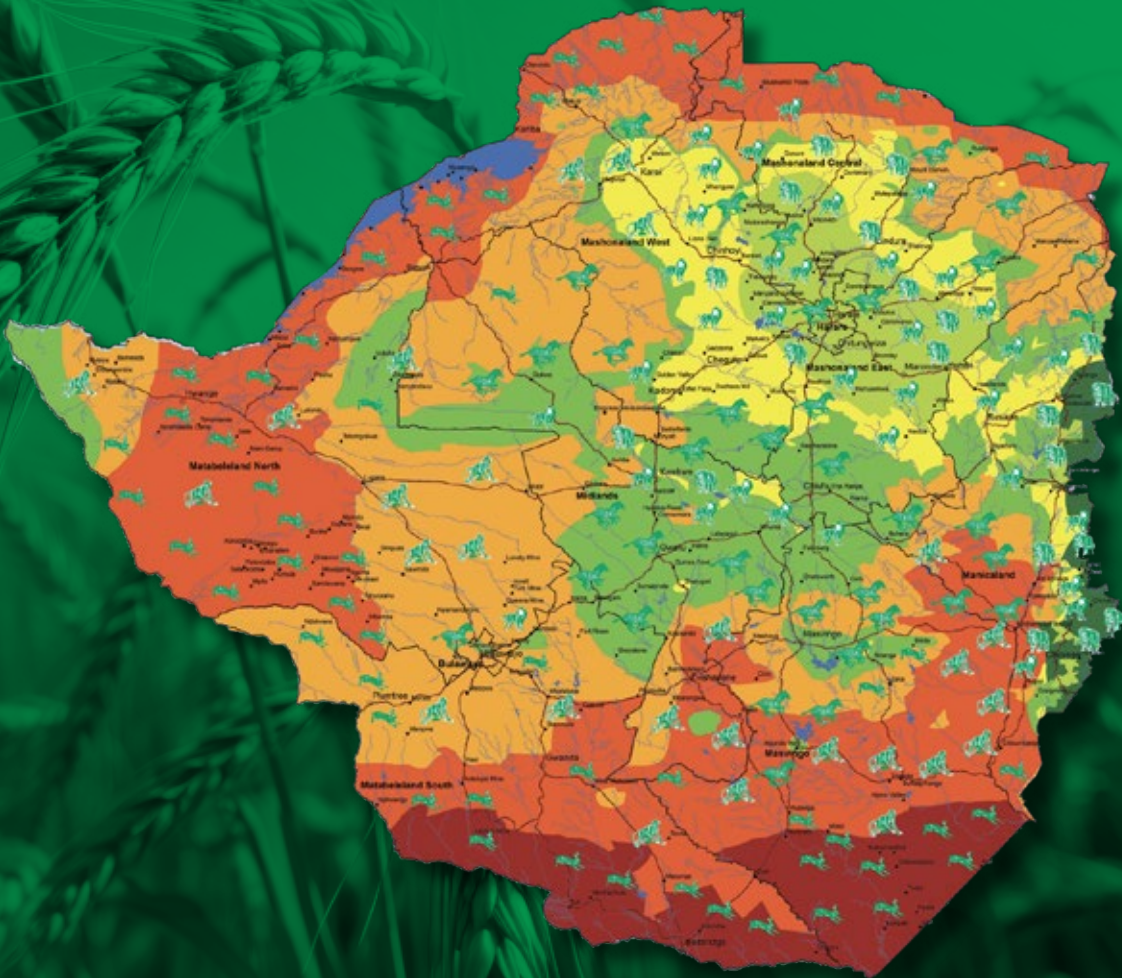




The African Seed Company

SEED CO LIMITED

2026 ANNUAL REPORT



THE HOME OF BUMPER HARVESTS

seedcogroup.com



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Seed Co Milestones

Seed Co Limited's Journey and Impact

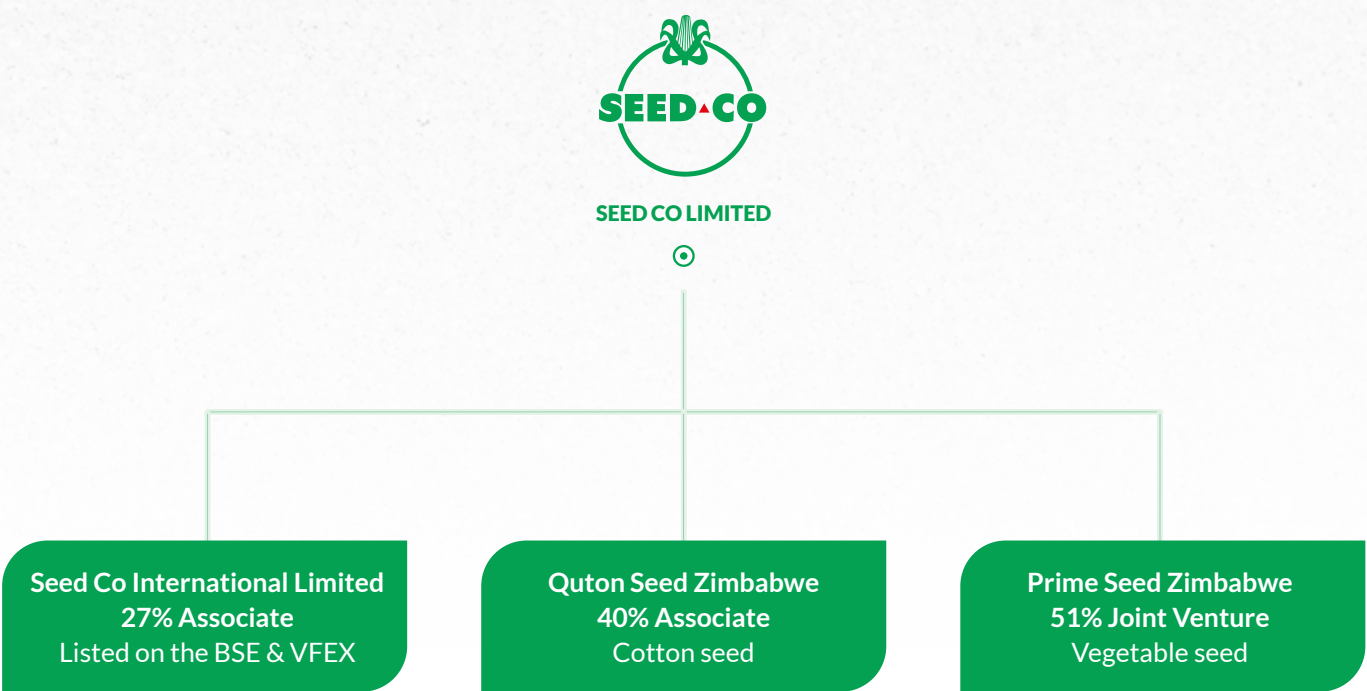
Seed Co Limited (Seed Co) was founded in 1940 as the Seed Maize Association (SMA) of Zimbabwe. In 1983, SMA merged with the Crop Seeds Association to form Seed Co, which has since grown throughout Africa by breeding, producing, and marketing hybrid field crops. Seed Co runs the largest single out-grower scheme in Africa in the seed business and has one of the most extensive networks of farmers, infrastructure, resources, geographical reach, and know-how.



At a Glance

Seed Co Limited

Seed Co is a leading certified seed company operating in Zimbabwe, with the authority to market both its own proprietary seed varieties and those developed by partner breeders under licence. The Group specialises in the breeding, multiplication, and distribution of high-performing hybrid maize and vegetable seeds, as well as open-pollinated varieties of key cereal and legume crops. These include soybeans, sorghum, wheat, beans, sugar beans, cowpeas, groundnuts, and a wide range of vegetables – supporting farmers with quality seeds tailored to Africa’s diverse agricultural needs.



Seed Co Limited is listed on the Zimbabwe Stock Exchange. Seed Co International Limited (27% associate) is listed on the Botswana Stock Exchange and the Victoria Falls Stock Exchange and develops and markets certified crop seeds across Africa. Quton Seed Zimbabwe (40% associate) breeds and distributes cotton seeds, and Prime Seed Zimbabwe (51% joint venture) specialises in vegetable seeds.

Shareholders

Seed Co Limited is a publicly listed company whose major shareholders as at 31 March 2026 are Vilmorin & Cie (C/O Stanbic Nominees) 28.30%, Stanbic Nominees (Pvt) Ltd 14.97%, the NSSA Pension Scheme 8.95%, and Old Mutual Life Assurance 7.79%.



Our Brands

We produce and market a wide variety of maize, cereal crops, and vegetable seeds.



Our Products



Hybrid Maize



Soybean



Wheat



Sorghum



Sugarbeans



Vegetables



Millet

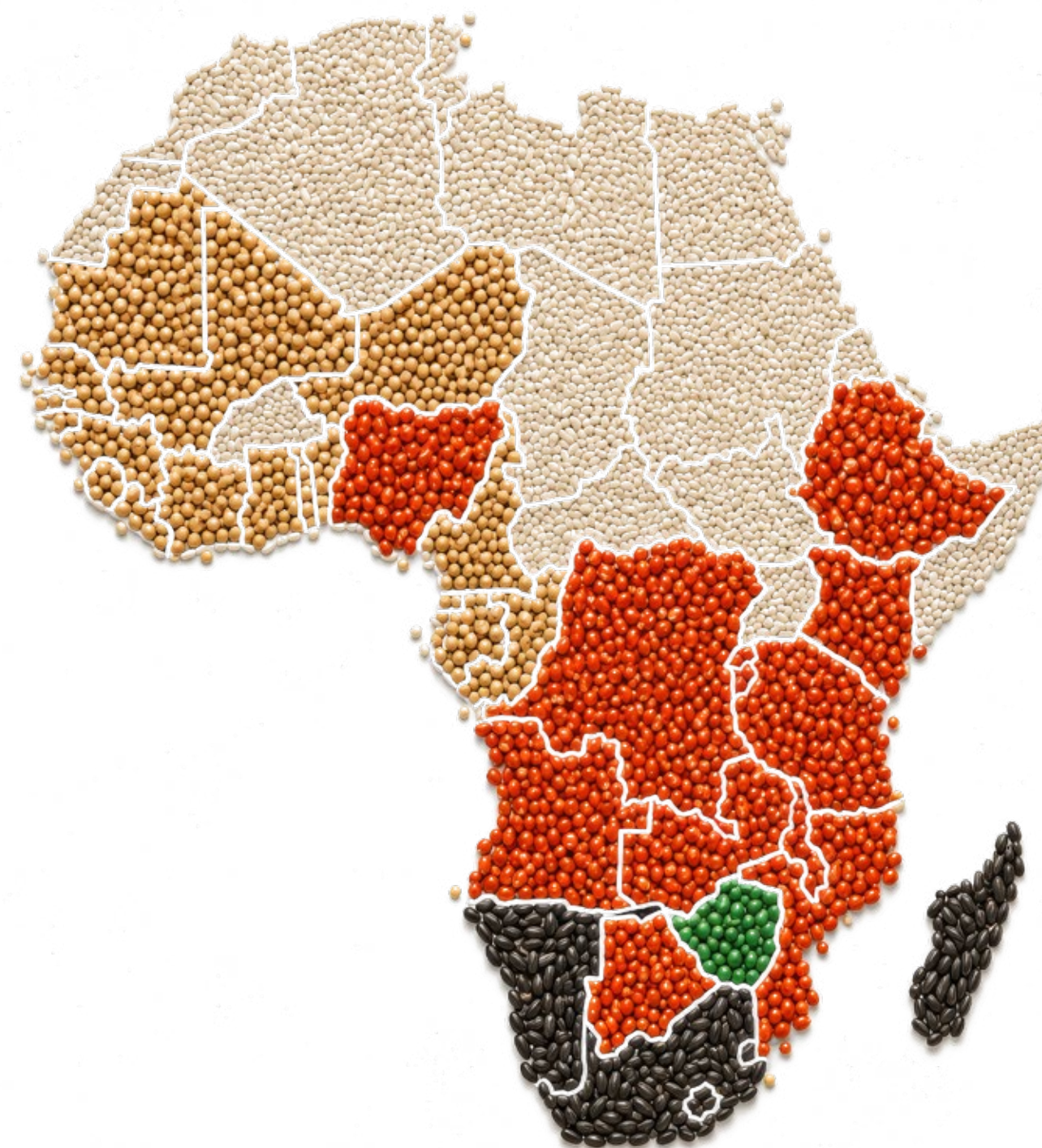


Rice



Our Footprint

Seed Co Limited operates and manages growers, warehouses, research stations, and depots in Zimbabwe, together with its associate Group Seed Co International Limited, across Africa.



- Seed Co International Limited countries of operation
- Seed Co Limited (Zimbabwe)
- Seed Co West & Central Africa Joint Venture countries of operation
- Limagrains South Africa countries of operation (South Africa, Lesotho, Eswatini, Madagascar, Namibia)

Corporate Memberships and Certifications

INTERNATIONAL AND LOCAL MEMBERSHIPS



Agriculture and Wheat Value Chain Awards

- 1st Runner-Up in the Outstanding Contribution to Agriculture Award – Mashonaland East Province.
- Best Display for Agriculture Value Addition and Beneficiation – Zimbabwe Agricultural Society Megafest Top 20 Awards.
- Runner-up award in the Agricultural Inputs 2025 Exporter of the Year – Zimtrade.
- Special Mention Award (Sustainable Regional Expansion Model) – Top Companies Survey.

Product and Marketing Awards

- Superbrand of the Year – Marketers Association of Zimbabwe.
- Top 20 Outstanding Organisations of the Year – Megafest Top 20 Awards.
- ESG Award for Inclusive Development of SDGs – ESG Network Zimbabwe.
- Best Display for Agriculture Value Addition and Beneficiation – Zimbabwe Agricultural Society.

Certification

Corporate Shared Value Awards.

Business Value Chain

Our teams in Zimbabwe combine their local knowledge with our assets and expertise in tailoring solutions that create value for farmers. Seed Co owns and controls 100% of research and development, quality control, product development, and processing.

The business partners with local farmers for production and local retailers for distribution. The Group also supervises the entire production process to ensure compliance with certification standards and the purity of the seed. Seed Co is fully responsible and liable to regulators for the quality of the seed, and its reputation is always at stake.



Research & Development

Germplasm creation. Varietal development. Basic seed production. (99-100% genetic purity) Variety maintenance. Variety purification. Without the intellectual property developed by R&D, there is no seed and no improvement in yields, climate tolerance, and farmer livelihoods.



Quality Control

Genetic Purity. Soil emergence tests. Vigour tests. Germination tests. Defect tests. Moisture content tests. Pathology examinations. Pre- and post-processing quality tests. In-trade quality tests. To guarantee the certification seal and ensure that farmers get seeds that perform to certification standards.



Product Development

Agronomy services. Farmer engagement. Promoting use of improved seeds. Promoting best farming practices. Information sharing. Demonstration plots. Field days. Raising awareness and educating farmers on hybrid varieties.



Production

In partnership with Growers. Multiplication of seed (ploughing, planting, care, and harvesting). Parent seed is supplied every season by Seed Co, and dedicated Agronomists/Seed Inspectors are assigned to growers. Pure parent seed and technical assistance are provided to contracted growers to produce certified seeds.



Manufacturing/Processing

Seed conditioning, Seed cleaning. Seed grading. Seed treatment. Seed packaging. No seed is processed if it does not meet minimum quality standards.



Distribution

Seed placement with agro-dealers, retailers, cooperatives, etc. No seed is delivered to distributors if it does not meet minimum quality standards.



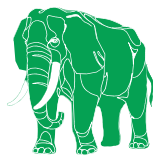
Stakeholders

Farmers, communities, employees, shareholders, Government departments, statutory and independent regulatory bodies, agricultural colleges, and other agriculture-focused development partners. Collaborating with stakeholders to promote the use of improved certified seeds.



Performance Highlights

Our continued investment in research, extension services and farmer support enabled us to reach more growers than ever before, strengthening agricultural productivity and livelihoods across our markets.

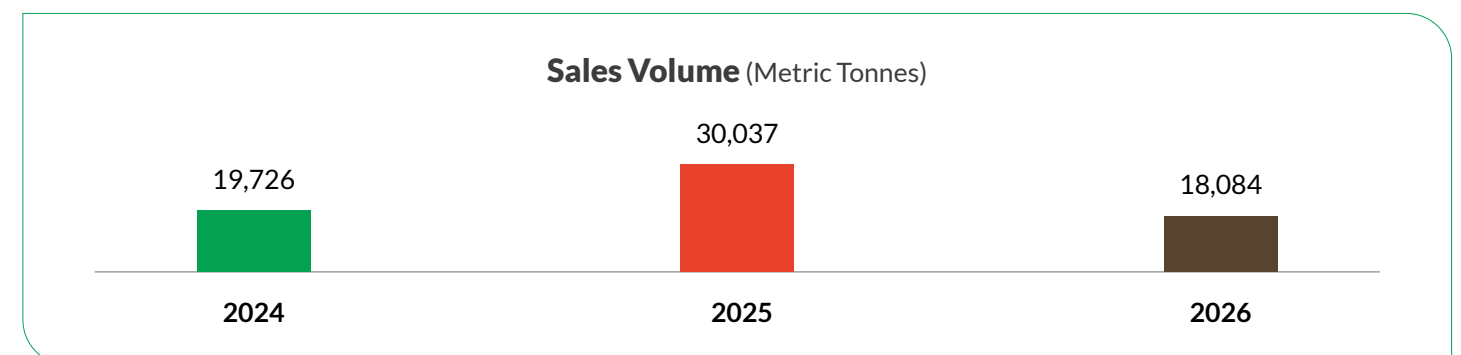
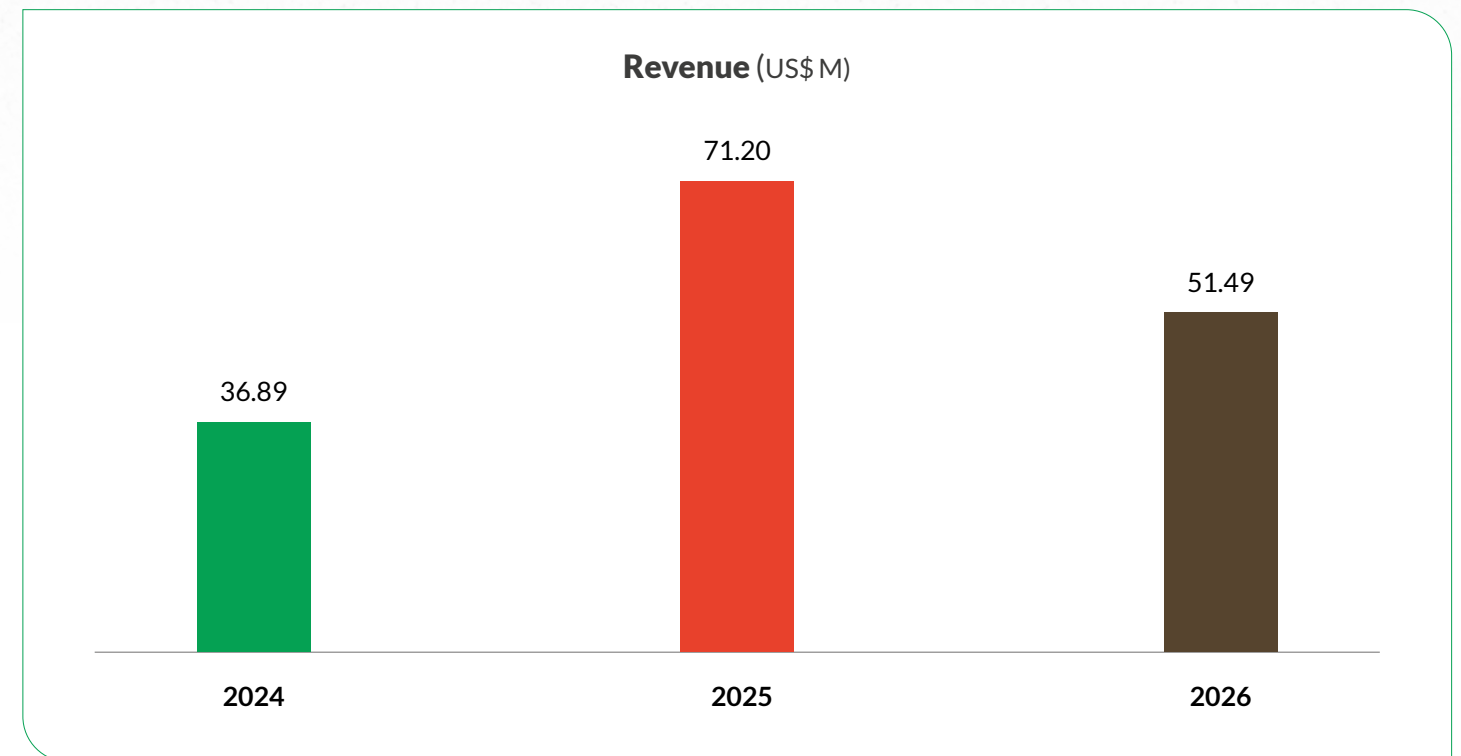


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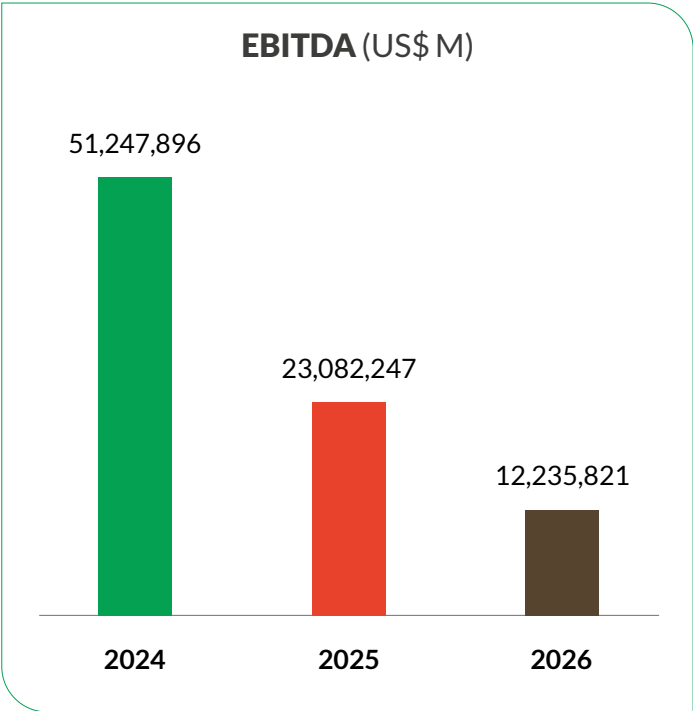
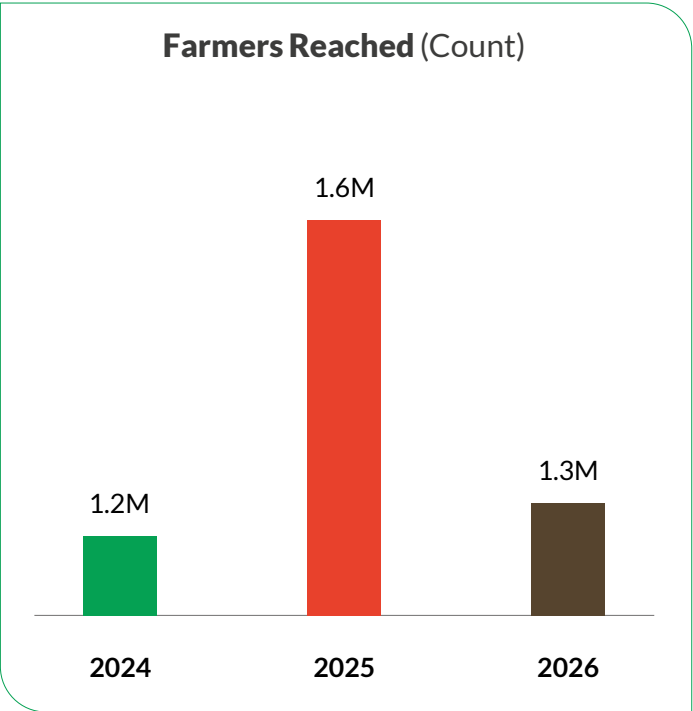
Highlights

Revenue	Sales Volume	Farmers Reached	EBITDA
US\$ 51.49M -28% vs 2025	18,084 Metric Tonnes -40% vs 2025	1.3M -19% vs 2025	US\$ 12.2M -47% vs 2025

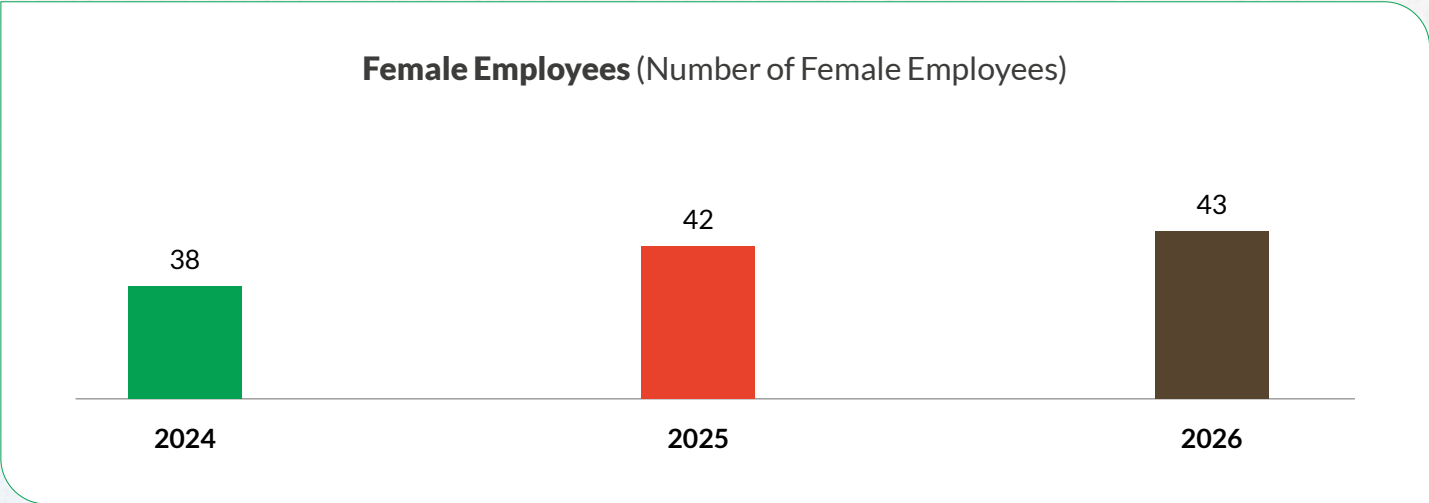
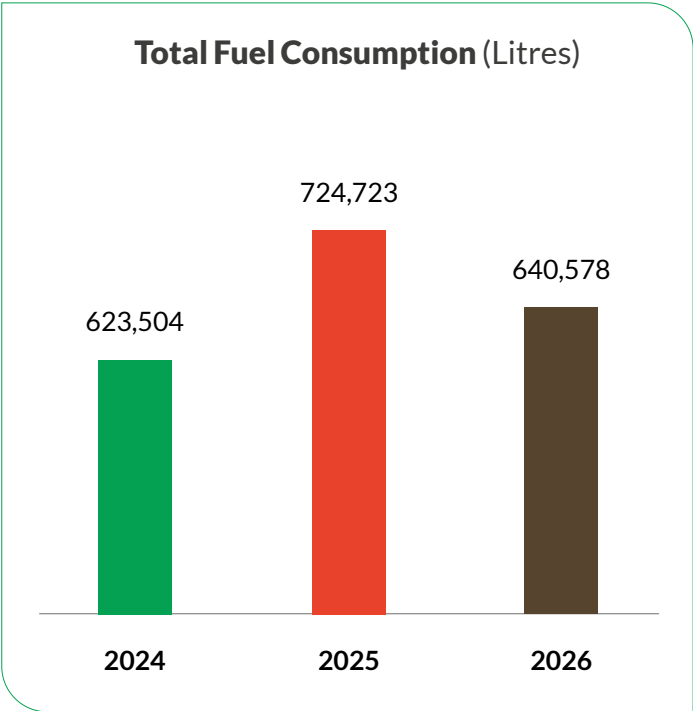
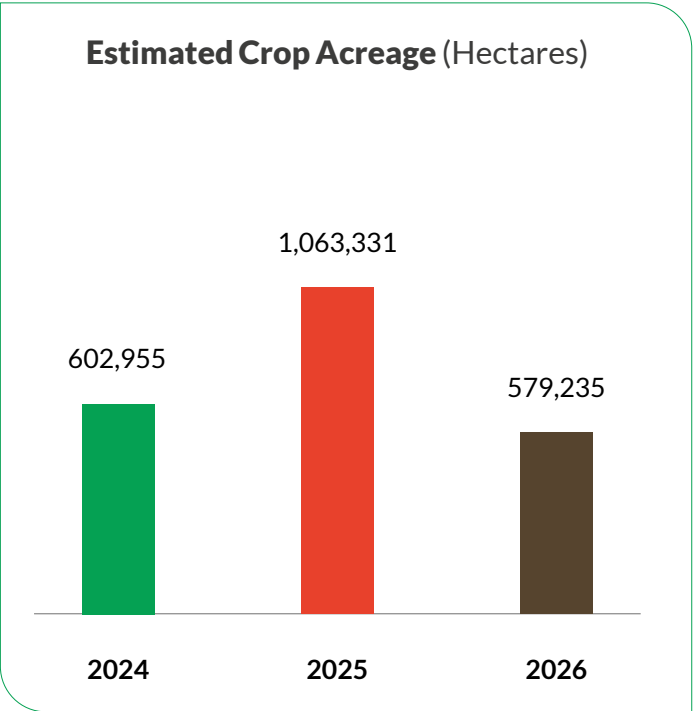
Financial Highlights



Operational Highlights



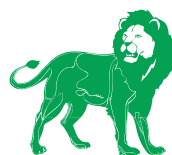
Sustainability Highlights





Strategic Review

We are conscious of the impact our hybrids have on the ecosystem as well as the sustainability of the agricultural value chain.



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Chairman's Statement

Dear Stakeholders

On behalf of the Board, I am honoured to present the Company's results for the year ended 31 March 2026 ("FY26"). The Company's performance must be viewed in the context of the exceptionally strong comparative period, which benefited from heightened regional seed demand following widespread drought conditions and supply shortages across Southern Africa, as well as higher public-sector demand in Zimbabwe.

Operating Environment

As regional agricultural production recovered and seed availability normalised, export demand reduced significantly. While this resulted in lower revenues and profitability compared with the prior year, management responded proactively through cost optimisation initiatives, disciplined pricing, and enhanced working capital management.

The year under review was characterised by constrained liquidity, climate variability, changing cropping patterns, and increased competition across the agricultural sector. Following the exceptional export demand experienced in the prior year because of regional drought-induced seed shortages, trading conditions normalised during the current financial year.

Financial Performance

Despite these headwinds, Seed Co Limited demonstrated resilience through disciplined cost management, strong market execution, continued investment in research and development, and focused working capital management.

Key highlights for the year include:

- Revenue declined 27.7% to US\$51.5 million (FY25: US\$71.2 million)
- Gross profit decreased to US\$25.8 million (FY25: US\$40.7 million)
- Gross margin declined by 630 basis points to 50.1% (FY25: 57.2%)
- Operating expenses reduced 16.7% to US\$21.8 million (FY25: US\$26.2 million)
- Operating profit declined 53.7% to US\$9.6 million (FY25: US\$20.6 million)
- Profit before tax declined 52.6% to US\$10.2 million (FY25: US\$21.5 million)
- Profit after tax declined 54.3% to US\$8.0 million (FY25: US\$17.5 million)
- Cash generated from operations improved to US\$7.8 million (FY25: outflow of US\$1.0 million)
- Net debt-to-equity improved to 18.2% (FY25: 18.5%)
- Shareholders' equity increased by 8.6% to US\$140.9 million



Pearson Gowero
Chairman

The Company continued to maintain its market leadership position through the strength of its genetics portfolio, extensive farmer engagement programmes, and sustained investment in research and development. These strategic investments ensure that Seed Co remains well-positioned to support food security and agricultural productivity across Zimbabwe and the wider region.

Capital Allocation and Dividend View

The Board remains committed to a balanced capital allocation framework focused on:

- Sustaining investment in research and development
- Supporting production and processing infrastructure
- Maintaining prudent leverage levels
- Funding working capital requirements
- Delivering sustainable shareholder returns

For the year ended 31 March 2026, the Board declared a dividend of 0.68 US cents per share (FY25: 0.91 US cents per share)

The Board will continue to evaluate dividend distributions within the context of profitability, cash generation, future investment requirements and prevailing economic conditions.

ESG and Sustainability Highlights

Seed Co remains committed to sustainable agriculture and long-term food security across the markets in which it operates.

Key sustainability initiatives during the year included:

- Continued investment in climate-smart and drought-tolerant seed varieties
- Expansion of farmer training and extension support programmes
- Improved seed production efficiency and resource utilisation
- Continued support for smallholder farmer productivity and resilience
- Strengthening governance, compliance and risk management frameworks

Research and development remain central to the Company’s sustainability strategy, supporting improved genetics that increase yields, strengthen food security, and enhance farmer profitability.

Human Capital

Our people remain our key asset. In FY26, we enhanced talent retention by implementing competitive reward structures, providing educational support, and introducing welfare initiatives to alleviate socio-economic pressures.

Governance Updates

During the year, Mr Frédéric Savin, a representative of Limagrain, retired from the Board with effect from 5 September 2025. He was succeeded by Mr Rogério Álvares de Andrade. This transition is expected to enhance the Board’s overall skill mix and independence

Conclusion and Appreciation

The Board remains encouraged by the Company’s strong balance sheet, leading market position, robust product pipeline, and continued ability to generate positive operating cash flows despite challenging market conditions. Further, the Board remains confident in the business’s long-term fundamentals and its ability to create sustainable value for shareholders.

On behalf of the Board, I extend our sincere appreciation to our employees, farmers, shareholders, governments, and development partners. Your steadfast support, trust, and collaboration continue to strengthen our mission and expand our impact.

Together, we have built a resilient institution committed to sustainable growth, innovation, and value creation. We look forward to deepening these partnerships as we continue advancing African agriculture and contributing to inclusive economic development.

P. Gowero

P. Gowero
Chairman
Seed Co Limited

Chief Executive Officer’s Review



Morgan Nzwere
CEO



At Seed Co, our team remains united in purpose, advancing sustainable operations across Africa. Buoyed by a heritage rooted in Africa and an enduring brand, we deliver climate-smart seed solutions that strengthen food security and agricultural resilience across the continent.”

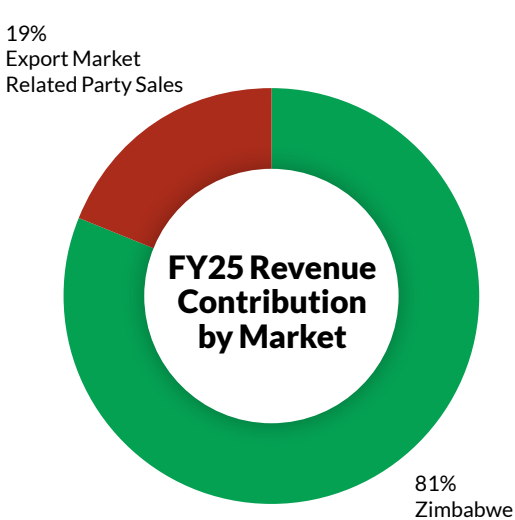
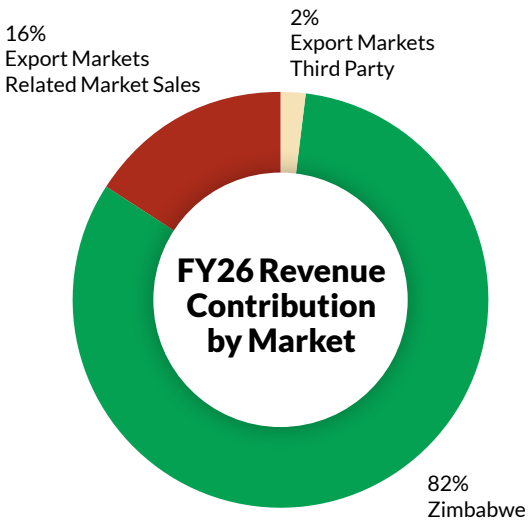
Overview

The year under review was defined by a complex and evolving operating environment, shaped by both domestic and global economic developments. Zimbabwe continued to navigate the transition to the Zimbabwe Gold (ZWG) currency, while constrained liquidity, inflationary pressures, and elevated financing costs remained influential factors in the cost of doing business. At the same time, global geopolitical developments, commodity price fluctuations, and supply chain disruptions underscored the importance of operational agility and disciplined capital allocation.

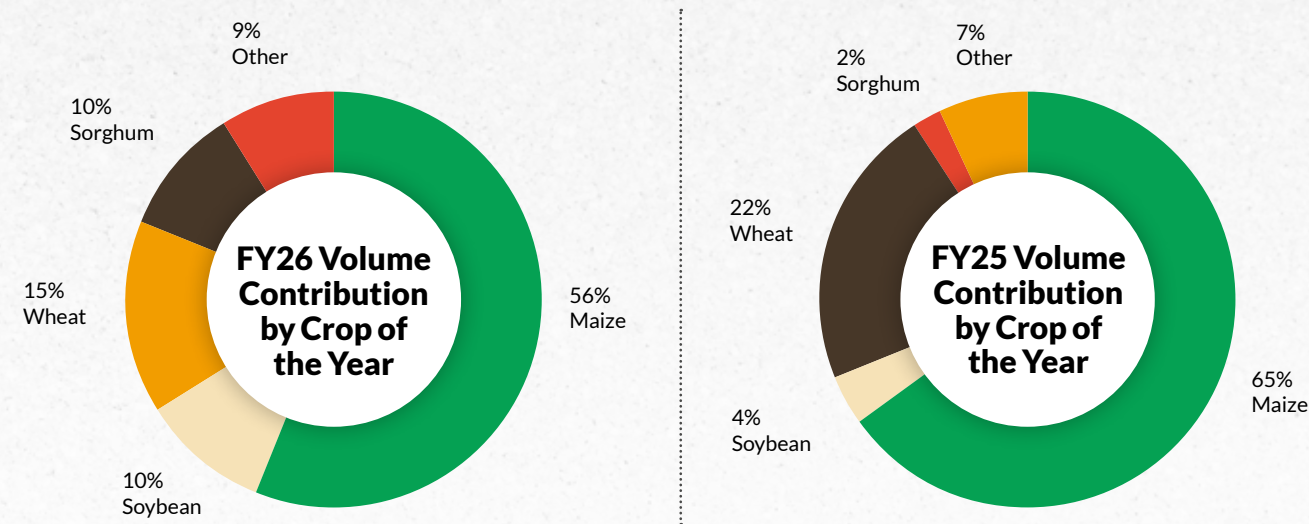
Financial Performance Review

Revenue declined by 27.7% to US\$51.5 million from US\$71.2 million recorded in FY25. The decline was primarily attributable to lower export demand following the normalisation of regional seed supply conditions.

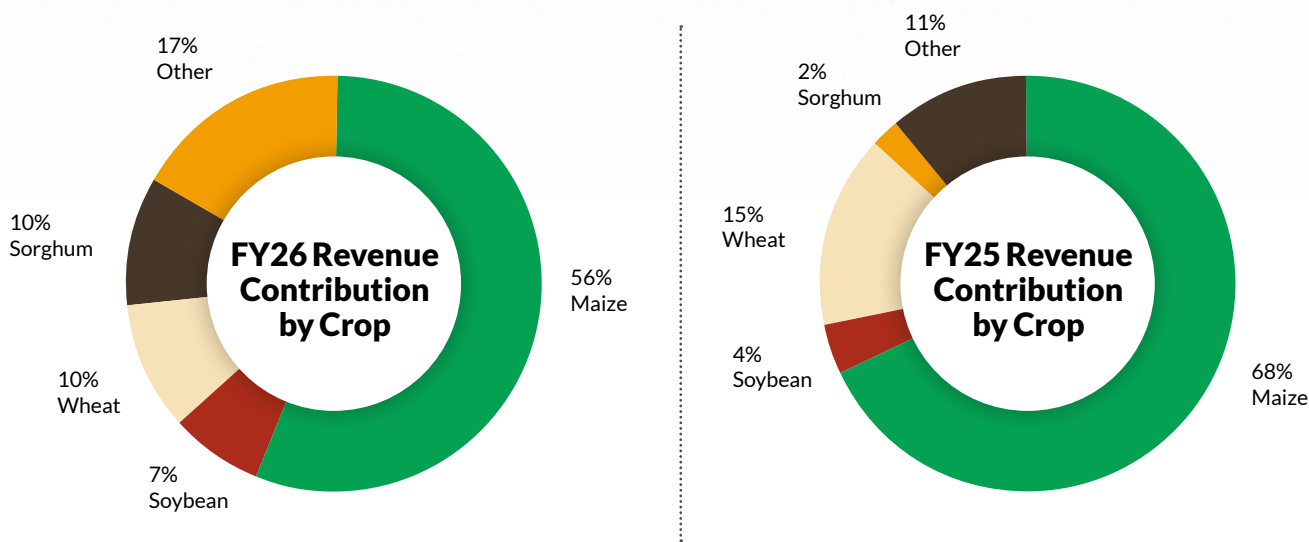
Gross profit decreased by US\$14.9 million to US\$25.8 million. Gross margin reduced from 57.2% to 50.1%, a contraction of 630 basis points. The decline reflects changes in sales mix, increased competitive intensity, and prevailing market conditions. Management initiatives focused on value preservation and product mix optimisation partially mitigated the margin pressure.



Volume contribution by crop is depicted by the chart below:



Revenue contribution by crop is depicted by the chart below:



Other Income

Other income declined significantly, primarily due to the transition to USD reporting.

Operating Expenses

Operating expenses decreased by 16.7% to US\$21.8 million, as management continued to implement cost-containment and operational efficiency initiatives. Strategic investment in research and development, market support, and product development was maintained despite the challenging environment.

Finance Costs

Net finance costs increased to US\$3.3 million, reflecting continued working capital funding requirements and elevated borrowing costs on local currency facilities.

Associates and Joint Venture Operations

Share of profit from associates and joint ventures increased to US\$4.0 million, reflecting the continued strategic value of the Company’s investments.

Profit/(loss) share from Associates & JV:

	FY26 US\$ M	FY25 US\$ M
Prime Seed Co Zimbabwe – 51% JV	0.34	0.90
Seed Co International – 27.48% stake	3.53	1.49
Quton – 40% Associate	0.60	1.36
TOTAL	3.93	3.75

- Prime Seed Co Zimbabwe’s share of profit declined compared to the prior year due to reduced volumes.
- Seed Co International delivered a significantly improved contribution, with the share of profit increasing to US\$3.53 million from US\$1.49 million
- Quton broke even after a challenging trading environment characterised by lower sales volumes and revenue.

Profit

Operating profit declined by 53.7% to US\$9.6 million compared with US\$20.7 million in the prior year. Profit before tax declined to US\$10.1 million, while profit after tax reduced to US\$8.0 million.

Associate Significant Performance Overview

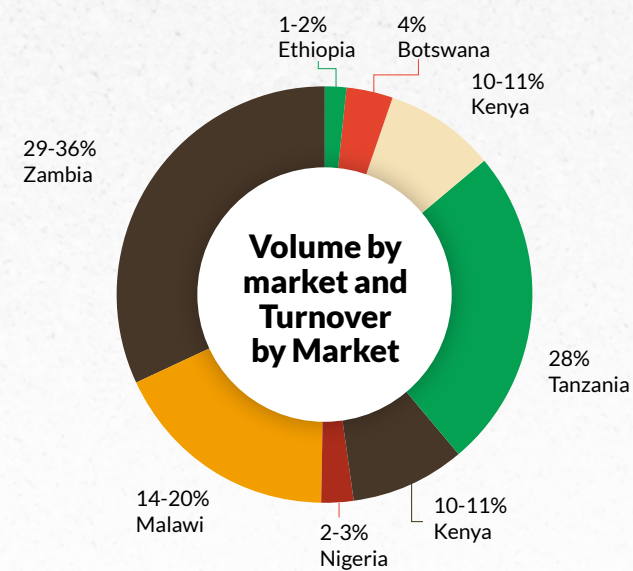
The commentary below summarises the performance of the Group’s significant associate, Seed Co International:

Seed Co International – Abridged income statement	FY26 US\$ M	FY25 US\$ M	Variance %
Revenue	161.3	124.3	30%
Operating profit	28.8	15.3	88%
Profit before tax	25.7	12.3	109%
Profit after tax	13.1	5.7	129%
% shareholding	27.48%	27.48%	0%
Share of profit @ % Shareholding	3.5	1.49	137%
Volume sold	46,836mt	46,317mt	1%

- Seed Co International delivered strong profitability growth, with profit after tax reaching \$13.1 million, a 131% growth driven by:
 - 30% revenue growth
- Gross margin improvement
 - Significant reduction in finance costs after localising borrowings, as well as through the execution of deleveraging strategies.

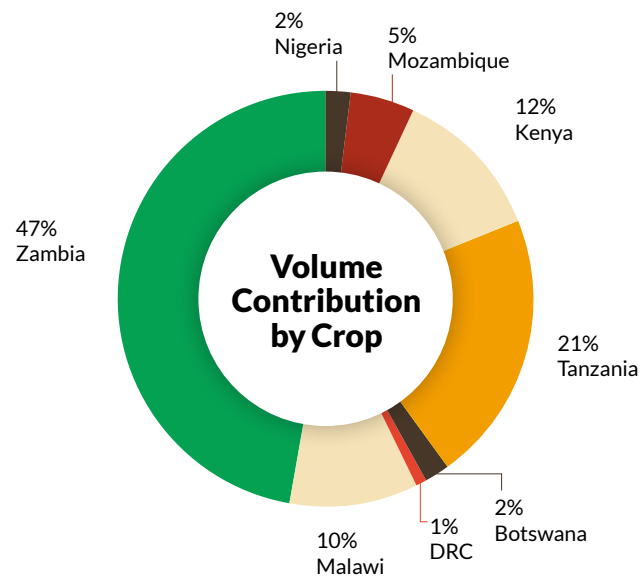
Seed Co International's contribution by business unit

Seed Co International's turnover and volume contribution by business unit is depicted in the chart below:



Significant volume contribution was generated in Zambia, followed by Tanzania, Malawi, and Kenya, and the same contribution pattern was recorded in turnover.

Seed Co International volume contribution by crop:



Seed Co Limited Company Financial Position

Balance Sheet Review

Total assets increased to US\$184.3 million from US\$172.0 million in the prior year.

Investments in associates and joint ventures increased by US\$8.6 million to US\$40.5 million, reflecting both earnings growth and valuation movements.

Trade and other receivables increased by 9.5% to US\$57.1 million. Management continues to prioritise collection efforts and working capital optimisation to accelerate cash conversion.

Total borrowings increased to US\$28.2 million. After offsetting cash balances of US\$2.5 million, net debt closed at approximately US\$25.7 million.

Net debt-to-equity improved marginally from 18.5% to 18.2%, demonstrating prudent balance sheet management.

Cash Flow Review

Cash generated from operations improved significantly to US\$7.8 million compared to a cash outflow of US\$1.1 million in FY25.

The improvement was driven by disciplined working capital management, improved collections and tighter inventory controls.

The Company invested US\$3.6 million in capital expenditures to sustain operational efficiency and support future growth initiatives.

Cash and cash equivalents increased to US\$2.5 million from US\$0.3 million in the prior year.

Seed supply

The business unit had adequate supplies, which it leveraged to take advantage of regional export opportunities, as the region was stocked because of the El Niño drought in the previous year. Robust contingency planning and efficient logistical execution helped cushion the impact of climate-driven disruptions.

Looking ahead, the business will continue to embed contingency surpluses within its production plans amidst climate change to take advantage of both local and regional opportunities.

Research & Development

Our dynamic research and development (R&D) pipeline is the backbone of our business, driving the creation of valuable intellectual property and supporting our ESG-led innovation strategy. By delivering pioneering solutions, we strive to foster a sustainable, profitable, resilient agricultural sector that ensures food security for people and livestock. Our holistic approach integrates advanced seed genetics with agronomic training and support, equipping farmers to maximise yields and use resources efficiently.

We remain committed to improving profitability across both smallholder and commercial farming operations, while reinforcing critical agricultural value chains. Aligned with this vision, we aim to release a minimum of five new or improved maize hybrids annually, alongside at least one upgraded variety from other crop segments.

During the year, we released and registered the following new varieties for the region:

Category	Market	Variety	Business case
White Maize	Zambia	SC449, SC561	Portfolio renewal
	Nigeria	SC681	West Africa expansion
Yellow Maize	Zambia	SC614, SC710	Growing yellow segment
	Zimbabwe	SC522	Market gap addressed
Other	Nigeria	Rice SC xP107	Key segment in West Africa
	Kenya	Soyabean SC SZ01	New market development growth
White wheat	Zimbabwe	SCW9104	Growing market demand for white flour

Given our growing African footprint, we are taking advantage of regional harmonisation to fast-track the official release and recognition of new seed varieties across markets.

We have made strong progress in developing maize germplasm with improved tolerance to fall armyworm, Maize Lethal Necrosis Disease (MLND), and cob rots, supported by key partnerships that have provided valuable expertise and resources. In parallel, our R&D programmes are expanding into rice and beans to broaden and strengthen our product range.

Outlook

While macroeconomic and agricultural sector challenges are expected to persist, management remains optimistic about the business’s medium- and long-term prospects.

The Company will continue to focus on:

- Growing open market business
- Strengthening profitability and cash generation
- Optimising working capital and reducing finance costs
- Expanding adoption of improved seed genetics
- Driving operational efficiencies across the value chain
- Growing regional market share
- Maintaining disciplined capital allocation

The strength of the Seed Co brand, market leadership position, extensive distribution network and robust research pipeline provide a strong platform for sustainable growth and long-term shareholder value creation.

The Board remains confident that the Company is well positioned to navigate current market conditions and capitalise on future growth opportunities.

Acknowledgement

I extend my sincere appreciation to our dedicated employees whose unwavering commitment has been central to our performance this year.

We also deeply value the enduring trust of our customers, business partners, regulators, government agencies, and the communities we serve. To our shareholders, your continued belief in our vision and purpose remains a vital pillar of our success.

Above all, I thank our Board of Directors for their strategic oversight and steadfast support, which has guided the Group through another defining year.

As we look ahead, we remain anchored by our legacy of trusted brand equity, committed to delivering excellence, driving innovation, and creating lasting value for all our stakeholders.

M. Nzwere
Chief Executive Officer



Group Leadership - Board of Directors and Profiles



Morgan Nzwere
Group Chief Executive Officer

Tenure: 16 years

Key Skills: Accounting and Finance

Qualifications: MBL (UNISA), Advanced Management Programme 181 (Harvard), Strategy Master Academy at the University of Cape Town Business School. Chartered Accountant.

Other Commitments: Director: FBC Bank and TSL Limited



Dr. Dahlia Garwe
Independent Non-Executive Director

Tenure: 15 years

Key Skills: Biotechnology & Biochemistry

Qualifications: PhD in Molecular Biology (UCT), MSc degree in Biotechnology (UZ), BSc (Hon) Biochemistry (UZ), Fellow of the Zimbabwe Academy of Sciences.

Other Commitments: Head of Corporate & Industry Affairs at Tongaat Hulett Zimbabwe, Chairperson of Minerva Reinsurance, Chairperson of the Community Technology Development Organisation, Vice-Chair of the African Agricultural Technology Foundation (AATF), and Non-Executive Director of TSL Limited



Pearson Gowero
Group Chairman Independent Non-Executive

Tenure: 13 years

Key Skills: Economics

Qualifications: MBA, BSc (Hon) degree in Economics

Other Commitments: Director: Zambeef Products PLC, NMBZ Holdings Ltd and NMB Bank Ltd



Group Leadership - Board of Directors and Profiles (Continued)



Remina C. D. Chitengu
Independent Non-Executive Director

Tenure: 11 years
Key Skills: Accounting and Finance
Qualifications: B. Comm (Hon) Finance (NUST), ACIMA.
Other Commitments: Commercial Executive and Director at Unki Mines and Generation Medical Aid



Anthony Carvalho
Non-Independent Non-Executive Director

Tenure: 3 years
Key Skills: Finance, Investments, Audit and Advisory
Qualifications: Master's in Information Systems, Master's in Audit & Financial Advisory and Master's in Finance
Other Commitments: Group Chief Financial Officer at Limagrain



Maxen P. Karombo
Non-Executive Director

Tenure: 2.6 years
Key Skills: Marketing and Business Administration in FMCGs
Qualifications: B.Tech. Management, MBA, Chartered Marketer (CIM-UK)
Other Commitments: Chairman at St Anne's Hospital Zimbabwe Limited



Kenias Mafukidze
Non-Executive Director

Tenure: 2.5 years
Key Skills: Accounting and Business Administration
Qualifications: MBA, B. Acc, CA(Z)



Rogério A. de Andrade
Non-Executive Director

Tenure: 5 months
Key Skills: Crop breeding, biotechnology and product development
Qualifications: INSEAD Leadership Certificate, EMBA, MSc in Genetics and Plant Breeding, and a BSc in Agronomy

Group Leadership - Board of Directors and Profiles (Continued)



Tineyi Chatiza
Group Finance Director

Tenure: 1.3 years
Key Skills: Accounting and Finance
Qualifications: B. Business Studies(Hon) (UZ), Dip. Banking (IOBZ), Advanced Management Program (Wharton), Chartered Certified Accountant (FCCA & FBICA), IRMSA Associate, Registered Public Accountant (Zim)
Other Commitments: None



Régis Andre Daniel Fournier
Non-Executive Director

Tenure: Appointed 26 June 2026 (new appointee)
Key Skills: Agribusiness, seed industry strategy, strategic leadership
Qualifications: MSc Agronomy
Other Commitments: Strategic Advisor, Limagrain Group (focus on long-term strategy, development and transformation initiatives).



Quiterie Claire Chabanel Foulet
Alternate Director (to Régis Andre Daniel Fournier)

Tenure: Appointed 26 June 2026 (new appointee)
Key Skills: Executive leadership, human resources, corporate governance, organisational transformation
Qualifications: ESC Clermont Business School; degree in Labour Law, University of Clermont-Ferrand
Other Commitments: Chief Executive Officer, Limagrain Field Seeds.



Senior Management

Felistus Ndawi-Gurajena	Managing Director
Sakurayi Mbanda	Finance Director
Blessing Shumba	Commercial Director
Craig Nel	Seed Co Vegetables
Dumisani Mapungwana	Quality Assurance Manager
Melody Chigerwe	ICT Manager
Farai Zvavamwe	Production Manager
Robson Madondo	Finance Manager
Dior Pote	Head of Agronomy
Nyasha Muchinouta	Human Resources and Administration Manager
Faithful Sithole	Company Secretary





Governance

Our governance framework promotes effective oversight, independent decision-making, and accountability to protect shareholder interests and support sustainable value creation.

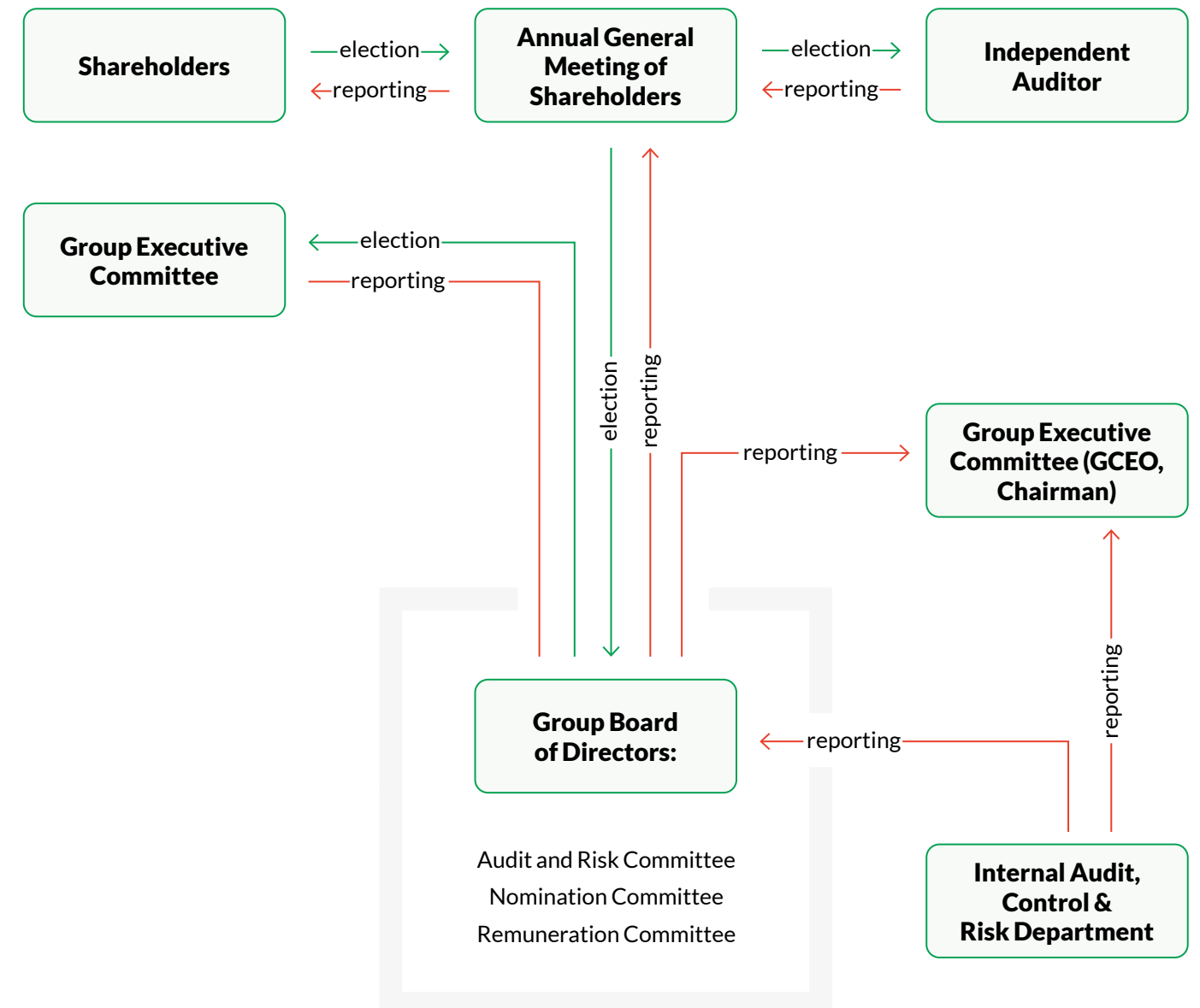


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Board Governance Structure



Corporate Governance

For over 85 years, Seed Co's culture and values have been the bedrock of our success. Our corporate governance framework actively channels this heritage, ensuring high ethical standards, strategic alignment, and informed decision-making across the entire Group. This disciplined approach directly enhances our reputation, builds stakeholder trust, and protects and creates sustainable value for all shareholders.

Governance Framework: Clarity, Accountability, Sustainable Growth

Seed Co operates under a robust governance framework aligned with:

- Applicable laws & listing rules
- King V™ Corporate Governance Principles

This framework ensures clear roles, defined accountability, and strategic unity across the Group. It balances the interests of shareholders, the Board, management, employees, and stakeholders on the foundational principles of honesty, integrity, and accountability.

Board Leadership: Steering for Long-Term Success

The Board exercises effective and ethical leadership and is committed to upholding the highest standards of corporate citizenship in accordance with the King V Code of Corporate Governance™. The Board retains ultimate responsibility for embedding the principles of the Code and integrated thinking across the Group, ensuring that all decisions are taken in a manner that promotes sustainable value creation.

In this regard, the Board ensures that its deliberations and decisions give effect to:

- sustainable value creation over the short, medium and long term;
- stakeholder inclusivity and the equitable balancing of legitimate interests;
- an ethical culture founded on integrity, accountability and transparency;
- sound governance, effective risk oversight, and regulatory compliance; and
- transparent, integrated reporting to enable informed stakeholder assessment of the Group's performance and prospects.

Confidence in our Structure

We are confident that our governance framework, supported by dedicated Board structures and rigorous compliance processes, is fundamental to ongoing value creation, risk mitigation, and the enduring success of your investment in Seed Co.



Board Responsibility

The Board of Directors is responsible for the general management of all Seed Co's operations, excluding matters reserved for the Annual General Meeting of Shareholders. They play a crucial role in designing and developing the corporate governance framework, protecting and exercising shareholder rights, and supervising the Group Executive Committee. The Board of Directors has continued to set the fundamental principles of business conduct and is responsible for nurturing the Group's business and social culture in all our markets. The Board's authority and formation process, as well as the procedures for convening and holding Board meetings, are determined by the Articles of Association, the Board Charter, and the Corporate Governance Manual.

Delegation of Authority

The Group's Board of Directors has established a framework for the delegation of authority and ensured that the role and function of the Group CEO is formalised and that the Group CEO's performance is evaluated against specified criteria on an annual basis. The Group CEO and Executive Management develop and recommend to the Board a long-term strategy and vision, together with the Board's annual business plans and budgets, to generate satisfactory levels of shareholder value.

Group Chief Executive

The Group CEO leads the Executive Team and attends to the day-to-day operational functions of the business. In conjunction with the Board, the Group CEO ensures proper succession planning for Executive and Senior Managers across the Group and associate companies, as well as performance appraisals for Executive and Senior Management. The Group's performance and its conformance with compliance imperatives are monitored and reported to the Board by the Group CEO, who formulates and oversees the implementation of Group policies.

Election of Directors

Members of the Board are elected at the Annual General Meeting of Shareholders for 3 years. The Board of Directors may recommend that the General Meeting of Shareholders amend the Articles of Association by changing the number of Board Members. The new board may only be elected after the relevant amendments to the Articles of Association are approved and registration is completed. Until a new Board of Directors with the new number of members is elected, the decision-making rights and process of the then-active Board remain unchanged, with the Board continuing to make recommendations on nominating Board members, including independent directors.

The current size of the Board of Directors is best aligned with Seed Co's goals and objectives, and its appropriate independence mix ensures that decision-making considers the interests of various stakeholders and enhances the quality of executive and managerial decisions. The current Board of Directors comprises seven (5) Independent Directors, beyond the minimum requirement set out in the Listing Rules and the Corporate Governance Code, which enables highly professional, independent judgments on matters on the agenda.

Balance of Power

Seed Co Limited operates a unitary Board that adheres to the principles of the balance of power. The Board is made up of a majority of Non-Executive and Independent Directors. The Group Executive Directors are involved in the day-to-day business activities of the Group and are responsible for ensuring that the Board's decisions are implemented in accordance with the mandates given by the Board. All Seed Co Limited subsidiaries have functioning Boards, and the subsidiary Managing Directors run the day-to-day operations of their businesses, reporting to the Group Chief Executive Officer. The Board ensures an appropriate balance of power and authority at the Board level, so that no individual or group dominates the Board's decision-making or its Board or Committee meetings.

Non-Executive Chairman

The roles of the Chairman and Chief Executive Officer ("CEO") are separate, with the Chairman being independent. The Chairman of the Board of Directors organises the Board's work, convenes and chairs meetings, and chairs the General Meetings of Shareholders. The key responsibilities of the Chairman of the Board of Directors are to ensure a high level of trust at Board meetings and constructive cooperation between the Board members and corporate management.

Appointment of Directors

Directors are individuals appointed for their calibre and credibility, and have the necessary skills and experience to exercise independent judgement on issues of strategy, performance, resources, and standards of conduct, as well as on performance evaluation.

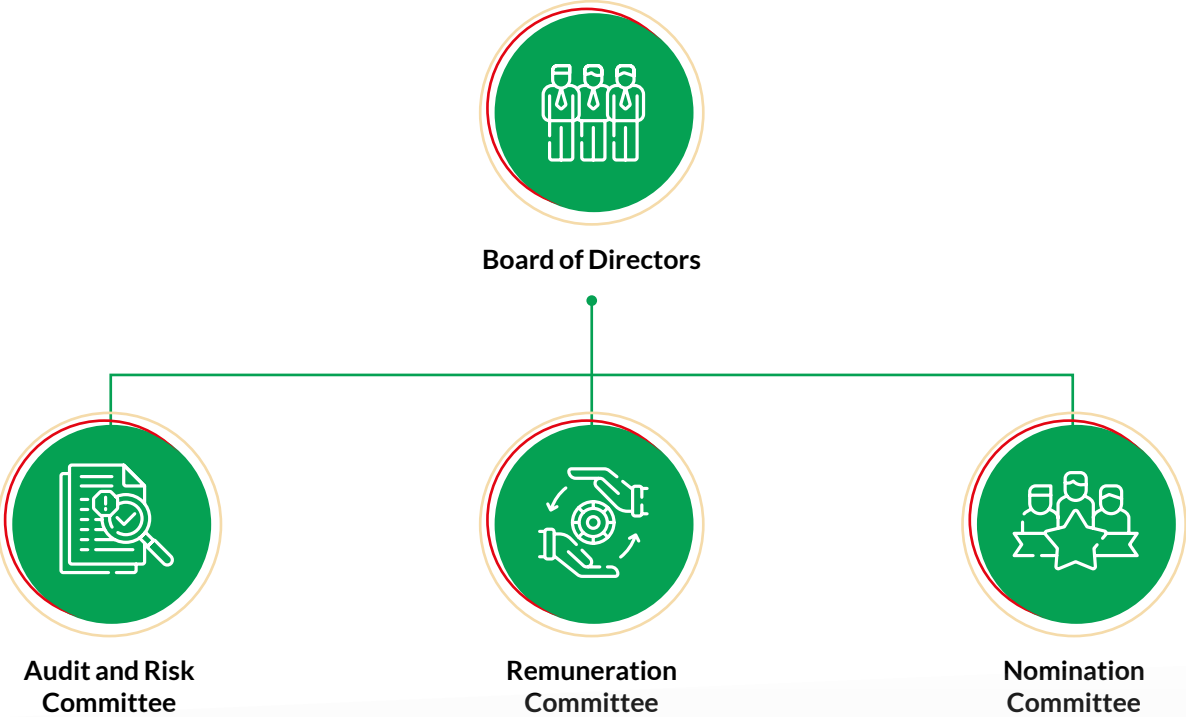
Mr Rogério Álvares de Andrade was appointed to the Board on 22 November 2025.

Régis Andre Daniel Fournier, nominated by the Limagrain Group, was appointed to the Board as a Non-Executive Director on 26 June 2026, succeeding Mr Bennett, subject to ratification at the next Annual General Meeting. Quiterie Foulet was appointed as alternate Director to Régis Andre Daniel Fournier.

Board Composition

The Board of Seed Co Limited consists of ten (10) Directors, of whom eight (8) are Non-Executive Directors and two (2) are Executive Directors. The current Board's diversity of professional expertise and demographics makes it highly effective in delivering the Group's strategies. The Board ensures that, in appointing successive Board members, it reflects, whenever possible, a diverse set of professional and personal backgrounds.

Board Committees Structure



Board Committees and Meeting Attendance

The Board has Committees to aid in fulfilling its responsibilities per the provisions of the Corporate Governance Manual and King V. The Board has therefore delegated certain functions to the Audit and Risk Committee, Remuneration Committee and Nomination Committee. The Board nonetheless acknowledges that the delegation of authority to its committees does not detract and is not an abdication of the Board members' responsibilities. The Committees have Terms of Reference which are reviewed annually by the Board. These outline the Committee's roles and responsibilities, functions, the scope of authority and composition.

Audit and Risk Committee

Remina C.D. Chitengu (Chairperson), Kenias Mafukidze, Anthony Carvalho

The Committee's primary purpose is to provide independent oversight of the effectiveness of internal control systems and to assist the Board in ensuring and monitoring the integrity of the Group's Annual Financial Statements and related external reports. The Committee further oversees the effectiveness of the Group's external and internal assurance functions and services that contribute to the integrity of the Group's corporate reporting.

Summary of responsibilities

- Overseeing the financial reporting process to ensure the integrity of financial statements.
- Monitoring the effectiveness of internal controls and risk management systems.
- Reviewing and approving the scope and performance of the internal and external auditors.
- Ensuring compliance with legal and regulatory requirements related to financial reporting and risk management, ESG matters.
- Assessing and managing the Group's risk exposure, including financial, operational, and compliance risks.
- Evaluating the effectiveness of the Group's risk management framework and recommending improvements.
- Reviewing significant financial and accounting policies and practices.
- Overseeing the whistleblower and fraud prevention mechanisms.





Remuneration Committee

Andrew G. Barron – (Chairperson), Pearson Gowero, Dahlia Garwe

The Committee's primary purpose is to assist the Board in ensuring that recruitment and compensation policies and practices align with the Group's objectives and shareholder interests by setting and reviewing the recruitment and retention practices, succession plans, and remuneration of executives and directors.

Summary of responsibilities

- Establishing and reviewing the Group's overall compensation policy.
- Setting and approving the remuneration packages for senior executives and directors.
- Ensuring that remuneration is aligned with the Group's performance and strategic goals.
- Reviewing and approving incentive schemes, including bonuses and share-based incentives.
- Monitoring and assessing the effectiveness of the Group's remuneration practices.
- Ensuring compliance with legal and regulatory requirements related to compensation.
- Developing and overseeing succession planning for key executives.



Nomination Committee

Pearson Gowero – Chairman, Remina C.D. Chitengu, Andrew G. Barron

The Committee's primary purpose is to assist the Board in the nomination, election, and appointment of Directors in accordance with Board policies and the succession strategy, ensuring that the process is transparent and meets expectations.

Summary of responsibilities

- Identifying and evaluating candidates for Board positions.
- Recommending nominees for election to the Board.
- Reviewing and advising on the Board's composition and diversity.
- Developing and overseeing succession planning for directors.
- Assessing the performance and effectiveness of the Board and its committees.
- Ensuring compliance with governance and regulatory requirements related to Board appointments.

Committee Meeting Attendance

Director	Board Meetings (4)	Audit and Risk Committee (4)	Remuneration Committee (4)	Nomination Committee (4)
1. Pearson Gowero	4	-	4	4
2. Morgan Nzwere	4	4	4	4
3. Rogério A.D. Andrade~	2	-	-	-
4. R. C. D. Chitengu	3	4	-	4
5. Nicholas C. Bennett	2	-	-	-
6. D. Garwe	4	-	4	-
7. Tineyi Chatiza	4	4	4	4
8. Frederick Savin*	3	-	-	-
9. Kenias Mafukidze	4	4	-	-
10. Anthony Carvalho	4	4	-	-
11. Fermin Azanza^	3	-	-	-
11. Maxen P. Karombo	4	-	-	-

~ Mr Rogério Álvares de Andrade was appointed to the Board on 22 November 2025.

* ^Mr Frédéric Savin and Mr Fermín Azanza, both Non-Independent Non-Executive Directors, retired on 5 October 2025 and 15 October 2025, respectively.

Régis Andre Daniel Fournier, nominated by the Limagrain Group, was appointed to the Board as a Non-Executive Director on 26 June 2026, succeeding Mr Bennett, subject to ratification at the next Annual General Meeting. Quiterie Foulet was appointed as alternate Director to Régis Andre Daniel Fournier.



Compliance with King V Code of Corporate Governance

The Board is committed to complying with the requirements of King V and the Companies and Other Business Entities Act Cap 24:31 as this is in line with the ZSE Listings Requirements. The Board had responsibility and oversight over the application of and compliance with the principles of King IV as disclosed in the checklist below:

#	Principle	Governance Outcome	Application
1	Ethical Leadership	The governing body should lead ethically and effectively.	The Board complies with this principle guided by the Group's Governance Manual, which includes a Code of Ethics.
2	Organisational ethics	The governing body should govern the ethics of the organisation in a way that supports the establishment of an ethical culture.	The Board complied with this principle. The Code of Conduct is incorporated into the Governance Manual. All staff members sign the Code of Conduct, and the Group's policies and contracts embody provision from the Code of Conduct.
3	Responsible corporate citizenship	The governing body should ensure that the organisation is and is seen to be a responsible corporate citizen.	The Board complies with this principle. The Board reviews the list of laws, policies etc. annually, to ensure that the Group is complying with the relevant legislation, policies etc. and the monitoring of the implementation of this principle is the primary responsibility of the Audit & Risk Committee. Further, the Group's Environment, Social & Governance (ESG) Policy provides oversight of the Group's activities relating to responsible corporate citizenship.
4	Strategy and performance	The governing body should appreciate that the organisation's core purpose, its risks and opportunities, strategy, business model, performance and sustainable development are all inseparable elements of the value creation process.	The Board has overall responsibility for organisational performance. The Board reviews and approves the Strategic Plan and Annual Performance Plan (budgets) for the Group. Management is delegated to implement the strategy and policies. The Board has oversight of strategy implementation through quarterly and annual reviews. The Audit & Risk Committee is delegated to interrogate the financial strategy, financial reporting, risk, ESG and IT governance.
5	Reporting	The governing body should ensure that reports issued by the organisation enables stakeholders to make informed assessments of the organisation's performance and its short, medium, and long-term prospects.	The Board complies with this principle. The Board, assisted by its committees, oversees that various reports are compliant with financial, legal, and regulatory reporting standards and requirements to ensure the reports meet reasonable and legitimate stakeholder expectations. The Board ensures that an Integrated Report issued is in line with the Companies and Other Business Entities Act and the ZSE Listing Requirements, and King V.

#	Principle	Governance Outcome	Application
6	Defined role and responsibilities of the governing body	The governing body should serve as the focal point and custodian of corporate governance in the organisation.	The Board complies with this principle. The Board, assisted by its committees, has overall responsibility for corporate governance across the Group. The Board has a charter in the form of the Governance Manual that defines the Board's role, responsibilities, and accountability. The delegated Committees report to the Board at every Board meeting. The Governance Manual incorporating the Board and Committees' Terms of Reference are reviewed annually.
7	Balanced composition of the governing body	The governing body should ensure that its arrangements for delegation within its own structures promote independent judgement and assist with balance of power and the effective discharge of its duties.	The Board complies with this principle. The Board, assisted by the Nomination Committee, considers, on a regular basis through the Board Evaluation process, the composition, balance of skills, experience, diversity, and independence of the Board to establish their effectiveness to discharge their duties as Board members.
8	Committees of the governing body	The governing body should ensure that its arrangements for delegation within its own structures promote independent judgement and assist with balance of power and the effective discharge of its duties.	The Board complies with this principle. The Board has delegated certain functions to its committees with specific terms of reference in line with the Governance Manual, King V, and relevant legislation. Each committee comprises an experienced Non-Executive Chairman, majority Non-Executive Directors and where necessary, majority Independent Non-Executive Directors. In determining the composition of committees, the Board considers the skills and experience of its members, applicable regulations, and the committee mandate. Committees have unlimited access to resources and information from Management regarding the operations of the business and the conduct of Management. The Nominations Committee is responsible for recommending to the Board the membership of committees. Committees evaluate themselves annually, identify and report skills and experience gaps for attention. The tenure of committee membership is linked to the tenure limits of the directors on the board and the Board reserves the right to review and reorganize the tenure of committee membership. The delegation of responsibilities to Committees by the Board is formalised in specific committee terms of reference approved and reviewed annually by the Board as part of the Annual Board Evaluation exercise. Based on the annual evaluation of all Board Committees as part of the Annual Board Evaluation Exercise for the year under review, all Committees were satisfied that they fulfilled their responsibilities in accordance with their respective terms of references.

#	Principle	Governance Outcome	Application
9	Governing board evaluation	The governing body should ensure that the evaluation of its own performance and that of its committees, its chair, and its individual members, support continued improvement in its performance and effectiveness.	The Board complies with this principle. The Board conducts a self-evaluation exercise annually and this evaluation comprises the evaluation of the full Board and its committees, the evaluation of the chairperson and individual director peer evaluation. The Group Secretary performance is also evaluated to ensure that there is an arm's length relationship between the Board and the Secretary, in that the objectivity and independence of the Secretary is not unduly influenced.
10	Management appointment and delegation	The governing body should ensure that the appointment of, and delegation to, management contribute to role clarity and the effective exercise of authority and responsibilities.	The Board mainly complies with this principle. The Board appoints the Group CEO, and the Audit Committee assists in the appointment of the Group CFO. The Board, assisted by the Remuneration Committee & the Nomination Committee, ensures that formal succession plans for the Board, Group CEO, Group CFO, and other senior executive appointments are developed and implemented. The Governance Manual defines reserved powers in line with regulations and best practice. The notice period stipulated in the Group CEO's employment contract is 3 months and a redundancy policy is in place which defines exit compensation arrangements on early retirement and/or early separation. The Group CEO is allowed to serve on governing bodies outside the organisation with prior clearance by the Board subject to there being no conflict of interest and not impacting on the Group CEO's reasonable dedication of time and commitment to the Group. A succession plan is in place for the Group CEO and other senior executives, and this is reviewed annually by the Board. The Group's Delegation of Authority Framework was formulated into a policy to ensure role clarity and enhance the effectiveness of the exercise of authority and responsibilities.
11	Risk governance	The governing body should govern risk in a way that supports the organisation in setting and achieving strategic objectives.	The Board complies with the principle. The Board's responsibility for risk governance and defining the Group's risk appetite is expressed in the Governance Manual. Risk and assurance oversight is delegated to the Audit and Risk Committee, but the Board still maintains responsibility for this function. Management is delegated to continuously identify, assess, mitigate, and manage risks within the existing operating environment. Risks are disclosed in the Annual Report.
12	Technology and information governance	The governing body should govern technology and information in a way that supports the organisation setting and achieving its strategic objectives.	The Board complies with this principle. The Board assumes the responsibility for the governance of IT and is a standing item on the Board and Audit & Risk Committee Agenda. The Audit & Risk Committee oversees and monitors the implementation of the IT Governance & Security Framework and Enterprise Architecture, including Disaster Recovery.

#	Principle	Governance Outcome	Application
13	Compliance governance	The governing body should govern compliance with applicable laws and adopted, non-binding rules, codes and standards in a way that supports the organisation being ethical and a good corporate citizen.	The Board complies with this principle. The Board is assisted by the Audit & Risk Committee to oversee compliance with legislation, regulations, industry standards, and policies. Compliance falls within the risk matrix and forms part of ongoing business risk management process.
14	Remuneration governance	The governing body should ensure that the appointment of, and delegation to, management contribute to role clarity and the effective exercise of authority and responsibilities.	The Board complies with this principle. The Board, assisted by the Remuneration Committee, ensures that the Group adopts remuneration policies and practices that are aligned with the Group's short and long-term strategy, align stakeholder interests, incentivize performance, promote sound risk management, create sustainable value for the Group. The remuneration of non-executive directors is determined by reference to market benchmarks, the size, complexity and performance of the Group. Annual fee reviews are tabled by the Remuneration Committee and approved by the Board. Directors' fees are ratified by shareholders at every annual general meeting. The Remuneration Policy was complied with no deviations noted.
15	Assurance	In the execution of its governance role and responsibilities, the governing body should adopt a stakeholder inclusive approach that balances the needs, interests, and expectations of material stakeholders in the best interests of the organisation over time.	The Board complies with this principle. The Board, assisted by the Audit & Risk Committee, ensures that the Group applies a combined assurance model to provide a coordinated approach to all assurance activities. It reviews the plans and work outputs of the external and internal auditors and assesses their adequacy to address all significant financial risks facing the business. The independence of the external and internal auditors is assessed annually. Routine and ad hoc investigation reports issued and Audit Committee representations by Internal Audit during the reporting period confirmed the effectiveness of the Group's governance, risk management and control processes with findings mostly pointing to bypassing of controls which led to disciplinary action. The Internal Audit function is subjected to independent quality review once every 5 years.
16	Stakeholder Relations	In the execution of its governance role and responsibilities, the governing body should adopt a stakeholder inclusive approach that balances the needs, interests, and expectations of material stakeholders in the best interests of the organisation over time.	The Board complies with this principle. Stakeholder engagement activities are guided by the Board which delegates the management of relationships with specific stakeholder groups to Management. The Group Secretary acts as a primary point of contact for institutional investors, other shareholders, and all stakeholders, especially regarding issues of corporate governance and investor relations. The Board encourages proactive engagement with shareholders, including engagement at the AGM. Directors attend AGMs to help in responding to shareholder queries. The designated partner of the audit firm also attends the AGM.
17	Stakeholder Relations	The governing body of an institutional investor organisation should ensure that responsible investment is practiced by the organisation to promote good governance and the creation of value by the companies in which it invests.	Seed Co is not an institutional investor. This principle is therefore not applicable to the Group.

Board Induction

Newly appointed Directors undergo an induction programme. This begins with welcoming the Directors and introducing them to the Board team and other key personnel, including the CEO and executives of each functional area of the Group. The Directors are then familiarised with the company’s culture, their roles and responsibilities as board members, the Group’s strategic plan and financial position, and the governance manual. This is followed by identifying training and development needs to ensure the Board member can contribute effectively to the Group. Where relevant, meetings with key stakeholders are organised. Regular reviews are then held with the Board chair to check understanding, identify issues, and encourage development.

Board Evaluation

In line with King V, which recommends a formal evaluation process for the Board, the Group conducts peer reviews that start with the Chairman, then the rest of the Board Members, using a structured questionnaire that focuses on governance practices, cohesion, strategy stewardship, and management oversight.

Board Communication Systems with Stakeholders

The Group is committed to transparent, inclusive, and objective communication with stakeholders. The Group provides platforms for direct communication with external stakeholders, including the Annual General Meeting, media briefings, press statements, and direct meetings.

Annual General Meeting

Board members and the External Audit Partner attend the Group’s Annual General Meetings to answer shareholders’ questions. The Annual General Meeting Notice of the Company is available on page 150 of this report.

Share Dealings

Directors, management, and all Group staff are not permitted to deal directly or indirectly in the shares of the Group during:

- The period from the end of the interim or annual reporting periods to the announcement of the Interim and Annual Report results,
- Any period when they are aware of any negotiations or details which may affect the share price or,
- Any period when they have information, the effects of which might affect the share price.

Directors' Declarations

Board members are obliged to disclose in writing any personal or financial interest, as required. Such declarations cover interests within or outside the Group that may interfere or conflict with their duties. The Board is in the process of updating the corporate governance manual to include any director’s interest in a transaction and potential involvement in the decision-making process.

Conflict of Interest

Real or perceived conflicts of interest on the Board are managed in accordance with the conflict of interest and directors’ declaration requirements. Any possible conflict of interest is declared in the manner prescribed by law and in terms of the Company’s Constitution, as soon as a Director becomes aware of the conflict, and in any event before the consideration of the matter to which the conflict relates, at any Board meeting. The Director concerned does not participate in the discussion or vote on the subject matter of interest, and will leave the meeting immediately after making the requisite disclosure.

Statement of Directors Responsibility

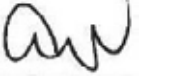
The Directors of Seed Co are responsible for maintaining adequate accounting records and for preparing financial statements that present fair and accurate information. The financial statements have been prepared in accordance with the International Financial Reporting Standards (“IFRS”) and in the manner required by the Companies and Other Business Entities Act [Chapter 24:31].

In discharging this responsibility, the Company maintains a system of internal controls designed to provide reasonable assurance that the assets are safeguarded and that transactions are executed and recorded in accordance with IFRS and in the manner required by the Companies and Other Business Entities Act [Chapter 24:31].

The Directors are satisfied that the Company has a sound financial position and adequate resources to continue in operational existence for the foreseeable future. Accordingly, they are satisfied that it is appropriate to adopt the going concern basis in preparing the financial statements.



P. Gowero
Chairman



M. Nzwere
Chief Executive Officer

Audit Committee Report for the Year Ended 31 March 2026

Dear Shareholders and Stakeholders,

1) Introduction

We, the Audit Committee of Seed Co Limited, hereby present our report for the year ended 31 March 2026 in terms of section 219(2)(e) of the Companies and Other Business Entities Act [Chapter 24:31]. This report provides an overview of the Committee’s activities, responsibilities, and key findings related to the Group’s financial reporting, internal controls, and compliance processes.

2) Committee Membership and Independence

The Audit Committee is composed of independent members of the Board of Directors who possess the necessary financial expertise. During the year, the Committee consisted of the following members:

- a) Mrs. R.C.D. Chitengu (Independent Non-Executive Director / Audit Committee Chairman);
- b) Mr. A. Carvalho (Independent Non-Executive Director).
- c) Mr. K. Mafukidze (Independent Non-Executive Director).

3) Responsibilities

The Audit Committee’s primary responsibility is to assist the Board of Directors in fulfilling its oversight responsibilities relating to financial reporting, internal controls, and compliance with applicable laws and regulations. In this capacity, the Committee performed the following key responsibilities during the year:

a) Oversight of Financial Reporting

The Committee reviewed and discussed the Company’s financial statements and related disclosures with management and the independent auditors. This included assessing the quality, adequacy, and integrity of the financial reporting processes and ensuring compliance with accounting standards and regulatory requirements.

b) Internal Controls

The Committee assessed the effectiveness of the Group’s internal controls over financial transactions and reporting.

This involved reviewing the scope and results of both the external and internal audit as well as the internal control environment, identifying any significant deficiencies or weaknesses, and monitoring the implementation of remedial actions. The Committee further reviewed and tracked Management’s reports on identified internal control weaknesses and proposed remedial actions.

c) Compliance

The Committee oversaw the Group’s compliance with applicable laws, regulations, and internal policies. The adequacy and effectiveness of the compliance programmes was also reviewed. The Committee further reviewed reports from Management and auditors on significant legal or regulatory developments affecting the Group’s operations.

d) Risk Management

The Committee oversaw the Group’s compliance with applicable laws, regulations, and internal policies. The adequacy and effectiveness of the compliance programmes were also reviewed. The Committee further reviewed reports from Management and auditors on significant legal or regulatory developments affecting the Group’s operations.

e) Environment, Social and Governance Conduct and Reporting

The Committee considered the Group’s risk management processes, including identification, assessment, and mitigation of significant existing and emerging risks. Regular assessment of the Group’s risk appetite and the effectiveness of risk mitigation strategies was conducted.

f) Environment, Social and Governance Conduct and Reporting

As part of its oversight responsibilities, the Committee oversaw the Group’s environmental, social, and governance (“ESG”) conduct and reporting, ensuring alignment with set corporate values, stakeholder expectations, regulatory requirements, and the Group’s commitment to long-term sustainable value creation for all stakeholders.

4) Key Findings and Recommendations

The Committee highlights the following key findings and recommendations based on its activities and reviews during the year:

a) Financial Reporting

Financial statements presented fairly, in all material respects, the financial position, results of operations, and cash flows of the Group.

b) Internal Controls

Certain deficiencies were noted and recommended that Management take immediate remedial action to reinforce and bolster internal controls.

c) Compliance

Satisfactory compliance with applicable laws and regulations was observed. The Committee recommended regular updates to the compliance programme to address emerging risks and changing regulatory requirements.

d) Internal Audit Process

The performance of the internal audit function was adjudged satisfactory with emphasis on the need for preventative procedures and risk-based reporting. In addition, Management was advised to address matters requiring attention and improvement as noted by the internal auditors.

e) External Audit Process

The performance of the independent auditors was assessed as satisfactory, and Management was advised to address matters requiring improvement as noted by the independent auditors.

The 3-year tenure to date of the External Audit Firm and its independence was also reviewed to the satisfaction of the Committee.

f) ESG

This important aspect of sustainability consciousness registered significant improvement in both conduct and reporting by the Group this year.

g) Information Disclosures

The adequacy of Management's information disclosures and the highlighting of critical issues during the year was satisfactory. Where necessary, Management requested additional information and/or improvements in presentation and reporting, which were complied with.

h) Management Attestations

During the year, Group and Business Unit Management were requested to provide attestations, quarterly and going forward, regarding the discharge of their responsibilities in ensuring the integrity of financial reporting, internal controls and systems.

i) Effectiveness of the Chief Finance Officer and the Finance Function

The Committee was generally satisfied with the effectiveness of the finance function and identified that the shortcomings had been addressed with Management. In addition, the effectiveness of the Chief Finance Officer was adjudged satisfactory based on an evaluation considering, among other things, closed-door feedback from external auditors, internal audit reports, formal engagements during Committee meetings, and the peer director evaluation as part of the annual Board Evaluation exercise.

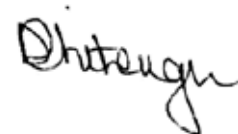
5) Conclusion

The Committee was satisfied that it fulfilled its responsibilities in accordance with its terms of reference for the reporting period ended 31 March 2026.

The Committee believes that the Group's financial reporting, internal controls, and compliance processes are satisfactory and can be further enhanced by addressing the internal and external auditors' findings. The Committee is confident that its recommendations and the stewardship provided to Management will further enhance the integrity and completeness of the Group's operations and financial reporting.

Respectfully submitted,

For and on behalf of the Audit & Risk Committee



R. C. D. Chitengu
Audit & Risk Committee Chairman

Business Ethics and Compliance

Business Ethics and Values

The Board is responsible for ethical conduct and adherence to the socio-economic values expected of a responsible business, which are enshrined in the Group's Corporate Governance Manuals.

Statement of Compliance with Laws and Regulations

The Board is committed to compliance with the legal and regulatory requirements applicable in our areas of operation, and recognises its accountability and responsibilities to all stakeholders. The Board has consequently approved a compliance programme, which forms part of the Group's risk management framework. Management is responsible for the design, implementation, and monitoring of the Group's compliance structures. During the period under review, the Board is not aware of any breaches of material regulatory requirements or of any failure to meet statutory obligations.

Compliance Monitoring

Each business has its own regulatory universe, which is assessed against defined risk criteria and informs the compliance monitoring plan for the relevant business. Our compliance monitoring procedures are designed to ensure that business is conducted in compliance with all relevant laws and regulations. Key regulatory items are monitored more frequently and reported to the Audit and Risk Committee on a quarterly basis.

Management strives to ensure that compliance is a business culture. This culture is further entrenched through ongoing training and awareness of regulatory modules designed and administered by the compliance team. The compliance function forms part of the Group's combined assurance model, which covers management control, risk control, and compliance oversight in addition to independent assurance.

Anti-Corruption

Seed Co has zero tolerance for corruption in any form, including bribery, extortion, and inducements to engage in illegal activities. We enforce anti-corruption measures across all operations through various policies, such as the finance policy, the ethics policy, and the independently managed whistleblowing policy. These policies reflect the business's values, culture, and the behaviours expected of every employee. The whistleblower policy is independently managed by a third party, Axcetium Tip-Off Anonymous. The system allows employees and external stakeholders to anonymously report any unethical practices, bribery, or corruption relating to our business. In addition, independent quality assurance teams help mitigate corruption risks across the business.

Additional Anti-Corruption Measures

- A laid-down selection process enshrined in the Group's Human Resources Procedures Manual is followed when recruiting any new employees.
- To reward loyalty and demonstrate commitment to the Group's internal development and training programmes, internal candidates are given first preference before considering external candidates.
- Seed Co prohibits staff members from selling seeds.
- Fraud risk assessment is conducted on all departments on an annual basis to assess possibilities and weaknesses that could expose the business to corruption.
- The security department has the responsibility of managing and investigating corruption.
- The business promotes an open-door approach for reporting corruption.

During the year under review, reports from the anonymous tip-off system, as well as internal and external auditors, were evaluated to address any flagged corruption or fraud incidents and to improve internal controls. The Group is generally satisfied with controls in place to deter and detect corruption and fraud.



Risk Management

The Board sets the direction for risk appetite and the way risk management is approached and addressed. The Audit and Risk Committee oversees and directs the Group's implementation of effective risk management and compliance strategies.

Risk Appetite Statement

The Group recognises the need to maintain a balanced risk appetite and sound risk management that supports strategic objectives while protecting shareholders, employees, customers, and other stakeholders. This risk appetite statement reflects the Group's commitment to achieving sustainable value creation for shareholders while ensuring the long-term resilience and stability of the business. The Group's risk management framework is designed to identify, assess, and mitigate risks within the boundaries of our defined risk appetite, ensuring sustainable growth and long-term value creation.

Strategic Risks

The Group has a moderate appetite for strategic risks that align with growth objectives, including market expansion, product development, and mergers and acquisitions. The Group is willing to accept these risks when there is a clear and substantial opportunity to enhance shareholder value, provided they are thoroughly assessed and managed within the governance framework.

- **Market expansion:** The Group is open to entering new markets where there is a strong strategic rationale and where risks can be managed within acceptable limits.
- **Innovation:** The Group supports innovation and product development, with a moderate risk appetite for investing in new technologies and business models that drive long-term growth.
- **Mergers and acquisitions:** The Group will consider acquisition opportunities that are strategically aligned with the core business, provided they offer significant synergies and meet the risk management criteria.

Financial Risks

The Group has a low to moderate appetite for financial risks, including market, credit, and liquidity risks. The Group's financial risk management aims to protect financial stability while enabling prudent growth.

- **Market risk:** The Group maintains a low appetite for market risk, particularly in relation to fluctuations in commodity prices, interest rates, and foreign exchange rates. Hedging strategies are employed to mitigate these risks.

- **Credit risk:** The Group has a low appetite for credit risk, and endeavours to engage counterparties of satisfactory credit standing. Credit assessment and monitoring processes are employed to mitigate this risk.
- **Liquidity risk:** The Group has a very low appetite for liquidity risk, and strives to maintain sufficient liquidity to meet its obligations at all times, even under stressed conditions.

Operational Risks

The Group has a low appetite for operational risks, particularly those that could affect employee safety, product quality, or the integrity of IT systems.

- **Legal and Regulatory Compliance:** The Group will not accept any risk that could result in legal or regulatory non-compliance. The Group maintains comprehensive policies and procedures to ensure adherence to all relevant laws and regulations.
- **Ethical Standards:** The Group has zero tolerance for unethical behaviour and is committed to upholding the highest standards of integrity in all our business dealings.

Reputational Risks

The Group has a very low appetite for risks that could damage its reputation, or the trust of shareholders, customers, and the broader community.

Corporate Social Responsibility: The Group is committed to being a responsible corporate citizen and has a low appetite for risks related to environmental, social, and governance (ESG) factors.

Approach to Risk Identification and Management

The risk management process comprises a formalised system for identifying and assessing strategic and operational risks. A Risk-Based Internal Audit approach is followed, in which audit assignments are prioritised based on risk level. Business units and functions must develop risk registers for their respective areas. On a quarterly basis, the Board reviews risks faced by the business and the mitigating measures implemented. The Internal Audit function is tasked with monitoring and reporting risks identified to the Board through the Audit and Risk Committee.

The Group's senior management oversees the implementation of measures approved by the Audit and Risk Committee to mitigate any identified risks. More details are contained on pages 144 to 146 of the financial statements.

Climate Change Risk Management Approach

We continually monitor the risks facing our business and assess potential climate-related risks and vulnerabilities affecting our seed business and its stakeholders. Specifically, we proactively aim to identify the impacts of climate change on crop production, seed quality, supply chain logistics, and market demand. This assessment provides a foundation for developing the targeted mitigation and adaptation measures set out below:

1. Risk Assessment and Identification

- Climate data analysis:** Utilise historical climate data and projections to understand long-term trends and potential climate-related risks. Investing in gathering climate data and supporting climate modelling efforts, as well as partnering with meteorological agencies or research organisations to improve climate forecasting and generate region-specific climate risk assessments. This data helps inform decision-making processes and enable the development of targeted adaptation strategies.
- Crop sensitivity analysis:** Assess how different crops are vulnerable to various climate-related factors such as temperature changes, precipitation patterns, and extreme weather events.
- Stakeholder consultation:** Engage with farmers, climate scientists, and other stakeholders to gather insights on local climate impacts and potential risks.

2. Risk Prioritisation

- Impact severity assessment:** Evaluate the potential severity of each identified risk on crop yield, quality, and profitability.
- Likelihood assessment:** Estimate the likelihood of each risk occurring based on historical data and future climate projections.
- Risk mapping:** Create a risk matrix to prioritise climate-related risks based on their severity and likelihood.
- Insurance and financial instruments:** Explore and promote insurance options and financial instruments such as weather-indexed insurance to mitigate financial losses due to climate-related risks in seed production and research processes, as well as farmer customers' enterprises.
- Technology adoption:** Utilise precision agriculture technologies, remote sensing, and climate modelling tools to optimise farm management practices and decision-making.
- Assess and manage supply chain risks:** Constantly evaluate the vulnerability of our seed business's supply chain to climate change risks. Identify potential disruptions and develop strategies to manage and mitigate those risks. This may involve diversifying suppliers, improving logistics and transportation efficiency, and implementing contingency plans for extreme weather events.

3. Adaptation Strategies Development

- Crop diversification:** Identify alternative crops or crop varieties that are more resilient to climate variability and extremes.
- Develop climate-resilient seed varieties:** Invest in research and development to breed and promote seed varieties that are specifically designed to withstand climate change-related challenges. This includes developing traits such as drought tolerance, heat resistance, disease and pest resistance, and adaptability to changing climatic conditions. By providing farmers with climate-resilient seeds, the business helps mitigate the risks posed by climate change.
- Adopt and promote sustainable agricultural practices:** Through our numerous farmer outreach programmes, we advocate for and support the adoption of sustainable agricultural practices among farmers. This includes promoting conservation agriculture techniques, such as:
 - Water management:** Implement and promote efficient irrigation systems, water storage facilities, and drought-resistant crop varieties to mitigate the impact of changing precipitation patterns.
 - Soil conservation:** Adopt and promote soil conservation practices such as cover cropping, crop rotation, mixed-farming, no-till farming, and agroforestry to enhance soil health and resilience to extreme weather events because of enhanced water retention and carbon sequestration. Adopting and encouraging the use of precision agriculture technologies to optimise resource use and minimise environmental impact.

4. Monitoring and Evaluation

- Data Collection:** Continuously monitor climate conditions, crop performance, and relevant environmental indicators to assess the effectiveness of adaptation strategies.
- Feedback Mechanisms:** Establish feedback mechanisms to gather input from farmers and stakeholders on the success of implemented measures and identify areas for improvement.
- Adaptation Review:** Regularly review and update the risk assessment, adaptation strategies, and response plans based on new information, changing climate conditions, and lessons learned.

By providing farmers with climate-resilient seeds and supporting sustainable practices, the business helps mitigate the impacts of climate change on agriculture and ensure the long-term viability of the seed industry.

5. Capacity Building and Training

- a) Collaborate with farmers and communities: We foster strong partnerships with farmers and local communities, engaging in dialogue with farmers to understand their specific climate change challenges and needs. Through our structured product development strategy, we involve farmers in the seed selection process and incorporate their traditional knowledge and practices into breeding programmes. We also collaborate with communities to develop localised adaptation strategies and build resilience.
- b) Facilitating knowledge sharing and capacity building: We conduct training programmes, field days, and extension services to educate farmers on climate change risks and adaptation strategies. We provide information and guidance on best agricultural practices, crop management techniques, and climate-smart farming methods. In addition, we support farmers in building their knowledge and capacity to adapt to climate change and mitigate its impacts. In our knowledge-sharing efforts, we strive to promote sustainable community engagement and foster lasting corporate social responsibility initiatives through practical extension training on crop management and post-harvest loss mitigation.

- c) Collaborating with research institutions and partners: We collaborate with agricultural research institutions, universities, and other relevant partners to conduct research on climate change impacts and develop innovative solutions. We also engage in joint projects to improve understanding of climate change risks and develop mitigation and adaptation strategies. We collaborate with other stakeholders to share knowledge, resources, and best practices.
- d) Promoting climate-smart policies: Engaging in policy advocacy to promote climate-smart agricultural policies at local, regional, and national levels. We advocate for policies that incentivise sustainable farming practices, provide financial support for the adoption of climate-resilient seeds, and support research and development in climate change adaptation and mitigation.

Business and Operational Risks

The Group is exposed to business and operational risks, which are managed through various systems, policies, and procedures. Some of the risks may be within or outside the Group's control.

Principal Risk	Context	Impact	Mitigation Measures
Climate Change Risk	Risk from climate change manifestations such as increased temperatures, frequent droughts, and floods, leading to crop failures or reduced yields, impacting seed demand and supply.	Reduced crop production, low seed demand, and loss of revenue.	Grower Transformation Initiative, breeding climate-resilient crop varieties.
Competition Risk	Risk from numerous competitors, including fake seed, in the seed market vying for the Group's market share, leading to potential sales decline and financial performance issues.	Reduced sales, declining financial performance, and potential threat to sustainability.	Demonstration plots, advertising, high-quality products, strong brand image, R&D.
Cybersecurity Risk	Risk of financial loss, operational disruption, or reputational damage from failures in the Group's IT systems, including cyber threats like hacking.	Financial loss, reputational damage, and denial of essential services.	Penetration tests, intrusion detection, firewalls, disaster recovery plans.
Market Risk	Risk of financial loss due to fluctuations in market prices, such as changes in commodity prices and interest rates, impacting profitability.	Financial loss, reduced profitability.	Product diversification, hedging strategies, market trend monitoring.

Principal Risk	Context	Impact	Mitigation Measures
Geo-political Risk	The heightened geopolitical tensions in the Middle East, including developments involving Iran continue to be monitored. Military actions and retaliatory measures in the region during 2026 have increased global uncertainty and contributed to volatility in energy markets, trade routes and financial systems	Indirect impact including increased input costs, supply chain disruptions, and broader macroeconomic pressures.	Strengthening supply chain planning and coordination, increasing local production through grower networks, diversifying logistics and distribution channels, maintaining strategic inventory buffers, managing foreign exchange and liquidity exposure, prioritising high-impact products, and continuously monitoring operating and security risks across its African markets, with contingency measures in place to protect operations.
Credit Risk	Risk of borrower defaulting on debt obligations, primarily arising from seed growers and agro-dealers failing to remit proceeds of sales.	Disruption of cash flows, increased collection costs, delays in financial obligations.	Bank guarantees, collateral security, credit worthiness vetting, credit limits, cash sales.
Interest Rate Risk	Risk of financial loss due to changes in interest rates, affecting borrowing costs or investment returns.	Increased borrowing costs, reduced profit margins, potential financial instability.	Interest rate hedging, balanced mix of fixed and variable borrowings, debt portfolio review.
Foreign Currency Risk	Risk from fluctuations in exchange rates affecting the value of foreign currency-denominated transactions and assets.	Financial losses from unfavourable exchange movements, impacting profitability.	Currency hedging, foreign currency reserves, careful planning of international transactions.
Liquidity Risk	Risk related to the Group's ability to meet financial obligations as they come due, potentially leading to financial distress if short-term liabilities outpace liquid assets.	Inability to meet short-term obligations, financial distress, credit worthiness damage.	Adequate cash reserves, committed credit lines, regular cash flow forecasting.



Sustainability

Seed Co in the Environment and Community Sustainably

Our Sustainability Strategy

Seed Co is committed to sustainable and ethical business practices that contribute to the United Nations' Sustainable Development Goals. As part of this commitment, Seed Co aims to protect the environment, promote economic development, and improve livelihoods for all stakeholders, including employees, farmers, consumers, and communities. Seed Co's core business of innovating and making available climate-smart, high-yielding seed solutions and agronomic support is intended to enable sustainable, profitable small- and large-scale farming. This contributes to feeding both people and livestock, while also supporting critical economic value chains.

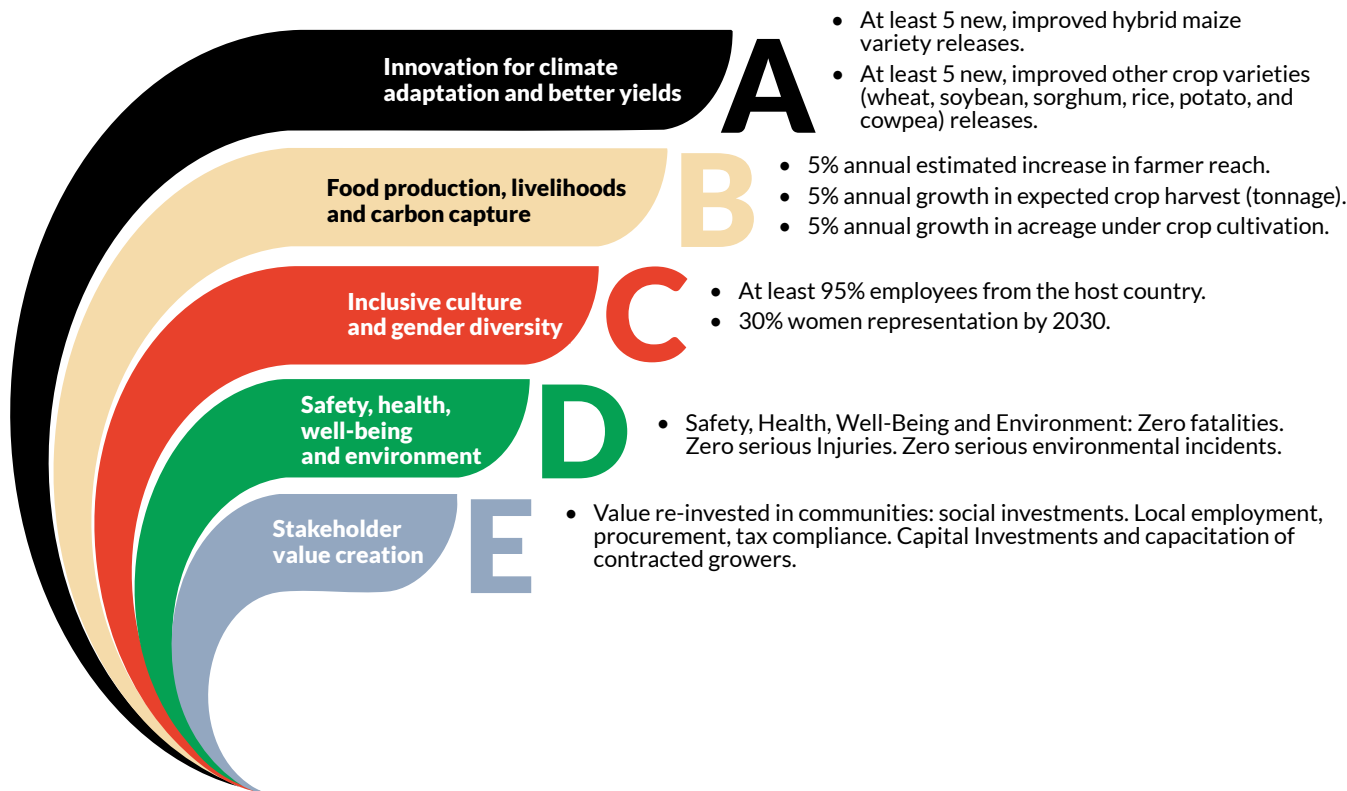
While Seed Co's activities provide these positive impacts, they also inevitably have some negative environmental and social impacts. For example, the company's operations generate CO₂ emissions and require water use and the procurement of raw materials from suppliers, some of which may involve risks of labour, environmental, or social standard violations.

Therefore, Seed Co continuously works to expand its contributions to key sustainability topics across its entire value chain while also reducing any negative impacts. As part of this effort, the company is committed to sound environmental stewardship through responsible use of natural resources. Seed Co also aims to care for the environment in its operations and surrounding areas, and to limit community impacts. This is achieved by promoting regenerative farming practices that mitigate climate change and improve soil health.

Through impacting good agronomic practices, Seed Co contributes positively to the following:

- Feeding the world.
- Revitalising local economies: small-scale farming represents an opportunity to boost local economies.
- Mitigating climate change by increasing soil carbon stocks.
- Improving yields and farming impact through drought, pest, and disease-tolerant seed varieties.

Seed Co's 5 Strategic ESG Pillars



A. Innovation for Climate Adaptation and Better Yields

Our Research and Development division plays a critical role in developing superior hybrids, early-maturing varieties, and disease-tolerant crop seeds that are high-yielding under optimal input use in stress environments. Uneven rainfall patterns and crop diseases have been threatening food security in Africa. At Seed Co, we are committed to continuous innovation that contributes to greater food security, more sustainable agriculture, and improved livelihoods. Through plant breeding and varietal development, we produce seed varieties with strong adaptation to climate change and crop development challenges. The process of breeding, delivery and adoption of new seed varieties ultimately aims to meet the needs of farmers and varying climatic conditions across our markets.

The Innovation Pillar is the top priority pillar of Seed Co's ESG framework, guiding our comprehensive approach to sustainable agriculture. Through ongoing research and the release of resilient, high-yielding crop varieties, we seek to foster a more environmentally conscious and productive food system, while also supporting economic development in the communities we serve. Our commitment to innovation in the agricultural sector directly contributes to achieving food sufficiency goals and uplifting livelihoods.

Key Features of Seed Co's ESG Innovation Pillar Include:

- Climate-Smart Crop Varieties:** The development of climate-resilient seeds tailored to local conditions is crucial. These varieties are bred to withstand the effects of climate change, like drought, extreme heat, and increased pest and disease pressures. Their enhanced tolerance helps farmers adapt to variable weather patterns and remain productive amid environmental stresses.
- Agronomic Support and Training:** Equipping farmers with the right know-how and tools to successfully grow these novel seed varieties is fundamental. Agronomy services and hands-on training empower farmers to maximise their yield potential by utilising resources more effectively, reducing waste, and improving crop productivity. The Agronomy Department is fundamental to delivering our core promise to farmers, ensuring our value proposition is both articulated and realised through strategic market engagement. This commitment is anchored by a three-tiered approach: the provision of certified high-quality seed, the delivery of professional agronomic expertise, and continuous innovation that ensures our brands are strategically positioned to meet the evolving needs of our farming partners.
- Efficient Resource Utilisation:** Promoting optimised use of agricultural resources and farm inputs, this initiative aims to lower environmental footprints while enhancing farmers' livelihoods. Adopting precision techniques, tailored irrigation schedules aligned with local conditions, and judicious fertiliser application aligned with soil health can help maximise harvests with fewer inputs. Combined with regenerative practices that replenish soil organic matter, on-farm biodiversity, and ecosystem services over time, this balanced approach espouses sustainable intensification principles.
- Profitable Farming Enterprises:** This initiative envisions prosperity for all farmers regardless of land size. By disseminating climate-resilient seeds paired with regenerative production methods, which aim to increase resilience, yields and incomes for both small-scale and large-scale producers, thereby alleviating poverty and strengthening local food systems and livelihood security.
- Diversification of Crop Varieties:** We make available an array of new maize hybrids and improved varieties across different commodity groups annually. The initiative underscores its dedication to cultivating genetic diversity. A diverse portfolio of climate-resilient seeds can help reduce vulnerability to biotic and abiotic stresses, such as pestilence, unpredictable weather events, and environmental changes.
- Catalytic Effects on Economic Value Chains:** The programme's influence extends far beyond cultivation. By boosting yields and farm incomes through climate-smart solutions, it aims to stimulate broader rural economic multipliers. More robust harvests and livelihood stability could invigorate allied sectors such as agro-processing, transportation, markets, and inputs.

- vii. Sustainable Food Production: By prioritising crops that support both human nutrition and animal feeds, the initiative aims to ensure reliable and sustainable food sources for people and livestock amid rising global demand pressures from population growth.
- viii. Agronomic Support and Training: This initiative clearly integrates ESG principles by addressing environmental (climate-smart solutions), social (support for farmers and rural communities), and governance (efficient resource management) aspects.

Goal Tracker

New variety releases in Zimbabwe

- ✓ Released 2 new maize hybrids SC 522 & SC 675
- ✓ Soya bean SC SZ03 has a high yield potential, rust tolerance, tall, indeterminate growth habit, medium maturity, and good standability, and was released in Zimbabwe.



B. Food Production, Livelihood Enrichment and Carbon Capture

Seed Co is an important player contributing to food security by ensuring the continuous availability of seed varieties that are highly adaptive to high-stress environments and resistant to disease. We continue to invest significantly in research and development to produce crop seeds that are adaptive to a changing climate to guarantee food security. We partner with our growers and farmers to promote good agricultural practices that enhance yields while greening the environment and drawing carbon from the atmosphere. Seed Co also partners with small-scale farmers and rural communities to significantly enrich livelihoods.

Goal Tracker

- ✓ Despite facing the negative effects of weather patterns across East and Southern Africa, this goal was largely achieved, as evidenced by several favourable outcomes.
- ✓ Seed uptake and planting by farmers significantly increased, setting the stage for higher expected crop yields overall.



C. Inclusive Culture and Gender Diversity

At Seed Co, we recognise the importance of diversity and inclusion in stimulating creativity and innovation, and in attracting the best talent. We seek to create an environment where diverse views and opinions are welcomed and where people of varying genders, races, and cultures can thrive. We aim to give opportunities to local people while increasing the ratio of women to men in the Company.

Goal Tracker

- ✓ The policy of employing a vast majority of people from our local operating communities remains in effect
- ✓ Progress is being made toward achieving our diverse employment goals





D. Safety, Health, Well-Being, and Environment

The safety and well-being of our employees and the protection of the environment on which we depend are central aspects of our business. We are committed to protecting employees, visitors, and local communities by providing safe working conditions through preventive maintenance, monitoring, and inspections. We make great efforts to play our role in environmental stewardship and biodiversity management. In this regard, we work with government departments.

Goal Tracker

- ✓ No work-related fatalities and serious injuries were recorded during the reporting period.
- ✓ No reportable environmental issues or regulatory fines were recorded during the financial year
- ✓ The Group continues to impart best agronomic practices to farmers, and these include crop rotation, soil and water conservation, use of cover crops, planting trees and appropriate application and disposal of chemicals



E. Stakeholder Value Creation

Seed Co thrives on partnerships and collaboration with various stakeholders. We are an open and inclusive business actively listening to stakeholder interests, which helps us deliver quality results. The Group partners with Government and Non-governmental organisations (NGOs), growers, farmers, millers, agronomy processors, and other stakeholders to get an appreciation of their interests and concerns. These engagements enable us to develop solutions that add value to both our stakeholders and the business.

Goal Tracker

- ✓ The policy to plough back most of the value created in our host countries continues to be maintained through local employment bias, local procurement bias, long-term fixed capital investments, the capacitation of our contracted growers (inputs and infrastructure financing), tax compliance and socio-economic developmental investments in the various communities we operate and distribute our products.



Stakeholder Engagement

Seed Co prides itself on being the most collaborative and trusted seed player in the sector, building long-term partnerships and earning the trust of stakeholders. We foster a culture of collaboration, partnering with farmers, distributors, retailers, and others. It is of paramount importance that we consider the needs of all those with a stake in Seed Co, as this helps ensure that all stakeholders are confident in and trust our products. The engagement process helps us determine whether stakeholders share our core values and beliefs before they are brought on board. Engagement with stakeholders helps us build sustainable relations that enhance customer-centric solutions.

Stakeholder Engagement Identification

We identify our stakeholders by acknowledging individuals or groups with a stake or interest in the Group. We build shared values in all our interactions, particularly with suppliers, producers, distributors, and employees. Our stakeholders mostly fall within two categories as follows:

Internal Stakeholders: Management; Employees.

External Stakeholders: Local communities; Distributors / Retailers; Government and Regulators; Customers (Farmers); Shareholders and Potential investors; Suppliers.

Engaging Stakeholders

Stakeholder engagement is a deliberate process at Seed Co. Through engagement, we seek to ensure meaningful consultation with stakeholders through various strategies. During the year, the following initiatives were implemented:

- We put in place a strategic stakeholder engagement process with those individuals or groups who have a stake in Seed Co.
- Implemented farmer promotion programmes to drive customer loyalty.
- We host corporate events, such as a golf day, for relationship building.
- Provided product knowledge training to equip our farmers, thereby benefiting both the client and the business.

During the reporting period our stakeholder issues and responses were as follows:

Stakeholder	Issues raised by the stakeholder	Our Response/Action	Engagement Channel	Frequency
Employees	• Constant engagement	• Semi-annual salary and allowance reviews • Retention of seasonal staff on standby contracts • Sponsored training in seed technology, QA and data systems • Recruitment of additional field officers to reduce inspection loads	• Circulars • Staff meetings • WhatsApp groups • Performance reviews	• Weekly – team huddles • Monthly – staff meetings • Biannual – reviews
Suppliers	• Failure to deliver goods and services on time.	• Forward-planning of orders ahead of the planting calendar • Dual-sourcing with a qualified local packaging supplier meeting our seed-grade specification • Agreed payment schedules with a defined escalation route • Quarterly supplier performance reviews and joint quality audits	• Email and phone • Site visits • Annual supplier onboarding	• Weekly – operational • Quarterly – performance review • Annual – supplier onboarding
Government and Regulators	• Timeous availability and pack size variety of seed for the Presidential Input Scheme	• Early engagement with the Government to forecast demand and pack size requirements	• Ministry stakeholders Meetings.	• On-going.

Stakeholder	Issues raised by the stakeholder	Our Response/Action	Engagement Channel	Frequency
Distributors/ Retailers	• Retailer product knowledge gap.	• Monthly.	• In-person contracting meetings • Field days • Agronomist farm visits • SMS / WhatsApp advisories • Grower association forums	• Pre-season – contracting • Fortnightly – in-season field visits • Quarterly – forums • Annual – field days and contract review
Customers (Farmers)	• Seed quality.	• Monthly. Regularly.	• In-person trade visits • Email and phone • Dealer WhatsApp group • Annual dealer conference	• Weekly – orders and stock • Monthly – trade visits
Shareholders and Potential Investors	• Clarity on dividend policy.	• Full participation in the national certification scheme, with internal pre-inspection • Pure-for-Sure quality programme aligned to certification standards • Timely submission of variety trial data for release • Transparent pricing justification • Contribution to national seed security stocks • Participation in policy and standards consultations	• Regulatory meetings • Inspection visits • Formal submissions • Industry association platforms • Policy workshops	• Per-inspection – seasonal • Quarterly – industry platforms • Annual – licence renewal and returns
Local Communities	• The provision of quality seed and advice on farming.	• AGMs, Analyst Briefing, Ad-hoc.	• Quarterly and Annual.	• Quarterly – trading updates • Biannual – results • Annual – AGM and report

Collective Bargaining

Seed Co acknowledges employees’ right to freedom of association and collective bargaining. These practices improve workplace communication and ensure high staff retention. However, these practices can also create divisions, teams, or syndicates.

The Group manages Freedom of Association and Collective Bargaining in various ways, including consideration of human rights (ILO Human Rights), Group HR (Human Resource) Policies, and Labour Laws in the countries we operate in.

Seed Co is committed to protecting its employees’ constitutional right to freedom of association.

Moreover, the Group has taken various actions to manage Freedom of Association and Collective Bargaining, and related Impacts, through the creation of Workers’ Committees. These have helped create harmonious industrial relations.

The conditions of service for employees not covered by collective bargaining agreements are determined by labour regulations, best practices, and market trends. Geographic areas with operations and suppliers considered at risk are Kadoma, Harare and Shamva. The Group continues to provide support to Workers Committees and affiliations to National Employment Councils to support employees’ right to exercise freedom of association and collective bargaining.

Materiality

Materiality assessment is a central aspect of our sustainability practices. It enables us to determine the significant environmental, social, and economic risks and opportunities for our business and stakeholders. In this report, we applied the GRI Standards to identify topics with significant impacts. Material topics reflect Seed Co's most significant impacts on the economy, the environment, and people, including impacts on human rights.

Materiality Process

Our materiality process is made up of four phases: 1. Identification of stakeholder issues 2. Prioritisation of topics 3. Validation 4. Review: these stages are further explained below. During the reporting period, the materiality assessment was conducted through a survey of senior executives within the Group.

1. Identification of issues

The business identified significant impacts arising from stakeholder issues. The issues were aligned with the sustainability performance indicators in the GRI Standards.

2. Prioritisation of topics

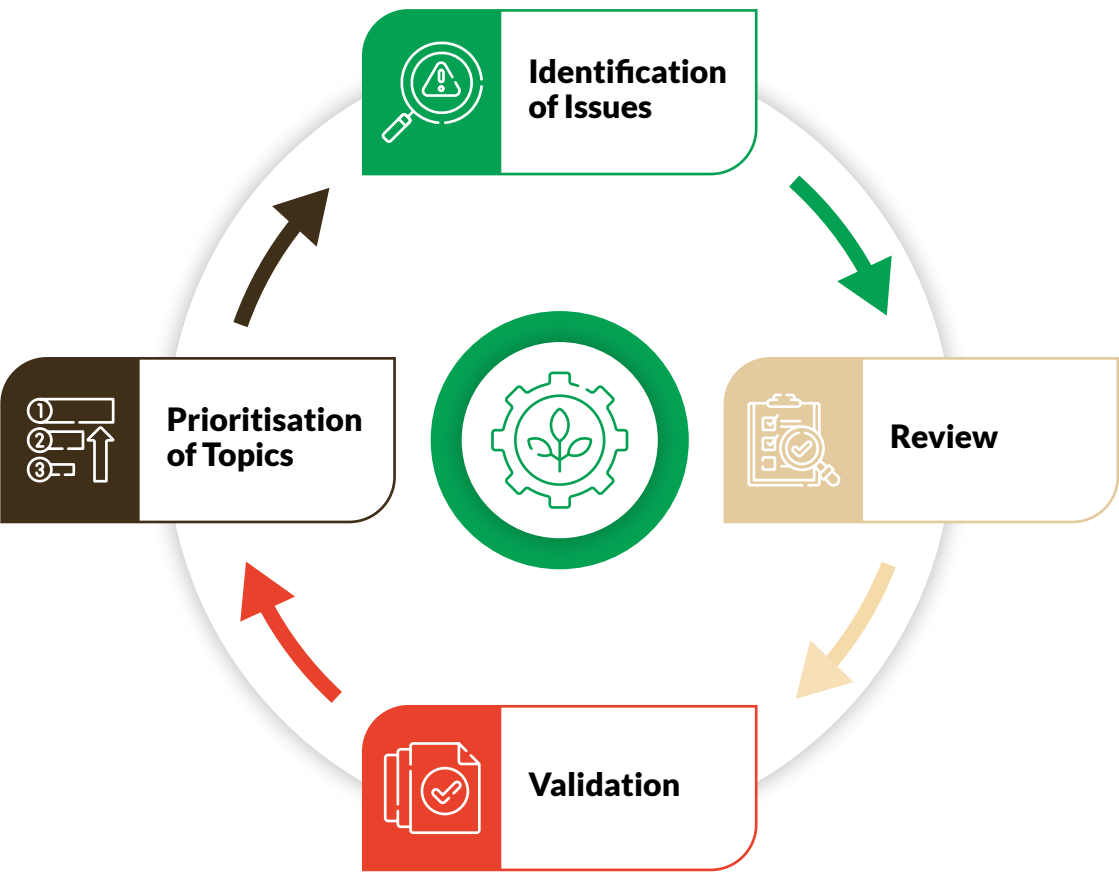
The identified topics were shared with senior management for ranking on their perceived level of importance and impact on the business and external stakeholders.

3. Validation

The rankings provided by senior management were validated for consistency with business operations by removing outliers and inconsistent rankings.

4. Review

The final list is further reviewed within each reporting period to assess whether the topics align with the changing business landscape and stakeholder interests; topics can be removed or added during this process.



Material Topics

During the materiality identification process, 25 topics were recognised as significant to the business and stakeholders. These topics were categorised into the following three pillars:

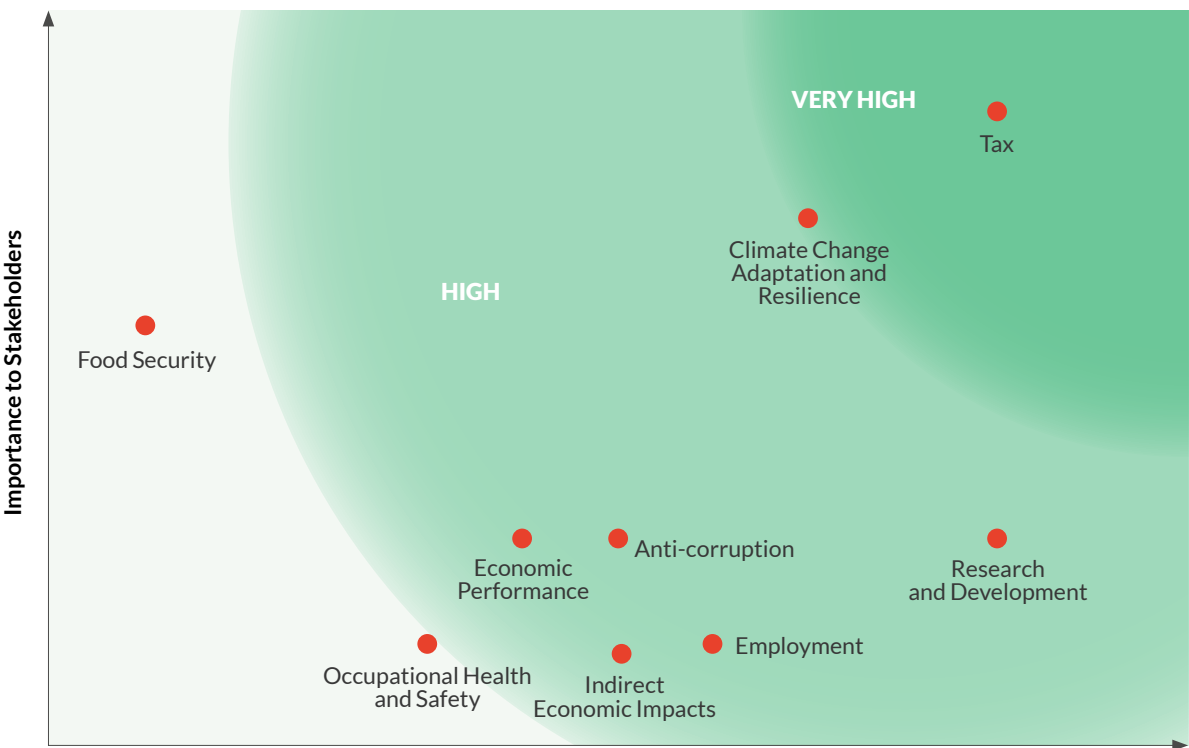
Environmental	Social	Economic
Climate change adaptation and resilience	Anti-corruption	Tax affairs
Water	Employment	Research and Development
Responsible agriculture and land use	Food security	Economic performance
Raw materials	Occupational health and safety	Indirect economic impacts
Waste	Local communities	Procurement practices
Energy	Training and education	
Biodiversity	Security practices	
Emissions	Freedom of association and collective bargaining	
	Child labour	

Materiality Matrix

The materiality matrix below presents topics identified as most significant to the business and stakeholders. The matrix below presents the top 10 material topics:

Materiality Analysis categories shown: VERY HIGH, HIGH, MODERATE – plotted against Importance to Seed Co. Top topics include: Tax, Climate Change Adaptation and Resilience, Food Security, Economic Performance, Anti-corruption, Research and Development, Occupational Health and Safety, Indirect Economic Impacts, Employment.

The Materiality Matrix above shows three categories: 'Very High', 'High' and 'Moderate'. The 'Very High' category represents the topics with significant risk to the business, hence requiring urgent action or priority to minimise negative impacts. Topics categorised as 'High' represent those with high risk that require measures to reduce their effects. 'Moderate' topics are considered under control or requiring limited attention or action. During the reporting period, climate change adaptation and resilience and tax emerged as the most significant impact areas for the business.



Supporting Farmer Communities

Seed Co remains committed to empowering communities and partnering with local growers (seed farmers) as part of our strategic growth objectives and socio-economic development contributions. As such, the Group proactively builds a heritage of good corporate citizenship by investing in development projects and community relations.

Grower Support

Seed Co identifies, contracts, and capacitates farmers to become specialised seed growers/producers. Selected farmers are supported with all critical inputs, including farm implements and irrigation infrastructure, as well as full crop-cycle agronomy services.

Agronomy Support Services

The Group employs and provides qualified agronomists to support end-to-end farmer education that ensures sustainable farm productivity in the following areas:

- Soil management
- Land preparation
- Weed and pest control
- Post-harvest management to preserve yields

Seed Co also works with Government and other development partners in promoting sustainable farming technologies. Below are outputs of our contribution to food crop productivity through our innovative seed solutions and agronomy support to farmers:

Food crop farming productivity impact	Units	2026	2025	2024
Sales Volumes (MT)	Mt	18,084	30,037	19,726
Estimate Hectarage planted (ha)	Count	579,235	1,063,337	602,955
Estimated Total Farmers reached	Ha	1,309,489	2,002,081	1,062,047

Material Topics

Environment

Climate Change Adaptation and Resilience

Social

Food Security

Anti-Corruption

Economic

Tax

Economic Performance



Responsible Operations



Raw Materials

Management Approach

Seed Co recognises the critical role raw materials play in the manufacture of its primary products and acknowledges the environmental and social impacts associated with their extraction and production. As part of our commitment to sustainable development, we strive to optimise the use of grain seeds – our principal raw material – through processes that minimise land degradation and waste. We champion environmentally sound sourcing practices and partner with suppliers who align with our sustainability standards. Through agronomic support and provision of eco-friendly inputs, we equip our growers with the tools needed to produce quality seed sustainably.

The business ensures employees are well-trained in these procedures to avoid waste and to closely monitor quality. This optimisation approach aligns with our strategic vision of conserving resources across the value chain through innovation, reuse of by-products, and careful handling of inputs.

Our strategic approach encompasses the entire value chain. This includes sustainable sourcing, optimised use of inputs in our operations, recycling of by-products, and resource-efficient solutions for customers. Our aim is to separate growth from resource consumption through advancements in processes and product innovations, as well as to expedite the transition towards closed-loop systems with minimal waste.

- Ensuring total material wastage does not exceed 1% of total materials used
- Maintaining acceptable cleaning loss ranges
- Testing material samples before procurement to prevent contamination
- Sourcing environmentally friendly or low-pollution raw materials

Tracking Effectiveness

Seed Co utilises various tools to monitor the effectiveness of raw material management, including internal and external audits, performance scorecards, and budgets. During the reporting period, no quality issues were reported regarding packaging materials. Material wastage levels were contained within prescribed thresholds through stringent protocols and employee training.

Key metrics

- Audits and KPI tracking: Internal and external audits assessed adherence to standards. Performance scorecards and budgets helped oversee material usage.
- Packaging quality: No complaints arose pertaining to packaging material quality defects.
- Wastage levels: The organisation's material wastage ratio remained within the limits defined by procedures.
- Training impact: Ongoing employee training in efficient machinery operation helped minimise wastage. This indicates that training interventions have been successfully implemented.
- By diligently tracking performance indicators and taking corrective actions when needed, Seed Co has demonstrated prudent stewardship of resources throughout the supply chain. Strong governance will be maintained to consistently deliver high product quality while optimising material consumption.

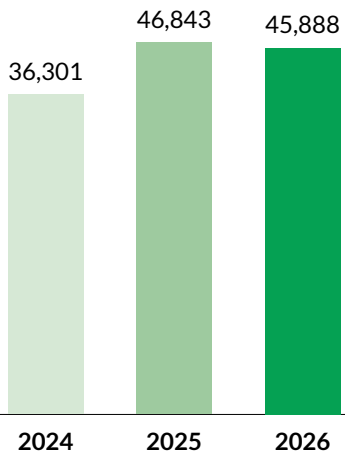


Non-Renewable Materials Used

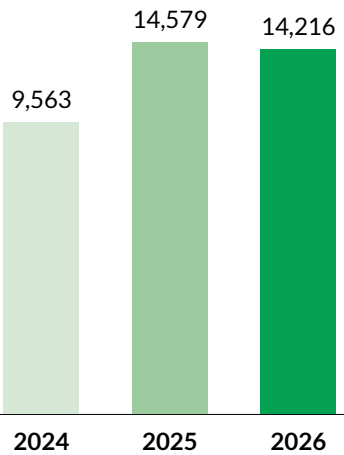
Consumption by material, 2024–2026

2024 2025 2026

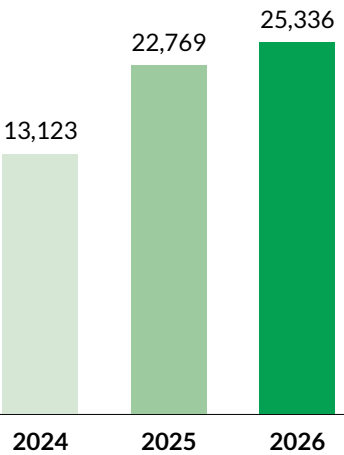
Packaging – Plastics LD Rolls (Kilograms)



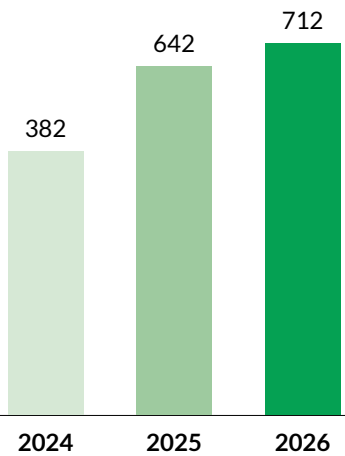
Maxim (Litres)



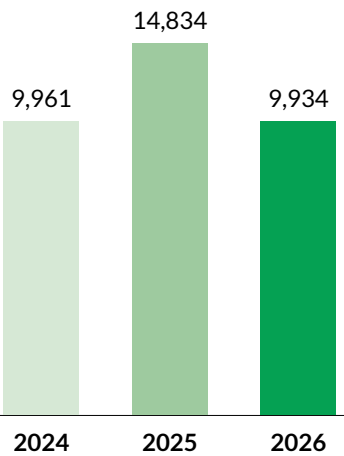
Dye (Litres)



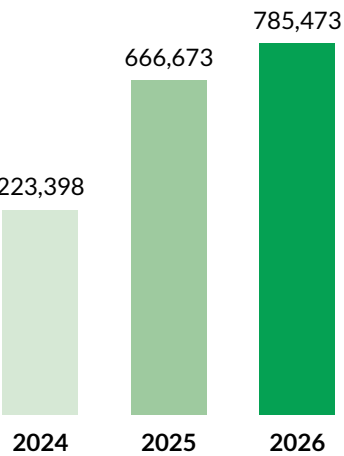
Super Guard (Litres)



Anchor Red (Litres)



Poly Woven Bag (Bags)

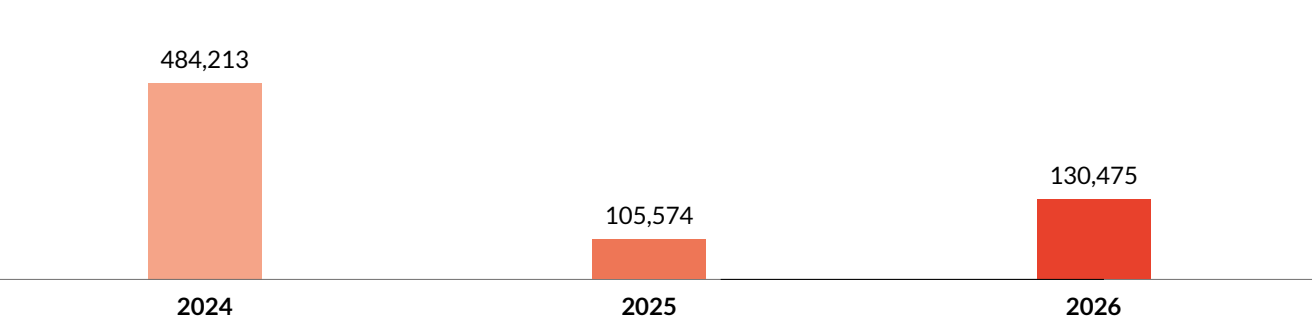


Recycled Input Materials

Consumption by material, 2024–2026

2024 2025 2026

Poly Woven Bag (Bags)





Water

Water plays a vital role in our operations, used for irrigation and R&D. Upstream agricultural and downstream consumer activities within our value chains have significant water needs, while processing is relatively dry. However, large-scale abstracting of this essential resource depletes local supplies. This increases competition for dwindling water resources in regions where R&D activities are being conducted. Additionally, improper wastewater disposal risks contaminating ecosystems through seepage. Run-off can introduce dissolved fertilisers and chemicals into underground and surface waters.

Recognising that water scarcity pressures continue rising globally, sustainable management is prioritised. Efforts target reducing consumption throughout the supply chain. Strict protocols govern wastewater handling and discharge to minimise environmental impact. By promoting prudent water stewardship, we help advance UN Sustainable Development Goal 6 – availability and sustainable management of water and sanitation for all. Simultaneously, a secure, long-term water supply remains critical for resilient operations that benefit communities where we operate. Ongoing initiatives drive progress on this priority issue.

Water Management Approach

Sustainable water management has long driven our strategy, aimed at resource stewardship, efficiency through recycling, and wastewater reduction. A holistic view considers water's quantitative, qualitative and social impacts. The management of water resources at Seed Co adheres strictly to usage quotas and extraction permits approved by regulatory bodies. We also adhere to national guidelines on the management of water bodies and aquatic systems, as prescribed by the Environmental Management Agency (EMA), the National Parks, and the Ministry of Agriculture, Lands, Fisheries and Rural Development. These systems guide limits on water for business operations while conserving supplies for future generations. Through sustainable utilisation and replenishment, we seek to preserve water endowments.

In 2026, 75,000 cubic metres of water were extracted from dams at our research and development sites. In 2026, the Company invested US\$20,961.82 on repairs and maintenance of local infrastructure, drainage systems and waterways to protect water quality and minimise water loss.

The trees planted by Seed Co in 2025 are from the tree seedling nursery established in 2024. Seed Co benefits as it acquires seedlings from the nursery, while the community also benefits from the initiatives and from planting trees in deforested areas. The nursery produces 250,000 trees annually.

This tree planting helps protect watersheds, reduce runoff, promote groundwater recharge to improve water quality, and increase water availability. Our integrated approach considers impacts across water, land and communities for comprehensive stewardship.

Specific water management targets include:

- Conserving water
- Protecting water quality
- Ensuring sustainable use of water across operations and supply chains

To achieve these, management has implemented actions such as:

- Implementing efficient water practices – reduction of water pilferage and loss.
- Monitoring and evaluating water usage – tracking water consumption and water quality.
- Building capacity and awareness in workers on water management
- Use of nature-based water conservation solutions in water management, which include capturing rainwater and tree planting
- Strengthening stakeholder collaboration for an integrated water management approach – involvement of the local community in water management
- Compliance to water management legal requirements from The Water Act, Environmental Management Act and local Authority bylaws

Prudent oversight across our value chains helps advance the Sustainable Development Goal of ensuring the availability and sustainable management of water. Our aim is to secure long-term operations through water security, benefiting surrounding communities. Ongoing efforts strengthen performance on this issue.

Evaluating Our Performance (Water)

The business assesses its performance through internal audits developed to ensure compliance with national guidelines. We also engage ZINWA, EMA, the Local Authority and Community Leaders on water conservation and utilisation.

Common challenges highlighted include silted water bodies, competition for water resources, and siltation of downstream water sources, leading to inadequate irrigation for downstream communities. Continuous engagement with stakeholders led to the formation of Water Management and Utilisation Committees, which allocate water rights to various users, including Seed Co.



Energy

As an energy-intensive organisation, Seed Co acknowledges the economic and environmental implications of its energy use and takes responsibility for managing it efficiently. Our operations rely on diverse energy sources, which include petrol, diesel, coal, maize cobs, electricity, and liquefied petroleum gas. These fuels are used across production, logistics, and staff services, and serve as a support to seed growers and research activities. We are committed to optimising energy consumption, reducing environmental impact, and enhancing operational resilience. Through ongoing energy audits, investment in cleaner technologies, and support for fuel-efficient practices across our value chain, we aim to integrate sustainability into every facet of our energy footprint and contribute to long-term environmental stewardship.

Energy Management Approach

Seed Co is committed to proactive energy stewardship as an integral component of its operational excellence and sustainability agenda. By implementing a structured Energy Management Strategy, the company promotes efficient energy use across all facilities by setting consumption budgets and enforcing accountable procurement protocols. This disciplined approach enables cost control and operational predictability. By monitoring energy use patterns and conducting trend analyses, the Group continuously assesses its reliance on non-renewable energy sources and establishes informed reduction targets. Seed Co actively integrates cleaner energy technologies such as solar-powered systems into its operations and fosters energy awareness among employees, communities, and stakeholders to support a culture of environmental responsibility.

Solar Energy Project

Seed Co is advancing its environmental sustainability objectives by integrating solar energy systems to power its administrative operations and for irrigation water abstraction. This investment in clean, on-site energy significantly reduces dependence on fossil-based electricity and contributes to annual CO₂ emissions reductions of over 80 metric tons. By generating pollution-free energy and relieving pressure on the national grid, Seed Co is enhancing

Energy Source Internal Use

Internal Electricity Consumption:

Energy Source	Unit	2026	2025	2024
Electricity	kWh	1,332,715.22	5,699,604	7,461,250

both operational resilience and community energy stability. This initiative reflects the Group's strategic commitment to lowering its carbon footprint and accelerating the transition to a renewable energy future.

Governance and Oversight (Energy)

Seed Co's solar system installations reflect a strategic shift toward low-carbon operations, anchored in its ESG framework and overseen by the Board. This initiative demonstrates a data-driven, governance-led approach to resource management, ensuring renewable energy projects align with long-term sustainability goals and reinforce corporate responsibility, transparency, and stakeholder confidence.

Seed Co's solar installations reflect a data-driven commitment to environmental sustainability, aligned with the Group's ESG framework and overseen by the Board. By prioritising low-carbon operations and monitoring environmental performance, Seed Co embeds renewable energy into its long-term strategy – advancing corporate accountability and sustainable growth.

Seed Co's solar projects reflect the Group's disciplined ESG governance, anchored in robust evaluation and expert consultation. By thoroughly reviewing the technical, financial, and environmental dimensions and validating implementation plans with industry specialists, the Group ensures that best practices are embedded in its renewable energy transition. Ongoing system performance is systematically monitored, with key metrics reported to the Board, reinforcing accountability, transparency, and alignment with long-term sustainability goals.

Social Impact and Community Engagement (Energy)

Seed Co's marks a pivotal advancement in its sustainability strategy, delivering clear environmental, social, and governance benefits. By embracing renewable energy, the Group reduces its carbon footprint, enhances operational efficiency, and supports local economic growth – positioning itself as a responsible leader in sustainable development and community empowerment.

Responsible Agriculture and Land Use

Agriculture is a critical economic activity in Africa contributing to food security and socio-economic development. Agricultural practices often bring with them negative impacts on the environment which directly threaten sources of livelihood and productivity of the land. Seed Co appreciates the importance of good agricultural practices and land use. Any form of mismanagement of land use directly affects both our business and society.

Policies and Procedures

Seed Co established policies regarding the promotion of responsible agriculture practices and land use. These policies take into consideration the Rainforest Alliance Certification requirements and the Seed Co Safety Health and Environment (SHE) Policy. The responsible agriculture practices were developed with due consideration of local laws and international best practices.

Management Approach (Agriculture)

The policies established by our business promote the following good agricultural practices:

- use of high-yielding crop varieties to limit land clearance for farming,
- crop rotation, tree planting,
- use of cover crops and organic matter,
- use of contour ridges, and
- avoidance of stream-bank cultivation.

Evaluation of Good Agricultural Practices

We evaluate our performance primarily through internal audits, internal SHE audits, and Rainforest Alliance audits, using key performance indicators for the protection of soils (erosion), forests (deforestation), and water bodies (rivers & dams). The Group assesses the level of soil erosion and siltation, reforestation/tree planting, and contour/waterway–drainage system management. Our evaluation is that the business has been effective in promoting good agricultural practices, given its tree-planting activities and waterway, drainage, and contour maintenance and rehabilitation. This can also be seen in the orchards and gum plantations established at our Research Stations.

Lessons Learnt

The Group learnt that uncontrolled tree cutting and poor soil conservation procedures are the major contributors to desertification and soil erosion. This explains why the Group put in place preventive measures to conserve land resources. Farm managers are now receiving more training on the importance of Good Agricultural Practices. Engagements with the Environment Management Agency (EMA), the National Botanic Garden, and the Forestry Commission have been instrumental in assisting Seed Co Limited in carrying out some land and soil conservation activities.



Waste

Seed Co acknowledges the diverse waste streams generated through seed production and processing, including both recyclable materials and organic by-products. To mitigate environmental impacts such as land degradation, pollution, and inefficient land use, the Group emphasises waste valorisation, the repurposing of organic waste such as chaff and maize cobs as fuel, and the responsible disposal of materials such as plastics and chemical containers. These protocols, and the promotion of environmentally sound waste-handling practices, are central to reducing ecological risk and reinforcing Seed Co's commitment to circular resource management and sustainability stewardship.

Management Approach

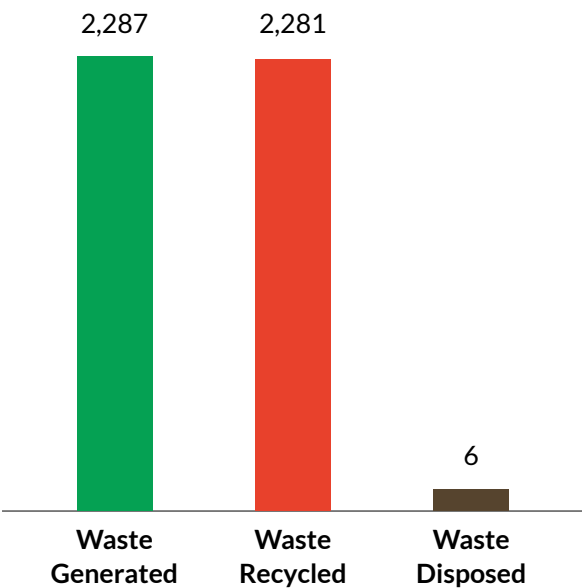
Seed Co has established a data-driven waste management system focused on reducing environmental impact and maximising resource efficiency. By applying a structured hierarchy of waste handling, the Group leverages process innovation and new technologies to minimise generation at source. Recovered by-products are repurposed into valuable feedstocks, while recycling and material recovery are actively pursued, underscoring Seed Co's commitment to circular-economy principles and operational sustainability.

Seed Co approaches unavoidable waste with a governance-led strategy focused on legal compliance, soil protection, and rapid remediation. Group-wide initiatives aim to minimise environmental impact by reducing pollution, waste volumes, and raw material use. These sustainability commitments are extended across the supply chain, with supplier practices audited against recognised environmental standards, reinforcing Seed Co's dedication to responsible stewardship and continuous improvement.

Management Approach

Seed Co employs a structured, science-based approach to waste management that emphasises segregation, recycling, reuse, and documentation. Through targeted employee training and process integration, the Group maximises material recovery and residual value. This closed-loop model reflects Seed Co's commitment to protecting communities and ecosystems, while continuous performance monitoring drives progress toward minimising waste impacts across its operational value chain.

Non-Hazardous Waste (Tonnes)





Emissions

Seed Co prioritises reducing air emissions as a fundamental component of its environmental strategy. Through safe and efficient plant operations, optimised resource utilisation, and process innovation, the Group actively mitigates pollution and lowers its carbon footprint over time. Recognising key emission sources such as seed drying boilers, backup diesel generators, crop cultivation, and transport logistics, Seed Co is committed to continuous improvement and climate-conscious operations. This strategic focus reinforces Seed Co's role in combating climate change and advancing sustainable industry practices.

Management Approach (Emissions)

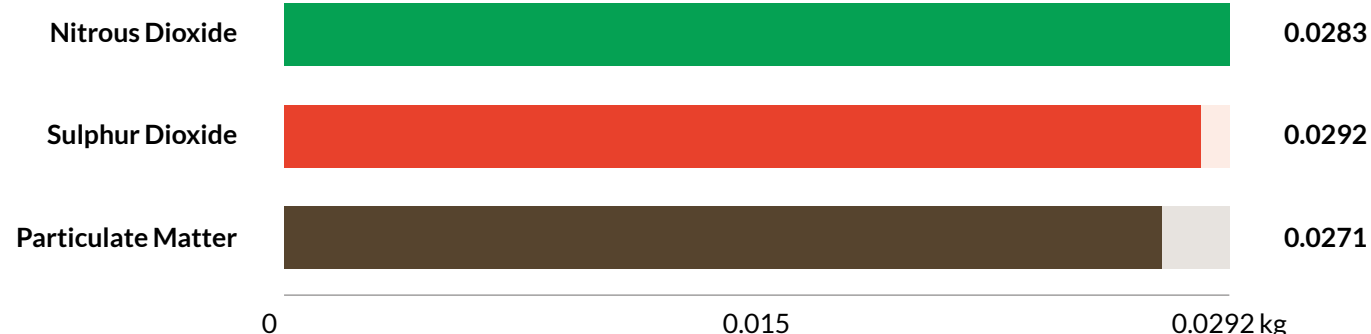
Seed Co manages air pollution primarily through its Safety, Health, Environment, and Quality (SHEQ) framework, which guides operational discipline and environmental accountability. Key actions include routine equipment maintenance to sustain compliant emission levels and the deployment of cleaner energy technologies to reduce atmospheric pollutants.

This targeted strategy reflects Seed Co's broader commitment to minimising environmental impact and advancing responsible, low-emission operations across its value chain.

Evaluation of Performance (Emissions)

Seed Co maintains a proactive approach to atmospheric emissions management by testing boilers and generators quarterly in compliance with EMA regulations (SI 72 of 2009). Recent results confirmed environmental safety, with emissions consistently falling in the "blue" category. Internal audits reinforce governance by evaluating the effectiveness of mitigation measures. As part of its long-term sustainability vision, Seed Co is formulating and executing an emissions management strategy that aims to transition from pollutant-based energy to cleaner alternatives, with fulfilment of strategy goals serving as a key performance benchmark. This structured approach positions the Group to reduce its environmental footprint while meeting regulatory standards and stakeholder expectations.

Emissions (Kilograms)



Climate Risks and Opportunities

Climate change presents both challenges and prospects for Seed Co. Extreme weather and drought disrupt farming, while our climate-resilient seeds address rainfall variability and create new markets. We optimise R&D, production and commercialisation of "Climate Smart" crop varieties. Products deliver high yields, early maturation, disease/pest resistance, efficient water use and heat/drought tolerance.

Initiatives like these have boosted productivity across agricultural regions. By diversifying our portfolio across field crops, vegetables, cereals, and legumes, we mitigate clients' crop-failure risks under changing conditions. Seed Co also champions traditional, drought-resistant small grains such as sorghum, pearl millet and finger millet/cowpeas. These climate solutions influence household and national seed/food security despite adverse climate impacts. Data confirms these climate adaptation efforts strengthen agricultural and social resilience over the long term. We continue innovating to capture emerging opportunities in sustainable, resource-efficient seed technologies.

Climate Change Mitigation and Resilience

Seed Co closely monitors climate change impacts to strategically develop risk mitigation solutions. In-depth analyses underpin the diversification of our product portfolio and the tailoring of agronomic advisory services to shifting weather patterns. Water conservation technologies such as minimum tillage, tied ridging and zero-tillage (pfumvudza) are championed to counter climate impacts. Increased investment in R&D, infrastructure, distribution, and extension of further climate-smart solutions for customers.

Each market segment receives varieties and seed volumes tailored to local conditions. This customer-centric approach builds resilience by empowering farmers with suitable adaptive tools. Performance tracking confirms these initiatives stabilise yields and food security amid climate variability.

Significant Research and Development expenditures position Seed Co at the forefront of developing sustainable agriculture solutions, increasingly vital to communities.

Strengthening farmers' climate risk management capability through innovative products and practices supports their success while protecting the environment. Data-driven insights fuel continuous upgrades, ensuring maximum value from mitigation efforts across diverse geographies.

Key Lessons

The Group learned several lessons regarding its climate change adaptation approaches. Seed Co will diversify its product basket to spread the risk caused by variety breakdown due to new diseases or pest strains. The Group will continue to invest in crop seeds that adapt to climate change.

Seed Co receives farmers' and market feedback on areas for improvement through consultations, end-users' comments and reviews of crop seeds uptake and acceptance.

Seed Co received farmer and market feedback through field days, farmer discussions, and social media platforms on areas that need improvement in product traits. Consultations with our product's end users informed us of our product's quality, uptake, and acceptance.

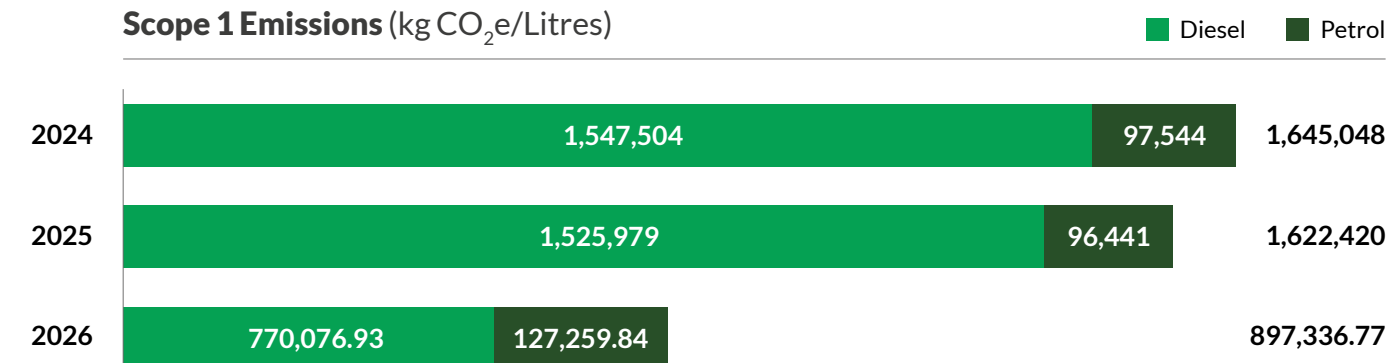
Greenhouse Gas Emissions

The Group calculates its carbon footprint by converting its energy consumption into carbon dioxide (CO₂e) emission equivalence using internationally accepted conversion factors.

Scope 1: Direct Emissions

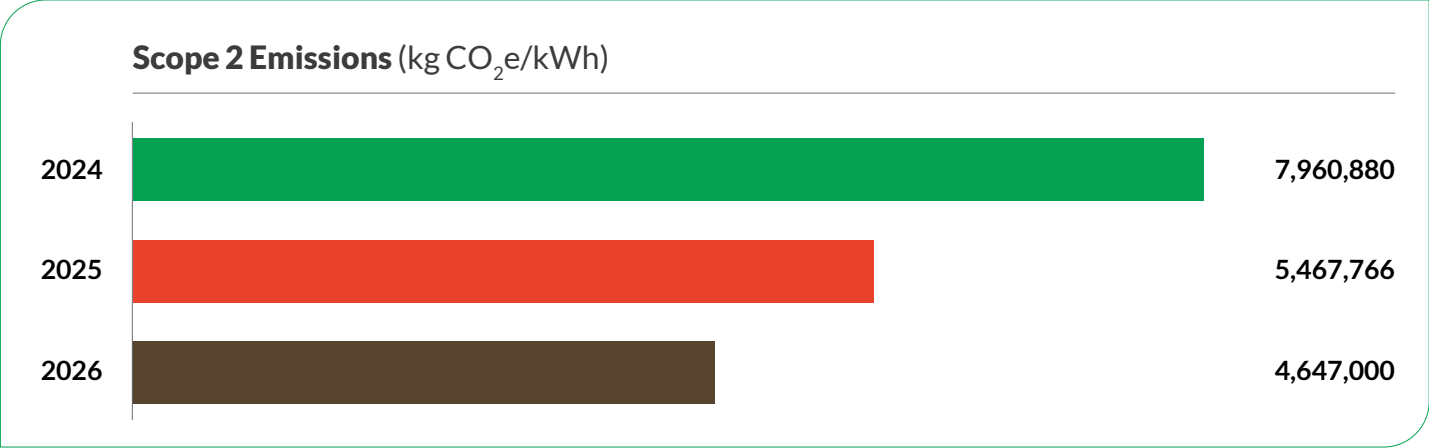
These are direct Greenhouse Gas (GHG) emissions from operations primarily owned or controlled by Seed Co., including those from fuel consumed by generators and vehicles. We applied emission factors obtained from the United Kingdom (UK) Government GHG Conversion Factors to convert liquid biofuel usage as presented below:

Scope 1 Emissions (kg CO₂e/Litres)



Scope 2: Indirect Emissions

These are emissions from the consumption of energy generated and supplied by a third party, in which Seed Co has no direct control. Our Scope 2 emissions were calculated using emission factors obtained from the Southern African Power Pool 2015 using Operating Margin factors and the Global Warming Potential rates from the Intergovernmental Panel on Climate Change (IPCC) as presented below:



It should be noted that crop cultivation, which is part of Seed Co’s business model, helps green the environment and thus provides a natural carbon-capture platform.

Biodiversity

Seed Co recognises biodiversity as foundational to the resilience and productivity of its agricultural value chain. The Group actively promotes biodiversity conservation to safeguard vital ecosystem services, including pollination, pest regulation, soil health, and habitat stability. Acknowledging the risks posed by biodiversity loss and the increasing pressure on farms, Seed Co integrates biodiversity management into its operational and stakeholder practices, reinforcing its commitment to sustainable agriculture, environmental balance, and long-term food system viability.

Managing Biodiversity

Seed Co acknowledges that its core business activities – such as land use transformation, chemical pesticide application, and anthropogenic fires – pose tangible risks to biodiversity and ecosystem integrity. In response, the Group has proactively instituted the Seed Co Biodiversity Conservation Policy and Strategy, serving as a governance framework to guide stakeholders in minimising environmental impacts.

Key policy interventions include:

- Restricting and controlling resource harvesting through integrated farm and security protocols to support nutrient cycles and ecosystem functionality.
- Fostering collaborative conservation with local communities and statutory bodies, including the Environmental Management Agency, Forestry Commission, and Parks & Wildlife Authority.
- Promoting ecosystem monitoring and accountability to prevent biodiversity degradation and ensure long-term sustainability.

Through these initiatives, Seed Co affirms its commitment to ecological stewardship and responsible agriculture, positioning biodiversity protection as a core sustainability pillar.

Evaluation of Biodiversity Management Performance

Seed Co Limited monitors the use of natural resources through internal audits. The goal is to conserve biodiversity around Seed Co facilities. The Group reports on and monitors the use of natural resources and biodiversity annually. Organisation to understand biodiversity impacts and determine appropriate conservation goals.

Responsible Sourcing

Responsible Sourcing is fundamental to Seed Co as it considers social and environmental impact in our supply chain management. The Group enables investment to flow to compliant companies with low environmental impacts, creates jobs, ensures a safe working environment, and assures growth for key companies.

We also recognise how responsible sourcing creates negative impacts:

- Smaller non-compliant companies failing to grow,
- Companies taking shortcuts to seem more environmentally friendly
- Use of larger companies stifling the growth of smaller non-compliant companies, and
- Companies are having to spend more money to be more environmentally friendly and socially responsible

Actions for Managing Responsible Sourcing

The Group took measures to address the actual negative impacts from suppliers. These actions involve the return of all non-compliant goods, negatively rating suppliers who do not adhere to the 5 rights of procurement, and removing them from the suppliers list. Similarly, actions have been taken to incentivise compliant companies.

Some of these actions include maintaining good relations with companies with a positive impact, prioritising companies with a good rating, and signing long-term contracts.

Seed Co took the following measures to prevent potential negative impacts:

- Thorough supplier evaluations,
- Promotion of the use of ISO certified companies and other prescribed certifications,
- Regular review of suppliers on environmental and social impacts, and
- Implementing a supplier rating system.

Processes to Monitor Responsible Suppliers

Seed Co seeks to procure sustainably produced, best-quality goods and services from contracted suppliers. We conduct regular supplier evaluations and random spot checks through internal audit and the loss control department to monitor supplier performance and review contracts. The Group uses quality assessment to evaluate performance. The actions taken have been positive, as evidenced by the majority of suppliers complying with our supply chain policies.



How We Performed (Sourcing)

The Group experienced significant progress toward achieving its goals. The quality of the products and services is on the rise, and the use of companies with good track records is at 100%. Seed Co does not compromise on quality; hence, it uses reputable companies with the capacity to deliver supplies effectively and timeously, to the required quality standards. The feedback we receive from our customers and stakeholders helped us improve and implement policies that ensure we operate responsible business value chains.

During the period under review, we assessed our suppliers as presented below:

Indicator	2026	2025	2024
New Suppliers Screened	54	36	30
New suppliers not screened	-	-	-
Total New suppliers	54	36	30
Proportion suppliers screened (%)	100	100	100

Negative environmental impacts in the supply chain and actions taken:

Indicator	2026	2025	2024
Suppliers assessed for environmental impacts	6	30	25
Suppliers with significant actual and potential environmental impacts	6	5	6
Total suppliers	6	35	31
Suppliers with significant impacts with improvements agreed after assessment	-	2	-
Suppliers with significant impacts with which the relationship was terminated because of the assessment.	-	2	4



Our Community Impacts

Local communities are important to Seed Co as they provide valuable social capital for the success of our business. The Group recognises the importance of its shared vision with local communities and seeks to give back in return for the benefits it derives from the communities surrounding its operations. The business has a function responsible for managing all community-related aspects.

Our community development projects have played a critical role in alleviating social challenges across Zimbabwe. Our approach aims to provide resources to lighten the social burden on our society. The Group focuses mostly on education, environmental stewardship, and health and socio-economic development as its main positive impacts on society under its Corporate Social Responsibility (CSR) pillars.

Education

Our educational support contributed to community stability by promoting financial self-sufficiency, which, in turn, reduces poverty and crime. Our goal is to make education more accessible by continuing bursary initiatives for students based on merit and by providing internships to tertiary graduates. We target to support 3 tertiary-level students and 20 Secondary and Primary schools. We have a running Graduate Learnership Programme. As part of the 85th anniversary celebrations, Seed Co Limited awarded 10 tertiary-level students with one-year scholarships.

Socio-Economic Development

The Group contributes toward socio-economic development through partnerships with the Government and non-governmental organisations. Our socio-economic development initiatives cover supporting local communities through the provision of maize seed and working with organisations that support vulnerable groups to improve their quality of life. We targeted 20 Non-Governmental Organisations (NGOs) and national sporting teams.

Environmental Conservation

Seed Co also works to promote joint environmental conservation activities by helping to reduce the effects of climate change. Seed Co in Zimbabwe partnered with EMA during the year to educate communities on the importance of conservation and reducing carbon emissions. Our goal was to raise awareness of climate change.

Health

Seed Co is actively involved in health initiatives by donating food items to vulnerable communities. The Group's mission is to collaborate with various stakeholders to achieve the Zero Hunger Sustainable Development Goal (SDG), focusing on food security and enhanced nutrition. Seed Co strives to make food accessible to those in need, working diligently to alleviate hunger and promote better nutrition within local communities. Our aim is to ensure food security and support improved dietary practices for vulnerable populations.

Improving Community Wellbeing

Since the opening of the Stapleford Clinic, Seed Co Limited has actively collaborated with community health workers and Population Services Zimbabwe to enhance healthcare access through vaccination initiatives and reproductive health education. This partnership has allowed us to engage directly with the community, providing essential health services and information that empower individuals to make informed decisions about their well-being.

The clinic not only serves our employees and their families but also extends its services to the broader community, creating a vital health resource that fosters a culture of health and wellness. On average, the clinic sees around 60 patients per week, translating to approximately 180 to 200 patients each month. This consistent flow of patients highlights the community's growing reliance on the clinic for medical assistance and health education.

The establishment of the Stapleford Clinic has had a profoundly positive impact on the community, significantly reducing the need for residents to travel long distances for medical care. Previously, many individuals faced barriers to accessing healthcare due to geographical constraints, leading to delays in treatment and missed vaccination opportunities.

With the clinic now in close proximity, community members have benefited from timely medical assistance and health education, ultimately leading to improved health outcomes. The convenience of having a local healthcare facility has not only increased vaccination rates but has also fostered greater awareness of reproductive health issues among community members, empowering them to take charge of their health. This initiative reflects our commitment to enhancing the quality of life for those we serve, reinforcing Seed Co Limited's role as a responsible corporate citizen dedicated to community well-being.

Socio-Economic Development

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Policies and Commitments

The Seed Co CSR policy was established to guide local community development efforts. This policy sets out our commitment to driving and improving education in local communities, working with government and

non-governmental organisations to identify community partnership needs and improve these areas in the Arts and Sports Industry in partnership with relevant organisations. The policy also covers commitments to environmental conservation, promoting good health and wellness in communities and ending poverty and hunger, which comprise Sustainable Development Goals 1 and 2, respectively.

Ensuring Donations Reach Intended Beneficiaries

We recognise that there are instances where donations might be misused or fail to reach the envisioned beneficiaries; as such, we have put in place measures to manage such instances:

- Seed Co Limited ensures zero private handover of Group donations. All community project handovers are conducted with all intended beneficiaries present to prevent misuse of donated items.
- The Group requires that recipients acknowledge receipt in writing.
- Follow-ups on distributions.
- Continuous assessment of the set project through regular reporting
- Follow up with the local communities.

Theme	Purpose	Donations	Beneficiaries	Country	Value US\$
Career guidance and Stapleford tour	Thought leadership and community awareness		Attended by (480 people) staff members' children, relatives, local schools, and CSR school fees beneficiaries from primary, secondary and tertiary levels	Stapleford, Zimbabwe	-
Education	Motivating excellence in education. (awards for students to top-performing students, teachers and institutions)	Educational bursaries	3 x Shamva E-Face	Zimbabwe	567
			7 x Chivaraidze Pr		4,410
			10 x St. Marnock's Pr		1,200
			8 x St. Marnock's Sec		2,700
			1 x Inkomo High		450
			1 x BUSE		1,410
			1 x HIT		2,865
			3 x UZ		5,187
Health	Giving back to the community we exist in	Blood donation held under the theme, "Seed Co Cares: Donate Blood and Save a Life"	Recipients Nationwide	Zimbabwe	-

Evaluating Performance (Community)

The Group evaluates local community development efforts by:

- Allocating Budget vs Actual spending,
- Media Coverage and sentiment – Share of voice,
- Performance Appraisals and Social Impact level – Feedback from the community.

An assessment of the effectiveness of actions taken to manage the topic shows that progress was made toward the set goals. These are measured and adjusted monthly through management reporting. Moreover, quarterly and annual reports were prepared to assess progress, with management providing feedback on issues reported. Our goals, in line with Seed Co's values and governance model, were achieved. There was a connection between our strategy and commitment to ensure sustainability. The Group raised awareness of environmental issues and educated farmers on sustainable agriculture. This was done in partnership with the Environmental Management Agency.

During the period under review, our community investments were as follows:

Theme	Purpose	Donations	Beneficiaries	Country	Value US\$
Environment	Championing a nationwide tree planting initiative to reforest and regreen communities. Seedlings produced in Guruve and at Stapleford by Quality Assurance	Tree seedlings to various provinces	Nationwide	Zimbabwe	11,500
Sustainable CSR community engagements	Partnered with the Ministry of Agriculture to set up Centres of excellence in Umzingwane, Lupane and Mudzi	Setting up solar-powered, fenced irrigation gardens that support year round crop production for the villagers. The gardens	Umzingwane (Mat North) Lupane (Mat South) MUDZI (Mash East)	Zimbabwe	45,000
Food Security	Improve food security at household level	Seed and cash donations to less privileged organisations	Batsirai School (Zim Care – Dzivarasekwa)	Zimbabwe	71,20
			Ida Wekwako Old People's Home (Marondera)		3,120
			Mutemwa Leprosy Centre (Mutoko)		3,240
Socio-Economic Development	Supporting the less privileged and decentralisation of CSR initiatives into other provinces	Visited Khayelihle children's home and Jairos Jiri in Bulawayo, Matabeleland	Orphanage and Disability centre support through mealie meal, sugar bean donations coupled with the setting up of demonstration plots in their gardens	Zimbabwe	1,500



Business Awards

Seed Co has received significant recognition for our outstanding performance and innovations over the past year. Through the hard dedication of our employees, Seed Co was honoured with the following prestigious business awards:

Business and industry awards

Award name	Name of institution
1st runner-up ESG 2025 AWARDS	ZNCC Mashonaland annual business awards
1st runner-up 2025 Agriculture export growth and competitiveness awards	ZNCC Business awards
Occupational Health And community health support award 2025	National ESG Awards



Contributing to Sustainable Development Goals

The combination of our innovative and profitable farming-oriented business model, our ESG strategic Pillars and Corporate Social Responsibility (CSR) activities contribute directly to specific Sustainable Development Goals (SDGs). Based on our analyses we believe we have made significant contributions to the following SDGs:

SDG	Social & Economic
End poverty in all its forms everywhere.	Seed Co contributes to ending poverty through various community engagements and donations to different institutions across the country. The donations are 2 pronged and are on a need by need basis with some beneficiaries receiving food aid while others get assistance in the form of the setting up of community gardens or VILLAGE BUSINESS UNITS (VBUs). Under this goal, Seed Co set up 3 VBUs in marginalised agro-ecological regions and capacitated them with solar-powered boreholes and drip irrigation. Our business continues to provide innovative seed solutions that are climate-smart and high-yielding to deliver the best possible harvest cost efficiently for our largely small-scale farmer customers. This fosters profitable entrepreneurial agriculture by enabling our customers to produce beyond subsistence and earn income from surplus produce that can uplift their economic livelihoods. Primary food production plays a critical catalytic role in many economic activities that uplift communities from poverty.
End hunger, achieve food security and improved nutrition and promote sustainable agriculture.	We continued to support communities with maize seeds as donations to help improve socio-economic livelihoods while also alleviation hunger. Seed Co Golf Day – Charity Contribution. Proceeds from the annual Golf Day were donated to: Ida Wekwako Old People's Home (Marondera); Mutemwa Leprosy Centre (Mutoko). Funds raised: Golf Day: US\$3,000 Company match: US\$3,000 = Total donation: US\$6,000. Ida Wekwako Old People's Home managed to buy a minivan using the donations they had received from Seed Co Ltd in the 2024/25 season.
Ensure healthy lives and promote well-being for all at all ages.	Participation in national Marathons through partnerships with Nyaradzo for their annual Walkathon held in November 2025. Seed Co also partnered with CancerServe and donated maize and small grains to cancer survivors for the establishment of nutrition gardens. In addition to this, Seed Co also donated pads to local schools like St. Marnock's close to Stapleford and Chibvuti close to Rattray Arnold as part of the celebrations for women's month in March 2026
Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all.	The Educational Fund supported 34 students (13 males, 21 females) at various levels with a budget of US\$10,000. 20 Primary (7 Chivaraidze / 10 St. Marnock's Pr. / 3 Shamva E-Face), 9 Secondary (8 St. Marnock's Sec / 1 Inkomo), 5 Tertiary (1 Bindura / 3 UZ / 1 HIT) Support included: Full tuition, school uniforms, stationery, and meals for 3 students from Shamva E-Face Primary. Tuition and accommodation for 3 UZ students. In addition to this Seed Co ran an 85th Anniversary school fees bursary campaign that saw 10 tertiary level students being awarded school fees scholarships for 2 terms this donation amounted to US\$20,000

Supporting Farmer Communities

Seed Co remains committed to empowering communities and partnering with local growers (seed farmers) as part of our strategic growth objectives and socio-economic development contributions. As such, the Group proactively builds a heritage of good corporate citizenship by investing in development projects and community relations.

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We Value Our Employees

Our employees play a vital role in driving Seed Co Group's success. We aim to attract and retain highly skilled individuals for our organisation and enable their continued growth. To this end, we endeavour to foster a collaborative work culture that sparks passion and brings people together. It is built on inclusive leadership grounded in shared trust, respect and a commitment to excellence.

The Group is committed to upholding ethical employment practices in accordance with labour laws.

Our human capital policies aim to cultivate an enabling work environment where employees can perform to their fullest potential and achieve career satisfaction. We have implemented various policies to govern our management of employees with the objectives of:

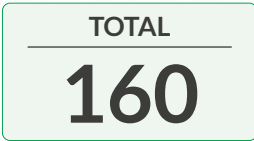
- Compliance with relevant employment legislation
- Establishing fair and progressive practices
- Fostering an inclusive culture
- Enabling optimum performance through engagement and development

Zimbabwe Workforce at a Glance

Permanent Staff



117 Men • 43 Women



Seasonal Staff and Graduate Trainees

To meet seasonal needs, the Group supplements its regular workforce with temporary staff sourced through employment agencies. These employees primarily assist with seed processing, packaging, and dispatching activities.

The company also offers graduate trainee opportunities to gain experience. However, neither seasonal/temporary staff nor trainees are classified as full-time employees.

By nature, seasonal/temporary staff and trainees have non-permanent contractual engagements. While they support important business operations, the Group's employee headcount metrics and analyses focus on the full-time, permanent workforce.

During the fiscal year under review, staffing in these categories was as follows:

Category	Unit	2026	2025	2024
Casual	Head Count	468	690	839
Graduate Trainees	Head Count	-	-	1
Total (Head Count)	Head Count	468	690	840

Compensation and Benefits Provided to Full-Time Employees

Securing and retaining top talent is a key focus for us. We seek to inspire peak performance by offering a competitive total rewards package that includes market-aligned compensation, growth opportunities, and a supportive work environment. Our compensation strategy adheres to global standards, taking into account job role, market rates, and individual performance. It typically includes a fixed salary along with benefits that often exceed legal requirements.

Typical supplemental benefits available across different locations include company-sponsored retirement plans, healthcare options, and share programmes. These benefits underscore our commitment to the well-being and financial security of our employees. To remain competitive, we regularly assess our compensation structures at both global and local levels. Our aim is to ensure that our policies effectively reward and engage our most valuable asset – our people.

Our Group offers defined contribution retirement plans to help employees plan for their future. In 2026, we contributed a total of US\$182,318.11 to these plans, enhancing their financial security in retirement. Employees also contributed to their retirement readiness, totalling US\$364,636.23 in 2026. This reflects our staff’s commitment to proactively saving and investing in their long-term well-being.

Seed Co Limited SHE Overview & People Statistics

Health & Safety Dashboard: Incidents – Critical – Fatality – Days of Absence – Incidents Cost

Managing Occupational Health and Safety

Occupational Health and Safety

Seed Co places paramount importance on safeguarding the health and well-being of its employees, contractors, and neighbouring communities, while upholding environmental preservation as a core value. The Group enforces rigorous global standards for Safety, Health and Environment (SHE), supported by a network of experts and aligned with local regulatory frameworks.

Core Strategic Actions Include

- Implementing global SHE protocols across all sites and operations, with continuous support and oversight.
- Conducting regular audits and inspections to ensure compliance and performance against safety benchmarks.
- Analysing incidents and root causes to drive continuous improvement and prevent recurrence.
- Leveraging hazard assessments to proactively identify risks and inform safety interventions.
- Fostering transparency and cross-divisional dialogue to cultivate a resilient, learning-oriented safety culture.

Seed Co upholds rigorous SHE management standards by ensuring all employee injury incidents are thoroughly investigated, with senior management leading inquiries into serious cases involving lost time or fatalities. These processes drive systemic improvements and support the development of customised risk management procedures across diverse operational contexts.

Together, the combined employer and employee contributions of US\$546,954.34 will provide a strong foundation for our workers’ retirement savings. Our increased investment as an employer, coupled with employees’ active participation, supports effective planning for life after work.

The processes include the following:

- Comprehensive incident investigations, with executive oversight for high-severity cases to inform corrective and preventive actions.
- Site-specific hazard identification and control protocols, reflecting the unique risks at each location.
- Promoting safety incidents and observations (SIOs) reporting in order to cultivate a proactive safety culture and deal with safe or unsafe workplace conditions.
- Continuous training and open communication, empowering staff to recognise and mitigate hazards effectively.
- Collective safety culture, where employees actively support and safeguard one another.

This strategic approach aligns safety leadership with operational realities, fostering proactive risk management and cultivating a resilient workforce committed to zero harm.

In 2025, the company reported zero fatalities and 5 work-related injuries, each investigated thoroughly to strengthen future risk mitigation strategies. By prioritising targeted safety training, site-specific safety activities, and the sharing of best practices, Seed Co is systematically building a safety-first mindset and advancing its commitment to a safe workplace.

Hazard Identification, Risk Assessment, and (HIRA)

The Group uses HIRA to evaluate situations that may cause harm. Our OHSE Policy requires that management identify, assess, and control hazards to achieve zero harm. To ensure uniform hazard identification and risk assessment, procedures are documented and made available to all the relevant personnel. The HIRA process identifies and classifies OHSE risks into low, medium, or high to enable elimination, substitution, and the implementation of administrative controls. During the period under review, the following hazards were identified:

Work-related hazards with potential risk of high consequences of injury (Top 5 Hazards):

No.	Hazard (Top 5 hazards)	Actions taken or underway to eliminate the hazard
1	Manual lifting and handling	Use of mechanised equipment for lifting, training on proper lighting technique and use of lifting machinery.
2	Electricity usage	Trained technicians to handle electrical energy, LOTO systems. Fire equipment servicing, training on hazards associated with electricity, signage.
3	Driving	Defensive driving training, scheduled vehicle servicing, vehicle policy and procedures, and vehicle tracking system.
4	Energised equipment and rotating machinery	Training on hazardous energy, Personal Protective Equipment. Servicing of equipment and machinery.
5	Working at Heights above 2 metres	Work permit system, Fall protection devices. Training of employees on working at heights.

Work-related hazards with potential risk of ill health:

No.	Hazard	Actions taken or underway to eliminate the hazard
1	Hazardous chemical handling and use	Chemical registers with MSDS, medical surveillance for chemical handlers, and training on chemical handling and use.
2	Noise equipment (noise-induced hearing loss)	Noise survey, providing of protective equipment earplugs.
3	Grain dust (Occupational Asthma, Pneumoconiosis)	Dust survey, provision of masks.
4	Manual lifting and handling	Use of mechanised equipment for lifting, training on proper lighting technique and use of lifting machinery.
5	Office work (Ergonomics and computer light)	Ergonomic assessments

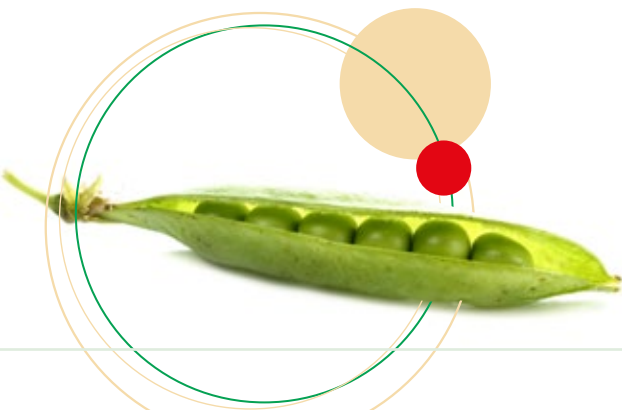
Employees

Reporting Work-Related Hazards

The Group requires employees to report near-misses, safety incidents, and high-fatality incidents. Incidents are investigated and corrective action taken. Where employees consider a working condition or environment unsafe, they are encouraged to stop work and report to their supervisors and management for the unsafe condition to be rectified.

Incidents Investigation

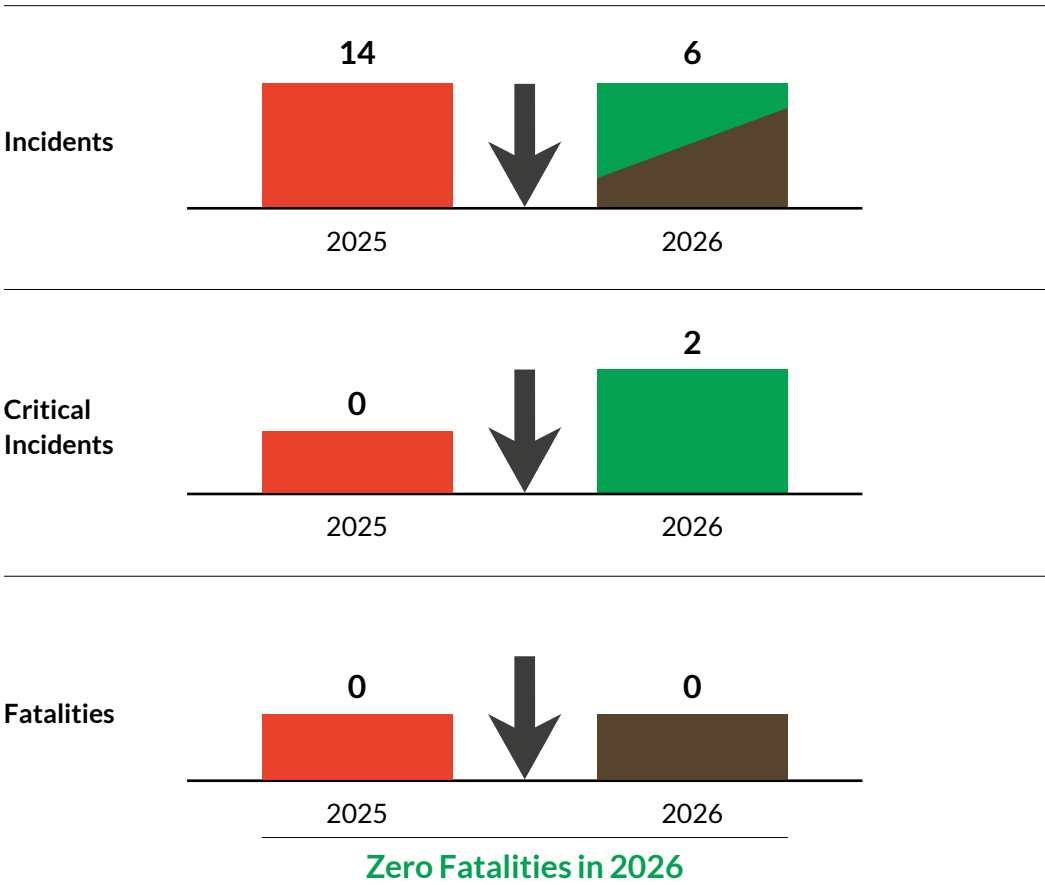
The safety of our people is our foremost priority. However, in 2026, we faced 5 work-related injuries and 1 contractor medical treatment injury. We thoroughly conducted a root cause analysis (RCA) for all the incidents and we are committed to learning from these events to prevent future occurrences. By working hand-in-hand with staff and communities, we aim to continuously enhance safety practices and sustain a culture of collective care and vigilance. Our vision is a workplace of trust, where no one fears injury or worse in simply carrying out their duties. We remain committed to pursuing the agenda zero vision and learning from challenges on the journey.



Agenda Zero

An Agenda zero-incident campaign is being implemented and strengthened across the Group to raise awareness and eliminate work hazards to zero.

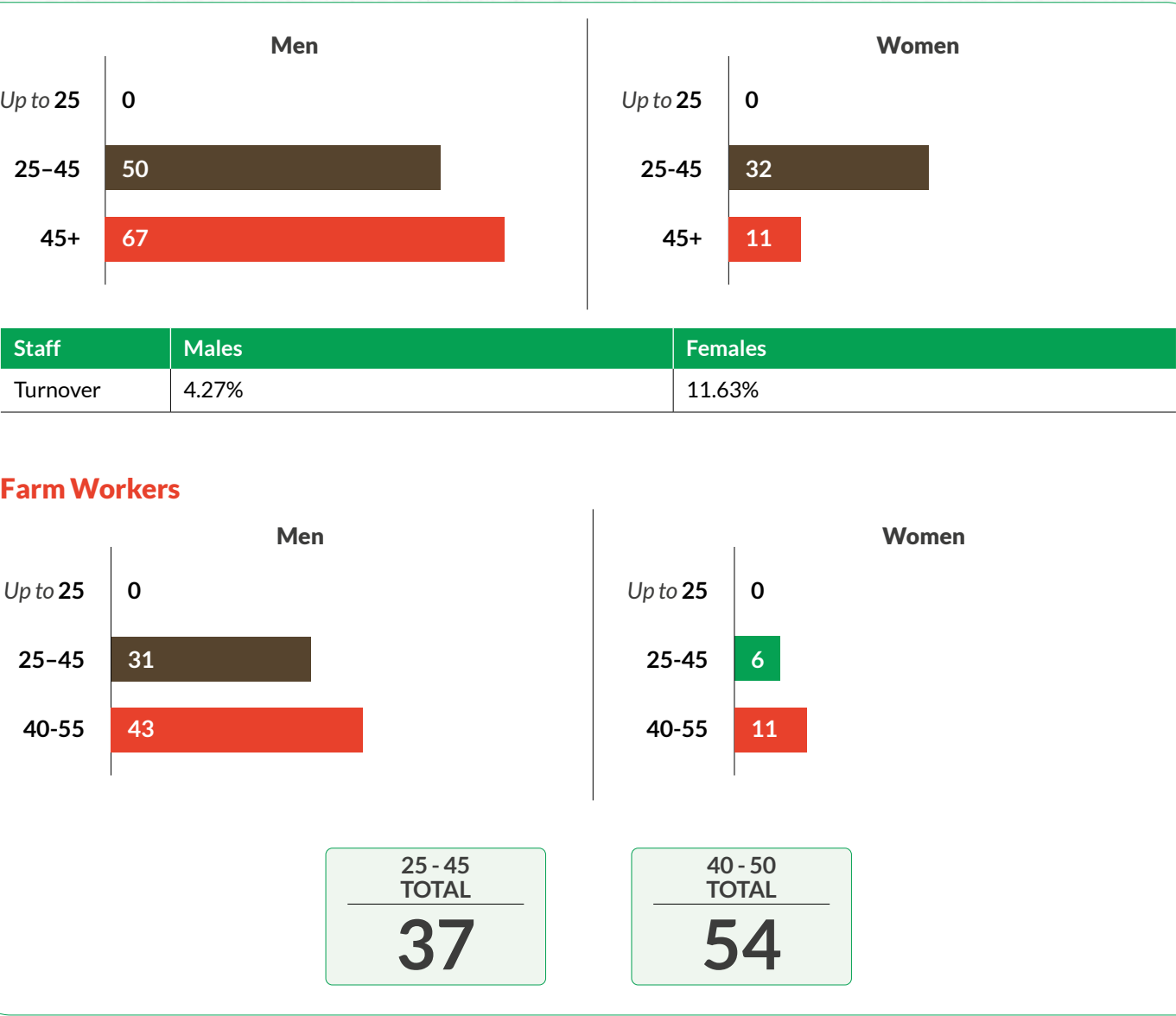
Safety Performance



Diversity and Inclusivity

For us, diversity encompasses a wide range of factors, including the recruitment of individuals from various socioeconomic backgrounds within the Group. These individuals bring unique perspectives and skill sets that contribute to our business's growth. As a company, we cater to diverse customer needs and strive to reflect this diversity within our workforce. By recognising and promoting the value of employee diversity,

we enhance our teams' performance and innovative capacity. This approach also fosters greater creativity, motivation, and a sense of belonging among our employees. We expect all employees to exhibit inclusive behaviour, creating an environment where diverse attributes and individual strengths are respected and valued.



Diversity also reflects the demographic makeup of our company, which varies across different regions within the Group. Our goal is to create a supportive framework that helps our personnel maintain their employability throughout all stages of their careers, while ensuring a steady pipeline of skilled employees for the future.

Additionally, we actively promote diversity in identifying and developing our leaders. We have set a global objective to increase representation in leadership roles, aiming to have 50% of leadership positions held by women by 2030.

Employee Learning and Development

Employee training and development is a continuous, never-ending programme at Seed Co. Through our training and education programmes, we observed increased job satisfaction and morale, improved productivity through skill realignment, and increased loyalty and staff tenure. Consequently, the Group experienced staff turnover with some employees leaving after training or taking time from daily operations. However, there are always high expectations for promotion or a salary rise after training.

Learning and Development

Learning and development are essential to nurturing a dynamic, forward-looking company culture. The skills and competencies of our employees are pivotal to driving profitable growth and achieving long-term success. Consequently, we are committed to revitalising our learning culture and enhancing our efforts to promote continuous, self-directed learning and knowledge sharing among our workforce.

At Seed Co Group, we firmly believe in providing development opportunities and support to all employees, without any barriers or limitations. This principle underscores our commitment to ensuring that every individual has access to growth and advancement within our organisation.

We view development as a continuous journey that involves ongoing learning, which includes cultivating individual experiences and skills, seeking additional training opportunities, and exploring job transitions. Building a foundation of trust between employees and leaders, along with providing regular feedback, is essential for nurturing employee growth.

The Group's Personnel Development Policy (PDP) guides all employee training and development. All personnel training costs are 50% funded by the Group on completion of approved training programmes. The Group provides skills development, and the cost is always perceived as an investment.

To ensure training did not disrupt daily work, Seed Co adopted a hybrid training model combining online and in-person sessions. Training activities are segmented by department to prevent disruptions to operations. More so, the Group ensured costs were properly budgeted for, and correct onboarding and mentorship were provided. The business provides continuous positive feedback and recognition of trained staff through career progression and advancement.

Seed Co assesses the effectiveness of employee training and development through post-training evaluations, staff retention rates, the quality of outputs, and feedback from both customers and employees on training needs. The Group is committed to enhancing employee productivity through skills development.

In 2026, our employees completed 6,720 hours of training, averaging 42 hours per person. We leveraged convenient e-learning systems to offer development opportunities while minimising operational disruptions. We managed to allocate US\$221,260.64 for external training programmes, including management development, higher education, and professional courses, helping employees attain advanced qualifications to advance their careers.

Employee Engagements and Work-Life Balance

Promoting work-life balance is a key priority for us. We monitor the use of allocated leave days to ensure employees take time off for rest and rejuvenation. Team-building activities, employee appreciation events, and social policies such as gifts for weddings and birthdays further enhance engagement. These initiatives foster an enjoyable and supportive environment where individuals can thrive both professionally and personally.

Our vision is to create a workplace where individuals feel valued, empowered, and energised. By actively listening to employees and offering work-life support, we strive to cultivate a collaborative and fulfilling culture. Engaged teams are essential for driving innovation and excellence in serving our customers. As we continue to gather feedback, we will adjust our policies to meet the evolving needs of our workforce. Our goal is to maintain an open and trusting environment where everyone can build a rewarding career.

Culture Transformation

The Culture Transformation journey was successfully implemented in FY26, representing a key milestone for the organisation. Refreshed company values were rolled out across the Group through engaging videos and supporting collateral, driving awareness and adoption. Bi-weekly training sessions for Culture Champions were conducted in Q3 and Q4 to track progress and embed the transformation across the organisation.

We Contribute to the Economy

Economic performance is fundamental to Seed Co operations. The Group's economic impacts were mostly associated with employment, paying suppliers on time, dividend payment to shareholders, tax payments and raw material procurement.

Managing Procurement Practices (Economy)

We manage our economic performance through established finance and accounting procedures. Our goal is sustainable profit maximisation supported by production and sales volume targets. During the reporting period, we implemented the following initiatives:

- Constant review of prices in line with exchange rate movements and market fundamentals.
- Cost containment.
- Increase in exports to retain value.
- Bulk and advance payment of inputs to hedge against inflation.
- Budgeting and regular performance assessments.

The business seeks to achieve zero penalties from the revenue authorities by meeting all returns and payment deadlines. This is achieved by:

- Ensuring that the Group is compliant with tax obligations,
- Making sure all suppliers are tax compliant,
- Submitting all the returns on or before the due date,
- Reviewing monthly tax reconciliations,
- Claiming tax refunds on tax-compliant invoices only, and
- Deducting and remitting withholding tax on all suppliers who are not tax compliant.

The business had no fines imposed on it or any refunds denied. The Group continuously monitors and reviews its tax management practices, ensuring tax returns and payments are done timeously and accurately.

Stakeholder Engagement on Tax Matters

Seed Co uses various processes to collect and consider the views and concerns of stakeholders, including external stakeholders on tax issues. The Group ensures that suppliers get their withholding tax certificates on time. It also provides employees with PAYE tax tables and explains how PAYE has been computed. In addition, the Group timeously sends VAT Returns and provides supporting documentation whenever requested.

Purpose	Unit	2026	2025	2024
Value Added Tax (VAT)	US\$	22,715	21,614	2,058
PAYE	US\$	2,125,006	1,535,404	637,065
Withholding Tax	US\$	37,614	29,538	17,752
Import Duty	US\$	274,689	158,846	-
Grand Total	US\$	2,460,025	1,745,402	656,875
Total taxes to revenue	%	5%	2%	6%



We Source Responsibly

As a Group, we have a responsibility to manage our supply chains carefully. We connect with our suppliers to source raw materials responsibly. Our partnerships with suppliers are based on mutual value creation and on a reliable supply of raw materials, technical goods, and services at competitive prices.

Managing Procurement Practices

Our procurement departments ensure a reliable supply of raw materials, energy, technical goods, and services to the Group. Alongside economic and qualitative criteria, we also consider environmental, social, and ethical factors in our cooperation with suppliers. Our sustainability-oriented supply chain management is an integral part of our risk management. We have defined our standards in our procurement policy and procedure manual. We are continually refining and optimising these policies and our structures and processes in response to changing conditions and to suit the applicability in different economic environments among our SBUs.

What We Expect from Our Suppliers

Together with our suppliers, we want to improve sustainability in the supply chain. Consequently, we require our suppliers to comply with all applicable laws and to adhere to internationally recognised environmental, social and governance (ESG) standards. We also expect our suppliers to enforce these standards with their own suppliers.

In Zimbabwe, more than 306 suppliers make an important contribution to our value creation. We acquired raw materials, goods, and services for our own production, totalling approximately US\$15,290,264 in 2026. Of this, around 70% was procured locally. There were no substantial changes to our supplier structure.

Amount (USD): Local Suppliers 88% = US\$13,528,154 | Foreign Suppliers 12% = US\$1,762,110

The Group conducts internal and external audits to assess the effectiveness of procurement systems and their associated impacts. Seed Co learned that it was economical to buy in bulk and secure inputs in advance to avoid rushed purchases, which tend to be more expensive. Further, the exclusion of some traditional suppliers proved effective, as new suppliers offered competitive, reliable, and high-quality products. During the period under review, we engaged new suppliers of fertilisers, chemicals and packaging materials who offered competitive prices compared to traditional suppliers.

Selection and Evaluation of Our Suppliers

New suppliers are selected, and existing suppliers are evaluated not only on economic criteria but also on ESG standards. As such, selection, evaluation and auditing are an important part of our sustainable supply chain and risk management. Processes and responsibilities are defined in our procurement policy and procedure manual. Due to the large number of suppliers, they are evaluated based on risk. We consider both country and industry-specific risks and the materiality of the supply relationship. We also use observations from our employees in procurement and information from internal and external databases.

The following actions were implemented:

- Prepayments for critical suppliers to avoid unnecessary price adjustments.
- Centralised bulk buying to avoid unnecessary procurement and enhance cost containment drives.
- Quality checks on packaging materials before procurement to avoid buying defective products.
- Inspecting samples requested from suppliers before procurement approval.

The Group conducts internal and external audits to track the effectiveness of procurement systems and their related impacts. Seed Co learned that it was economical to buy in bulk and secure inputs in advance to avoid rushed purchases, which tend to be more expensive. Further, the exclusion of some traditional suppliers proved effective, as new suppliers offered competitive, reliable, and high-quality products. During the period under review, we engaged new suppliers of fertilisers, chemicals and packaging materials who offered competitive prices compared to traditional suppliers.





Financial Statements

31 March 2026

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Corporate Information

Business

Seed Co Limited (referred to as "the Company") is listed on the Zimbabwe Stock Exchange and has multiple shareholders. There is no individual or entity with ultimate control over Seed Co Limited. The Company is involved in the breeding, multiplication and distribution of hybrid seed varieties on a commercial basis.

Directors

Pearson Gowero (Non-Executive Chairman)	Quiterie Claire Chabanel Foulet (Non Executive Director)
Kenias Mafukidze (Non Executive Director)	Anthony Carvalho (Non Executive Director)
Dahlia Garwe (Non Executive Director)	Morgan Nzwere (Executive Director)
Rogério Álvares de Andrade (Non Executive Director)	Tineyi Chatiza (Executive Director)
Régis Andre Daniel Fournier (Non Executive Director)	Felistus Ndawi (Executive Director)
Remina Charity Davidzo Chitengu (Non Executive Director)	Sakurai Mbanda (Executive Director)
Maxen Phillip Karombo (Non Executive Director)	

NB: Frederic Savin resigned on 5 September 2025 and Rogério Álvares de Andrade was appointed on 22 November 2025

Company Secretary
Faithful Sithole

Registered Office and Principal Place of Business
Shamwari Road, Stapleford, Harare

Incorporation details

Incorporated in the Republic of Zimbabwe as a limited company under the Companies and Other Business Entities Act (Chapter 24:31)

Independent external auditors

KPMG Chartered Accountants (Zimbabwe)
100 The Chase (West)
Old Mutual Gardens
Harare
Zimbabwe

Transfer secretaries

Corpserve
Fourth Floor Intermarket Centre
Corner First Street/Kwame Nkrumah Avenue
Harare
Zimbabwe

Main Bankers

Stanbic Bank Zimbabwe
CBZ Bank
First Capital Bank

Presentation currency

The Company's presentation currency is the United States Dollars (US\$), which is also the Company's functional currency for the year ended 31 March 2026.

Directors' Statement of Responsibility

Statement of Responsibility

The Board of Directors (“the Board” or “the Directors”) of Seed Co Limited (“the Company”) is responsible for the preparation and fair presentation of the financial statements of the Company (“the Company”) in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board (“IASB”). This responsibility includes the maintenance of true and fair financial records.

The Directors are also responsible for such internal control as they determine is necessary to enable the preparation of the Company financial statements that are free from material misstatement, whether due to fraud or error. This responsibility includes the design, implementation, maintenance and monitoring of these systems of internal controls. The Company maintains such systems which are designed to provide reasonable assurance that the records accurately reflect its transactions and provide protection against serious misuse or loss of the Company’s assets. Nothing has come to the attention of the Directors to indicate any significant breakdown in the functioning of these systems during the period under review.

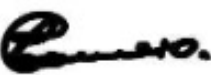
In preparing the Company financial statements, the Directors are responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so. Having performed such assessment, the Directors believe that the Company has adequate resources in place to continue in operation for at least up to the end of the next financial year.

The Directors are responsible for overseeing the Company’s financial reporting process.

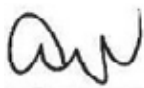
The Company financial statements have been audited by an independent audit firm that was granted unrestricted access to all financial records and related data including minutes of meetings of the Directors and members. The Board believes that all representations made to the independent auditors during their audit were valid and appropriate.

Approval of Company Financial Statements

The Board of Directors accepts responsibility for the Company financial statements on pages 86 to 147, which were approved by the Board, signed on its behalf by the signatories below and simultaneously authorised for issue under a specific authority of the Board.



Pearson Gowero
Chairman
26 June 2026



Morgan Nzwere
Chief Executive Officer
26 June 2026

Directors’ Report

Dividends

The Board declared a dividend of 0.68 US cents for the financial year ended 31 March 2026 (2025: 0.91 US cents).

Stated capital

Authorised and issued share capital and any changes thereto are reflected in the Statement of Changes in Equity with details in note 15.

Going concern

The Company financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

Events after the reporting date

Events after the reporting date have been disclosed in Note 25 of the financial statements.

Basis of preparation of financial statements

The financial statements have been prepared to the extent practically possible in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) and in compliance with provisions of the Companies and Other Business Entities Act (Chapter 24:31) and any relevant local regulations. Further details on the basis of preparation of the financial statements are set out in note 2.1.



Pearson Gowero
Chairman
26 June 2026



Report of the Independent Auditor



KPMG
Mutual Gardens 100 The Chase (West)
Emerald Hill, Harare, Zimbabwe
Telephone +263 430 2600
Internet www.kpmg.com/zw

Independent Auditors' Report
To the shareholders of Seed Co Limited

Adverse opinion

We have audited the financial statements of Seed Co Limited (the Company), which comprise the statement of financial position as at 31 March 2026, the statement of comprehensive income, the statement of other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to financial statements, including material accounting policies as set out on pages 9 to 54.

In our opinion, because of the significance of the matters described in the *Basis for adverse opinion* section of our report, the accompanying financial statements do not present fairly, in all material respects, the financial position of Seed Co Limited as at 31 March 2026, and its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) and in the manner required by the Companies and Other Business Entities Act [Chapter 24:31].

Basis for adverse opinion

(a) Inaccurate application of change in functional currency

As described in Note 2.1.1, in April 2024, when there was a change in functional currency of the Company from Zimbabwean Dollar (ZWL) to United States Dollars (US\$), the Company adopted alternative approaches for translating property, plant and equipment, inventory and deferred tax liabilities which is a departure from the requirement of IAS 21 *Effect of Changes in Foreign Exchange Rates* because the translated values were deemed more appropriate by management to reflect their true economic value. Had the Company applied the requirements of IAS 21 appropriately, many elements in the accompanying financial statements would have been materially affected. The effects on the financial statements of the failure to appropriately apply the principles of IAS 21 for a change in functional currency have not been determined as it has been deemed impracticable. Our audit opinion on the financial statements for the year ended 31 March 2025 dated 30 June 2025 was modified accordingly.

Our opinion on the current year's financial statements is also modified because of the significance of the matter on the affected elements of the financial statements and comparability of the current year's figures and corresponding figures.



(b) Inappropriate use of internally generated exchange rates

As described in Note 2.18, the Company's policy is to record foreign currency denominated transactions and balances at the foreign currency exchange rate ruling at the transaction date (spot rate) in accounting for foreign currency denominated transactions and balances. In the 2023 financial year, the Company used an internally generated exchange rate in determining seed inventory from growers which is not consistent with the determination of the spot rate in accordance with IAS 21 *Effect of Changes in Foreign Exchange Rates*. Had the Company used the foreign currency exchange rate ruling at the transaction date (spot rate), many elements in the accompanying financial statements would have been materially affected. The effects on the financial statements of the failure to use the appropriate foreign currency exchange rate ruling at the transaction date have not been determined as this has been deemed impracticable. Our audit opinion on the financial statements for the year ended 31 March 2025 dated 30 June 2025 was modified accordingly.

Our opinion on the current year's financial statements is also modified because of the significance of the matter on the affected elements of the financial statements and comparability of the current year's figures and corresponding figures.

(c) Inconsistent application of equity-accounted investee

In accounting for the Company's investment in associate, Quton Seed Company (Private) Limited ("Quton Zimbabwe"), the Company has not applied the equity accounting method appropriately which requires an investor to adjust the investee's financial information to align its material accounting policies with those of the investor and subsequently recognise its share of profit or other comprehensive income and changes in the carrying amount of the investee. The property, plant and equipment of Quton Zimbabwe is carried at cost and not revalued at least every three years. This is not consistent with the requirements of IAS 28 *Investment in Associates and Joint Ventures*. Had the Company adjusted Quton Zimbabwe's financial information to reflect the revaluation of property, plant and equipment, investment in associate and share of profit or loss and other comprehensive income in the accompanying financial statements would have been materially affected. The effects on the financial statements of the failure to align the accounting policies of the investee with the Company have not been determined. Our audit opinion on the financial statements for the year ended 31 March 2025 dated 30 June 2025 was modified accordingly.

Our opinion on the current year's financial statements is also modified because of the significance of the matter on the affected elements of the financial statements and comparability of the current year's figures and corresponding figures.

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), as applicable to audits of the financial statements of public interest entities in Zimbabwe. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our adverse opinion.

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Key audit matters

Except for the matter described in the Basis for adverse opinion section, we have determined that there are no other key audit matters to communicate in our report.

Other information

The directors are responsible for the other information. The other information comprises the Corporate information, Directors' statement of responsibility and approval of the financial statements included in the Seed Co Limited Audited Company Financial Statements which we obtained prior to the date of this report, and the Annual Report which is expected to be made available to us after the date of this auditors' report. The other information does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information 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, 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.

When we read the Seed Co Limited Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of the directors for the financial statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) and in the manner required by the Companies and Other Business Entities Act [Chapter 24:31], and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the 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 directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.



Auditors' 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 auditors' 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 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.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.



From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

KPMG

Vinay Ramabhai
Chartered Accountant (Z)
Registered Auditor
PAAB Practicing Certificate Number 0569

30 June 2026

For and on behalf of, KPMG Chartered Accountants (Zimbabwe), Reporting Auditors

Mutual Gardens
100 The Chase (West)
Emerald Hill
P.O Box 6, Harare
Zimbabwe



Statements of Comprehensive Income for the Year Ended 31 March 2026

		31 March 2026	31 March 2025
		Audited	Audited
	Note	US\$	US\$
Revenue from contracts with customers	5	51,490,209	71,206,732
Cost of sales	11.2	(25,694,663)	(30,464,324)
Gross profit		25,795,546	40,742,408
Other income	6.1	5,553,819	6,088,630
Operating expenses	6.2	(21,783,975)	(26,158,302)
Sales and marketing costs		(4,807,467)	(5,124,225)
General and administrative costs		(11,539,389)	(12,247,307)
Research costs		(5,948,914)	(7,348,754)
Movement in expected credit losses	12.7	511,795	(1,438,016)
Operating profit		9,565,390	20,672,736
Finance income	6.3	713,943	516,774
Finance costs	6.4	(4,039,383)	(3,464,538)
Share of profit from associates and joint venture	10.1	3,929,151	3,750,551
Profit before tax		10,169,101	21,475,523
Income tax expense	7.1	(2,157,034)	(3,947,597)
Profit for the year		8,012,067	17,527,926
Attributable to:			
Equity holders of the parent		8,012,067	17,527,926
Earnings per share - cents			
Basic earnings per share attributable to equity holders of the parent		3.16	6.93
Diluted earnings per share attributable to equity holders of the parent		2.96	6.49
Basic headline earnings per share attributable to equity holders of the parent		2.45	6.49
Diluted headline earnings per share attributable to equity holders of the parent		2.29	6.08
Profit for the year		8,012,067	17,527,926
Other comprehensive income			
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:			
Foreign exchange differences on translation of foreign operations	10.1	-	(475,067)
Share of other comprehensive profit/(loss) from associate	10.1	5,892,399	876,172
Net other comprehensive profit/loss that may be reclassified to profit or loss in subsequent periods		5,892,399	401,105
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:			
Revaluation of property, plant and equipment	9.1	-	5,816,784
Deferred tax on revaluation of property, plant and equipment	7.5	(313,050)	114,385
Share of other comprehensive profit/(loss) loss from associate	10.1	(435,848)	1,459,708
Net other comprehensive income that will not be reclassified to profit or loss in subsequent periods		(748,898)	7,390,877
Other comprehensive income for the year, net of tax		5,143,501	7,791,982
Total comprehensive income for the year		13,155,568	25,319,908
Attributable to:			
Equity holders of the parent		13,155,568	25,319,908

Statements of Financial Position as at 31 March 2026

		31 March 2026	31 March 2025
		Audited	Audited
	Note	US\$	US\$
Assets			
Non-current assets			
Property, plant & equipment	9	45,384,259	44,904,505
Investment in associates & joint venture	10	40,483,926	31,877,064
Non-current financial assets	12	3,571,618	128,020
		89,439,803	76,909,589
Current assets			
Inventories	11	23,978,634	25,691,875
Trade and other receivables	12.3	57,078,298	52,103,746
Amount due from related entities	13.1	10,982,347	14,873,580
Other current financial assets	12	300,000	2,142,856
Cash and cash equivalents	14	2,525,812	310,475
		94,865,091	95,122,532
Total assets		184,304,894	172,032,121
Equity and Liabilities			
Equity			
Share capital	15	531,780	527,852
Share premium		7,766,533	7,766,533
Share based payments reserve	16.1	1,055,233	675,289
Asset revaluation reserve		32,593,376	34,367,548
Foreign currency translation reserve		33,639,549	27,839,298
Retained earnings		65,344,902	58,589,892
Total equity		140,931,373	129,766,412
Non-current liabilities			
Long-term borrowings	17	1,198,366	5,581,998
Deferred tax liability	7	7,324,303	7,656,852
		8,522,669	13,238,850
Current liabilities			
Short-term borrowings	17	25,567,320	16,452,839
Bank Overdraft	17	1,472,970	2,330,789
Trade and other payables	18	2,392,083	3,135,417
Amount due to related entities	19	2,565,110	38,488
Provisions	20	2,733,976	3,083,678
Current tax liability	7.3	119,393	3,985,648
		34,850,852	29,026,859
Total liabilities		43,373,521	42,265,709
Total equity and liabilities		184,304,894	172,032,121

P. Gowero
Chairman

M. Nzwere
Chief Executive Officer

	Share capital	Share premium	Share based payments reserve	Asset revaluation reserve	Foreign currency translation reserve	Retained earnings	Total equity
	US\$	US\$	US\$	US\$	US\$	US\$	US\$
As at 1 April 2024	527,612	7,766,533	459,803	26,976,671	27,438,193	41,060,508	104,229,320
Profit for the year	-	-	-	-	-	17,527,926	17,527,926
*Other comprehensive income	-	-	-	5,931,169	-	-	5,931,169
*Share of other comprehensive income	-	-	-	1,459,708	401,105	-	1,860,813
Total comprehensive income	-	-	-	7,390,877	401,105	17,527,926	25,319,908
Exercise of share options	240	-	(240)	-	-	-	-
Share based payments	-	-	215,726	-	-	1,458	217,184
As at 31 March 2025	527,852	7,766,533	675,289	34,367,548	27,839,298	58,589,892	129,766,412
Profit for the year	-	-	-	-	-	8,012,067	8,012,067
*Other comprehensive income	-	-	-	(313,050)	-	-	(313,050)
*Share of other comprehensive income	-	-	92,148	(435,848)	5,800,251	-	5,456,551
Total comprehensive income	-	-	92,148	(748,898)	5,800,251	8,012,067	13,155,568
Realisation of revaluation surplus	-	-	-	(1,025,274)	-	1,025,274	-
Exercise of share options	3,928	-	(3,928)	-	-	-	-
Share based payments	-	-	291,724	-	-	24,455	316,179
Dividend paid	-	-	-	-	-	(2,306,786)	(2,306,786)
As at 31 March 2026	531,780	7,766,533	1,055,233	32,593,376	33,639,549	65,344,902	140,931,373

*Other comprehensive income has been disaggregated to separately present the portion relating to the share of other comprehensive income of associates and joint ventures. Comparative information for the prior year has been re-presented accordingly to ensure consistency of presentation.

Nature and purpose of reserves

The share based payment reserve is used to recognise the value of equity settled share transactions provided to executive directors & senior management as part of their remuneration.

The asset revaluation reserve is used to record increases in the fair value of property, plant & equipment & decreases to the extent that such decreases relate to an increase on the same asset previously recognised in equity.

The foreign currency translation reserve is used to record exchange differences arising from the translation of the financial statements of foreign operations.

Retained earnings relate to the cumulative profits of the Company from which dividends can be distributed to shareholders.



Statements of Cash Flows for the Year Ended 31 March 2026

		31 March 2026	31 March 2025
		Audited	Audited
Operating activities	Note	US\$	US\$
Profit before tax		10,169,101	21,475,523
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation of PPE	9.1	2,670,431	2,409,511
Impairment of PPE	9.1	-	162,180
Loss on disposal of PPE	6.1.0	179,659	328,409
Share based payment		299,074	102,854
Increase in provisions		(349,702)	1,144,054
Finance income	6.3	(713,943)	(516,774)
Finance costs	6.4	4,039,383	3,464,538
Dividend income		(27,772)	-
Unrealised exchange gains /(losses)		514	(2,361,020)
Share of profit from associates and JV	10.1	(3,929,151)	(3,750,551)
Operating cash flows before working capital changes		12,337,594	22,458,724
Changes in:			
Inventories		1,713,241	3,230,406
Trade and other receivables		(4,950,881)	(12,814,612)
Related party receivables		3,908,339	(4,968,822)
Trade and other payables		(1,084,243)	(5,588,479)
Related party payables		2,526,622	38,488
Decrease in working capital		2,113,078	(20,103,019)
Income tax paid	7.3	(6,669,136)	(3,436,067)
Net cash flows from operating activities		7,781,536	(1,080,362)
Investing activities			
Proceeds from disposal of PPE	6.1.0	242,790	100,206
Purchase of PPE	9.1	(3,572,634)	(2,179,797)
Proceeds from financial assets	12	2,134,921	861,970
Purchase financial assets	12	(3,735,663)	(337,585)
Dividends received	21.1	806,611	335,341
Interest received		690,272	516,774
Net cash flows from investing activities		(3,433,703)	(703,091)
Financing activities			
Proceeds from bank overdrafts	17.2	3,791,103	1,446,099
Repayment of bank overdrafts	17.2	(4,648,922)	(1,041,745)
Proceeds from borrowings	17.2	28,410,769	15,309,919
Repayment of borrowings	17.2	(23,680,187)	(10,747,606)
Dividend paid		(2,306,786)	-
Interest paid	17	(3,698,474)	(3,161,635)
Net cash flows generated from financing activities		(2,132,496)	1,805,032
Net cash flows during the year		2,215,337	21,578
Effects of exchange rate movement		-	1
Net changes in cash and cash equivalents		2,215,337	21,579
Opening cash and cash equivalents	14.1	310,475	288,896
Closing cash and cash equivalents	14.1	2,525,812	310,475

Notes to the Company Financial Statements

For the Year Ended 31 March 2026

1. Corporate Information

1.1 The holding company

Seed Co Limited (referred to as “the Company”) is listed on the Zimbabwe Stock Exchange and has multiple shareholders. There is no individual or entity with ultimate control over Seed Co Limited. The Company is involved in the breeding, multiplication and distribution of hybrid seed varieties on a commercial basis.

1.2 Entity with significant influence over the Company

Vilmorin & Cie owns 28.30% of the ordinary shares in Seed Co Limited (2025: 28.67%).

1.3 Associates and joint venture

The financial statements of the Company include:

				% of equity interest	
Name		Principal Activities	Country of Incorporation	31 March 2026	31 March 2025
Seed Co International Limited	Associate	Field seeds	Botswana	27%	27%
Prime Seed Co Zimbabwe	Joint Venture	Vegetable seeds	Zimbabwe	51%	51%
Quton Seed Company (Private) Limited	Associate	Cotton seeds	Zimbabwe	40%	40%



1.4 Related parties

Related parties comprise the following entities and persons:

1.4.1 Related entities

Name	Nature of relationship	Country of incorporation and principal place of business
Vilmorin & Cie	Shareholder with significant influence	France
Mahyco	Co-shareholder in associate companies	India
HM Clause	Joint venture partner	France
Seed Co International Limited	Associate	Botswana
Quton Seed Company (Private) Limited	Associate	Zimbabwe
Prime Seed Co Zimbabwe	Joint venture	Zimbabwe
Seed Co West & Central Africa	Seed Co International Joint Venture	Ghana
Seed Co Zambia	Seed Co International Subsidiary	Zambia
Seed Co Malawi	Seed Co International Subsidiary	Malawi
Seed Co Tanzania	Seed Co International Subsidiary	Tanzania
Agri Seed Co Kenya	Seed Co International Subsidiary	Kenya
Agri Seed Co Nigeria	Seed Co International Subsidiary	Nigeria
Seed Co Rwanda	Seed Co International Subsidiary	Rwanda
Seed Co Ethiopia	Seed Co International Subsidiary	Ethiopia
Seed Co DRC	Seed Co International Subsidiary	Democratic Republic of Congo (DRC)

1.4.2 Related persons

Related persons consist of the Company’s Directors and Senior Management staff.

1.4.3 Related parties transactions and balances are disclosed in notes 13, 19 and 21.



2. Material Accounting Policies

2.1 Basis of preparation

The financial statements have been prepared in accordance with IFRS® Accounting Standards, as issued by the International Accounting Standards Board (IFRS Accounting Standards) and interpretations developed and issued by the International Financial Reporting Interpretations Committee (IFRIC® Interpretations). Compliance with IFRS Accounting Standards is intended to achieve consistency and comparability. These financial statements comply with the requirements of the Zimbabwe Companies and Other Business Entities Act (Chapter 24:31) and regulations of the Zimbabwe Stock Exchange.

The Company financial statements are prepared on a going concern basis which assumes the Company will continue its operations for the foreseeable future. The Directors assessed the company’s liquidity position, profitability and access to financing and concluded that no material uncertainties exist.

The Company financial statements of Seed Co Limited for the year ended 31 March 2026 were authorised for issue in accordance with a resolution of the Directors on the 25 June 2026

2.1.1 The Company’s functional currency

The Company changed its functional currency from the Zimbabwean Dollar (ZWL) to the United States Dollar (US\$) effective 1 April 2024. This change reflects the Company’s transition to a primary economic environment more closely aligned with the US\$. The determination was made following a functional currency assessment, considering the following key factors:

- a. The currency that mainly influences sales prices for goods and services. The US\$ was the primary currency influencing sales prices and 99.76% of revenue was denominated in US\$.
- b. The currency of the country whose competitive forces and regulations mainly determine the sales prices of its goods and services. Zimbabwe officially uses the Zimbabwe Gold (ZWG) as its currency, introduced in April 2024 to replace the Zimbabwean dollar (ZWL) however the US\$ remains widely accepted in parallel with the ZWG.
- c. The main currency for the business’s receipts and payments. The business received 97% of its total cash inflows in US\$ and 87% of the payments were in US\$.
- d. The currency that mainly influences labour, material, and other costs of providing goods or services for the year ended March 2026 was mainly US\$.

Due to the multi-currency environment in which the Company operates, significant judgement is applied in determining the functional currency. Management has assessed the relevant primary and secondary indicators and concluded that the US\$ remains the most appropriate functional currency.

2.1.2 The Company’s presentation currency

The Company’s Financial Results are presented in United States dollars (US\$), which is the company’s functional and presentation currency for the year ended 31 March 2026. These US\$ financial statements fully comply with the requirements of IFRS® Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

In accordance with the Monetary Policy Statement (6 February 2025), the company has prepared special purpose financial statements in ZWG to meet additional regulatory requirements. These are available for inspection at the Company’s registered office.

Amounts presented in the financial statements have been rounded to the nearest US\$, unless otherwise indicated.

2.2 Basis of accounting for Associates and Joint Ventures

These financial statements comprise the financial statements of the Company together with its interests in associates and a joint venture, which are accounted for in accordance with the equity method of accounting, as at 31 March 2026.

An associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. The considerations made in determining significant influence or joint control are similar to those necessary to determine control over subsidiaries.

The Company's investments in its associates and joint venture are accounted for using the equity method. Under the equity method, the investment in an associate is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Company's share of net assets of the associate since the acquisition date. Goodwill relating to the associates or joint venture is included in the carrying amount of the investment and is not tested for impairment separately. Investments in foreign associates are remeasured using the closing official exchange rate and the Company recognises its share of any changes when applicable in the statement of changes in equity.

The statement of comprehensive income reflects the Company's share of the results of operations of the associates and joint venture. Any change in other comprehensive income of those investees is presented as part of the Company's other comprehensive income. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Company recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Company and the associates or joint venture are eliminated to the extent of the interest in the associate.

The aggregate of the Company's share of profit or loss of its associates and joint venture is shown on the face of the statement of profit or loss after operating profit. The financial statements of the associates and joint venture are prepared for the same reporting period as the Company.

After application of the equity method, the Company determines whether it is necessary to recognise an impairment loss on its investments in its associates and joint venture. At each reporting date, the Company determines whether there is objective evidence that the investments in the associates and joint venture are impaired. If there is such evidence, the Company calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, and then recognises the loss in the statement of profit or loss.

2.3 Materiality assessment

In preparing these financial statements, the Company has considered the materiality of information presented and disclosed. Information is regarded as material if its omission, misstatement or obscurity could reasonably be expected to influence the decisions of primary users of the financial statements. The determination of materiality requires the exercise of judgement and is based on an assessment of both quantitative and qualitative factors, taking into account the nature and magnitude of transactions, events and other conditions specific to the Company. In making these assessments, management considers whether the information could reasonably be expected to affect the economic decisions of users taken on the basis of these financial statements. Accordingly, the financial statements include disclosures that management considers material to an understanding of the Company's financial position, financial performance and cash flows.

2.4 Operating Segments

Company's principal activity is the breeding, multiplication and distribution of hybrid seed varieties on a commercial basis. The Company's operations are characterised by similar products and services, production processes, customer profiles and distribution channels, and are subject to similar economic characteristics. The business is managed and evaluated as an integrated operation and does not comprise separately distinguishable components for which discrete financial information is regularly assessed for allocation and performance evaluation purposes.

Accordingly, management has concluded that the Company comprises a single operating segment in accordance with IFRS 8 Operating Segments, and therefore no separate segmental information is presented.

2.5 Current versus non-current classification

The Company presents assets and liabilities in the statement of financial position based on current and non-current classification

An asset is classified as current when it:

- is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- Held primarily for the purpose of trading;
- is expected to be realised within twelve months after the reporting period; or
- comprises cash or cash equivalents, unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

Current assets and the basis for classification include:

- Seed inventories – classified as current as these are expected to be sold or consumed during the normal operating cycle of the business.
- Trade and other receivables – classified as current as these amounts are expected to be collected within the normal credit period of the business.
- Prepayments and advances – classified as current where the related goods or services are expected to be received within twelve months after the reporting period.
- Other financial assets (short-term deposits and money market investments) – classified as current where the instruments mature within twelve months or are held for short-term liquidity management purposes.
- Cash and cash equivalents – classified as current as these are available for use in the Company's day-to-day operations and settlement of current obligations.

Non-current assets and the basis for classification include:

- Property, plant and equipment – classified as non-current as these assets are held for use in production and administration over more than one financial period.
- Investments in associates and joint ventures – classified as non-current as these investments are strategic in nature and are held for long-term business purposes. The Company does not expect to realise these investments within twelve months after the reporting period.
- Other financial assets (long-term investments and strategic equity investments) – classified as non-current where the Company does not expect to realise the asset within twelve months after the reporting period.

A liability is classified as current if

- It is expected to be settled within the entity's normal operating cycle.
- It is held primarily for trading.
- It is due for settlement within 12 months after the reporting period.
- The entity does not have a right to defer settlement for at least 12 months after the reporting date

The Company classifies all other liabilities as non-current.

Current liabilities and the basis for classification include:

- Trade and other payables – classified as current as these are expected to be settled within the normal operating cycle of the business.
- Short-term borrowings and bank overdrafts – classified as current as these facilities are repayable within twelve months after the reporting period.
- Current tax liabilities – classified as current as these are expected to be settled within twelve months after the reporting period.

Non-current assets and the basis for classification include:

Long-term borrowings – classified as non-current where settlement is due after more than twelve months and the Company has the right to defer repayment.

Deferred tax liabilities – classified as non-current in accordance with IAS 12 Income Taxes.

2.6 Property, Plant and Equipment

Construction in progress is stated at cost net of accumulated impairment losses, if any. Such cost includes expenditures that are directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials, direct labour, borrowing costs for long-term construction projects if the recognition criteria are met and any other costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by management. All other repair and maintenance costs are recognised in profit or loss as incurred.

All other classes of property, plant and equipment are measured at fair value less accumulated depreciation and impairment losses recognised at the date of revaluation. Valuations are performed with sufficient frequency to ensure that the carrying amount of a revalued asset does not differ materially from its fair value.

A revaluation surplus is recorded in OCI and credited to the asset revaluation surplus in equity. Accumulated depreciation as at the revaluation date is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. Upon disposal, any revaluation surplus relating to the particular asset being sold is transferred to retained earnings.

Depreciation on capital projects under development is provided when they are capitalised and available for use. Depreciation on other asset classes is calculated on a straight-line basis, up to the estimated residual values, over the estimated useful lives of the assets, as follows:

Buildings	40 - 60 years
Motor Vehicles	5 - 7 years
Plant and Machinery	5 - 20 years
Computers and Office Equipment	3 - 10 years

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed annually and adjusted prospectively, if appropriate.

Impairment of property, plant & equipment is included in the impairment accounting policy for non-financial assets Note 2.8.

2.7 Fair value measurement

The Company measures property, plant and equipment at fair value. The assets are carried at a revalued amount, being its fair value at the date of revaluation less subsequent depreciation and impairment, provided that fair value can be measured reliably.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability

Or

- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using assumptions that market participants would use when pricing the asset or liability assuming that market participants act in their economic best interest.

The fair value measurement of a non-financial asset considers a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – Quoted (unadjusted) market prices in an active market for identical assets or liabilities.

Level 2 – Valuation techniques for which the lowest level input that is significant to their fair value measurement is directly or indirectly observable.

Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Finance Director determines the policies and procedures for both recurring fair value measurement and for non-recurring measurement.

Revaluations are performed with sufficient regularity to ensure that the carrying amount does not differ materially from fair value at the reporting date. The Company has adopted a policy of conducting revaluations at least every three (3) years, or more frequently where there is evidence of material changes in fair value. External valuers are involved for valuation and selection is done by the Finance Director after discussion with and approval by the Company's Audit Committee. Selection criteria include market knowledge, reputation, independence and professional accreditation.

Where available, the Company Finance Director also compares the fair value changes computed by external valuers with relevant external sources to determine whether the change is reasonable. As and when valuations are carried out, the Company Finance Director presents the valuation results to the Audit Committee and the Company's independent auditors. This includes a discussion of the major assumptions used in the valuations.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above. Fair-value related disclosures for financial instruments and non-financial assets that are measured at fair value or where fair values are disclosed, are summarised in note 9.

2.8 Impairment of non-financial assets

The Company assesses at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset or cash generating unit's fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or cash generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are considered. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's cash generating unit to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. A long-term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses of continuing operations are recognised in profit or loss in expense categories consistent with the function of the impaired asset, except for properties previously revalued with the revaluation taken to other comprehensive income. For such properties, the impairment is recognised in other comprehensive income up to the amount of any previous revaluation.

For assets, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the assets or cash generating unit's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Further disclosures relating to impairment of non-financial assets are provided in note 9.

2.9 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

2.9.1 Financial Assets

Initial recognition and measurement

Financial assets are classified as subsequently measured at amortised cost and are measured at fair value plus transaction costs at initial recognition.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under IFRS 15. Refer to the accounting policies on Revenue from contracts with customers.

Subsequent measurement

For purposes of subsequent measurement, the Company's financial assets are classified as financial assets at amortised cost (debt instruments).

Financial assets at amortised cost (debt instruments)

The Company measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows.

And

- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Company's financial assets at amortised cost includes trade receivables amounts due from related parties, loans and receivables included under other non-current and current financial assets and cash and cash equivalents. For more information on each of these, refer to notes 12, 13 and 14.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e., removed from the Company's statement of financial position) when: The rights to receive cash flows from the asset have expired or if it is transferred and the transfer qualifies for derecognition (IFRS 9.3.2.3(b)). As specified in IFRS 9.3.2.4, an entity conducts a transfer of a financial asset if it either:

- Transfers the contractual rights to receive the cash flows of the financial asset, or
- Retains the contractual rights to receive the cash flows of the financial asset but assumes a contractual obligation to pay the cash flows to one or more recipients. This is referred to as 'pass through' transfers.

Impairment of financial assets

The Company recognises that credit losses on financial assets are measured and recognised using the 'expected credit loss' (ECL) approach. Credit losses are the difference between the present value (PV) of all contractual cash flows and the PV of expected future cash flows.

For trade and other receivables excluding prepayments, the Company applies a simplified approach in calculating ECLs. A loss allowance is recognised based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Company considers a financial asset's exposure to Significant Increase in Credit Risk (SICR) when contractual payments are in default. The Company considers growers, traders, government and intercompany to be in default when the contractual payments fall 365 days past due to the seasonality nature of the business. This rebuts the presumption in IFRS 7.35F (a) (ii), which states that significant increases in credit risk is considered when financial assets are more than 30 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before considering any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

The carrying amount of the asset is reduced through the use of an allowance account and the loss is recognised in profit or loss. Interest income (recorded as finance income in profit or loss) continues to be accrued on the reduced carrying amount using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. Receivables, together with the associated allowance are written off when there is no realistic prospect of future recovery, and all collateral has been realised or has been transferred to the Company. If, in a subsequent year, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a write-off is later recovered, the recovery is credited to other income in profit or loss.

Further disclosures relating to impairment of financial assets are also provided in note 12.

2.9.2 Financial Liabilities

Initial recognition and measurement

Financial liabilities are recognised initially at fair value and net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, long term and short-term borrowings.

Subsequent measurement

Financial liabilities are measured at amortised cost unless the fair value option is applied.

After initial recognition, interest-bearing loans, overdrafts and borrowings as well as trade and other payables are subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in profit or loss when the liabilities are derecognised.

Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included as finance costs in profit or loss.

This category generally applies to interest-bearing loans and borrowings. For more information, refer to note 17.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the Company's statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.10 Foreign currency translation

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for, as follows:

- Raw materials: purchase cost on a weighted average cost basis.
- Finished goods: cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Inventory cost is expensed through profit and loss in cost of sales as it is sold.

Seed inventories are written down through profit or loss when they fail periodic quality standard assessments. The Company applies a seed inventory provisioning policy under which provisions are determined regularly based on the ageing profile of existing inventories. Movements in the provision are recognised in profit or loss.

2.11 Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and on hand and short-term deposits with a maturity of three months or less, which are subject to an insignificant risk of changes in value. Cash & cash equivalents are held for the purpose of meeting short term cash commitments. On initial recognition, cash and cash equivalents are classified as financial assets at amortised cost under IFRS 9 and subsequently measured at face value, which approximates fair value due to their short-term nature.

2.12 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2.13 Pensions and other post-employment benefits

Retirement benefits are provided for Company employees through self-administered defined contribution funds in the respective countries. The cost of retirement benefits for the defined contribution fund is equivalent to the actual amount of the contribution for private pension funds and the legislated contributions for government pension funds. The cost of all retirement benefit contributions is expensed in profit or loss as incurred. The Company provides for leave pay in accordance with the conditions of employment.

2.14 Share based payment transactions

Senior executives of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised in employee benefits expense together with a corresponding increase in equity over the period in which the service and, where applicable, the performance conditions are fulfilled (the vesting period). The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in profit or loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not considered when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

Under the Senior Management Plan (SMP), share options are granted to senior management at the discretion of the Remuneration Committee. The exercise price of the share options is equal to the market price of the underlying shares on the date of grant. The share options vest if the beneficiary remains employed within the Group at least three years after the grant date (service condition) and the market value of the shares on that date exceeds the exercise price (market condition).

The fair value of the share options is estimated at the grant date using the modified binomial tree model, taking into account the terms and conditions on which the share options were granted. However, the above market condition is only considered in determining the number of instruments that will ultimately vest.

The share options can be exercised up to seven years after the three-year vesting period and therefore, the contractual term of each option granted is ten years. This scheme was introduced in the 2019 financial year. The Company accounts for the SMP as an equity-settled plan.

2.15 Nature and purpose of reserves

The share based payment reserve is used to recognise the value of equity settled share transactions provided to executive directors & senior management as part of their remuneration.

The asset revaluation reserve is used to record increases in the fair value of property, plant & equipment & decreases to the extent that such decreases relate to an increase on the same asset previously recognised in equity.

The foreign currency translation reserve is used to record exchange differences arising from the translation of the financial statements of foreign operations.

Retained earnings relate to the cumulative profits of the Company from which dividends can be distributed to shareholders.

2.16 Revenue recognition

The Company is in the business of selling seeds to retailers, farmers and government entities.

Revenue from contracts with customers is recognised when control of the seeds is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those seeds. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the seeds before transferring them to the customer.

Revenue from sale of seed is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the seed. The normal credit term is 90 to 180 from delivery.

The Company considers that there are no other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated.

Rights of return

Revenue is measured at the amount of the transaction price that is allocated to the performance obligation considering the effects of variable consideration and the existence of significant financing component.

Certain sales contracts grant customers a right to return seeds within a stipulated period. As the seed-selling season is substantially completed within the financial year, and all returns are settled by the reporting date, the Company is not ordinarily required to estimate returns to determine the variable consideration to be recognised under IFRS 15.

The requirements in IFRS 15 on constraining estimates of variable consideration are largely not applicable for the following reasons:

- Minimal impact of market volatility, legal and regulatory changes on seed returns/pricing.
- Weather conditions known by financial year-end therefore most returns would have taken place by then if any.
- The Company has extensive experience with similar contracts.
- The Company does not offer a broad range of price concessions or highly varied payment terms.
- Contracts do not have a large number and broad range of possible consideration amounts.
- The uncertainty about the consideration amount (if any though unlikely) can be resolved quickly.

There are no performance obligations beyond the reporting date therefore no right of return assets and refund liabilities are recognised in the Company's financial statements.

Volume rebates

The Company provides retrospective volume rebates to certain customers once the quantity of products purchased during the period exceeds a threshold specified in the contract. Rebates are offset against amounts payable by the customer. Third party distributors/stockists who onward sell large seed volumes are paid a commission by the entity at the end of the selling season and all that is normally completed within the financial year. The Company does not generally need to estimate the variable consideration for the expected future rebates and does not recognise refund liabilities for the expected future rebates due to the non-existence of performance obligations beyond the reporting date.

Generally, the Company receives payments from its customers within twelve months of the date of delivery. Using the practical expedient in IFRS 15, the Company does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

A trade receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract. Prepaid receipts from customers are a contract liability.

2.17 Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised directly in equity is recognised in equity and not on the statement of comprehensive income. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside comprehensive income is recognised outside comprehensive income. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Value Added Tax (VAT)

Revenues, expenses and assets are recognised net of the amount of value added tax except:

Where the VAT incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the VAT is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable. Receivables and payables that are stated with the amount of value added tax included.

The net amount VAT recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

The Company is registered as a VAT-exempt entity under the Zimbabwean VAT Act. Consequently, no VAT is charged on sales and VAT paid on purchases is not recoverable and is included in the cost of expenses.

2.18 Foreign currency translation

The Company's financial statements are presented in US\$, which is also the Company's functional currency. For each entity, the Company determines the functional currency and items included in the financial statements of each entity are measured using that functional currency.

Transactions in foreign currencies are initially recorded by the Company's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date with the resulting differences arising on settlement or translation of monetary items recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in other comprehensive income (OCI) or comprehensive income are also recognised in OCI or comprehensive income, respectively).

2.19 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

2.20 Research and development

Costs relating to research and development of new seed products are written off as incurred since the distinction between the two is indeterminable in practice.

2.21 Defined Benefit Obligation - Executive Retirement Benefit Scheme

The Company operates an unfunded supplementary post-employment benefit arrangement for a defined class of long-serving senior executives under a respective governing policy.

Eligible executives receive a lump-sum benefit upon retirement based on a prescribed formula linked to final pensionable remuneration and completed years of service, subject to specified benefit caps. The arrangement is designed to compensate for the erosion in the real value of pension benefits arising from inflation over the employees' service period.

As the Company bears the actuarial and financial risks associated with the arrangement, the obligation is classified as a defined benefit plan in accordance with IAS 19 Employee Benefits.

Accounting Policy

The defined benefit obligation is measured using the Projected Unit Credit method. The obligation represents the present value of future benefits attributable to employee service rendered up to the reporting date, subject to the benefit formula and applicable caps.

The plan is unfunded and accordingly no plan assets are held. The resulting obligation is recognised in the statement of financial position.

Current service costs and net interest costs are recognised in profit or loss within employee benefit expenses and finance costs respectively. Remeasurements arising from changes in actuarial assumptions and experience adjustments are recognised in other comprehensive income.

Where a beneficiary exits prior to the normal retirement age, the benefit is determined by reference to actual remuneration and service completed as at the date of exit. Demographic assumptions such as mortality and employee turnover are assessed for materiality at each reporting date; where the effect is determined to be immaterial to the obligation, no separate adjustment is made, consistent with the prudent and conservative basis applied throughout the valuation.

Principal Actuarial Assumptions

The principal actuarial assumptions applied at the reporting date, reflecting management's best estimates, are set out below.

Assumption	FY26	FY25
Discount rate (USD long-dated government bonds)	5.00%	5.0%
Salary escalation rate	2.00%	2.00%
Normal retirement age	65 years	65 years

The obligation is denominated in US dollars, consistent with the currency in which eligible executives are remunerated. The discount rate is determined by reference to market yields on US dollar-denominated long-dated government bonds, consistent with the currency and estimated term of the obligation. The salary escalation assumption reflects the long-run inflation environment applicable to the obligation and has been assessed as mutually compatible with the discount rate assumption.

3. Changes in Accounting Policies and Disclosures

3.1 New Standards and Amendments Adopted in the Current Year

The Company has adopted the following amendments for the first time for the financial year beginning 1 April 2025 (unless otherwise stated). The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

3.1.1 Amendments to IAS 1 Presentation of Financial Statements – Classification of Liabilities as Current or Non-current

The amendments to IAS 1 affect only the presentation of liabilities as current or non-current in the statement of financial position and not the amount or timing of recognition of any asset, liability, income or expenses, or the information disclosed about those items.

The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability, explain that rights are in existence if covenants are complied with at the end of the reporting period, and introduce a definition of 'settlement' to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.

Non-current Liabilities with Covenants was issued in October 2023 and further deferred the effective date to annual reporting periods beginning on or after 1 January 2024. The amendments are applied retrospectively, with early application permitted. The application of these amendments did not have a material impact on the Company's financial statements.

3.1.2 Lease Liability in a Sale-and-Leaseback (Amendments to IFRS 16, Leases)

The amendment effective 1 January 2024 requires a seller-lessee to account for variable lease payments that arise in a sale-and-leaseback transaction as follows.

- On initial recognition, include variable lease payments when measuring a lease liability arising from a sale-and-leaseback transaction.
- After initial recognition, apply the general requirements for subsequent accounting of the lease liability such that no gain or loss relating to the retained right of use is recognised.

Seller-lessees are required to reassess and potentially restate sale-and-leaseback transactions entered into since the implementation of IFRS 16 in 2019. The application of these amendments did not have a material impact on the Company's financial statements.

3.1.3 Amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The amendments to IFRS 10 and IAS 28 deal with situations where there is a sale or contribution of assets between an investor and its associate or joint venture. Specifically, the amendments state that gains or losses resulting from the loss of control of a subsidiary that does not contain a business in a transaction with an associate or a joint venture that is accounted for using the equity method, are recognised in the parent's comprehensive income only to the extent of the unrelated investors' interests in that associate or joint venture. Similarly, gains and losses resulting from the remeasurement of investments retained in any former subsidiary (that has become an associate or a joint venture that is accounted for using the equity method) to fair value are recognised in the former parent's comprehensive income only to the extent of the unrelated investors' interests in the new associate or joint venture. The effective date of the amendments has yet to be set by the IASB. The application of these amendments did not have a material impact on the Company's financial statements.

3.1.4 Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments and Supplier Finance Arrangements: Disclosures

The amendments introduce two new disclosure objectives, one in IAS 7 and another in IFRS 7, for a Company to provide information about its supplier finance arrangements that would enable users (investors) to assess the effects of these arrangements on the Company’s liabilities and cash flows, and the Company’s exposure to liquidity risk. Under the amendments, companies also need to disclose the type and effect of non-cash changes in the carrying amounts of the financial liabilities that are part of a supplier finance arrangement. The amendments also add supplier finance arrangements as an example to the existing disclosure requirements in IFRS 7 on factors a Company might consider when providing specific quantitative liquidity risk disclosures about its financial liabilities. However, some relief from providing certain information in the year of initial application is available. The application of these amendments did not have a material impact on the Company’s financial statements.

3.2 Standards Issued but Not Yet Effective

The standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Company’s financial statements are disclosed below. The Company intends to adopt these standards, if applicable, when they become effective.

3.2.1 IFRS 7 (Amendments): Classification and Measurement Requirements for Financial Instruments (Effective: 1 January 2026).

A Company that settles its trade payable by using an electronic payment system generally derecognises its trade payable on settlement date. The amendments provide an exception for the derecognition of such financial liabilities. The exception allows the Company to derecognise its trade payable before the settlement date when it uses an electronic payment system that meets all of the following criteria:

- No practical ability to withdraw, stop or cancel the payment instruction;
- No practical ability to access the cash to be used for settlement as a result of the payment instruction
- The settlement risk associated with the electronic payment system is insignificant

Enhanced disclosures may be required to provide transparency about the nature and risks of financial instruments settled electronically. Entities may need to disclose additional information about settlement methods and their impact on financial statements. The Directors do not anticipate that the application of the amendments in the foreseeable future will have material impact on the Company’s financial statements.

3.2.2 Annual Improvements to IFRS Accounting Standards (2024 Cycle) (Effective 1 January 2026)

Affected standards are highlighted below

- IFRS 1 (First-time Adoption of IFRS) – Amendments improve consistency with IFRS 9.
- IFRS 7 (Financial Instruments Disclosures) – Amendments resolve inconsistencies between IFRS 7, IFRS 9 and IFRS 13.
- IFRS 9 (Financial Instruments) – Removes the conflict between IFRS 9 and IFRS 15 over the amount at which a trade receivable is initially measured.
- IFRS 10 (Consolidated Financial Statements) – Resolves an inconsistency between paragraphs on the determination of whether other parties are acting as de facto agents.
- IAS 7 (Statement of Cash Flows) – Replace the term ‘cost method’ with ‘at cost’. Seller-lessees are required to reassess and potentially restate sale-and-leaseback transactions entered into since the implementation of IFRS

No material changes to current accounting policies are anticipated. Most changes are clarifications rather than major modifications, but the entity will review them for compliance. The Directors do not anticipate that the application of the amendments in the foreseeable future will have material impact on the Company’s financial statements.

3.2.3 IFRS 18 – Presentation and Disclosure in Financial Statements (Effective: 1 January 2027)

IFRS 18, issued by the IASB in April 2024, introduces significant changes to the structure of the income statement (statement of profit or loss), subtotals, and disclosures to improve comparability, transparency, and usefulness of financial statements. More detailed explanations of unusual income/expenses (e.g., non-recurring items). Management-defined performance measures (e.g., “Adjusted EBITDA”) must be reconciled to IFRS-defined subtotals. The Company will complete its detailed assessment prior to the effective date and disclose any material impacts in subsequent financial statements.

3.2.4 IAS 21 (Amendments); The Effects of Changes in Foreign Exchange Rates – Hyperinflationary presentation currency (Effective: 1 January 2027)

There is currently no specific guidance for translating a Company’s financial statements from a non-hyperinflationary functional currency into a hyperinflationary presentation currency. This scenario arises when a Company presents its financial statements in a hyperinflationary currency but has: a non-hyperinflationary functional currency; or a hyperinflationary functional currency and a foreign operation with a non-hyperinflationary functional currency. To reduce diversity in practice and improve the usefulness of information for investors, the International Accounting Standards Board (IASB) has amended IAS 21 The Effects of Changes in Foreign Exchange Rates to clarify that:

- A Company with a non-hyperinflationary functional currency uses the closing rate at the latest reporting date when translating all the financial statement amounts (including comparatives) into its presentation currency; and
- A company uses the closing rate at the latest reporting date when translating all amounts (except comparatives) of a foreign operation with a non-hyperinflationary functional currency and applies the general price index to restate the comparatives.

The Directors do not anticipate that the application of the amendments in the foreseeable future will have material impact on the Company’s financial statements.

4. Use of Accounting Judgements, Estimates and Assumptions

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of the accounting policies and the reported amounts, assets, liabilities, income, and expenses. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

The key judgements, estimates and assumptions concerning the future and other key resources of estimation uncertainty at the statement of financial position date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

4.1 Going Concern

The Directors have assessed the Company’s ability to continue as a going concern and confirm that the preparation of these financial statements on this basis remains appropriate. While the operating environment presents challenges including currency volatility, high inflation, political uncertainty, evolving policies, and global economic disruptions, the Company has demonstrated resilience and is well positioned to navigate these headwinds.

Notably, the Zimbabwe business continues to show strong recovery momentum. Agriculture, as one of the nation’s key economic pillars, offers a stable foundation for growth. Supported by government initiatives to develop the sector, the company is strategically positioned to enhance its market standing, drive profitability, and deliver sustainable value to stakeholders. Through prudent operational strategies and adaptive management, the Company remains confident in its ability to capitalise on emerging opportunities while mitigating risks.

4.2 Revaluation of Property, Plant and Equipment

In assessing the carrying amounts of property, plant and equipment management has considered the condition of the assets and their life span on an item-by-item basis in determining fair values. The following methods and assumptions were adopted by the professional valuer:

Land and Buildings:	Fair values were determined using the market comparable approach.
Plant and equipment:	Values were determined using the cost approach using the depreciated replacement cost of the assets.

Revaluations are performed with sufficient regularity to ensure that the carrying amount does not differ materially from fair value at the reporting date. The Company has adopted a policy of conducting revaluations at least every three (3) years, or more frequently where there is evidence of material changes in fair value. The most recent revaluation was performed as at 31 March 2025 by an independent, professionally qualified valuer.

Refer to note 2.6 and note 9 for more information on the estimates and assumptions used to determine the fair value of property, plant and equipment and the carrying amount of property, plant and equipment.

4.3 Share Based Payments

The Company measures the cost of equity-settled transactions with employees by references to the fair value of equity instruments at the date at which they are granted. Estimating fair value for share-based payment transactions requires determining the most appropriate inputs to the valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determining the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. The value of the share options granted is determined using the modified binomial tree model. Significant inputs and key assumptions used to determine fair value are further disclosed in note 16.

4.4 Taxes

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of international business relationships and the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Company establishes provisions, based on reasonable estimates, for possible consequences of audits by the tax authorities of the respective countries in which it operates. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective company's domicile. As the Company assesses the probability for litigation and subsequent cash outflow with respect to taxes as remote, no contingent liability has been recognised.

Deferred tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. Refer to note 7 for more information on taxation.

4.5 Provision for Expected Credit Losses of Trade and Other Receivables

The Company calculates Expected Credit Losses (ECLs) for trade receivables and contract assets using a provision matrix. The matrix applies distinct provision rates based on days past due, segmented by customer groups with similar loss patterns. These segments consider factors such as geography, product type, customer type and credit rating, as well as coverage under letters of credit and other credit insurance instruments

The provision matrix is initially derived from the Company's historical observed default rates. This baseline is then calibrated to incorporate forward-looking information, adjusting historical credit loss experience to reflect anticipated economic conditions. For example, if macroeconomic indicators (such as gross domestic product) project a downturn over the next year potentially increasing defaults in the manufacturing sector, the historical default rates are adjusted accordingly. At each reporting date, the Company updates the historical default data and reassesses the impact of changes in forward-looking estimates

The assessment of the correlation between historical default rates, forecasted economic conditions, and Expected Credit Losses (ECLs) involves significant estimation uncertainty. The ECL calculation is highly sensitive to changes in circumstances and shifts in economic forecasts. Additionally, the Company's historical credit loss experience and forward-looking economic projections may not fully predict actual customer default behaviour in the future.

The information about the ECLs on the Company's trade receivables is disclosed in note 12.

4.6 Inventory Obsolescence and Net Realisable Value (NRV) Assessment

Inventories are measured at the lower of cost and net realisable value in accordance with IAS 2 Inventories. A provision is recognised for slow-moving and obsolete stock where carrying value exceeds expected selling price.

Significant judgement is applied in estimating net realisable value, particularly in relation to inventory ageing, expected demand, product condition and anticipated selling prices. These estimates incorporate historical trends and forward-looking factors, including market conditions and climatic variability. Changes in these assumptions may result in material adjustments to inventory values in future periods.

Inventory write-downs are recognised in profit or loss within cost of sales.

4.7 Change in Useful Lives of Property, Plant and Equipment

The Company reviews the estimated useful lives of property, plant and equipment at each reporting date. During the year, management revised the useful lives of certain assets based on updated usage patterns, maintenance experience and technological considerations. This resulted in a change in accounting estimate, applied prospectively in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

Significant judgement is applied in estimating useful lives, and changes in these estimates could result in material adjustments to depreciation expense and carrying values in future periods. The revision impacted the current year depreciation charge by a decrease of US\$208,634 and will affect depreciation in future periods

5. Revenue from Contracts with Customers

			31 March 2026	31 March 2025
			Audited	Audited
5.1	Product	Note	US\$	US\$
	Maize hybrid seed		29,008,544	48,658,383
	Soybean seed		3,354,645	2,829,219
	Wheat seed		4,862,114	10,927,023
	Sorghum & Millet		5,345,270	1,224,411
	Beans		703,466	1,565,567
	Barley		607,714	671,907
	Sunflower		7,016,960	5,107,888
	Other seeds		591,496	222,334
			51,490,209	71,206,732
5.2	*Geographical markets			
	Zimbabwe		42,002,554	57,859,173
	Export Market -Related party sales	21.1	8,191,655	13,347,559
	Export markets - Third party		1,296,000	-
			51,490,209	71,206,732

*Revenue by geographical markets in the current year has been further disaggregated to enhance compliance with the disclosure requirements of IAS 1 Presentation of Financial Statements. Comparative prior year disclosures have been restated accordingly to ensure consistency and comparability between reporting periods.

5.3	Timing of revenue recognition			
	Goods transferred at a point in time		51,490,209	71,206,732
6	Income and Expenses			
6.1	Other income			
	Net exchange gains/(loss)	6.1.1	(236,124)	2,704,655
	Royalties	21.1	3,958,256	3,364,176
	Dividends received	21.1	27,772	23,769
	Sundry Income	6.1.2	1,803,915	(3,970)
			5,553,819	6,088,630
6.1.0	Loss on disposal of property, plant and equipment			
	Proceeds from disposal		242,790	100,206
	Net carrying amount	9.1 & 9.2	(422,449)	(428,615)
			(179,659)	(328,409)

			31 March 2026	31 March 2025
			Audited	Audited
	Note		US\$	US\$
6.1.1	Net exchange (loss)/ gain			
	Realised		(248,383)	166,012
	Unrealised		12,259	2,538,642
			(236,124)	2,704,654

Net exchanges loss were on the revaluation of ZWG balances at the closing interbank rate.

6.1.2 Included in sundry income is sale of non seeds, sweepings and insurance claims.

			31 March 2026	31 March 2025
			Audited	Audited
6.2	Operating Expenses by nature		US\$	US\$
6.2.1	Included in operating expenses are	Note		
	Research & Development		5,948,914	7,348,754
	Marketing & Sales		4,170,562	4,385,412
	Finance & accounting		2,643,042	3,450,839
	Group costs		2,085,432	2,453,476
	Information services		735,608	987,557
	Internal audit		248,870	378,651
	Administration		5,646,778	4,648,375
	Agronomy		438,270	453,379
	Product development		198,635	285,434
	Loss on asset disposals	6.1.0	179,659	328,409
	Movement in expected credit losses	12.7	(511,795)	1,438,016
	Total operating expenses		21,783,975	26,158,302
	Included in operating costs are			
	Employee Benefits		12,889,393	13,659,388
	Short-term employee benefits	6.2.2	12,039,527	13,205,386
	Post-employment benefits	6.2.3	550,792	271,096
	Share based payments expense	6.2.4	299,074	182,906
	Directors' fees	21.1.1	136,274	117,677
	Depreciation	9.2	2,670,431	2,409,509
	Audit fees		241,365	262,017
	Financial Statement Audit			
	Current Year		204,955	195,500
	Prior Year - under provision		32,386	35,208
	Other services		4,025	31,309

6.2.2 Short-term employee benefits include salaries and wages, bonuses, leave pay, medical aid contributions and allowances. Short-term employee benefits are expected to be settled wholly before twelve months after the end of the annual reporting period during which employee services are rendered, but do not include termination benefits.

6.2.3 Post-employment benefits include contributions to defined contribution pension/retirement schemes. Defined contributions related to key management personnel where US\$47,369 (2025: US\$33,060)

6.2.4 Other long term employee benefits mainly relate to Share Appreciation Rights Scheme (note 16).

			31 March 2026	31 March 2025
			Audited	Audited
6.3	Finance income		US\$	US\$
	Interest income from financial assets		713,943	516,774
			713,943	516,774
	All interest is recognised on an effective interest rate basis			
6.4	Finance cost			
	Interest expense on financial liabilities		4,039,383	3,464,538
			4,039,383	3,464,538
7	Income Tax			
7.1	The major components of income tax expense are:			
	Current income tax	7.2	2,802,881	4,444,145
	Deferred tax	7.5	(645,847)	(496,548)
			2,157,034	3,947,597
7.2	Reconciliation of tax expense and the accounting profit			
	Accounting profit before income tax		10,169,101	21,475,523
	Share of profit from associates and joint ventures already taxed		(3,929,151)	(3,415,211)
	Accounting profit for tax calculation purposes		6,239,950	18,060,312
	Tax at statutory income tax rate of 25.75% (2025: 25.75%)		1,606,787	4,650,530
	Effect of income that is not taxable	7.2.1	(3,824,770)	(4,671,053)
	Effect of expenses that are not deductible	7.2.2	4,375,017	3,968,120
	Income tax at effective income tax rate		2,157,034	3,947,597

7.2.1 Income that is not taxable includes unrealised exchange gains

7.2.2 Non-deductible expenses include donations, depreciation, provisions, and legal fees.

			31 March 2026	31 March 2025
			Audited	Audited
7.3	Income tax liability reconciliation		US\$	US\$
	Opening balance		3,985,648	2,977,570
	Charge per statement of comprehensive income		2,802,881	4,444,145
	Tax Payments		(6,669,136)	(3,436,067)
	Closing balance per statement of financial position		119,393	3,985,648
7.4	Deferred tax liability relates to the following:			
	Temporary differences on property, plant and equipment		8,446,438	8,576,230
	Temporary differences on provisions		(2,977,819)	(2,995,013)
	Temporary differences on Investments in associates and joint venture		1,852,528	1,421,934
	Temporary differences on Unrealised exchange gains		3,157	653,701
			7,324,303	7,656,852
7.5	Deferred tax liability reconciliation		-	-
	Opening balance		7,656,852	8,267,785
	Charge per statement of comprehensive income		(645,847)	(496,548)
	*Tax expense recognised in other comprehensive income		313,050	(114,385)
	Closing balance per statement of financial position		7,324,303	7,656,852

*During the year, the Company recognised a deferred tax liability relating to the revaluation of freehold land undertaken in the prior year. The deferred tax impact of the revaluation surplus had not been recognised at the time of the revaluation. The adjustment has been recognised directly in other comprehensive income in accordance with IAS 12, consistent with the accounting treatment of the underlying revaluation surplus. No land revaluation was performed during the current year.

8. Earnings per Share (EPS)

Basic EPS is calculated by dividing the profit for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares during the year.

Diluted EPS is calculated by dividing the profit attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year outstanding plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

			31 March 2026	31 March 2025
			Audited	Audited
	Note		US\$	US\$
8.1	The following table reflects the income and share data used in the basic and diluted EPS computations:			
	Profit attributable to ordinary equity holders of the parent for basic earnings		8,012,067	17,527,926
	Non-recurring commodity sales		(1,803,915)	(3,970)
	Effect of dilution*		-	(1,114,688)
	Headline earnings		6,208,152	16,409,268

*The effects of dilution have not been taken into account in the current year, as there were no dilutive transactions during the year.

	Weighted average number of ordinary shares for basic earnings per share	8.2	253,601,846	252,812,289
	Equity settled share appreciation rights with dilutive impact	16.4	17,402,152	17,169,492
	Weighted average number of ordinary shares adjusted for the effect of dilution		271,003,998	269,981,781

			Number of		
8.2	Reconciliation on how the weighted average number of ordinary shares for basic earnings per share is derived is shown below:	Date	Shares	Days	Weighting
	Opening balance	31-Mar-25	253,497,243	365	253,497,243
	Share appreciation rights issues during the year	27-Feb-26	1,193,123	32	104,603
	Closing balance	31-Mar-26	254,690,366	365	253,601,846
	Opening balance	31-Mar-24	251,464,657	365	251,464,657
	Share appreciation rights issues during the year	01-Aug-24	2,032,586	242	1,347,632
	Closing balance	31-Mar-25	253,497,243	365	252,812,289

		31 March 2026	31 March 2025
8.3	Earnings per share - cents	Audited	Audited
	Basic earnings per share attributable to equity holders of the parent	3.16	6.93
	Diluted earnings per share attributable to equity holders of the parent	2.96	6.49
	Basic headline earnings per share attributable to equity holders of the parent	2.45	6.49
	Diluted headline earnings per share attributable to equity holders of the parent	2.29	6.08

9. Property, Plant and Equipment (PPE)

		Land and buildings	Plant and machinery	Motor vehicles	Computers and office equipment	Capital work-in-progress	Total
9.1	Cost or valuation	US\$	US\$	US\$	US\$	US\$	US\$
	At 1 April 2025	25,621,000	14,590,073	3,246,818	730,355	716,259	44,904,505
	Additions	15,500	1,522,388	919,747	75,884	1,039,115	3,572,634
	Disposals	-	(58,257)	(391,642)	(43,505)	-	(493,404)
	Transfers	-	716,258	-	-	(716,258)	-
	At 31 March 2026	25,636,500	16,770,462	3,774,923	762,734	1,039,116	47,983,735
	Depreciation and impairment						
	At 1 April 2025	-	-	-	-	-	-
	Current Charge	152,961	1,368,799	908,471	240,200	-	2,670,431
	Disposals	-	(4,855)	(58,772)	(7,328)	-	(70,955)
	At 31 March 2026	152,961	1,363,944	849,698	232,872	-	2,599,476
	Cost or valuation						
	At 1 April 2024	20,353,732	14,931,057	3,154,972	788,238	680,230	39,908,229
	Additions	31,747	384,235	697,900	349,656	716,259	2,179,797
	Disposals	-	(20,353)	(267,540)	(261,994)	-	(549,887)
	Transfers	457,650	60,400	-	-	(518,050)	-
	Revaluation	4,777,871	(765,266)	(338,514)	(145,545)	-	3,528,546
	At 31 March 2025	25,621,000	14,590,073	3,246,818	730,355	878,439	45,066,685
	At 1 April 2024	-	-	-	-	-	-
	Current Charge	173,127	1,246,693	714,821	274,870	-	2,409,511
	Impairment	-	-	-	-	162,180	162,180
	Revaluation reversal	(173,127)	(1,241,715)	(675,926)	(197,470)	-	(2,288,238)
	Disposals	-	(4,977)	(38,895)	(77,400)	-	(121,272)
	At 31 March 2025	-	-	-	-	162,180	162,180
9.2	Net carrying amount						
	At 31 March 2026	25,483,539	15,406,518	2,925,225	529,862	1,039,116	45,384,259
	At 31 March 2025	25,621,000	14,590,073	3,246,818	730,355	716,259	44,904,505

9.3 Impairment Loss

During the year ended 31 March 2026, the Company concluded that there were no indicators of impairment for its property, plant, and equipment. Consequently, no impairment loss was recognised in the profit or loss.

9.4 Fully Depreciated Assets Still in Use

Included in property, plant and equipment are fully depreciated assets that remain in use by the Company. Management assesses these assets for impairment annually and is satisfied that the assets continue to provide economic benefits. The gross carrying amount of fully depreciated assets still in use at year-end amounted to US\$75,905.

9.5 Change in Accounting Estimate – Revision of Useful Lives of Property, Plant and Equipment

During the financial year ended 31 March 2026, management reassessed the estimated useful lives of certain items of property, plant and equipment following a review of asset utilisation, maintenance experience and expected future economic benefits. As a result of this review, management revised the useful lives of certain assets to better reflect the period over which their future economic benefits are expected to be consumed.

Asset	Previous Useful Life	Revised Useful Life
Seed Dryer	15 years	20 years
Dryer Generators	15 years	20 years
Dryer Boiler	15 years	20 years

This reassessment constitutes a change in accounting estimate in accordance with IAS 8 and has therefore been applied prospectively from 1 April 2025. Comparative information has not been restated. The impact of the change on depreciation expense included in cost of sales is a decrease in depreciation for the current year to US\$ 556,355 (2025: US\$779,508). The change reflects management's updated expectations regarding the pattern in which the assets' future economic benefits are expected to be consumed.

9.6 Assets Pledged as Security

The Company pledged certain movable assets with a carrying amount of US\$2.0 million as security for borrowings under a movable security arrangement with CBZ Bank. The pledged assets may not be sold, transferred, or otherwise disposed of without the prior consent of the lender.

The Company also entered into Assignment of Receivables Agreements with Ecobank Zimbabwe Limited, NBS Bank Limited and AFC Commercial Bank. Under these agreements, receivables arising from export sales are assigned and routed through accounts maintained with the respective banks. The assigned receivables serve as security for the related borrowing facilities provided by these institutions.

9.7	Fair value measurement hierarchy	Quoted prices in active markets (Level 1)	" Significant observable inputs (Level 2) "	" Significant unobservable inputs (Level 3) "	Total
	Land and buildings				
	At 31 March 2026			25,483,539	25,483,539
	At 31 March 2025			25,621,000	25,621,000
	Plant and machinery				
	At 31 March 2026			15,406,518	15,406,518
	At 31 March 2025			14,590,073	14,590,073
	Motor vehicles				
	At 31 March 2026			2,925,225	2,925,225
	At 31 March 2025			3,246,818	3,246,818
	Computer and office equipment				
	At 31 March 2026			529,862	529,862
	At 31 March 2025			730,355	730,355

The Company's land, buildings, plant and machinery, motor vehicles, and computer and office equipment were revalued by an independent professional valuer as at 31 March 2025. The revaluations were performed in accordance with the requirements of IAS 16 Property, Plant and Equipment to ensure that the carrying amounts of these assets do not differ materially from their fair values at the reporting date. The Company adopts a policy of revaluing its property, plant and equipment on a triennial basis. The next revaluation is scheduled for 31 March 2028, unless there are indicators that the carrying values differ materially from fair values before that date.

The fair values of these assets have been categorised as Level 3 within the fair value hierarchy as defined by IFRS 13 Fair Value Measurement. Level 3 fair values are determined using valuation techniques that incorporate inputs which are not based on observable market data. Unobservable inputs are applied where relevant observable inputs are not available, reflecting situations in which there is limited or no market activity for the assets at the measurement date. These inputs require significant management judgement and estimation.

9.8 Description of significant unobservable inputs to valuation

Asset class	Valuation technique	Significant unobservable inputs	Range 2025	Sensitivity
Land and buildings	Market approach	Price per square metre	US\$300 - US\$1,500	Increase/(decrease) in price per square metre results in an increase/(decrease) in fair value
		Rental per square metre	US\$1 - US\$25	Increase/(decrease) in rental per square metre results in an increase/(decrease) in fair value
		Prime yield	8% - 14%	Increase/(decrease) in prime yield results in a (decrease)/increase in fair value
Plant and machinery	Cost approach	Cost of replacing the asset	US\$1,000 - US\$12,500,000	Increase/(decrease) in cost of replacing the asset results in a higher (lower) fair value.
		Estimated remaining life	5 - 20 years	Higher obsolescence factors or shorter remaining useful lives would reduce fair value due to increased depreciation and reduced service potential.
Motor vehicles	Cost approach	Cost of replacing the asset	US\$1,500 - US\$250,000	Increase/(decrease) in cost of replacing the asset results in a higher (lower) fair value.
		Estimated remaining life	1 - 5 years	Fair value is sensitive to condition, mileage, and remaining economic life. Increased wear and shorter useful lives decrease valuations.
Computer and office equipment	Cost approach	Cost of replacing the asset	US\$1,000 - US\$20,000	Increase/(decrease) in cost of replacing the asset results in a higher (lower) fair value.
		Estimated remaining life	1 - 5 years	Fair values decrease as physical deterioration and obsolescence assumptions increase. Longer remaining useful lives increase valuations.

10. Investments in Associates and Joint Venture

10.1		Note	Associates		Joint Venture	Company
			Seed Co International	Quton Zimbabwe	Prime Seed Co Zimbabwe	Total
			US\$	US\$	US\$	US\$
	At 1 April 2024		21,854,379	2,282,087	2,464,575	26,601,041
	Share of profit/(loss)	10.2	1,492,312	1,358,184	900,055	3,750,551
	Revaluation		1,453,377	-	6,331	1,459,708
	Share of Other Comprehensive Income		876,172	-	-	876,172
	Foreign currency translation reserve		-	(475,067)	-	(475,067)
	Dividend received		(335,341)	-	-	(335,341)
	At 31 March 2025	10.3	25,340,899	3,165,204	3,370,961	31,877,064
	Share of profit	10.2	3,534,042	59,581	335,528	3,929,151
	Revaluation		(435,848)	-	-	(435,848)
	Share of Other Comprehensive Income		5,800,251	-	-	5,800,251
	Share based payments		92,148	-	-	92,148
	Dividend received		(778,839)	-	-	(778,839)
	At 31 March 2026	10.3	33,552,653	3,224,785	3,706,489	40,483,926

10.2	Summarised income statements:	Associates				Joint Venture	
		Seed Co International		Quton Zimbabwe		Prime Seed Co Zimbabwe	
		March 2026	March 2025	March 2026	March 2025	March 2026	March 2025
		US\$	US\$	US\$	US\$	US\$	US\$
	Company's equity interest	27%	27%	40%	40%	51%	51%
	Revenue	161,296,351	124,334,081	4,938,636	5,286,886	7,890,063	12,452,533
	Cost of sales	(76,191,394)	(61,867,878)	(3,598,492)	(3,328,388)	(4,923,446)	(6,799,856)
	Gross profit	85,104,957	62,466,203	1,340,144	1,958,498	2,966,617	5,652,677
	Other income/(expenses)	(6,265,890)	(4,228,851)	32,163	155,244	185,916	608,065
	Operating expenses	(50,009,379)	(42,937,171)	(2,145,347)	(1,703,276)	(2,253,419)	(2,933,705)
	Operating (loss)/profit	28,829,688	15,300,181	(773,040)	410,466	899,114	3,327,037
	Finance income	2,016,971	1,386,878	6,431	-	8	13
	Finance cost	(4,013,492)	(4,424,591)	(43,748)	(55,650)	(39,747)	(40,124)
	Share of profit/(loss)	(343,486)	111,316	-	-	-	-
	Impairment loss	(803,449)	-	-	-	-	-
	Exchange gain/(loss)	-	-	21,116	5,858,305	-	(491,937)
	Monetary loss	-	-	-	(3,853,016)	-	-

		Associates				Joint Venture	
		Seed Co International		Quton Zimbabwe		Prime Seed Co Zimbabwe	
		March 2026	March 2025	March 2026	March 2025	March 2026	March 2025
		US\$	US\$	US\$	US\$	US\$	US\$
	Profit/(Loss) before tax	25,686,232	12,373,784	(789,241)	2,360,105	859,375	2,794,990
	Income tax expense	(12,609,226)	(6,717,963)	938,193	1,035,355	(201,477)	(1,030,178)
	Profit/(Loss) for the year	13,077,006	5,655,821	148,952	3,395,460	657,898	1,764,813
	Equity holders of the parent	12,860,416	5,430,539	148,952	3,395,460	657,898	1,764,813
	Non-controlling interest	(149,392)	225,282	-	-	-	-
	Other comprehensive income	19,512,569	8,252,265	-	-		
	Total Comprehensive income	32,223,593	13,908,086	148,952	3,395,460	657,898	1,764,813
	Share of (loss)/ profit	3,534,042	1,492,312	59,581	1,358,184	335,528	900,055
10.3	Summarised balance sheet:						
	Non-current assets	75,563,692	64,568,251	1,985,504	2,100,510	786,393	940,918
	Current assets	111,561,012	91,355,707	9,165,570	10,303,812	9,486,535	11,239,815
	Non-controlling Interest	(1,434,976)	(1,612,141)	-	-	-	-
	Non-current liabilities	(12,882,389)	(15,120,423)	-	(493,973)	(462,664)	-
	Current liabilities	(50,710,222)	(46,975,611)	(3,089,110)	(3,997,336)	(2,542,636)	(5,571,005)
	Total equity	122,097,117	92,215,783	8,061,964	7,913,013	7,267,629	6,609,728
	Company's equity interest	33,552,288	25,340,899	3,224,785	3,165,204	3,706,491	3,370,961
	Investment carrying amount	33,552,288	25,340,899	3,224,785	3,165,204	3,706,490	3,370,961
10.4	Other material financial information:						
	Cash and cash equivalents	12,244,067	17,329,757	204,895	257,100	1,201,270	276,008
	Current financial liabilities	50,710,222	38,927,523	3,089,110	1,940,597	2,542,636	4,891,117
	Non-current financial liabilities	12,882,389	14,728,094	-	493,973	462,664	679,888
	Interest income	2,016,971	1,386,878	6,431	-	8	13
	Interest expense	(4,013,492)	(4,424,591)	(43,748)	(55,650)	(39,747)	(40,124)
	Income tax (expense)/income	(12,609,226)	(6,717,963)	938,193	1,035,355	(201,477)	(1,030,178)

IFRS 12 Disclosure of Interests in Other Entities requires an entity to disclose information that enables users of its financial statements to evaluate the nature of, and risks associated with, its interests in other entities and the effects of those interests on its financial position, financial performance and cash flows.

11. Inventories

			31 March 2026	31 March 2025
			Audited	Audited
11.1	Note	US\$	US\$	
	Finished Goods (Parent and commercial seed)		19,013,015	19,542,053
	Raw Materials and Consumables		5,806,080	6,149,822
	Less: Obsolescence write-down		(840,461)	-
			23,978,634	25,691,875
			-	-
11.2	Inventory recognised as an expense during the year:			
	Opening balance of inventory		19,542,053	23,183,112
	Seed Production, purchases and value-addition processes		25,165,625	26,823,265
	Closing balance of inventory	11.1	(19,013,015)	(19,542,053)
	Cost of sales		25,694,663	30,464,324
11.3	Inventory write-down		1,210,488	-
	Provision for Obsolescence write-down		840,461	-
	Inventory write-downs included in cost of sales		2,050,949	-

Inventories are measured at the lower of cost and net realisable value (NRV) in accordance with IAS 2 Inventories. During the year ended 31 March 2026, the Company recognised inventory write-downs of US\$2.1M (2025: US\$ Nil), which have been included in cost of sales. The write-downs primarily relate to aged and slow moving varieties from prior season carry over stocks and obsolescence from discontinued product lines. These adjustments ensure that inventory is carried at amounts not exceeding expected recoverable values.

12. Other Financial Assets

			31 March 2026	31 March 2025
			Audited	Audited
	Other financial assets reconciliation	US\$	US\$	
	Opening balance		2,270,876	2,862,782
	Additional		3,735,663	337,585
	Repayments		(2,144,714)	(865,299)
	Interest capitalised		9,793	3,329
	Effect of changes in exchange rates		-	(67,521)
	Total other financial assets		3,871,618	2,270,876
	Note			
	Non-current financial assets	12.1	3,571,618	128,020
	Current financial assets	12.2	300,000	2,142,856
	Other financial assets		3,871,618	2,270,876

12.1 Non-current financial assets include long-term fixed investments held with various financial institutions attracting interest at 8% per annum with tenures from 10–14 years and a 4-year Treasury Bill with a coupon value of 5% per annum.

The Company assessed the expected credit losses associated with its long-term fixed investments. The investments are held with counterparties of strong credit quality and no indicators of credit deterioration were identified at the reporting date. Accordingly, the expected credit loss was assessed as immaterial and no impairment allowance has been recognised.

The Treasury Bill, which is a government-backed instrument with a low risk of default, is therefore considered to have insignificant credit risk. Management therefore assessed the credit risk as low and concluded that the expected credit loss at the reporting date was not material to the financial statements.

12.2 The current financial asset are funds advanced to Quton Seed Company.

			31 March 2026	31 March 2025
			Audited	Audited
12.3	Trade and Other Receivables	Note	US\$	US\$
	Trade receivables		50,893,303	45,658,705
	Prepayments	12.4	290,592	1,856,197
	Seed grower advances	12.5	12,072,414	11,459,403
	Other Receivables	12.6	1,614,218	1,236,577
	Allowance for credit losses	12.7	(7,792,229)	(8,107,136)
	Trade and other receivables		57,078,298	52,103,746

The maturity analysis of trade and other receivables (excluding prepayments) as at 31 March is as follows:

At 31 March 2026	<30 days	<60 days	<90 days	<120 days	Total
Expected credit loss rate	17%	20%	6%	12%	12%
Gross carrying amount at default of:	US\$	US\$	US\$	US\$	US\$
Trade receivables	238,395	648,828	1,456,040	48,550,040	50,893,303
Seed grower advances	1,148,613	413,985	56,147	10,453,669	12,072,414
Other receivables	1,614,218	-	-	-	1,614,218
Total Aged	3,001,226	1,062,813	1,512,187	59,003,709	64,579,935
Expected credit loss on:	US\$	US\$	US\$	US\$	US\$
Trade receivables	11,831	32,199	72,258	2,409,376	2,525,664
Seed grower advances	501,080	180,600	24,494	4,560,391	5,266,564
Total Expected credit loss	512,912	212,799	96,753	6,969,767	7,792,229
At 31 March 2025	<30 days	<60 days	<90 days	<120 days	Total
Expected credit loss rate	7%	11%	15%	15%	14%
	US\$	US\$	US\$	US\$	US\$
Trade receivables	2,420,714	3,875,335	2,062,693	37,299,963	45,658,705
Seed grower advances	320,078	629,965	542,540	9,966,820	11,459,403
Other receivables	1,236,577	-	-	-	1,236,577
Total Aged	3,977,369	4,505,300	2,605,233	47,266,783	58,354,685

At 31 March 2026	<30 days	<60 days	<90 days	<120 days	Total
Expected credit loss on:	US\$	US\$	US\$	US\$	US\$
Trade receivables	89,157	142,731	75,970	1,373,782	1,681,640
Seed grower advances	179,473	353,233	304,212	5,588,578	6,425,496
Total Expected credit loss	268,630	495,964	380,182	6,962,360	8,107,136

The significant increase in contract debtors in 2026 was mainly due to outstanding Government debt.

12.4 Prepayments relate to amounts paid in advance for which the related goods will be received within twelve (12) months.

12.5 Seed grower advances relate to production inputs advanced to contracted seed producers for which the seed will be delivered within twelve (12) months.

12.6 Items included in other receivables include sundry debtors and staff loans.

		31 March 2026	31 March 2025
		Audited	Audited
12.7	Movement in expected credit losses reconciliation:	US\$	US\$
	Balance at beginning of the year	8,547,442	7,099,234
	Charge for the year through profit or loss	(477,469)	1,438,016
	Written off	(185,388)	-
	Recovered	-	10,192
	Balance at the end of the year	7,884,585	8,547,442
	Non-current financial assets	7,792,229	8,107,136
	Current financial assets	92,356	440,306
	Other financial assets	7,884,585	8,547,442



		31 March 2026	31 March 2025
		Audited	Audited
		US\$	US\$
	Expected credit loss on trade and other receivables	7,792,229	8,107,136
	Expected credit loss on amounts due from related parties	92,356	440,306
		7,884,585	8,547,442
12.8	Trade and other receivables foreign currency sensitivity		
	ZWG denominated trade and other receivables	454,036	123,213
	US\$ Equivalent	18,161	4,563
	Closing exchange rate	25	27
	PBT Sensitivity		
	Local currency weakening against US\$ by 10%	16,510	4,149
	Local currency strengthening against US\$ by 10%	(20,179)	(5,071)
	PAT & Equity Sensitivity		
	US\$ currency weakening against ZWG by 10%	12,259	3,081
	US\$ currency strengthening against ZWG by 10%	(14,983)	(3,765)
13.	Amounts Due from Related Entities		
13.1	Seed Co Malawi	6,069,008	3,542,495
	Seed Co Mozambique	2,149,783	3,012,655
	Seed Co Zambia	1,087,970	2,880,255
	Seed Co International (Associate)	-	1,190,677
	Prime Seed Co Zimbabwe (Joint Venture)	-	1,895,319
	Agri Seed Co Kenya	741,543	1,364,589
	Seed Co Nigeria	-	387,357
	Seed Co DRC	177,979	177,979
	Seed Co Ethiopia	241,879	145,521
	Seed Co Tanzania	606,542	717,039
	Gross carrying amount	11,074,703	15,313,886
	Allowance for credit losses	(92,356)	(440,306)
	Carrying amount	10,982,347	14,873,580

The maturity analysis of amounts due from related parties as at 31 March is as follows:

	Days past due				
At 31 March 2026	<30 days	<60 days	<90 days	<120 days	Total
Expected credit loss rate	1%	1%	1%	1%	1%
	US\$	US\$	US\$	US\$	US\$
Amounts due from related entities	1,401,870	910,199	578,443	8,184,192	11,074,703
Expected credit loss	11,692	7,590	4,824	68,251	92,356

	Days past due				
At 31 March 2025	<30 days	<60 days	<90 days	<120 days	Total
Expected credit loss rate	0%	3%	43%	3%	3%
	US\$	US\$	US\$	US\$	US\$
Amounts due from related entities	5,454,825	1,990,079	308,163	7,560,819	15,313,886
Expected credit loss	22,015	66,046	132,092	220,153	440,306

		31 March 2026	31 March 2025
		Audited	Audited
13.2	Related Party Foreign currency sensitivity	US\$	US\$
	ZWG denominated amounts due from related entities	-	838,803
	US\$ Equivalent	-	31,339
	Closing exchange rate	25	27
	PBT Sensitivity		
	US\$ currency weakening against ZWG by 10%	-	3,482
	US\$ currency strengthening against ZWG by 10%	-	(2,849)
	PAT & Equity Sensitivity		
	US\$ currency weakening against ZWG by 10%	-	2,585
	US\$ currency strengthening against ZWG by 10%	-	(2,115)
14.	Cash and Cash Equivalents		
	As of 31 March 2026, the company's cash and cash equivalents include the following		
	Cash and balances with banks	2,525,812	310,475
	Total Cash and Cash Equivalents	2,525,812	310,475

As part of cash management, cash positions are monitored on a daily basis, with a view on optimising returns. Furthermore, the Company continues to explore opportunities to maximise yields on any surplus returns.

14.1 There were no cash and cash equivalents pledged as security for liabilities.

14.2	Cash & Cash Equivalents Foreign currency sensitivity (Impact on PBT)	31 March 2026	31 March 2025
		Audited	Audited
	Sensitivity on Profit before tax (PBT)		
	ZWG denominated cash and cash equivalents exposed to currency movements	10,834,760	3,672,675
	US\$ Equivalent	433,390	136,025
	Closing exchange rate	25	27
	Sensitivity on Profit before tax (PBT)		
	US\$ currency weakening against ZWG by 10%	48,155	15,114
	US\$ currency strengthening against ZWG by 10%	(39,399)	(12,366)
		31 March 2026	31 March 2025

			31 March 2026	31 March 2025
	Note		Audited	Audited
PAT & Equity Sensitivity				
		US\$ currency weakening against ZWG by 10%	35,755	11,222
		US\$ currency strengthening against ZWG by 10%	(29,254)	(9,182)
15. Share Capital				
			US\$	US\$
		At 1 April	527,852	527,612
		Exercise of share options	3,928	240
		At 31 March	531,780	527,852
Issued and fully paid up shares				
			Number	Number
		At 1 April	253,492,983	251,461,582
		Exercise of share options	16.4	2,031,401
		At 31 March	254,768,947	253,492,983
		Authorised number of shares	500,000,000	500,000,000

As at March 2026, 245,231,053 (2025: 246,507,017) unissued shares under the control of the Directors of which 17,391,418 (2025: 17,427,917) are committed to the share option scheme.

Issued share capital comprises 254,768,947 ordinary shares. The ordinary shares rank pari passu in all respects and carry equal rights to dividends, voting and participation in the surplus assets of the Company upon liquidation. Holders of ordinary shares are entitled to one vote per share at meetings of shareholders. Dividends are declared at the discretion of the Directors subject to the provisions of the Companies and Other Business Entities Act and the Company's Articles of Association. There are no restrictions on the repayment of capital other than those imposed by applicable legislation and the Company's governing documents.

16. Share Based Payments			31 March 2026	31 March 2025
			Audited	Audited
16.1	Carrying amount of the share based payment reserve:		1,055,233	675,289
16.2	Expense recognised for employee services rendered during the year:		299,074	182,906
			31 March 2026	31 March 2025
			Number	Number
16.3	Share options vested during the year		1,193,123	2,032,586

16.4 The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in share options for the Company.

	31 March 2026		31 March 2025	
	Number	WAEP (USD)	Number	WAEP (USD)
Outstanding at 1 April	17,169,492	(0.02)	9,797,320	(0.07)
New options granted during the year	2,100,000	0.14	9,524,555	0.10
Options forfeited to date	(684,955)	0.09	(119,797)	0.41
Options exercised during the year	(1,479,654)	0.00	(2,032,586)	0.25
Outstanding at 31 March	17,104,883	(0.00)	17,169,492	(0.02)
Exercisable at 31 March	1,479,654	-	2,032,586	-

16.5	The following tables list the inputs to the models used for the share options:	31 March 2026	31 March 2025
	Weighted average fair values at the measurement date	0.17	(0.02)
	Dividend yield (%)	4.00%	0.00%
	Expected volatility (%)	602.83%	105.72%
	Risk-free interest rate (%)	26.60%	28.43%
	Expected life of SARs (years)	3.00	3.00
	Weighted average share price (US\$)	0.13	0.03

Expected volatility represents a statistical measure of the dispersion of returns of the underlying equity instrument over a specified period and is a key input in determining the fair value of the share appreciation rights ("SARs"). In the absence of actively traded instruments with terms and conditions consistent with the SAR scheme, expected volatility was determined with reference to historical volatility over a period commensurate with the expected term of the awards, as this represented the best available estimate of future volatility.

17. Long Term and Short Term Borrowings

17.1 The terms and conditions of outstanding loans are as follows:

				31 March 2026	
Bank	Currency	Interest rate	Date of Maturity	Face Value	Carrying Amount
				US\$	US\$
Long Term Loans					
CBZ Bank	USD	12%	30-Sept-27	2,000,000	345,454
AFC Commercial Bank	USD	13%	15-Jan-28	2,200,000	852,912
Total Long Term Loans				4,200,000	1,198,366
Short Term Loans					
Stanbic Bank	USD	13%	30-Sept-26	8,600,000	8,560,522
FBC Crown	USD	13%	30-Jun-26	2,000,000	2,000,000
Ecobank*	USD	13%	30-Sept-26	5,000,000	5,000,000
NBS*	USD	15%	30-Sept-26	2,000,000	1,000,000
First Capital Bank	USD	14%	15-May-26	5,000,000	3,000,000
CBZ Bank	USD	12%	30-Jan-27	5,258,763	5,258,763
AFC Commercial Bank*	USD	13%	31-Mar-27	748,035	748,035
Total Short Term Loans				28,606,798	25,567,320

				31 March 2026	
Bank	Currency	Interest rate	Date of Maturity	Face Value	Carrying Amount
FBC Bank (Overdraft)	USD	16%	30-Jun-26	1,500,000	1,472,970
Total Overdrafts				1,500,000	1,472,970
Total Interest bearing liabilities				34,306,798	28,238,658

*The Company has entered into Assignment of Receivables Agreements with Ecobank Zimbabwe Limited, NBS Bank Limited and AFC Commercial Bank, in terms of which the Company undertakes to route receivables arising from export sales through accounts maintained with these institutions. The assignment of receivables serves as security for the respective borrowing facilities advanced by the banks.

				31 March 2025	
Bank	Currency	Interest rate	Date of Maturity	Face Value	Carrying Amount
				US\$	US\$
Long Term Loans					
CBZ Bank	USD	12%	30-Sept-27	2,000,000	1,036,364
Proparco	USD	5%	31-Mar-27	6,818,363	4,545,634
Total Long Term Loans				8,818,363	5,581,998
Short Term Loans					
Proparco	USD	5%	15-Nov-25	2,272,546	2,272,546
Stanbic Bank	USD	13%	30-Sept-25	6,100,000	5,240,000
RBZ	ZWG	0%	12-May-25	1,366,745	724,203
FBC Bank	ZWG	30%	30-Jun-25	373,617	261,527
Stanbic Bank	ZWG	40%	30-Sept-25	960,195	832,760
CBZ Bank	USD	12%	30-Aug-25	2,500,000	1,926,729
First Capital Bank	USD	13%	31-Mar-25	5,000,000	5,000,000
AFC Land Bank	USD	5%	30-Jun-25	195,071	195,071
Total Short Term Loans				18,768,175	16,452,839
Overdrafts					
FBC Bank (Overdraft)	USD	16%	30-Jun-25	2,500,000	1,518,641
FBC Bank (Overdraft)	ZWG	30%	30-Jun-25	373,617	65,680
Stanbic Bank (Overdraft)	ZWG	40%	30-Sept-25	1,442,160	746,468
Total Overdrafts				4,315,777	2,330,789
Total Interest bearing liabilities				31,902,314	24,365,626

		31 March 2026		
17.2	Borrowings reconciliation of movements of cashflows arising from financing activities	Bank Overdrafts	Other Loans and Borrowings	Total
		US\$	US\$	US\$
	Balance as at 1 April 2025	2,330,789	22,034,838	24,365,627
	Changes from financing cashflows			-
	Proceeds from loans and borrowings	3,791,103	28,410,769	32,201,872
	Repayment of borrowings	(4,648,922)	(23,680,187)	(28,329,109)
	Total changes from financing cash flows	1,472,970	26,765,420	28,238,390
	Effect of changes in foreign exchange rates	-	267	267
	Balance as at 31 March 2026	1,472,970	26,765,687	28,238,657
	Interest expense	265,511	3,773,871	4,039,383
	Interest paid	265,511	3,432,962	3,698,474

		31 March 2025		
	Borrowings reconciliation of movements of cashflows arising from financing activities	Bank Overdrafts	Other Loans and Borrowings	Total
		US\$	US\$	US\$
	Balance as at 1 April 2024	1,926,434	19,901,067	21,827,501
	Changes from financing cashflows			-
	Proceeds from loans and borrowings	1,446,099	15,309,919	16,756,018
	Repayment of borrowings	(1,041,744)	(10,747,606)	(11,789,352)
	Total changes from financing cash flows	2,330,789	24,463,379	26,794,167
	Effect of changes in foreign exchange rates	-	(2,428,541)	(2,428,541)
	Balance as at 31 March 2025	2,330,789	22,034,838	24,365,626
	Interest expense	753,527	2,711,012	3,464,538
	Interest paid	753,527	2,408,109	3,161,635

17.3 The maturity analysis of borrowings are shown below

		On demand	< 3 months	3-12 months	1-5 years	Total
		US\$	US\$	US\$	US\$	US\$
	At 31 March 2026	1,472,970	7,161,824	18,405,496	1,282,492	28,322,783
	At 31 March 2025	5,000,000	4,149,100	9,634,528	5,581,998	24,365,626

		31 March 2026	31 March 2025
		Audited	Audited
		US\$	US\$
	Long term borrowings	1,198,366	5,581,998
	Short term borrowings	25,567,320	16,452,839
	Bank Overdrafts	1,472,970	2,330,789
		28,238,657	24,365,626

		31 March 2026	31 March 2025
		Audited	Audited
17.4	Borrowings Interest Rate Sensitivity	US\$	US\$
	Sensitivity on Profit before tax (PAT)		
	Decrease in PAT if interest rates increase by 50 basis points	(141,193)	(121,828)
	Increase in PAT if interest rates decrease by 50 basis points	141,193	121,828
	Sensitivity on Profit after tax (PAT) and Equity		
	Decrease in PAT and Equity if interest rates increase by 50 basis points	(104,836)	(90,457)
	Increase in PAT and Equity if interest rates decrease by 50 basis points	104,836	90,457
17.5	Borrowings Foreign currency sensitivity		
	ZWG denominated borrowings	-	71,027,184
	US\$ Equivalent	-	2,630,639
	Closing exchange rate	25	27
	Sensitivity on Profit before tax (PAT)		
	Increase in PAT if US\$ currency weakens against ZWG by 10%	-	292,293
	US\$ currency strengthening against ZWG/ZWL by 10%	-	(239,148)
	Sensitivity on Profit after tax (PAT) and Equity		
	Increase in PAT and Equity if US\$ currency weakens against ZWG by 10%	-	217,027

			31 March 2026	31 March 2025
			Audited	Audited
18.	Trade and Other Payables		US\$	US\$
18.1		Note	US\$	US\$
	Trade and other payables	18.2	2,286,761	3,051,967
	Accruals	18.4	105,322	83,450
			2,392,083	3,135,417

18.2 The maturity analysis of undiscounted trade and other payables are shown below.

		On demand	< 3 months	3-12 months	1-5 years	Total
		US\$	US\$	US\$	US\$	US\$
	At 31 March 2026	822,923	1,050,588	413,249	-	2,286,761
	At 31 March 2025	1,421,589	1,601,624	28,754	-	3,051,967

			31 March 2026	31 March 2025
			Audited	Audited
18.3	Trade Payables Foreign currency sensitivity		US\$	US\$
	ZWG denominated trade payables		408,766	538,754
	US\$ Equivalent		16,351	19,954
	Closing exchange rate		25	27
	Sensitivity on Profit before tax (PAT)			
	US\$ currency weakening against ZWG by 10%		1,816	2,217
	US\$ currency strengthening against ZWG by 10%		(1,487)	(1,814)
	Sensitivity on Profit after tax (PAT) and Equity			
	US\$ currency weakening against ZWG by 10%		1,349	1,646
	US\$ currency strengthening against ZWG by 10%		(1,104)	(1,347)

			31 March 2026	31 March 2025
			Audited	
18.4	Reconciliation of accruals	Note	US\$	US\$
	Audit fees reconciliation	18.4.1	31,628	78,750
	Publication of financial statements	18.4.2	73,694	4,700
	Total		105,322	83,450
18.4.1	Audit fees reconciliation			
	At 1 April		78,750	58,267
	Arising during the year		212,378	282,367
	Utilised during the year		(259,500)	(261,884)
	At 31 March		31,628	78,750
	Audit fees are provided on the basis of the agreed upon fees based on the hours to be spent on the audit.			
18.4.2	Publication of financial statements			
	At 1 April		4,700	100,388
	Arising during the year		211,468	550,950
	Utilised during the year		(142,474)	(646,638)
	At 31 March		73,694	4,700

			31 March 2026	31 March 2025
			Audited	Audited
19.	Amounts Due to Related Entities		US\$	US\$
19.1			US\$	US\$
	Seed Co Ghana		55,156	38,488
	Seed Co Botswana		2,301,257	-
	Seed Co Vegetables		208,481	-
	Limagrain		216	-
	Total		2,565,110	38,488

19.2 The maturity analysis of amounts due to related entities are shown below:

		On demand	< 3 months	3-12 months	1-5 years	Total
		US\$	US\$	US\$	US\$	US\$
	At 31 March 2025	-	444,094	2,121,016	-	2,565,110
	At 31 March 2024	-	38,488	-	-	38,488

		31 March 2026	31 March 2025
19.3	Amount due to Related entities Foreign currency sensitivity	US\$	US\$
	ZWG denominated amounts due to related entities	-	-

			31 March 2026	31 March 2025
20.	Provisions		Audited	Audited
20.1	Provisions are made up of:	Note	US\$	US\$
	Leave pay	20.3	586,775	434,477
	Bonus	20.4	959,578	1,926,116
	Depot commission	20.5	19,369	348,969
	Defined Benefit Liability	20.7	1,080,720	374,116
	Other	20.6	87,534	-
			2,733,976	3,083,678
20.2	Provisions reconciliation			
	At 1 April		3,083,678	1,939,624
	Arising during the year		7,143,426	17,869,475
	Utilised during the year		(7,493,128)	(16,725,421)
	At 31 March		2,733,976	3,083,678
20.3	Leave pay provision reconciliation			
	At 1 April		434,477	307,405
	Arising during the year		332,240	3,018,087
	Utilised during the year		(179,942)	(2,891,015)
	At 31 March		586,775	434,477

Leave pay for employees is provided on the basis of leave days accumulated at an expected rate of payment. The timings of the cash out-flows are by their nature uncertain.

20.4	Bonus provision reconciliation			
	At 1 April		1,926,116	585,101
	Arising during the year		-	7,990,336
	Utilised during the year		(966,538)	(6,649,321)
	At 31 March		959,578	1,926,116

Bonus provision for employees is provided on the basis of annual performance accumulated at an expected performance rate at year-end. The timings of the cash out-flows are by their nature uncertain.

		31 March 2026	31 March 2025
		Audited	Audited
20.5	Depot commission provision reconciliation	US\$	US\$
	At 1 April	348,969	597,118
	Arising during the year	5,473,538	6,431,709
	Utilised during the year	(5,803,138)	(6,679,858)
	At 31 March	19,369	348,969

Depot commission is provided on the basis of the agreed commission rates and sales for the period of which the exact amount is not known as at 31 March. The timings of the cash out-flows are by their nature uncertain.

20.6	Provision other		
	Arising during the year	87,534	-
	At 31 March	87,534	-

Provision relates to retrenchment and retirement packages. The timings of the cash out-flows are by their nature uncertain.

20.7	Defined Benefit Liability		
	At 1 April	374,116	450,000
	Arising during the year	1,250,113	429,343
	Utilised during the year	(543,509)	(505,227)
	At 31 March	1,080,720	374,116

Defined benefit liability relates to retirement packages. The timings of the cash out-flows are by their nature uncertain.

Amounts Recognised in the Statement of Financial Position

US\$	FY26	FY25
Present value of defined benefit obligation	1,080,720	374,116
Net defined benefit obligation	1,080,720	374,116

Amounts Recognised in Profit or Loss

US\$	FY26	FY25
Current service cost	1,189,833	369,062
Net interest cost	60,281	60,281
Total expense recognised in profit or loss	1,250,114	(429,343)

Reconciliation of Defined Benefit Obligation

US\$	FY26	FY25
Opening defined benefit obligation	374,116	450,000
Current service cost	1,189,833	369,062
Interest cost	60,281	60,281
Benefits paid	(543,509)	(505,227)
Closing defined benefit obligation	1,080,720	374,116

Sensitivity Analysis

The defined benefit obligation is sensitive to changes in the discount rate and salary escalation assumptions. Reasonably possible changes at the reporting date to one of these assumptions, holding all other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Effect on defined benefit obligation	Increase US\$	Decrease US\$
	FY26	FY26
Discount rate (1% movement)	(140,458)	53,878
Salary escalation rate (1% movement)	113,599	(99,983)
Effect on defined benefit obligation	Increase US\$	Decrease US\$
	FY25	FY25
Discount rate (1% movement)	(48,623)	18,651
Salary escalation rate (1% movement)	39,325	(34,611)

A decrease in the discount rate or an increase in the salary escalation assumption would result in an increase in the defined benefit obligation, and conversely. Although the analysis does not take account of the full distribution of expected cashflows, it provides an approximation of the sensitivity of the assumptions used. Management believes that the assumptions applied are reasonable and mutually compatible, reflecting the long-term USD inflation environment and the expected term of the obligation.

21. Related Parties' Transactions and Balances

21.1	Related party transactions	Sales of goods	Dividend	Royalties earned	Management fees incurred
	31 March 2026	US\$	US\$	US\$	US\$
	Seed Co International	203,750	778,839	-	(1,751,784)
	Seed Co Malawi	3,575,594	-	666,459	-
	Seed Co Kenya	690,434	-	258,223	-
	Seed Co Tanzania	1,956,647	-	740,182	-
	Seed Co Zambia	55,012	27,772	2,278,713	-
	Seed Co Mozambique	1,360,500	-	-	-
	Seed Co Ethiopia	44,471	-	14,679	-
	Seed Co Nigeria	41,509	-	-	-
	Limagrain	263,738	-	-	-
	Total export market transactions	8,191,655	806,611	3,958,256	(1,751,784)
	Prime Seeds	733,967	-	-	-
	Total related party transactions	8,925,622	806,611	3,958,256	(1,751,784)

		Sales of goods	Dividend	Royalties earned	Management fees incurred
	31 March 2025	US\$	US\$	US\$	US\$
	Seed Co International	80,925	335,341	-	(2,411,231)
	Seed Co Malawi	2,504,638	-	1,017,389	-
	Seed Co Kenya	529,850	-	468,400	-
	Seed Co Tanzania	4,513,936	-	900,079	-
	Seed Co Zambia	3,571,134	23,769	787,687	-
	Seed Co Mozambique	1,472,350	-	-	-
	Seed Co Ethiopia	13,132	-	93,405	-
	Seed Co Ghana	244,141	-	-	-
	Seed Co Nigeria	417,453	-	-	-
	Seed Co DRC	-	-	97,216	-
	Total export market transactions	13,347,559	359,109	3,364,175	(2,411,232)
	Prime Seeds	807,195	-	-	-
	Total related party transactions	14,154,754	359,109	3,364,175	(2,411,232)

		31 March 2026	31 March 2025
21.2	Non-Executive Directors' emoluments	Audited	Audited
	Directors' fees	136,274	117,677
21.3	Executive Directors and Key Management emoluments		
	The remuneration of key management personnel during the year was as follows		
	Short term employee benefits	1,618,923	1,500,742
	Post employment benefits	109,572	104,682
	Share based payments	299,074	182,906
	Termination Benefit	543,509	-
		2,571,077	1,788,329
	Short-term benefits include salaries, bonuses, allowances and Company contributions towards pension and medical aid.		
	Loans to key management personnel	84,253	75,988

Note 21.3 has been included in the current year to enhance compliance with the disclosure requirements of IAS 24. Related Party Disclosures. Comparative prior year disclosures have been restated accordingly to ensure consistency and comparability between reporting periods.

22. Commitments and Contingencies

Capital Commitments	US\$	US\$
The Board approved Management's capital expenditure plans for the Company though these were not yet contracted for at the reporting date.	-	4,399,098

Contingent Assets & Liabilities

There were no contingent assets and liabilities at 31 March 2026

Judgement

Judgement is applied in assessing the probability of outflows and determining whether provisions or disclosures are required in accordance with IAS 37 Provisions, Contingent Liabilities and Contingent Assets.

23. Financial Risk Management

The Company’s financial assets comprise loans, long-term fixed deposits and trade and other receivables (note 12) and amounts due from related entities (note 21)

The Company’s financial liabilities comprise borrowings (note 17) trade and other payables (note 18) and related party payables (note 19). The main purpose of these financial liabilities is to finance the Company’s operations.

The Company’s policy prohibits trading in financial instruments.

23.1 Fair Values

All financial instruments are measured at amortised cost. However, the carrying amount of all financial instruments shown on the financial statements approximate their fair values distributed between long-term and short-term maturities of these instruments.

The fair value of the financial assets and liabilities is estimated to be the amount at which the instrument could be exchanged in a transaction between willing parties, other than exchanged in a transaction between willing parties, other than in a forced or liquidation sale.

23.2 Financial Instruments Risk Management Objectives and Policies

The Company is exposed to market risk, credit risk and liquidity risk. The Company’s senior management oversees the management of these risks while the Audit Committee reviews and approves policies for managing each of these risks which are summarised below:

23.2.1 Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and currency risk. Financial instruments affected by market risk include long-term, trade receivables; cash and cash equivalents; payables and borrowings.

The following assumptions have been made in the sensitivity analyses:

- The sensitivity of the relevant statement of profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 March 2026 and 2025.
- There is no impact on equity besides the increase/decrease in retained earnings due to change in profit or loss.

23.2.1.a) Interest Rate Risk

Interest rate risk is the risk that future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company’s exposure to the risk of changes in market interest rates relates primarily to the Company’s debt obligations with floating interest rates.

The Company manages its interest rate risk by having its borrowings at below-inflation rates of interest.

Interest rate sensitivity

Note 17.4 demonstrates the sensitivity of the Company’s profit before tax to a reasonably possible change in interest rates on that portion of loans and borrowings affected with all other variables held constant.

23.2.1.b) Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company’s exposure to the risk of changes in foreign exchange rates relates primarily to the Company’s operating activities (trade receivables, borrowings, amounts due to related parties and from related parties denominated in foreign currency). The Company manages its foreign currency risk by balancing its foreign denominated assets and liabilities so that any negative movements in one are compensated by positive movements in the other.

Foreign currency rate sensitivity

Notes 12.8, 13.2, 14.2, 17.5, 18.3 and 19.3 demonstrate the sensitivity to a reasonably possible change in US\$ dollar exchange rate against other currencies with all other variables held constant, on the Company’s profit before tax.

A 10% change is considered as a reasonably possible change in ZWG exchange rate against the respective currencies by the Board. The impact on the Company’s profit before tax is due to changes in the value of monetary assets and liabilities induced by exchange rate movements. The Company is exposed to the fluctuation of the US\$ against the ZWG as some of its monetary assets and liabilities are denominated in this currency.

		31 March 2026	31 March 2025
Balances exposed to currency movements	Note	ZWG	ZWG
ZWG denominated trade and other receivables	12.8	454,036	123,213
ZWG denominated amounts due from related entities	13.2	-	838,803
ZWG denominated cash and cash equivalents	14.2	10,834,760	3,672,675
ZWG denominated borrowings	17.5	-	(71,027,184)
ZWG denominated trade payables	18.3	(408,766)	(538,754)
Net ZWG Denominated balances		10,880,030	(66,931,247)
Net US\$ Equivalent		435,201	(2,478,935)
Closing exchange rate		25	27
Sensitivity on profit before tax (PBT)			
Increase in PBT if US\$ currency weakening against ZWG by 10%		48,356	(275,437)
Decrease in PBT if US\$ currency strengthening against ZWG by 10%		(39,564)	225,358
Sensitivity on Profit after tax (PAT) and Equity			
Increase in PAT and Equity if US\$ currency weakens against ZWG by 10%		35,904	(204,512)
Decrease in PAT and Equity if US\$ currency strengthens against ZWG by 10%		(29,376)	167,328

23.3 Credit Risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its deposits in the custody of financial institutions.

Trade and other receivables

Customer credit risk is managed subject to the Company’s established policy, procedures and controls relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored and any shipments to major customers are generally covered by bank guarantees. There was no significant change in the current period on the quality of the bank guarantees in place. No loss allowances are made against bank guaranteed receivables as bank generally make good the outstanding amount within a reasonably short period of time in the rare cases where bank guaranteed customers default. The Company does not hold any collateral. The maximum exposure to credit risk is equal to the carrying amount as per the statement of financial position.

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e. geographical region and customer type). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

The provision matrix is initially based on the Company’s historical observed default rates. The Company will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product, inflation and interest rates) are expected to deteriorate over the next year which can lead to an increased number of defaults in the agricultural sector, the historical default rates are adjusted. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Company’s historical credit loss experience and forecast of economic conditions may also not be representative of customer’s actual default in the future.

Cash and cash equivalents and other financial assets

Credit risk from balances with the government and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within limits assigned to each counterparty. Counterparty limits are reviewed by the Company's Audit Committee on a regular basis. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments. The maximum exposure to credit risk is equal to the carrying amount as per the statement of financial position.

The Company evaluates the concentration of risk with respect to bank deposits as low since the Company's cash and cash equivalents balances are spread across the various banks the Company has accounts with.

23.4 Liquidity Risk

Liquidity risk is the risk that the Company will encounter in meeting commitments associated with financial liabilities because of the possibility that the Company may be required to pay its liabilities earlier than expected. The liquidity risk arises if the Company defaults in its loan commitments or in meeting other conditions of the financial liabilities.

The maturity profiles of the Company's undiscounted financial liabilities are shown in notes 17.3 and 18.1.

		On demand	< 3 months	3-12 months	1-5 years	Total
31 March 2026	Note	US\$	US\$	US\$	US\$	US\$
Loans and Borrowings	17.3	1,472,970	7,161,824	18,405,496	1,282,492	28,322,783
Trade and other payables	18.1	822,923	1,050,588	413,249	-	2,286,761
Due to Related parties	19.2	-	444,094	2,121,016	-	2,565,110
Total		2,295,894	8,656,506	20,939,761	1,282,492	33,174,653
31 March 2025						
Loans and Borrowings	17.3	5,000,000	4,149,100	9,634,528	5,581,998	24,365,626
Trade and other payables	18.1	1,421,589	1,601,624	28,754	-	3,051,967
Due to Related parties	19.2	-	38,488	-	-	38,488
Total		6,421,589	5,789,212	9,663,282	5,581,998	27,456,081

The Company ensure timely payments of all loan commitments and are reviewed every six (6) to twelve (12) months. Timely arrangements are made with the banks to review facilities before they expire to avoid default. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. Access to sources of funding is sufficiently available and debt maturing within six (6) months can be rolled over with existing lenders.

24. Capital Management

For the purpose of the Company's capital management, capital includes stated capital and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital. The Company's policy is to keep its gearing ratio below 50%.

The Company's net debt definition comprises loans and borrowings less cash and cash equivalents. In order to achieve this overall objective, the Company's available and debt maturing within six (6) months can be rolled over with existing lenders' requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches of the financial covenants of any interest-bearing loans and borrowing in the current and prior periods.

		31 March 2026	31 March 2025
	Note	US\$	US\$
Loans and borrowings	17	28,238,657	24,365,626
Cash and cash equivalents	14	2,525,812	310,475
Net debt		25,712,845	24,055,151
Capital		140,931,373	129,766,412
Gearing		18%	19%

25. Events After the Reporting Date

In accordance with IAS 10 Events after the Reporting Period, the Company assessed events occurring between the reporting date of 31 March 2026 and the date of authorisation of these financial statements. The financial statements were authorised for issue by the Board of Directors on 26 June 2026.

No material adjusting or non-adjusting events were identified during the period between the reporting date and the date of authorisation of the financial statements.

Impact of Geopolitical Conflict and War

The Company continues to monitor the impact of ongoing geopolitical conflicts and global economic instability, including the effects of regional wars and related sanctions, disruptions in international trade, supply chain constraints, commodity price volatility and foreign currency fluctuations. These events have contributed to heightened uncertainty in the global economic environment and may adversely affect the Company's operations and financial performance.

Management assessed the impact of these developments on the preparation of the financial statements, including the valuation of assets and liabilities, expected credit losses, inventory recoverability, foreign currency exposures, cash flow forecasts and the Company's ability to continue as a going concern. Based on the information available at the reporting date, management concluded that no material adjustments were required to the carrying amounts of assets and liabilities; however, the extent and duration of the geopolitical uncertainty may continue to affect future financial results and cash flows.

Where applicable, the Company has implemented mitigation measures which include diversification of suppliers, prudent working capital management, cost containment initiatives and ongoing monitoring of liquidity and foreign currency risks. Management will continue to assess the financial impact of these events as circumstances evolve.





Annexures

Supporting schedules and reference information that provide additional context to the report's disclosures.



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Seed Co Limited Top 20: Schedule as at: 31-March-2026

Rank	Names	Shares	Percentage
1	VILMORIN & CIE	72,098,086	28.30%
2	STANBIC NOMINEES	38,134,836	14.97%
3	NATIONAL SOCIAL SECURITY AUTHORITY OF ZIMBABWE	28,628,119	11.24%
4	OLD MUTUAL LIFE ASS CO ZIM LTD	19,858,499	7.79%
5	MEGA MARKET (PVT) LTD	17,398,138	6.83%
6	MINING INDUSTRY PENSION FUND	8,309,625	3.26%
7	BURKET ASSOCIATES LIMITED NNR	4,654,447	1.83%
8	CAPERAL LIMITED NNR	3,050,648	1.20%
9	NYARADZO LIFE ASSURANCE COMP	1,764,096	0.69%
10	DEKALB GENETICS CORPORATION	1,656,250	0.65%
11	SEEDCO EMPLOYEES TRUST COMPANY	1,630,793	0.64%
12	DELTA BEVERAGES PENSION FUND	1,571,729	0.62%
13	FBC HOLDINGS LIMITED	1,418,818	0.56%
14	OLD MUTUAL ZIMBABWE LIMITED	1,367,997	0.54%
15	PUBLIC SERVICE COMMISS PF-ABC	1,348,985	0.53%
16	ZIMBABWE ELECTRICITY INDUSTRY PF	1,282,381	0.50%
17	FED NOMINEES NON TAXABLE	1,235,624	0.48%
18	TN ASSET MANAGEMENT NOMINEES	1,202,655	0.47%
19	ABC ASSET MGT NOM PVT LTD	1,023,690	0.40%
20	PUBLIC SERVICE PENSION FUND	981,532	0.39%
	Non-Selected Shares	46,151,999	18.12%
	Total	254,768,947	100.00%



The African Seed Company

Seed Co Limited

Notice of Annual General Meeting to Seed Co Limited Shareholders

Notice is hereby given that the 31st Annual General Meeting of Members of Seed Co Limited ("the Company") will be held virtually on Thursday, the 3rd of September 2026 at 14:30 hours. The Annual General Meeting will be hosted online via the Escrow Group platform.

Members will be asked to consider, and if deemed fit, to pass with or without modification, the resolutions set out below, the details of which are more fully set out below:

ORDINARY BUSINESS:

As ordinary resolutions:

1. Approval of Financial Statements and Reports

To receive, consider and adopt the Annual Financial Statements and Reports of the Directors and Auditors for the year ended 31 March 2026.

2. Appointment of Directors

2.1 To note the retirement of Mr. Nicholas Charles Bennett from the Board during the year.

2.2 In terms of Article 97 and 98 of the Company's Articles of Association, Mr. Anthony Carvalho, Mr. Kenias Mafukidze and Mr. Maxen Phillip Karombo retire by rotation. All being eligible, the directors have offered themselves for re-election.

2.3 To note, in terms of Article 56 of the Company's Articles of Association, the new appointment and election of Mr. Régis Andre Daniel Fournier, who was duly selected by the Board Nominations Committee.

Mr. Régis Andre Daniel Fournier is a French national who holds a Master's degree in Agronomy from Montpellier and Paris. He joined Maïsadour, a cooperative group in the south of France, in 1992 and rose through a series of senior

roles, including Director of the Seeds Branch and Director of Innovation and International Development for the group. He served as Chief Executive Officer of Limagrain Field Seeds – one of six business lines of the Limagrain Group, the world's fourth-largest seed company – from August 2019 to September 2025, and now serves as its Strategic Advisor. He is a former Chairman of Euroseeds (2018–2021), where he remains a board member, and is also a board member (and former Chairman) of the Union Française des Semenciers (UFS).

2.4 To note, in terms of Article 56 of the Company's Articles of Association, the new appointment and election of Ms Quiterie Claire, Chabanel Foulet, who was duly selected by the Board Nominations Committee as an alternate to Régis Andre Daniel Fournier.

Ms. Quiterie Foulet is a French national who holds a Master's degree in Human Resources from the ESC Clermont School of Business and a University Diploma in Labour Law from the University of Clermont Auvergne. She began her career in human resources at Valeo and Capgemini before joining Limagrain in 2013, where she held a series of senior human resources roles, including Corporate Human Resources Manager and Corporate Global Compensation and Social Affairs Manager. She served as a Limagrain Board

Member from 2022 to 2025 and as Deputy Chief Executive Officer of Limagrain from 2024 to 2025, before being appointed Chief Executive Officer of Limagrain Field Seeds in October 2025, succeeding Régis Fournier.

NB: In accordance with the Companies and Other Business Entities Act (COBE) section 201, the appointment and election of directors is to be voted for individually.

3. Approval of Directors' fees

Members will be asked to approve the payment of directors' fees in respect of the year ended 31 March 2026, amounting to US\$136,274 (2025: US\$117,677) [historical values].

4. Approval of Auditors' fees and reappointment

To approve the remuneration of the auditors paid to KPMG Chartered Accountants (Zimbabwe) amounting to US\$216,242 (2025: US\$242,276) [restated values] for the past annual audit and re-appoint KPMG Chartered Accountants (Zimbabwe) as auditors for the current year. Messrs. KPMG have been the Company's auditors for the past 4 years.

5. Dividend

To note and ratify the declared dividend of 0.68 US cents per share (2025: 0.91 cents) payable out of the Company's distributable reserves from the financial year ended 31 March 2026.

6. Special Business

Share Buy Back general mandate renewal

6.1 As a Special Resolution

To consider and, if deemed fit, to pass with or without modification the renewal, without any variation of terms, the Share Buy Back mandate granted to the Directors by shareholders at the previous Annual General Meeting and the renewed mandated shall be utilised on the basis

that the Company may, to the fullest extent of the law and listings requirements, buy back at any time such amount of ordinary shares as may be determined by the Directors from time to time subject to the following salient terms of the original mandate:

- the maximum number of shares so repurchased in any one financial year shall not exceed 10% of the issued ordinary share capital of the Company.
- the share buy-back may not be made at a price greater than 5% above or 5% below the weighted average of the market price for the ordinary shares for the 5 business days immediately preceding the date on which the repurchase transaction is effected.
- the maximum amount of funds to be allocated by the Company pursuant to the Proposed Share Buy-Back shall not exceed the sum of retained earnings of the Company based on its latest financial statements available up to date of a transaction pursuant to the Share Buy-Back.
- the shares repurchased may be retained as treasury shares.
- the renewed share buyback mandate shall commence upon the passing of this resolution, until the date of the next Annual General Meeting of the Company or 15 months from the date of the renewal resolution, whichever is the shorter.

6.2 As a Special Resolution

In terms of this share buyback renewal resolution, the Directors are seeking authority to allow use of the Company's available cash resources to purchase its own shares in the market in terms of the law and the regulations of the ZSE. The Directors will only exercise the authority if they believe that to do so would be in the best interests of shareholders generally.

In exercising this authority, the Directors will duly consider following such repurchase, the ability of the Company to pay its debts in the ordinary course of business for a period of 12 months from the date of the notice of this AGM, the maintenance of an excess of assets over liabilities, and for the Company, the adequacy of ordinary capital and reserves as well as working capital for a period of 12 months from the date of the notice of this AGM.

Registration of the AGM

The Annual General Meeting will be held virtually. Members can participate using the following link <https://escrowagm.com/eagmZim/Login.aspx>. Please contact Robert Mazvanara for assistance with registration for the annual general meeting, email: robert@escrowgroup.org and you can also call/WhatsApp the following helplines +263 71 524 5730; +263 77 2289 768.

Annual Report

The Company's Annual Report is now available on the company website, <https://seedcogroup.com/investors/financial-reports-seedco-limited/>. Copies of the Annual Report have also been sent to Shareholders whose emails are on record.

By Order of the Board



Faithful Sithole
Company Secretary

13 August 2026

Notes

A member entitled to attend and vote at the meeting may appoint one or more proxies to attend, vote and speak in their stead. The proxy need not be a member of the Company. To be effective, the form of the proxy must be lodged at the Company's office at least 48 hours before the meeting.



The African Seed Company

FORM OF PROXY FOR THE 31st ANNUAL GENERAL MEETING OF SEED CO LIMITED

We, _____ (full names) of _____ (full address) being the registered holder/s of _____ ordinary shares in SEED CO LIMITED, do hereby appoint: _____ (full names) of _____ (full address) or failing him/her the Chairman of the meeting as my/our proxy to vote for us on my/our behalf at the ANNUAL GENERAL MEETING of the Company to be held on the 3rd of September 2026 at 14:30 HRS (SAT) and at any adjournment thereof.

I/We instruct my/our proxy or proxies to vote in the following way:

(Please mark the appropriate box with an "X" next to each resolution)

No.	Ordinary Business	For	Against	Abstain
1.	THAT the Annual Financial Statements and Reports of the Directors and Auditors for the year ended 31 March 2026 be adopted.			
2.	THAT Mr. Anthony Carvalho be re-elected as a Director of the Company in terms of the Articles of Association.			
3.	THAT Mr. Kenias Mafukidze be re-elected as a Director of the Company in terms of the Articles of Association.			
4.	THAT Mr. Maxen Phillip Karombo be re-elected as a Director of the Company in terms of the Articles of Association.			
5.	THAT Mr. Régis Daniel Andre Fournier be elected as a Director of the Company in terms of the Articles of Association.			
6.	THAT Ms. Quiterie Claire Chabanel Foulet be elected as an alternate Director to Régis Daniel Andre Fournier in terms of the Articles of Association.			
7.	THAT the remuneration of the Directors be confirmed.			
8.	THAT the remuneration of the Auditors, KPMG, for the past audit be confirmed.			
9.	THAT Messrs. KPMG be re-appointed as Auditors of the Company for the following year until the conclusion of the next Annual General Meeting.			
10.	To ratify the declared dividend of US\$0.68 per share payable out of the Company's distributable reserves for the financial year ended 31 March 2026.			
11.	Special Business			
12.	As a Special Resolution, THAT the Company be authorised in terms of Section 129 of the Companies and Other Business Entities Act (Chapter 24:31) to purchase its own shares, subject to certain conditions.			

Details of the above resolutions are set out in the Notice of the Annual General Meeting.

Signed this _____ day of _____ 2026

SIGNATURE OF SHAREHOLDER

1. In terms of Section 171 of the Companies and Other Business Entities Act (Chapter 24:31), a member of the Company is entitled to appoint one or more persons to act in the alternative as his proxy, to attend and vote and speak in his stead. A proxy need not be a shareholder of the Company.
2. Unless otherwise instructed, the proxy will vote as he/she thinks fit.
3. This proxy form must be deposited at the Registered Office of the Company to be received by the Company Secretary not less than 48 hours before the meeting.
4. The proxy form must be signed and dated for it to be valid. Any alterations or corrections to this form must be initialled.
5. Anyone signing this proxy form in a representative capacity must be authorised to do so. Please stamp this form with your company or organisation's stamp and enclose proof of authorisation.
6. The return of this proxy form will not prevent you from attending the meeting and voting in person. However, should this happen, the proxy will be revoked.

Registered Office: 1 Shamwari Road, Stapleford, Mt Hampden, Harare, Zimbabwe Website: www.seedcogroup.com



Seed Co International Limited

Plot 70713, Unit 1, Phakalane
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 51, Lilongwe
 Email: boyd.luwe@seedcogroup.com

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Seed Co Nigeria

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Seed Co West & Central Africa

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 Email: frederica.asiaw@seedcogroup.com

Seed Co Kenya

Agri Seed Co Limited, Mombasa Road
 (Next to Mabati Rolling Mills)
 P.O. Box 619-00201, Nairobi
 Tel: +254 20 354 0834 / +254 733 414 627
 Email: wellington.wasike@seedcogroup.com
 Email: seed@agriseed.co.ke

Seed Co Ethiopia

Awlo Business Center, 4th Floor, Bole
 Addis Ababa, Ethiopia
 Email: mekonnen.mfena@seedcogroup.com

Seed Co Mozambique

EN 6 Zona Industrial, Bairro Nhamadjessa, Cidade de
 Chimoio, Mozambique
 Email: seedco@seedcogroup.com

Prime Seed Co International Limited (Seed Co Vegetables)

Plot 70713, Unit 1, Phakalane
 Postal Address: P.O. Box 47143, Phakalane
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 Cell: +267 72 189 977
 Tel/Fax: +267 72 189 977 / Direct: +267 391 1906-7
 Skype: sam.ruwisi
 Email: samson@seedcogroup.com

Prime Seed Co Private Limited (Seed Co Vegetables)

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Alliance Seeds Pty Limited

Can Willem Swanepoel / Joheana Streverts, Nelspruit
 South Africa
 Tel: +27 21 370 0575
 Email: craig@allianceseeds.co.za

Quton

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Seed Co

The African Seed Company
www.seedcogroup.com





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