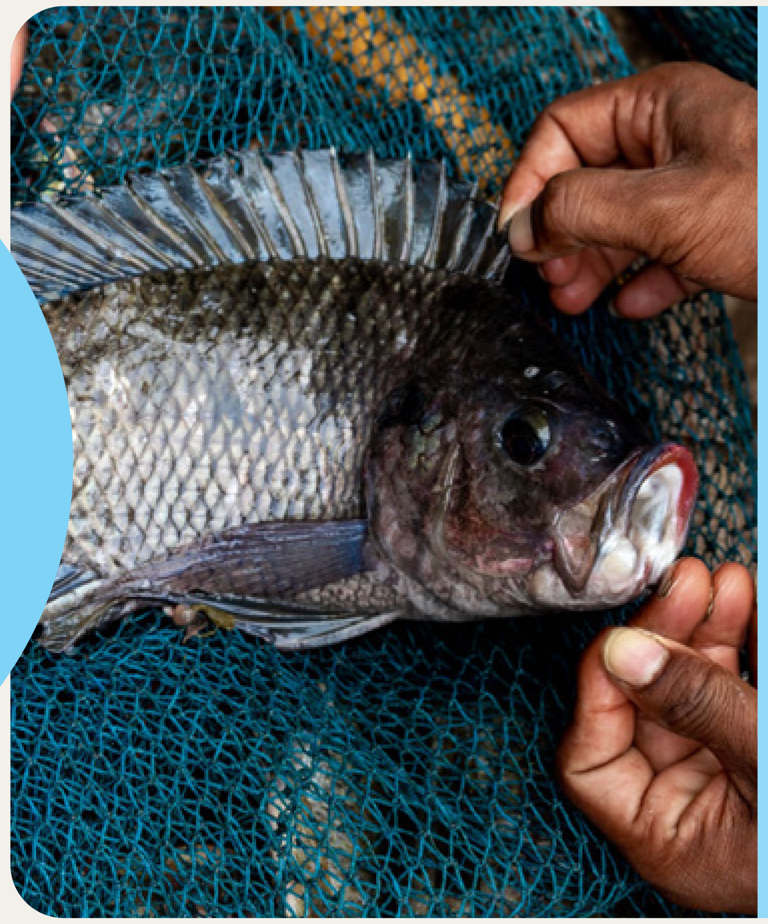
8 DECENT WORK AND ECONOMIC GROWTH

47%
of small-scale actors were women (2024: 52% women)

PPTL

PPTL is one of East Africa's leading producers of hermetic grain storage bags, supplying farmers across Eastern and Southern Africa with low-cost, chemical-free post-harvest storage solutions. "PICS" grain bags (developed by Purdue University) use hermetic sealing to eliminate grain pests without pesticides, reducing post-harvest losses and improving household food security. In 2025, PPTL sold 4.7 million **PICS bags to over 318,000 small-scale farmers (30% women),** directly strengthening the economic resilience and nutritional outcomes of rural households.

$367
average annual revenue per small-scale farmer (2024: $302)



TROPO FARMS

Tropo is West Africa's largest tilapia producer, operating a fully integrated supply chain across Lake Volta — from hatcheries and nurseries through to grow-out operations, processing, and last-mile distribution via sales depots across Ghana. This end-to-end model ensures consistent supply of high-quality, affordable protein to some of the country's most underserved markets. In 2025, out of 14,000 MT (gutted weight) of tilapia, Tropo distributed approximately 9,900 MT to low-income communities, channelled through a network of over 3,700 market traders (60% women). Beyond nutrition access, Tropo is a meaningful driver of rural livelihoods: **market traders in its network earned an average revenue of $10,840 in 2025.**

** Collective term for small-scale farmers, traders and customers.*

Our portfolio companies' impact performance continued

Enhancing food and nutrition security

155,000 MT
of locally produced nutritious food into low-income markets
(2024: 108,000 MT)

2 ZERO HUNGER

5.3 billion
eggs
(2024: 3.6 billion eggs)

Hatch Africa

Hatch Africa distributes dual-purpose poultry breeds (improved breeds, good for both meat and eggs) through a dedicated network of more than 20,000 agents in six African countries (Ethiopia, Kenya, Uganda, Rwanda, Côte d'Ivoire and Ghana). Agents purchase day-old-chicks from Hatch, raise them for four to six weeks, and sell the month-old chicks onwards to more than two million small-scale farmers in their communities. Farmers buy birds for economic earning potential as well as home consumption. Major benefits including increased farmer revenues, improved nutrition and enhanced economic participation for women. In 2025, Hatch Africa sold 68m chickens resulting in over **5bn eggs** sold and consumed in low-income markets.

24,731 MT
of affordable, high-quality fish (2024: 16,325 MT)

Victory Group

Victory Group is an East African aquaculture company producing and distributing Nile tilapia on Lake Victoria in Kenya and Lake Kivu in Rwanda. In 2025, Victory Group sold approximately **15,000 MT (gutted weight) of fresh tilapia**, reaching households through regional sales outlets and several thousands of Mama Samakis (women market traders), who sell fresh and fried fish for the end consumer. The reliable supply of affordable, high-quality tilapia reduces the reliance on frozen imported alternatives and contributes to the protein needs of low-income households. Women account for 61% of Victory Group's customers. Women's participation in the value chain is important for nutritional outcomes given the relationship between women's income and improved household nutrition.

Our portfolio companies' impact performance continued

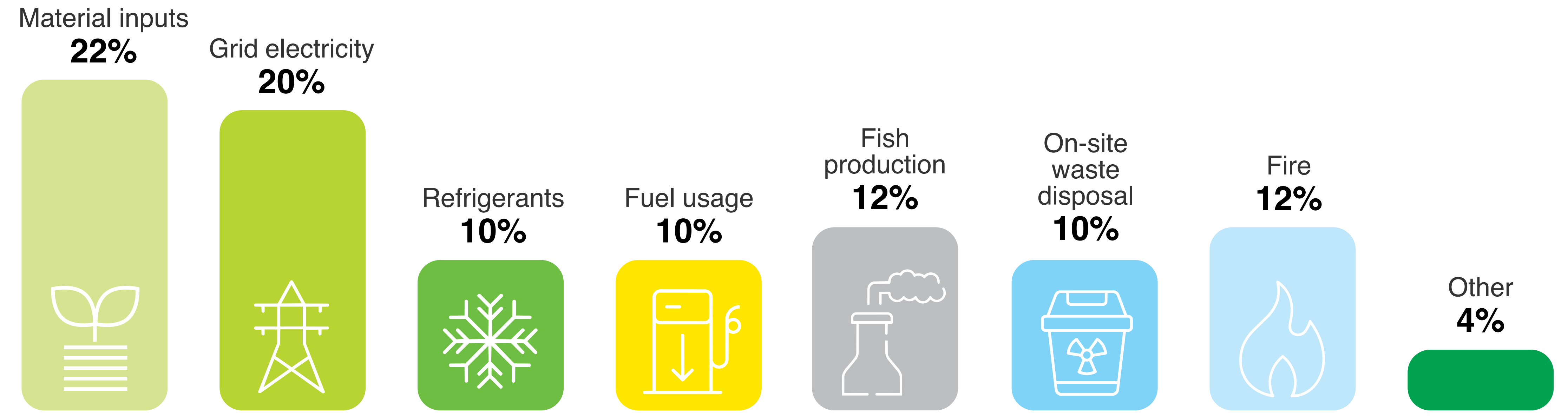
Promoting climate resilience and sustainable agriculture

Net operational emissions[15]
157,478
tCO_2e (gross)
64,539 tCO_2e (attributed)

Total emissions[14]
202,727
tCO_2e (gross)
89,580 tCO_2e (attributed)

Removals[16]
110,770
tCO_2e (gross)
38,432 tCO_2e (attributed)

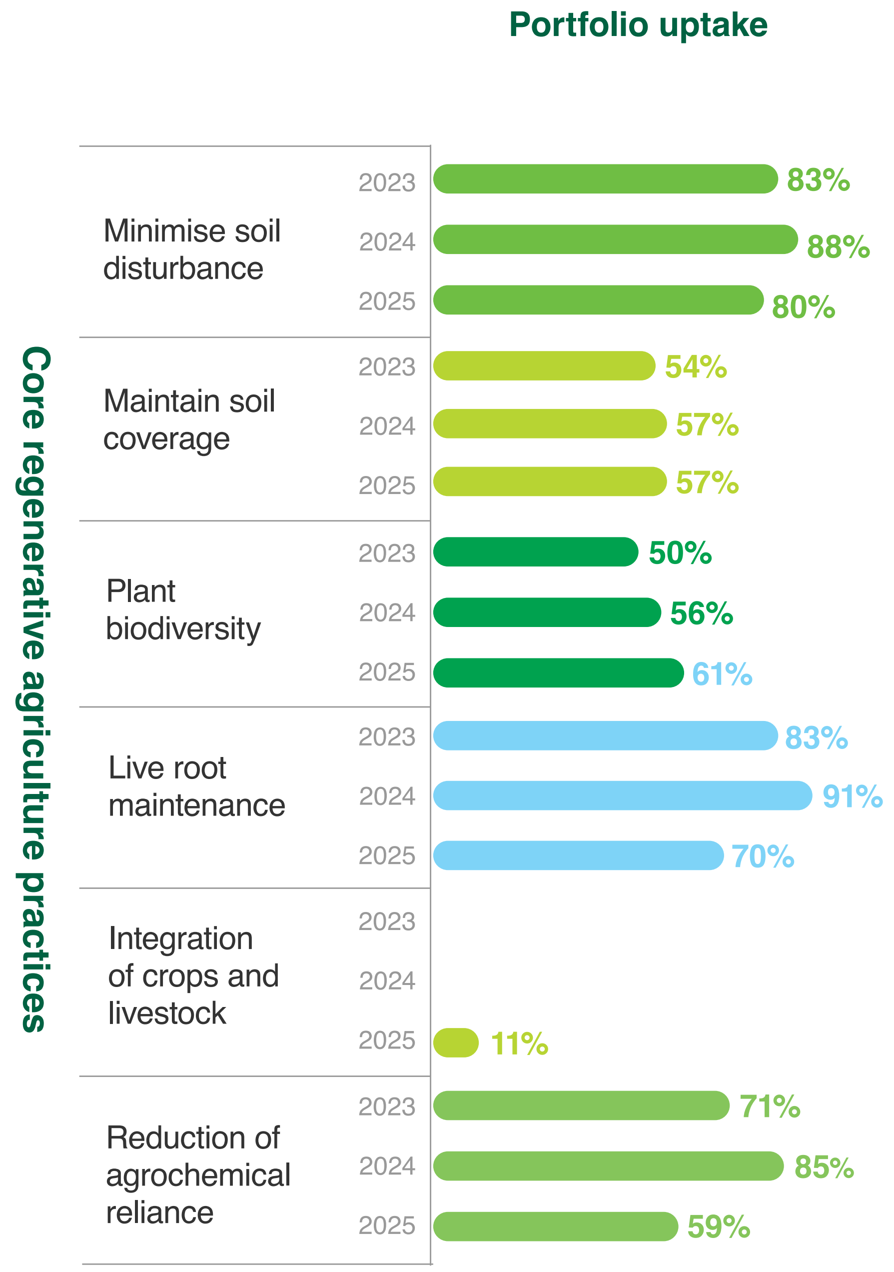
Primary GHG emissions sources across our investment portfolio



Through the learnings of our regenerative agriculture project, we support and promote conservation agricultural practices and soil health initiatives. The programme provides targeted technical assistance and evidence-building support in practices which are fit for context and aligned with management capacity. Our view is that regenerative agriculture is based on six core principles and practices such as minimising soil disturbance, maintaining soil coverage and increasing plant diversity. These practices deliver climate benefits through two pathways: by reducing emissions through lower dependence on synthetic inputs like manufactured fertilisers and by enhancing long-term carbon sequestration, as healthier soils with greater biological activity progressively increase their capacity to store carbon. This supports improved water retention, biodiversity and reduced exposure to climate and input-cost risk.

Annual data collection on regenerative agriculture practices adoption across the portfolio, provided in the graph to the right, shows integration is incremental with investees prioritising learning over rapid adoption. Practices with the most consistent uptake include cover cropping, reduced soil disturbance and organic soil amendments, each contributing to both emissions reduction and soil carbon storage. Practice adoption tends to align with existing agronomy and commercial realities faced by investees.

A series of Life Cycle Assessments are being completed in 2026, which will provide a more comprehensive view of carbon emission footprints across investee value chains and inform future portfolio guidance. Our project will help investees develop practical, farm-level metrics to measure the impact of adopting regenerative practices.



[14] Since 2022, we have attributed our investment portfolio emissions using TCFD/PCAF-based methodologies.

[15] Calculated gross total emissions less sequestration from non-production land, orchards and good agricultural practice, wildfire and land use changes.

[16] Estimated sequestrated tCO2e from conservation agriculture practices and non-production land assets.

Follow-on investment

Financing impact at scale: EFAG and the Mechanisation of East African Agriculture

AgDevCo has been an investor in EFAfrica Group (EFAG) since 2014, deploying $17.5m across multiple rounds of debt and equity financing. EFAG is an equipment leasing company operating in Tanzania, Kenya, and Zambia, providing asset-backed finance to micro, small, and medium enterprises and farmers who are typically excluded from traditional bank lending. Where AgDevCo Growth and AgDevCo Ventures serve agribusinesses with ticket sizes of $1m and above, EFAG allows AgDevCo to reach a segment of the market neither vehicle can access directly: the micro and small enterprises and smallholder farmers who need asset-backed financing in the $10,000–$80,000 range to acquire the machinery that transforms their productive capacity.

Unlocking mechanisation for MSMEs and farmers

Across East and Southern Africa, most rural producers are categorically excluded from traditional bank lending — unable to access the tractors, power tillers, and cargo trucks that would allow them to farm larger areas, reduce post-harvest losses, and compete in growing food markets. EFAG addresses this directly, assessing clients on operational capacity rather than collateral, with repayment structures designed around agricultural seasonality. The result is a client base that is, almost by definition, previously unserved by formal finance.

Capital that compounds — financially and socially

AgDevCo's partnership with EFAG began with a foundational role: early-stage support that helped EFTA, EFAG's Tanzanian subsidiary, obtain its leasing licence from the Bank of Tanzania. In September 2025, AgDevCo announced a $7.2m follow-on investment in the form of a structured long-term loan, enabling EFAG to offer larger leases to agribusiness corporates and farming services providers, complemented by board representation, technical assistance, and specialist governance support.

The impact of that long-term commitment is now visible across the region. An independent study commissioned in 2025 found that eight in ten clients had never previously accessed equipment financing and nearly nine in ten clients reported revenue increases. Many EFAG clients reported increases in both full-time and seasonal employment since acquiring leased equipment. Perhaps the most compelling evidence of EFAG's institutional maturity came this year, when EFTA issued a corporate bond on the Dar es Salaam Stock Exchange, raising $13m from local investors in a transaction oversubscribed by more than 120%.

> "AgDevCo has been an invaluable partner in our journey — without them, we would not have built a balance sheet of over $50 million or financed more than $100 million in equipment. Like any SME operating in Africa's agricultural sector, we have faced our share of challenges, not least during COVID, and through every one of them AgDevCo has been a steadfast supporter.
>
> I believe this is because they have done the work to truly understand our people and our business — and in doing so, built the conviction to back our ability to adapt, evolve and deliver for our customers, lenders and shareholders. In our experience, that depth of partnership is rare in the development finance and impact investment world."
>
> – Michiel Timmerman, Chairman of EFAG

EFAfrica Group
Equipment Finance for Africa

Our people and performance

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Our people

AgDevCo's people strategy is designed to build a high-calibre, diverse team that reflects our markets and supports our long-term investment objectives. Over the past five years, we have made measurable progress across three priorities: recruiting and locating our people closer to our investments, retaining talent, and developing careers internally.

Our team

AgDevCo's success is underpinned by an experienced, integrated team based mostly in regional offices across Africa, with a small head-office presence in the UK.

- **Our executive team:** AgDevCo is led by an executive team with deep skills in investment management, finance and governance, and long-standing experience working in agriculture and complex emerging markets.
- **Our investment team** sits at the core of our work, bring their regional and sector expertise to identify and manage our investments across the continent, with the aim of delivering financial returns together with positive social and environmental impact.
- **Our commercial agriculture team** supports the investment team on due diligence and works directly with investee companies on technical and agronomic matters, including soil health, irrigation, integrated pest management, animal welfare and disease risk management.
- **Our ESG-Impact team** works with investee companies to manage ESG risks, strengthen climate resilience, reduce carbon intensity and deliver positive social and environmental outcomes.
- **Our in-house legal team,** based in London and Nairobi, provides transaction and fundraising support and manages AgDevCo's corporate legal requirements.
- **Our corporate team,** distributed across our offices, runs the operations of the business, including finance, IT, HR, impact monitoring and communications.

Diversity and representation

Building a more diverse team remains a strategic priority as we scale the business. Since 2020, the share of staff based on the African continent has risen from 44% to approximately 63%, driven by intentional hiring rather than structural change. Female representation across the organisation has risen from 40% in 2024 to 48% in 2025, with particular progress in our investment and specialist teams. Over the 2024–25 period, 73% of new hires reflected our diversity objectives.

Retention and development

Retention at mid and senior levels remains strong, grounded in sustained investment in our people. We continue to develop talent through both formal training and network-based opportunities, and are increasingly filling senior roles from within, deepening our talent base to support future growth. Going forward we are prioritising our ability to attract and retain the highest calibre junior staff, offering them the right combination of development opportunity and reward.

The share of staff based on the African continent has risen from 44% to approximately

63%

Governance and risk management

AgDevCo has robust policies, procedures and systems in place, supported by a board and management team with extensive experience in impact investing and African agriculture.

Our funders are represented on our board and the following four governance committees:

Investment Committee	Serves as the primary investment approval body
Portfolio Review Committee	Reviews the performance of investments and agrees on valuations
Audit and Risk Committee	Oversees our strategic risks, as well as our business integrity, development impact and ESG commitments and reporting
Remuneration and Nominations Committee	Reviews our remuneration policy, executive pay and conditions, and recruitment of non-executives and senior executives

Our board and investment committee members

The board underwent several changes over the past year to further strengthen its expertise. Admassu Tadesse joined the board in June 2025, as a non-executive BII nominee, and Galeb Gulam joined in early 2026 as a C preference shareholder nominee director. Both are seasoned executives with extensive experience across Africa, bringing valuable additional skills and expertise.

Risk management and assurance

As part of our due diligence process, we analyse each investment's risk profile, and we actively monitor each investee's financial and impact performance. All investments are subject to a quarterly review by the Portfolio Review Committee. In addition, the Audit and Risk Committee meets quarterly to review AgDevCo's risk register to ensure it aligns with our Risk Policy.

Our risk management approach

We have industry-standard internal and external assurance procedures in place. We have an internal auditor who has a programme of regular and ad hoc audits. In 2025, we carried out internal audits on staff payments, external operating risks, legal, regulatory and contractual risks, people and HR risks. We also carry out periodic external audits of other elements of our business to provide assurance to the board and shareholders, including evaluations of our ESG and impact frameworks.

This year, an independent study was undertaken to evaluate the accuracy and reliability of the impact reporting from EFAfrica Group Limited (EFAG). EFAG was selected on a risk basis given the significant proportion of AgDevCo's overall impact that EFAG comprises. The study supported the EFAG data and reporting and was useful in further improving the data reliability of EFAG reporting. We also commissioned an external assessment of AgDevCo's 2025 annual impact data, covering three key performance indicators (see box).

innovest Advisory
Impact Through Innovation

Independent verification statement

This year, Innovest Advisory conducted a verification of AgDevCo's 2025 annual impact data, covering three key performance indicators: FTE jobs, smallholder farmers engaged, and revenue uplift. Testing covered approximately 50% of the underlying data by reported value for each KPI, focusing on the most material portfolio companies for each impact metric. This scope was agreed with AgDevCo as proportionate to the nature of the engagement. The verification assessed whether the assumptions and calculations applied by AgDevCo in compiling those figures are consistent with AgDevCo's stated methodologies, systems and processes for impact data reporting; it did not extend to independent testing of the accuracy of data as originally reported by portfolio companies.

Verification conclusion

> Based on the procedures performed, nothing has come to our attention that causes us to believe that AgDevCo's 2025 impact data, in respect of the three KPIs subject to this verification, has not been compiled in accordance with AgDevCo's stated methodologies, systems, and processes, or that aggregation of data from portfolio company submissions to portfolio level has not been performed accurately, in all material respects.

Note: This conclusion should be read alongside the scope and limitations set out in the full statement.

Full verification statement

Our principal risks

We have clear governance and risk management processes in place to mitigate the following risks:

- **Financial risk:** The risk that the investment portfolio delivers insufficient returns or unacceptable volatility, including risks related to liquidity and strategic funding.
- **Development impact risk:** The risk that AgDevCo fails to fulfil its mission of building sustainable agricultural businesses in Africa that create jobs, increase revenues and deliver broader development benefits.
- **Environmental and social risk:** The risk that an investee business causes environmental damage or social harm, or fails to maintain appropriate health, safety and working standards. This includes safeguarding risks, and failure to meet AgDevCo's Responsible Investment Policy and Responsible Business Principles, which require alignment with the IFC Performance Standards 2012.
- **Business integrity and corruption risk:** The risk that AgDevCo or an investee company is involved in corruption, fraud, money laundering, tax evasion, terrorist financing, or breaches of sanctions or other regulatory requirements.
- **Operational risk:** The risk of loss or damage to AgDevCo arising from inadequate or failed internal processes, people or systems, as well as external events outside AgDevCo's control including climate change.

Our financial performance

AgDevCo's financial performance

Group operating profit:
(before finance costs and FX)

2025 $4.5m
2024 $1.7m
161% Increase

Profit before tax, grants and distributions was
$7.4m
(2024: $0.9m)
after taking account of fair value gains of $2.0m (2024: $0.3m) and a positive FX gain of $2.7m (2024: loss of $1.8m)

Growth strategy administration and other expenses increased 8% to
$10.6m
Ventures administration costs were $0.9m (2024: nil)

The business also benefited from treasury yields, with cash held awaiting disbursement to investees earning
$1.2m
(2024: $1.7m), excluding movements in fair value

Investment income grew 23% to
$13.8m[17]

We ended the year with a disbursed fair value at
$234m
(2024: $190m)

The portfolio achieved a net fair value gain of
$2.0m
(2024: $0.3m)

[17] *Investment income includes debt interest, dividends, arrangement fees and other administrative fees.*

Financial sustainability is a key strategic achievement; we are well-positioned to enjoy continued returns to scale and make impactful investments for the long term.

This is the first year in which our financial results cover both AgDevCo Growth and AgDevCo Ventures. Going forward we will present the performance of both Growth and Ventures separately, and on a consolidated basis in line with auditor requirements.

We are pleased to report another profitable year for AgDevCo, with group operating profit before finance costs up 161% to $4.5m (2024: $1.7m). Investment income increased by 23% to $13.8m as we expanded the portfolio. After taking account of finance costs, treasury income and a positive unrealised FX movement of $2.7m, our profit before tax, grants and distributions was $7.4m (2024: $0.9m). Growth operating costs increased by 8% to $10.6m for the year. This was driven by: a strengthening of GBP against USD, which increased the dollar value of our UK-based costs; increases in base pay to maintain salaries in real terms following a sustained period of inflation; and higher variable pay reflecting strong performance over the year. We expect operating costs to remain stable over the coming years, consistent with our objective of keeping management costs below 2.5% of FUM for the Growth strategy. For Ventures, $0.9m of costs were incurred in the formation and initiation of the strategy. For Ventures, only initial costs have been incurred, and we are on track to keep its costs below 4% of funds managed within the strategy.

A full review of our financial performance is available in our Annual Financial Statements 2025.

Outlook

We expect continued growth in profitability as we scale and further deploy our remaining capital. While AgDevCo is well capitalised, we have an expanding pipeline of new deals and continue to seek new funding to expand our portfolio and impact with a medium-term target of $500m FUM. We are looking at a number of options including issuing debt to private and institutional investors. In April 2026 we were assigned an A- stable credit rating from S&P which will support the issue of new debt.

We believe that AgDevCo is well-positioned to deliver on its ambition, with a proven model of profitability and impact that will appeal to DFIs and other impact investors.

Appendices

Reporting Norms index
Technical addendum
Annual Financial Statements

Connect with us and build a thriving commercial agriculture sector that benefits Africa's people, economies and the environment.

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