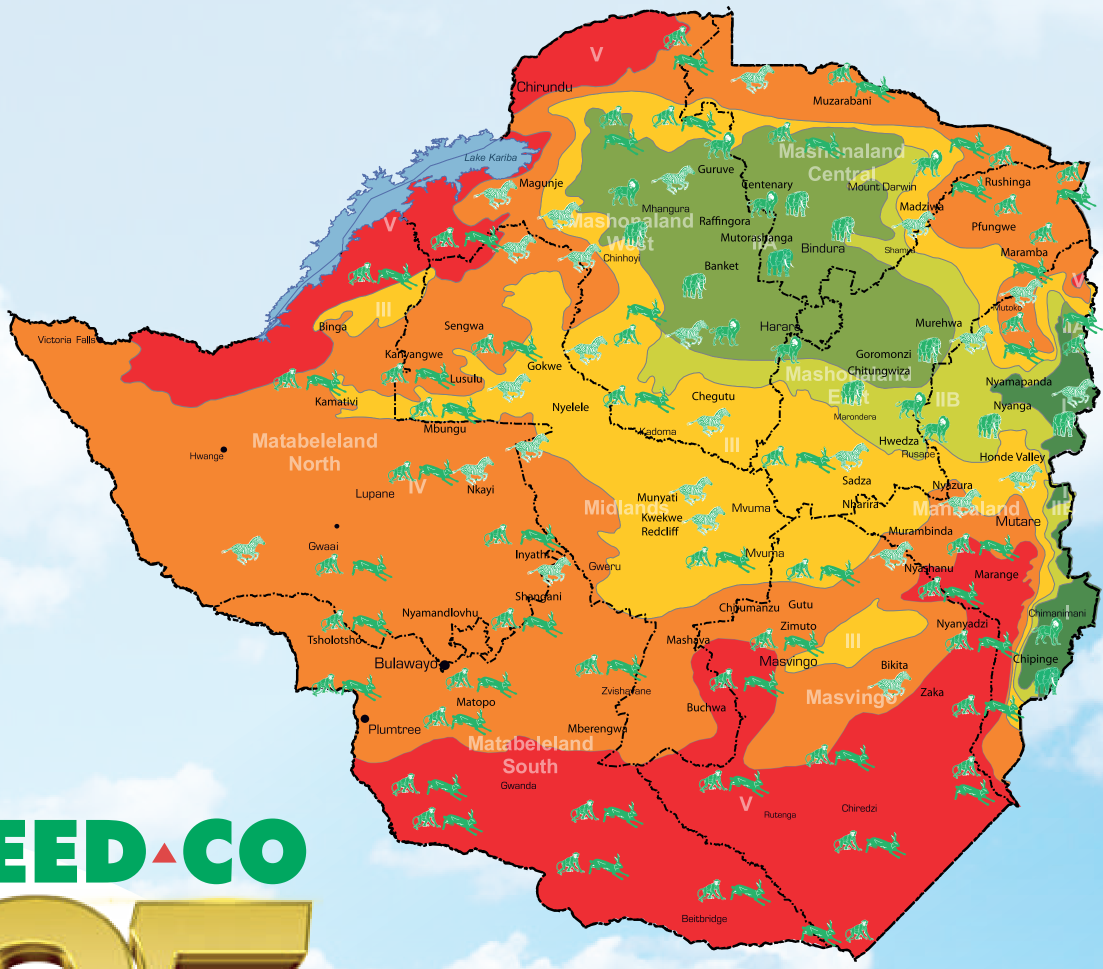
SEED CO

The African Seed Company

SEED CO LIMITED
2025 ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2025



SEED CO

85 Years

KEEP GROWING

THE HOME OF BUMPER HARVESTS

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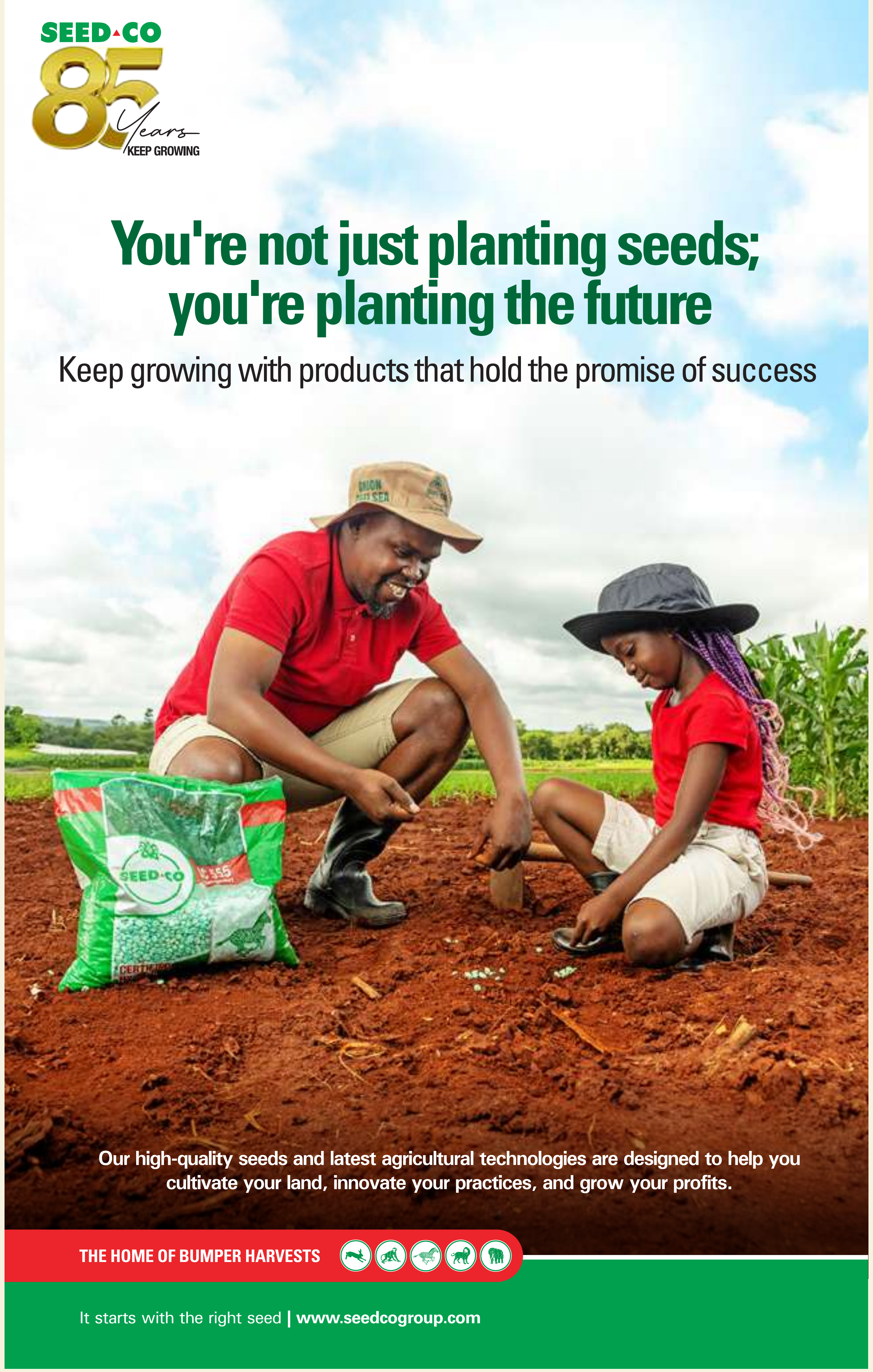
Corporate Overview

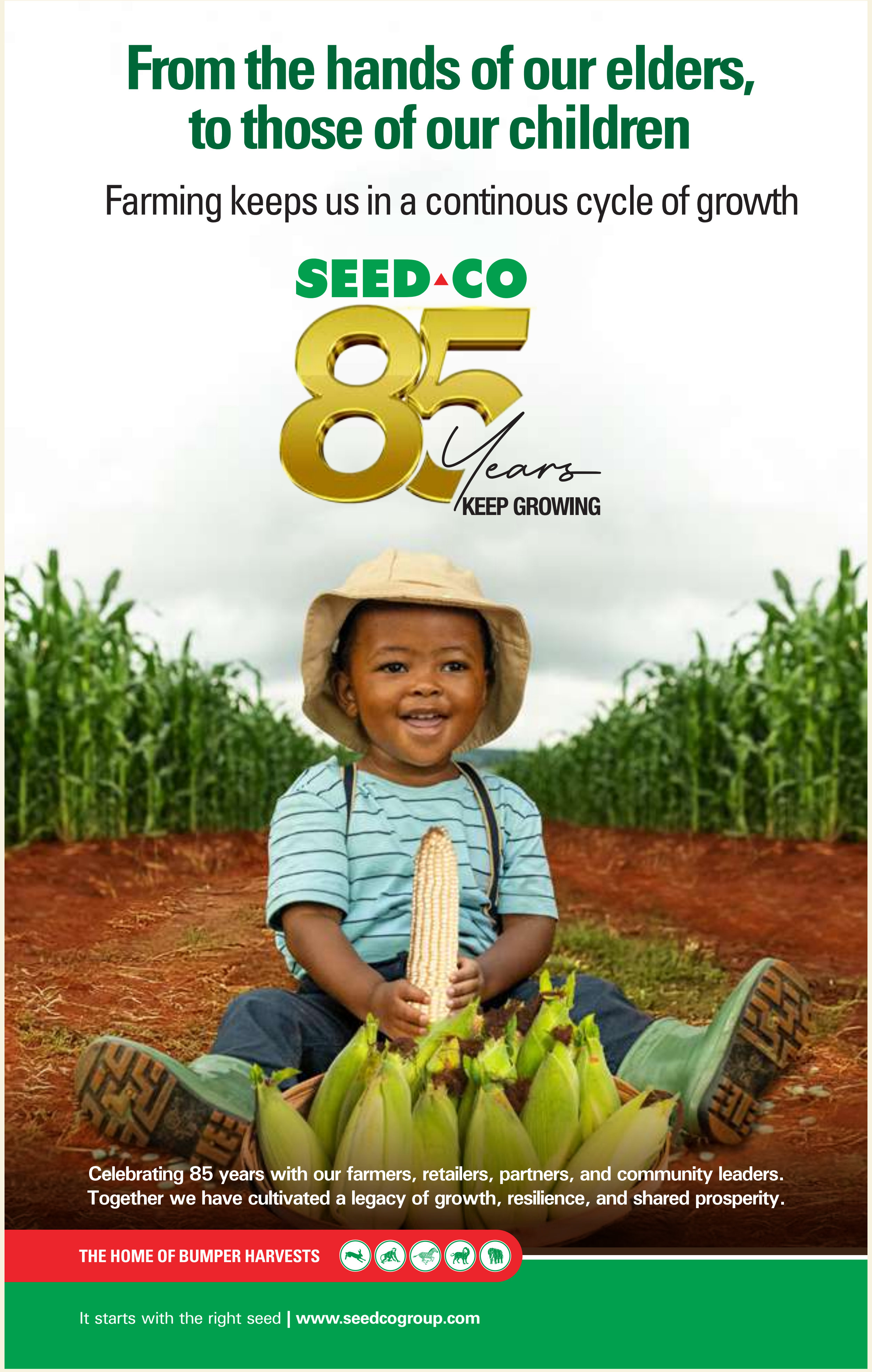


SEED CO MILESTONES

Seed Co Limited 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.

- **1940** Seed Maize Association (SMA) is founded
- **1949** Rattray and Arnold **produce the first** hybrid for sale
- **1957** The Crop Seed Association (CSA) formed
- **1960** SR52 (1st commercial hybrid) released
- **1970** Rattray Arnold Research station purchased
- **1983** CSA & SMA merged to form Seed Co-operative
- **1991** Kadoma Research Station was acquired
- **1996** The Group is listed on the Zimbabwe Stock Exchange
- **1997** Acquisition of Semoc - Mozambique
- **1998** Seed Co Zambia established
- **2000** Seed Co Malawi established
- **2002** Seed Co Kenya established
- **2004** Quton acquired
- **2010** Seed Co Tanzania established
- **2015** The successful conclusion of an equity partnership with Limagrain
- **2018** Unbundling & Separate listing of Seed Co International
- **2020** Alliance Seeds acquisition in South Africa
- **2023** Obtains license to operate in Ethiopia & Registers a business in Angola
- **2025** 85th Anniversary celebrations



AT A GLANCE:

Seed Co Limited

Seed Co is a leading certified seed company operating in over 15 African countries, with the authority to market both its own proprietary seed varieties and those developed by partner breeders under license. The Group specializes 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 International Limited 27% Associate listed on the Botswana Stock Exchange (BSE) and The Victoria Falls Stock Exchange (VFEX)

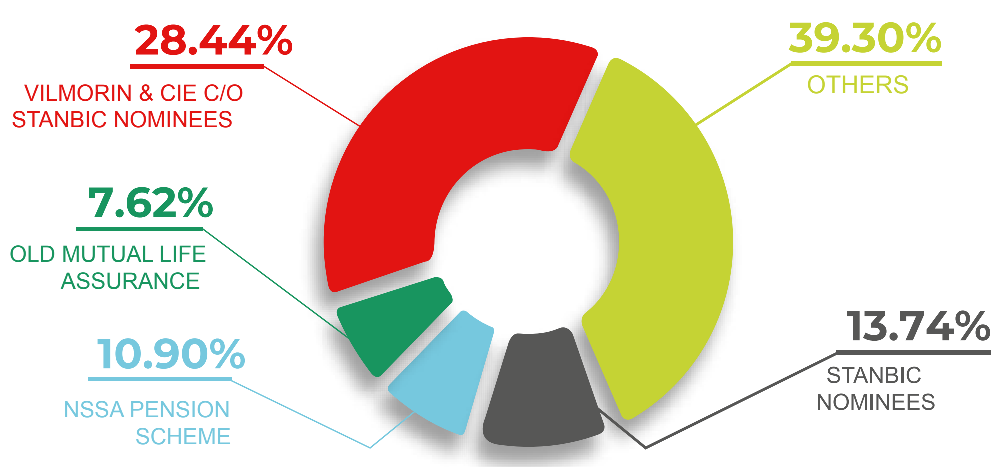
Quton Seed Zimbabwe : is 40% associate that breeds and distributes cotton seeds

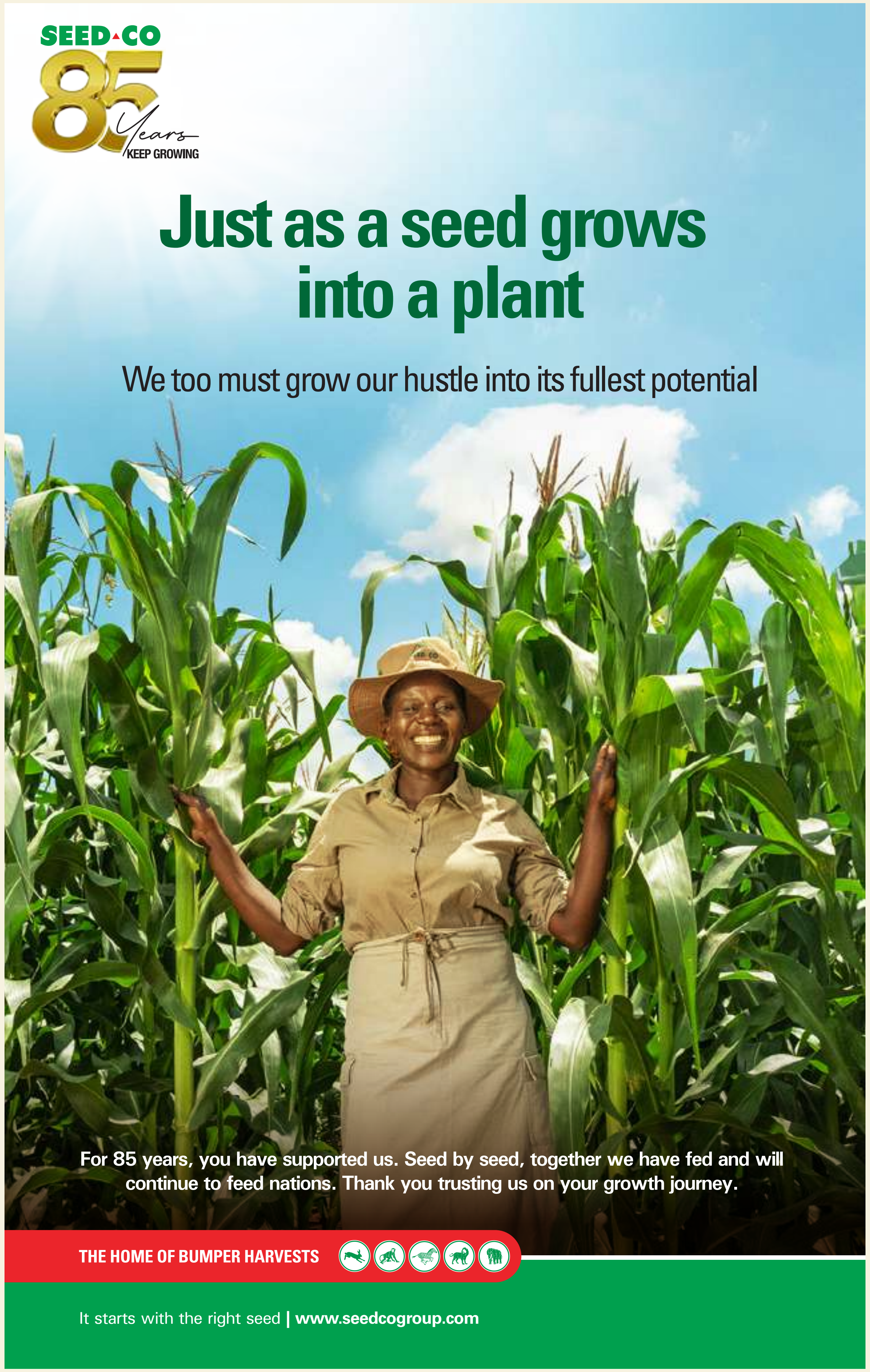
Seed Co International Limited : is an associate Group of Seed Co Limited that develops and markets certified crop seeds on the African continent.

Prime Seed Zimbabwe (51% Joint Venture)

Prime Seed: is a 51% joint venture specialising in vegetable seeds.

Seed Co Limited is a public listed Company whose major shareholders as at 31 March 2025 are shown below:





OUR BRANDS

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

MAIZE
300 SERIES

MAIZE
400 SERIES

MAIZE
500 SERIES

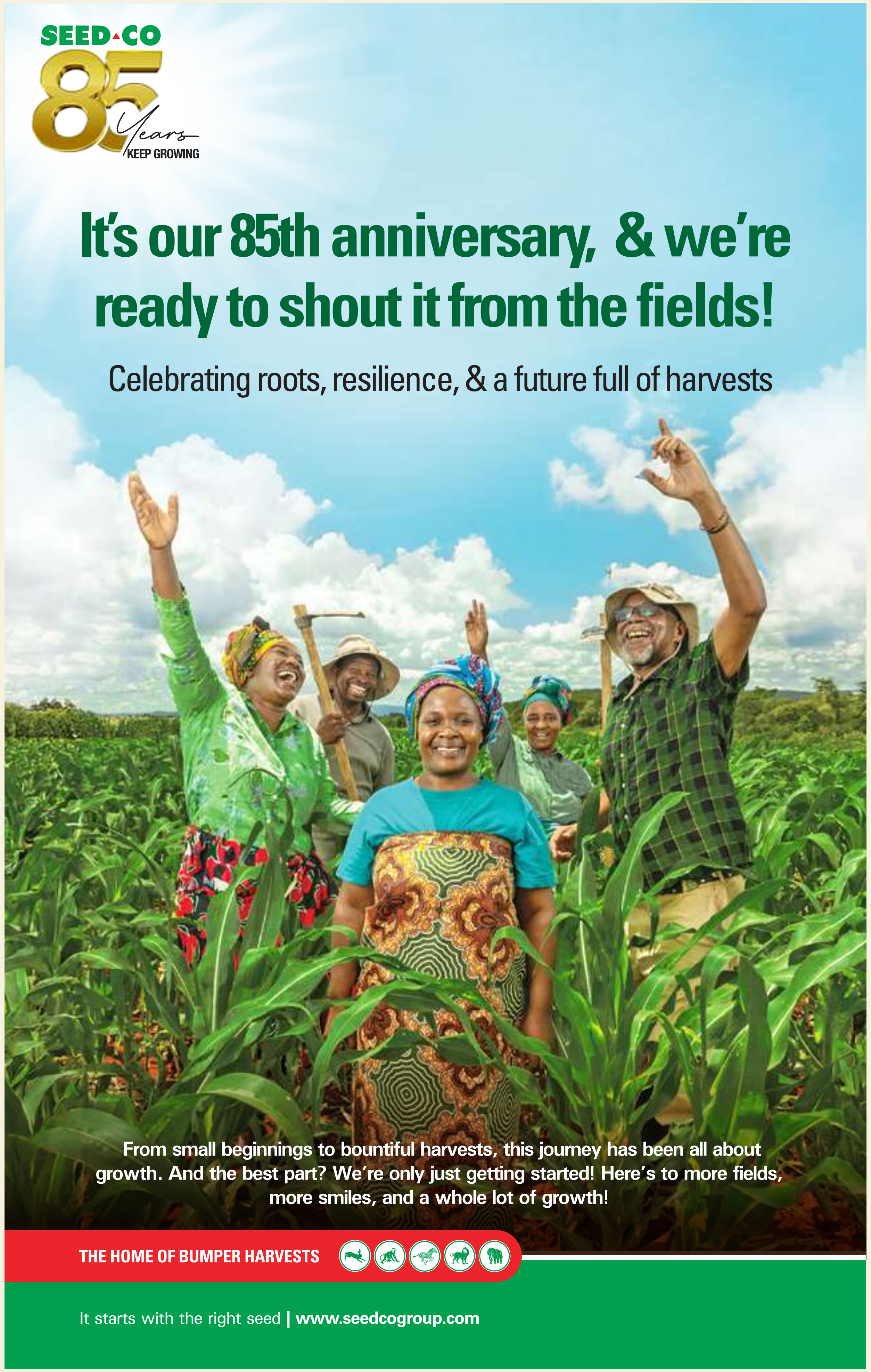
MAIZE
600 SERIES

MAIZE
700 SERIES

WHEAT & SMALL
GRAIN VARIETIES

SOYABEANS
VARIETIES

VEGETABLE
VARIETIES



OUR PRODUCTS

Hybrid maize

Soybean

Wheat

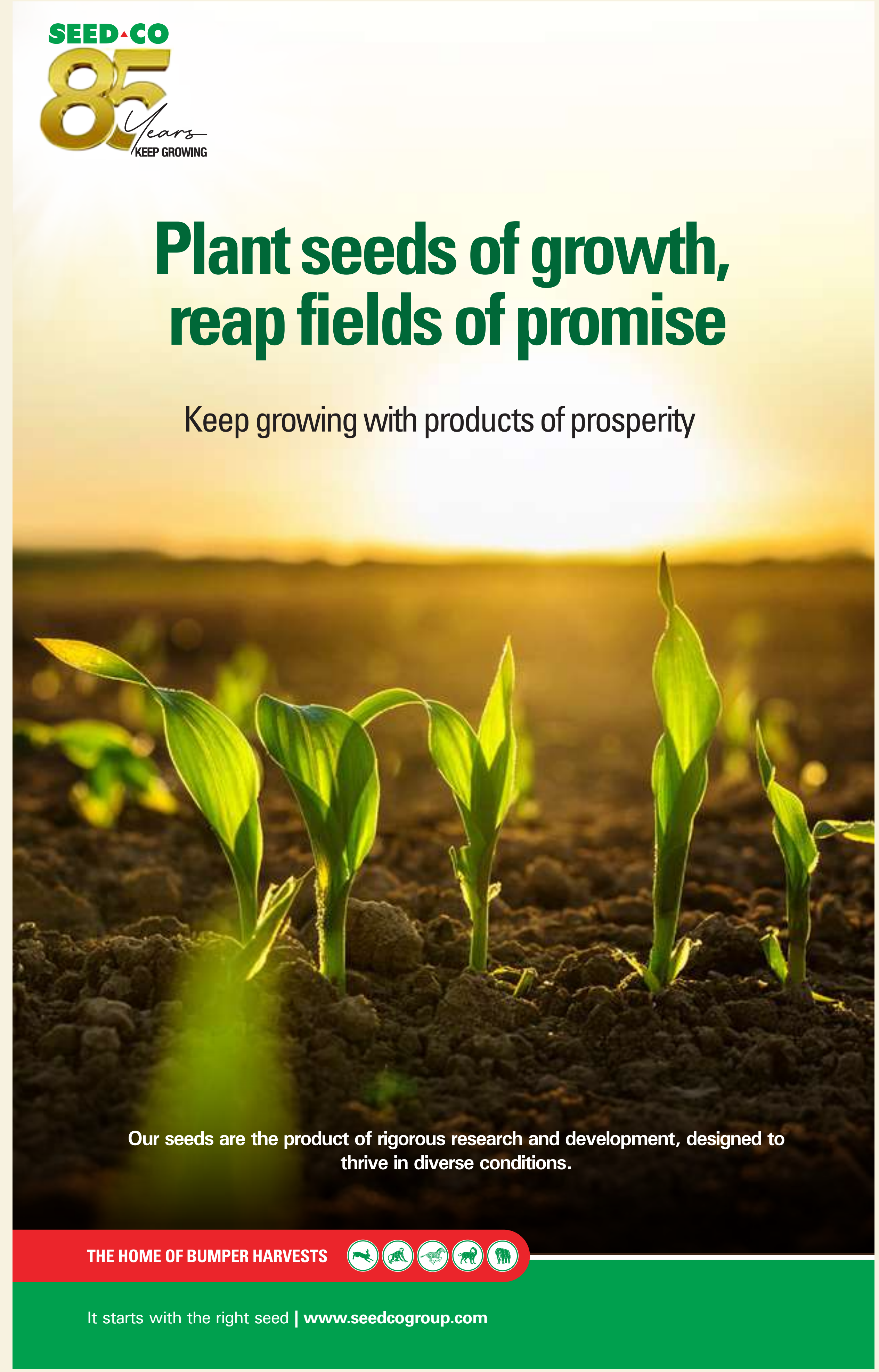
Sorghum

Sugarbeans

Vegetables

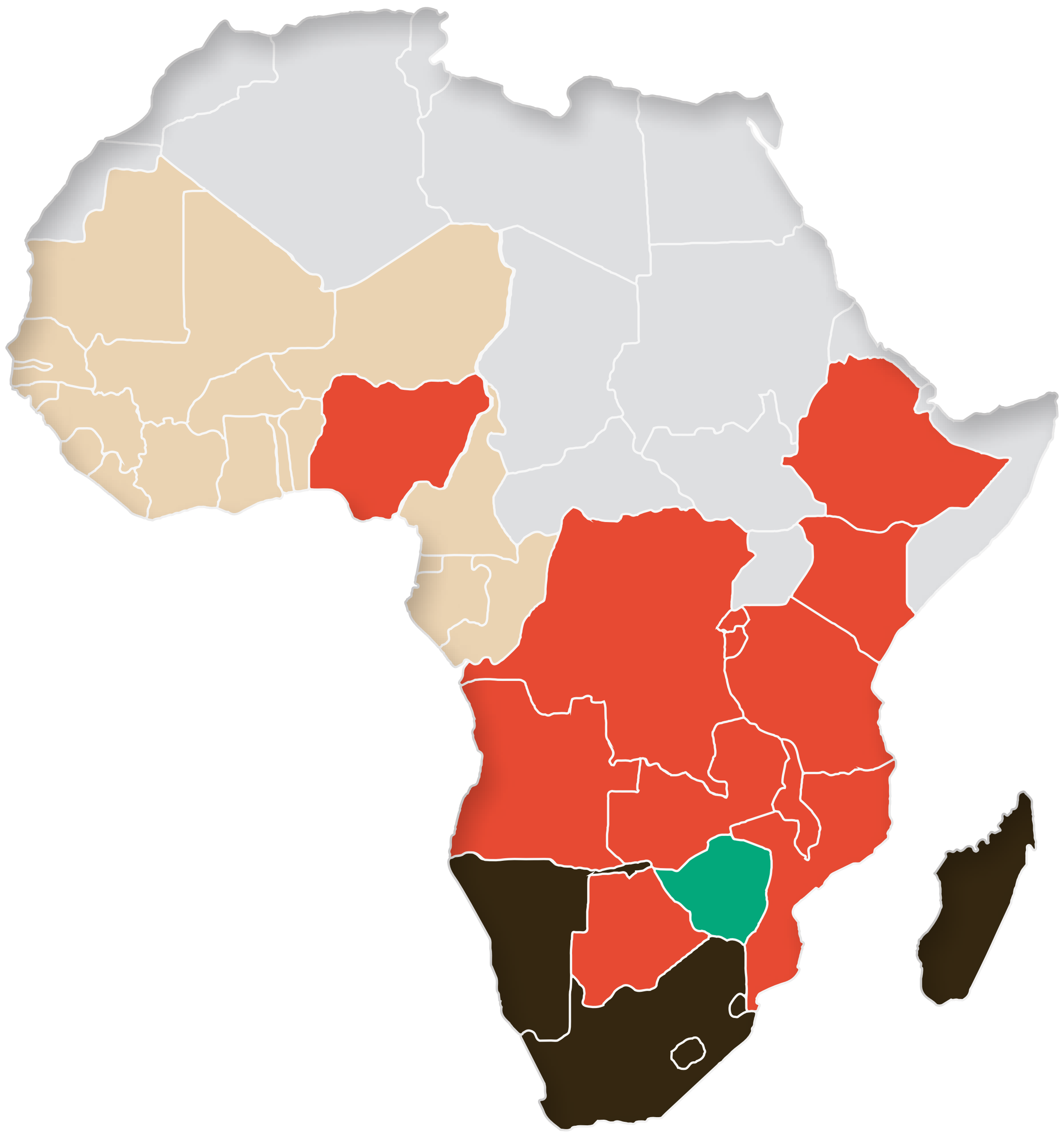
Millet

Rice



OUR FOOTPRINT

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



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

CORPORATE MEMBERSHIPS AND CERTIFICATIONS

SEED-CO

INTERNATIONAL AND LOCAL MEMBERSHIPS

- Marketers Association of Zimbabwe
- Confederation of Zimbabwe Industries
- Market Linkages Association
- Zimtrade
- Zimbabwe National Chamber of Commerce
- Zim Seed Association
- Institute of Directors Zimbabwe
- ESG Network Zimbabwe

SEED-CO

CORPORATE AWARDS AND CERTIFICATIONS

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
- 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 local farmers for production and local retailers for distribution. The Group also supervises the entire production stage to ensure the certification standards and the purity of the seed is maintained. 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 there is no improvement in yields, climate tolerance and farmer livelihoods.

Quality Control

Genetic Purity.
Soil emergence tests
Vigour tests.
Germination tests.
Defects tests.
Moisture content tests.
Pathology examinations.
Pre and post processing quality tests.
In-trade quality tests.
To guarantee the certification seal and assure 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 and 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 is 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

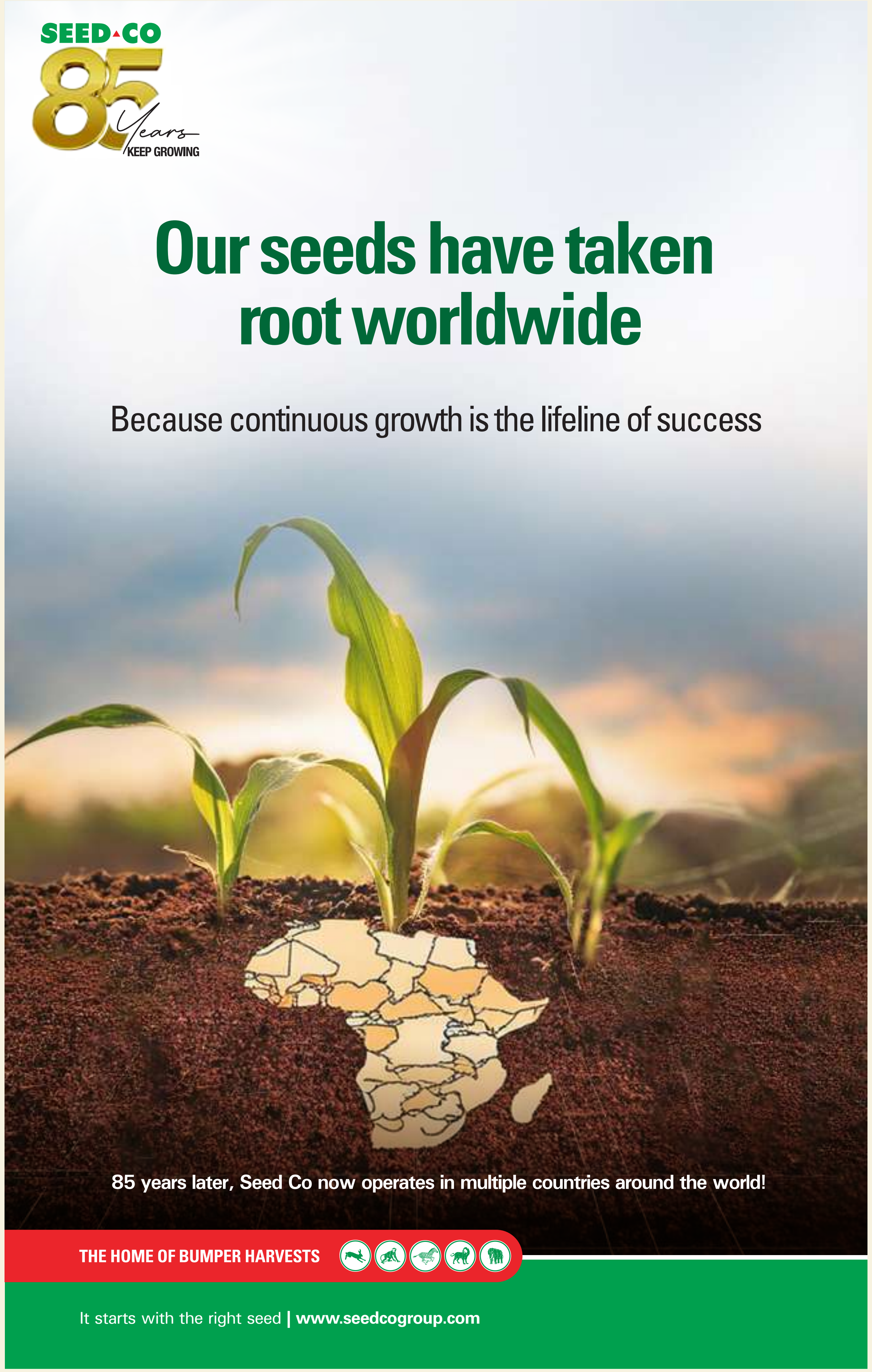
Seed placement with agro dealers, retailers, cooperative etc.

No seed is delivered to distributors if it does not meet minimum quality standards.

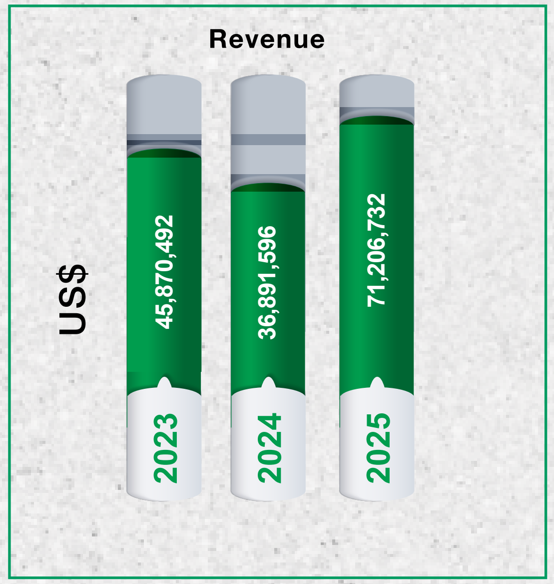
Stakeholders

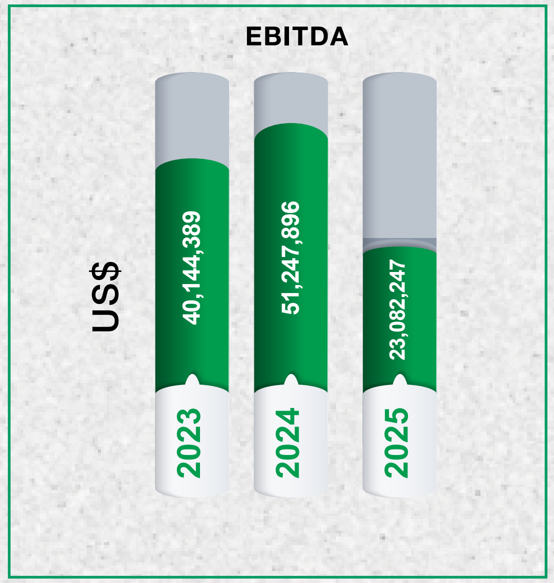
Farmers, communities, employees, shareholders, Government departments, statutory and independent regulatory bodies, agriculture colleges & other agricultural focussed development partners.

Collaborating with stakeholders to promote use of improved certified seeds.

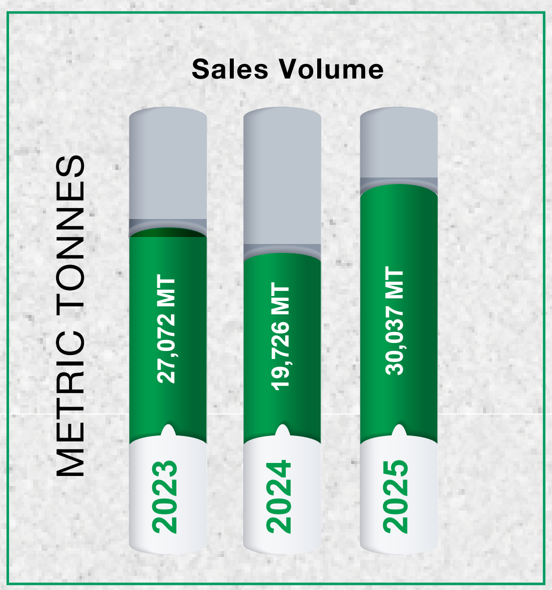


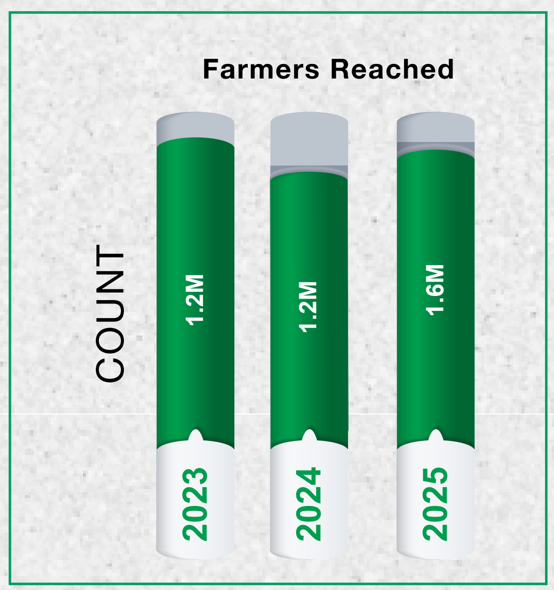
PERFORMANCE HIGHLIGHTS





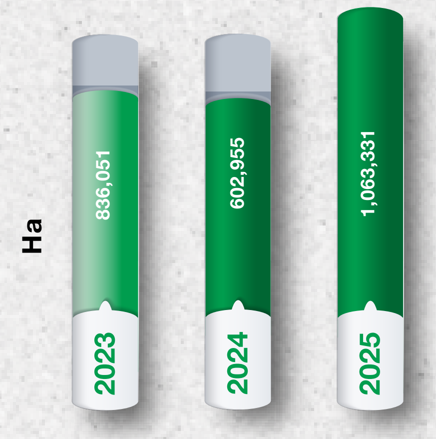
OPERATIONAL HIGHLIGHTS



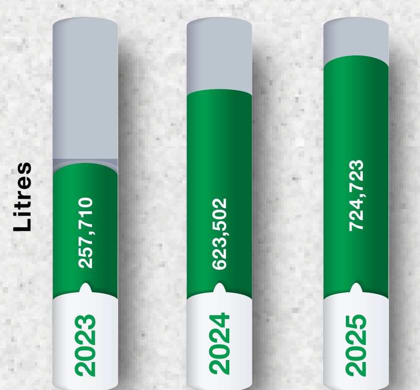


SUSTAINABILITY HIGHLIGHTS

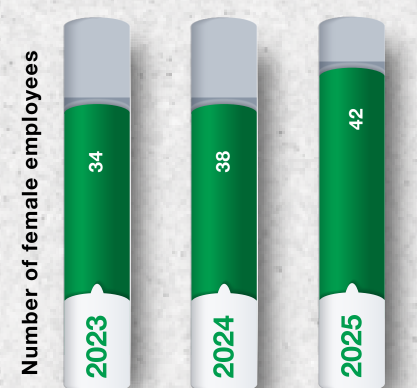
Estimated crop acreage



Total Fuel Consumption



Female Employees

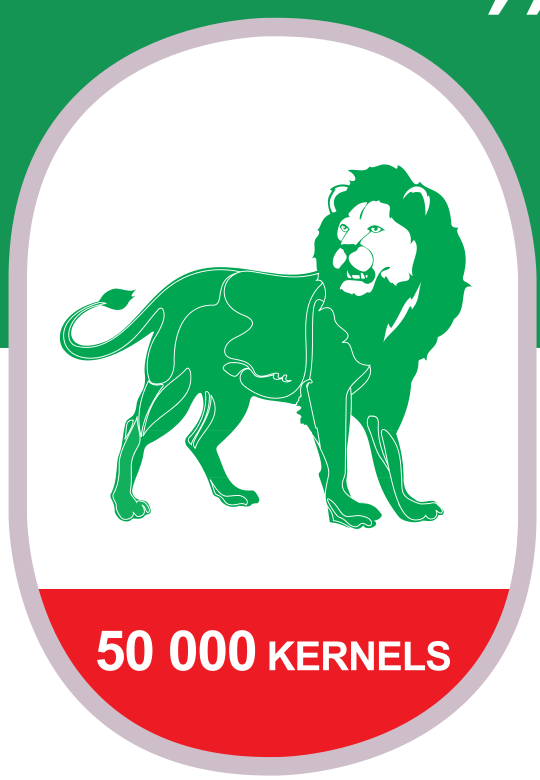


Strategic Review

CHAIRMAN'S STATEMENT

Pearson Gowero
Group Chairman

> "The 85th anniversary of our Company, a milestone that reflects decades of resilience, innovation, and service to farmers across Zimbabwe and the African continent."



Dear Stakeholders

On behalf of the Board of Directors, I am honoured to present the Seed Co Limited Annual Report for the financial year ended 31 March 2025 (FY25). This report reflects not only our operational and financial performance during the year under review, but also our continued commitment to delivering sustainable value to our stakeholders, navigating complex market conditions with resilience, discipline, and strategic foresight.

This year marks the 85th anniversary of our Company, a milestone that reflects decades of resilience, innovation, and service to farmers across Zimbabwe and the African continent.

Operating environment

FY25 unfolded against a backdrop of a challenging global and regional economic environment. The year was marked by headwinds arising from tariff disputes initiated by the United States, heightened geopolitical tensions in Eastern Europe and the Middle East, adverse weather conditions, and persistent currency volatility, all of which demanded agility and decisive action.

The agricultural season was characterised by delayed and erratic rains in Zimbabwe and much of Southern Africa, disrupting planting schedules and yield potential.

The introduction of a new Zimbabwean currency (ZWG) during the year created uncertainty in price setting and cost forecasting. This, coupled with fluctuating exchange rates across our markets, required dynamic risk management and innovative pricing approaches.

Change of functional currency

FY25 financials are presented in United States Dollars following the functional and reporting currency change effective 1 April 2024. Prior year comparatives were inflation-adjusted and translated using estimated rates; however, due to volatility and index limitations, certain distortions remain.

To ensure a fairer representation of opening balances, management applied alternative exchange rate conversions for non-monetary assets instead of IFRS's prescribed official closing rate. This approach aligned asset values more closely with market reality, supported by independent property valuations and US dollar-based inventory valuations. While this method reflects a truer economic position, it deviates from IFRS requirements and led to an adverse audit opinion.

Financial performance overview

On an underlying basis, excluding distortions from hyperinflationary accounting and currency transition effects, revenue growth of 93% closely tracked 52% volume growth, underscoring real market demand recovery locally and in the region. The availability of adequate seed stocks enabled the business to respond to increased demand across the region and most of the revenue was denominated in USD.

CHAIRMAN'S STATEMENT

Key financial highlights

- Revenue: US$71.2m – up 93% from FY24, driven by a 52% volume increase on the back of growing local market sales as well as record exports.
- Operating income: US$20.7m – 58% lower than last year, reflecting a normalisation from prior-year hyperinflationary gains and reduced other income.
- Profit after tax: US$17.5m – down from US$21.2m, mainly due to a US$50.6m decline in exchange gain driven other income.
- Borrowing costs: Reduced following migration from expensive ZWG loans to US dollar financing.
- Royalties: Continued income contributions from the rich product portfolio developed in Zimbabwe and commercialised in the region.

Production and Quality

Despite erratic rains, product availability remained adequate, and we remain committed to serving our farmers with high quality and high-yielding seed solutions. Data-driven market insights guided product placement strategies, aligning supply with evolving farmer needs.

Research and Development (R&D)

R&D remains central to our long-term competitiveness. FY25 saw continued investment in developing climate-smart seed varieties, resistant to both drought and emerging pests and diseases. The portfolio continues to be expanded into rice, potato, hybrid sorghum, and vegetable seeds, diversifying revenue, addressing farmer demand for resilient crops and changing consumer tastes.

Responsible and sustainable business

Our business model prioritises environmental stewardship, farmer empowerment, and community upliftment. In FY25 we:

- Supported food security and improved agricultural productivity.
- Provided agronomic support and training to contracted growers as well as general farmers.
- Created and sustained rural employment.
- Contributed to fiscal revenue as a compliant corporate citizen.
- Advanced the implementation of our ESG strategy to strengthen the long-term sustainability and resilience of our operations.

Human capital

Our people remain our key asset. In FY25, we enhanced talent retention by implementing competitive reward structures, providing educational support, and introducing welfare initiatives aimed at alleviating socio-economic pressures.

Prospects

Looking ahead to FY26, we recognise the opportunities embedded within the challenges. Preliminary seasonal forecasts indicate favourable rainfall patterns, while supportive policy measures have the potential to bolster currency stability and improve the business environment in Zimbabwe. Across the continent, both public and private sectors are intensifying efforts to enhance primary food production. Seed Co is strategically positioned to support these initiatives and contribute meaningfully to Africa's pursuit of food self-sufficiency.

Our strategic focus will remain anchored on talent, innovation, operational excellence, market expansion, and sustainability, guiding our execution in FY26 and in the years ahead.

Governance updates

During the year, Mr John Matorofa went on early retirement on 30 November 2024, and he was replaced by Mr Tineyi Chatiza was appointed Group CFO and Executive Director on 1 December 2024. Mr Regis Daniel Andre Fournier, representative of Limagrain, retired from the Board and he was replaced on the Board by Mr Nicholas Charles Bennett. These changes strengthen the Board's skill mix, independence, and succession pipeline.

Appreciation

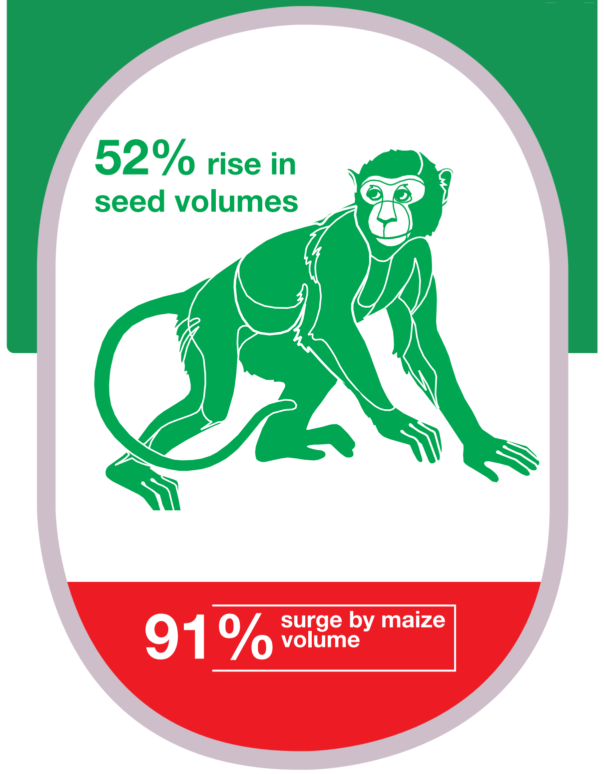
On behalf of the Board, I wish to express our sincere appreciation to our employees, farmers, shareholders, governments, and development partners. Your unwavering support underpins our mission and amplifies our impact. Our 85-year journey stands as a testament to collective commitment, and we look forward to continuing this partnership as we strive to grow, innovate, and advance African agriculture.

Chairman
Seed Co Limited

CHIEF EXECUTIVE OFFICER'S REVIEW

Morgan Nzwere
Group Chief Executive Officer

> "Celebrating 85 years anniversary stands as a testament to the strategic guidance of the Board, the dedication of Team Seed Co, the confidence of our funders and shareholders, and the enduring trust of our farmers and government partners."



Overview

The year under review was marked by multifaceted environmental shifts, characterised by global economic currents and evolving market dynamics. Currency depreciation persisted across the region, while Zimbabwe navigated a transition from the Zimbabwean Dollar (ZWL) to the new currency (ZWG). Climate variability, including erratic rainfall and drought across Southern Africa, called for adaptive strategies and regional cohesion. Despite these headwinds, the business remained resilient, anchored by 85 years of brand equity and its proven ability to navigate volatility and sustain performance.

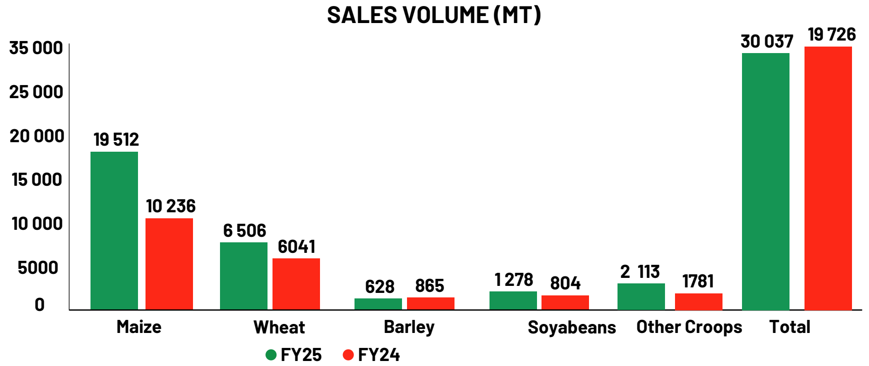
Group Financial Review Introduction

This report is presented in United States Dollars (USD), with prior-year comparatives restated on an inflation-adjusted basis and translated to USD for comparability.

Income Statement Revenue

In FY25, the Company recorded a turnover of $71.2 million, marking a 93% increase from the prior year's restated figure of $36.9 million. This strong growth was primarily driven by a 52% rise in volumes, supported by heightened regional export demand following the El Niño-induced drought.

The bar graph below shows the sales volume contribution by crop:



- Maize volume surged by 91% on the back of export market.
- Wheat 6,502mt sold in Zimbabwe was 8% higher than prior year.
- Barley sales were lower by 27% at 628mt compared prior year
- Soyabeans grew by 59% due to the favourable grain prices
- Other crops were 19% higher than prior driven by notable demand for sunflower seeds.

CHIEF EXECUTIVE OFFICER'S REVIEW

Other income

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

Operating expenses

Operating expenses rose by 16%, reflecting the impact of cost escalation in USD terms, aligned with business growth and driven in part by domestic USD inflation in Zimbabwe.

Finance costs declined by 27%, driven by proactive treasury management, including strategic deleveraging, and further supported by the devaluation of the new local currency (ZWG).

Associates and joint venture operations

Profit/(loss) share from Associates & JV	FY 25 US$'M	FY 24 US$'M
Prime Seed Co Zimbabwe -51% JV	0.90	1.76
Seed Co International -27,48% stake	1.49	0.45
Quton -40% Associate	1.36	(1.04)
TOTAL	**3.75**	**1.17**

- Prime Seed Co Zimbabwe recorded improved performance due to revenue increase.
- Seed Co International's performance was mainly attributed to margin improvement from 47% to 50%.
- Quton posted a profit contributed significantly by exchange gains that cushioned the impact of the drop in both volume and revenue.

Profit

$17.5million profit after tax (PAT) decreased from $21.2million the previous year due to the impact of the USD transition reporting in overheads as well as the non-recurrence of elevated foreign exchange gains when reporting in USD.

Associate significant performance overview

The commentary below summarizes the performance of the Group's significant associate, Seed Co International:

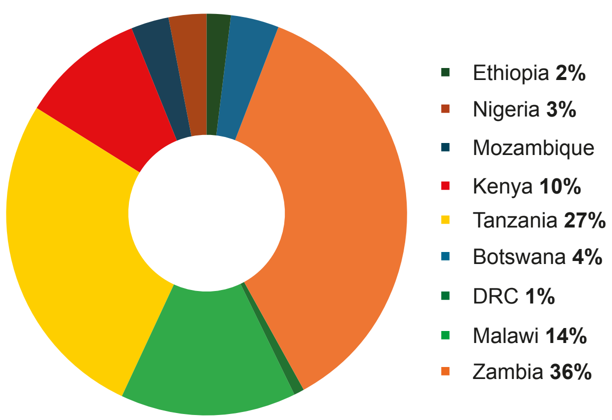
Seed Co International Abridged income statement	FY25 US$'M	FY24 US$'M	Variance %
Revenue	**124.3**	**118.0**	**5%**
Operating profit	15.3	15.9	- 4%
Profit before tax	12.3	9.3	32%
Profit after tax	**5.7**	**4.9**	**16%**
% shareholding	27.48%	27.48%	-
Share of profit @ % Shareholding	1.49	1.35	11%
Foreign currency translation loss	-	(0.89)	-
Share of profit	1.49	0.45	11%
Volume sold	**49,928mt**	**46,317mt**	**7%**

- Seed Co International delivered strong profitability growth, with profit after tax reaching $5.7 million, a 15% growth driven by:
  - 5% revenue growth
  - Gross margin improvement
  - Significant reduction in finance costs after localizing borrowings as well as deleveraging strategies execution.

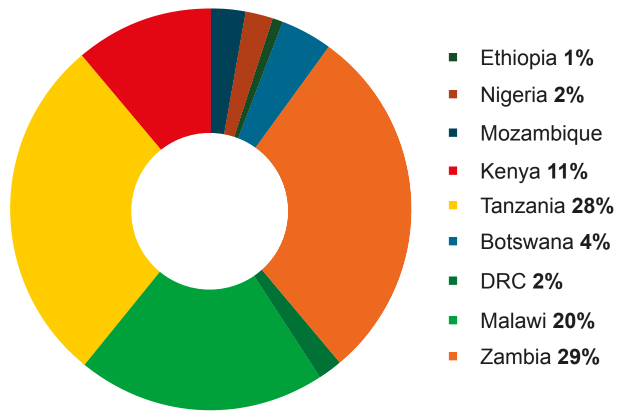
CHIEF EXECUTIVE OFFICER'S REVIEW

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

Volume by market

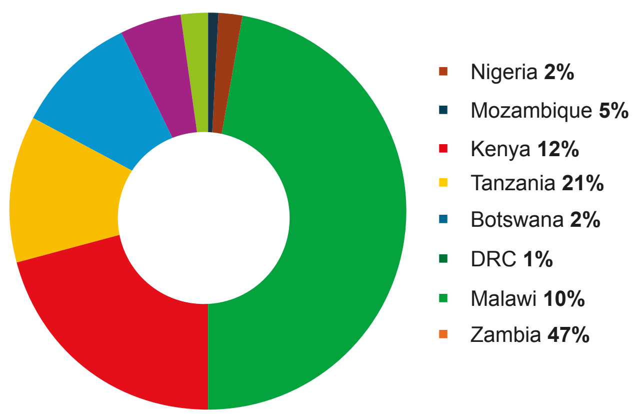


Turnover by market



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

Seed Co International volume contribution by crop



SEED CO LIMITED GROUP FINANCIAL POSITION

Non-current assets

The carrying value of property, plant, and equipment (PPE) increased due to capex expenditure mainly in Research & Development, and the year-end revaluation of assets.

Inventories and biological assets

Inventories at the reporting date were predominantly comprised of maize seed.

Trade and other receivables

The increase in receivables is mainly attributable to delayed collection of receivables due to general liquidity challenges in the Zimbabwean economy.

Trade and other payables

Trade payables were lower compared to the prior year, primarily due to the USD transition reporting impact.

CHIEF EXECUTIVE OFFICER'S REVIEW

Borrowings

Short-term borrowings rose in line with the business's normal borrowing cycle, driven by seed intake from growers and ongoing processing activities. The increase was further amplified by the need to finance the debtors' book.

Equity

The growth in equity was primarily driven by the current year's profits and the revaluation of non-current assets.

Seed supply

The business unit had adequate supplies which it leveraged to take advantage of regional export opportunities as the region was stocked out because of the El Nino 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 are 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 and profitable agricultural sector that is resilient to climate change and capable of ensuring food security for both people and livestock. Our holistic approach integrates advanced seed genetics with agronomic training and support, equipping farmers to maximize 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.

The following new products were released in Zimbabwe

Country	Crop	Variety	Profile
Zimbabwe	Maize	SC 673	High-yielding, Cob rot tolerant & semi flint texture
	Wheat	SC W9104	White Flour, High yielding medium-late maturing variety
		SC SHUNGU	High yield, medium-late maturing variety
	Soybean	SC SZ08	High yielding, wide adaptation, good standability & Large seeded

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

Country	Crop	Variety	Profile
Malawi	Sorghum	SC XH102 SC XH104	Red sorghum
		SC Sila SC XH103 SC XH105	White sorghum
	Wheat	SC Serena	White, high yielding medium to late maturity variety
	Maize	SC 449 SC 657	High yielding, GLS tolerant & semi-flint texture High yielding medium maturity
Nigeria	Maize	SC 451 SC 563 SC 618	Very early maturity High yielding early maturity High yielding & MSV tolerant
	Wheat	SC W9103, SC W9105 & SC W9106	High yielding, good quality
Kenya	Maize	SC 305 SC 561 SC608 SC 653 SC 657 & SC 677 SC 739 & SC 743 SC 811, SC 813 & SC 815	Ultra early maturing & high yielding High yielding, early, semi-flint & GLS tolerant Yellow hybrid to test the market Widely adapted medium maturity & cob rot tolerant Widely adapted medium maturity & cob rot tolerant Proprietary & highland adapted Proprietary & highland adapted
Tanzania	Sunflower	LG50745	high yielding, medium maturity, moderate tolerance to leaf blight and rust, oil content >38%.

CHIEF EXECUTIVE OFFICER'S REVIEW

The following varietal registrations were achieved with the regional blocks, SADC and COMESA catalogue:

Category	Crop	Variety
SADC and COMESA	Maize	SC 449 SC 673
	Wheat	SC Select
	Sunflower	LG50745

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 programs are expanding into rice and beans to broaden and strengthen our product range.

Outlook

The business remains well-positioned to navigate a challenging macroeconomic environment marked by currency depreciation, inflationary pressures, the ongoing impacts of climate change and the regulatory shifts. Leveraging its proprietary seed technology, adapted for diverse climatic conditions and a trusted brand cultivated over 85 years, the Group is set to capitalize on emerging opportunities across its markets.

Key growth drivers include rising focus on food security, exchange rate stability, and better rainfall prospects.

Operational resilience is further supported by demand-driven and weather-informed seed production and growing direct cash sales through our own retail outlets.

Overall, the Group remains confident in its ability to deliver sustainable growth and value creation through disciplined execution, market responsiveness, and continued investment in innovation and regional integration

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 85-year legacy of trusted brand equity, committed to delivering excellence, driving innovation, and creating lasting value for all our stakeholders.

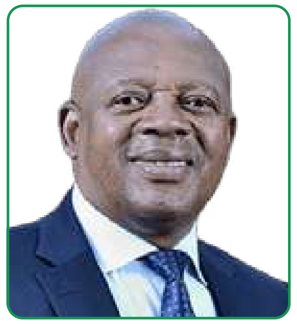
M. Nzwere

Group Chief Executive

Governance

GROUP LEADERSHIP

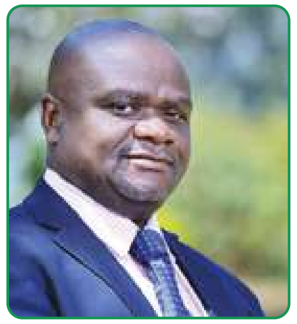
BOARD OF DIRECTORS AND PROFILES



Pearson Gowero

Independent Non - Executive Group Chairman

Tenure: 12 years
Key Skills: Economics
Qualifications
MBA, BSc (Hon) degree in Economics
Other Commitments:
Director: NMBZ Holdings and NMB Bank Limited, Zambeef Products PLC.



Morgan Nzwere

Group Chief Executive Officer

Tenure: 15 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.

Tineyi Chatiza

Group Finance Director

Tenure: 8 months
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

Remina C D Chitengu

IndependentNon - Executive Director

Tenure: 9 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

Kenias Mafukidze

Non-Executive Director

Tenure: 2 years
Key Skills: Accounting and Business Administration
Qualifications:
MBA, B.Acc, CA(Z)
Other Commitments:
Group CEO at Alpha Media Holdings in Zimbabwe.

Nicholas Charles Bennett

Non Independent - Executive Director

Tenure: 8 Months
Key Skills: Marketing and Sales.
Qualifications:
Bachelor of Horticulture University of Western Sydney (agronomy, horticultural production, viticulture, ecology, biometry, plant pathology, and botany)
Other Commitments:
Head of Territory Africa, Asia-Pacific & Business Development at Limagrain Filed Seeds.

SEED·CO LIMITED 2025 ANNUAL REPORT
85 Years KEEP GROWING

GROUP LEADERSHIP

BOARD OF DIRECTORS AND PROFILES

Anthony Carvalho

Non Independent Non-Executive Director

Tenure: 2 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

Frederick Savin

Non Independent Non-Executive Director

Tenure: 6 years
Key Skills: Agricultural Engineering & Business Administration
Qualifications:
MSc, BSc Agricultural Engineering
Other Commitments:
AgriSynergy and Limagrain Zaad South Africa
Other Commitments:
None

Dr. Dahlia Garwe

Independent Non-Executive Director

Tenure: 14 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

Maxen P. Karombo

Non-Executive Director

Tenure: 2 years
Key Skills: Marketing and Business Administration in FMCGs
Qualifications:
BTech Management, MBA, Chartered Marketer (CIM-UK)
Other Commitments:
Chairman at St Annes hospital.

GROUP LEADERSHIP

SENIOR MANAGEMENT

Felistus Ndawi-Gurajena	Managing Director
Sakurayi Mbanda	Finance Director
Locadia Ganjani	Commercial Director
Craig Nel	Seed Co Vegetables
Tirivacho Vushemasimba	Processing Manager
Dumisani Mapungwana	Quality Assurance Manager
Melody Chigerwe	IT Manager
Farai Zvavamwe	Production Manager
Robson Madondo	Finance Manager
Dior Pote	Head of Agronomy
Nyasha Muchinouta	Human Resources and Administration Manager
Faithful Sithole	Group Secretary

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 IV™ 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.

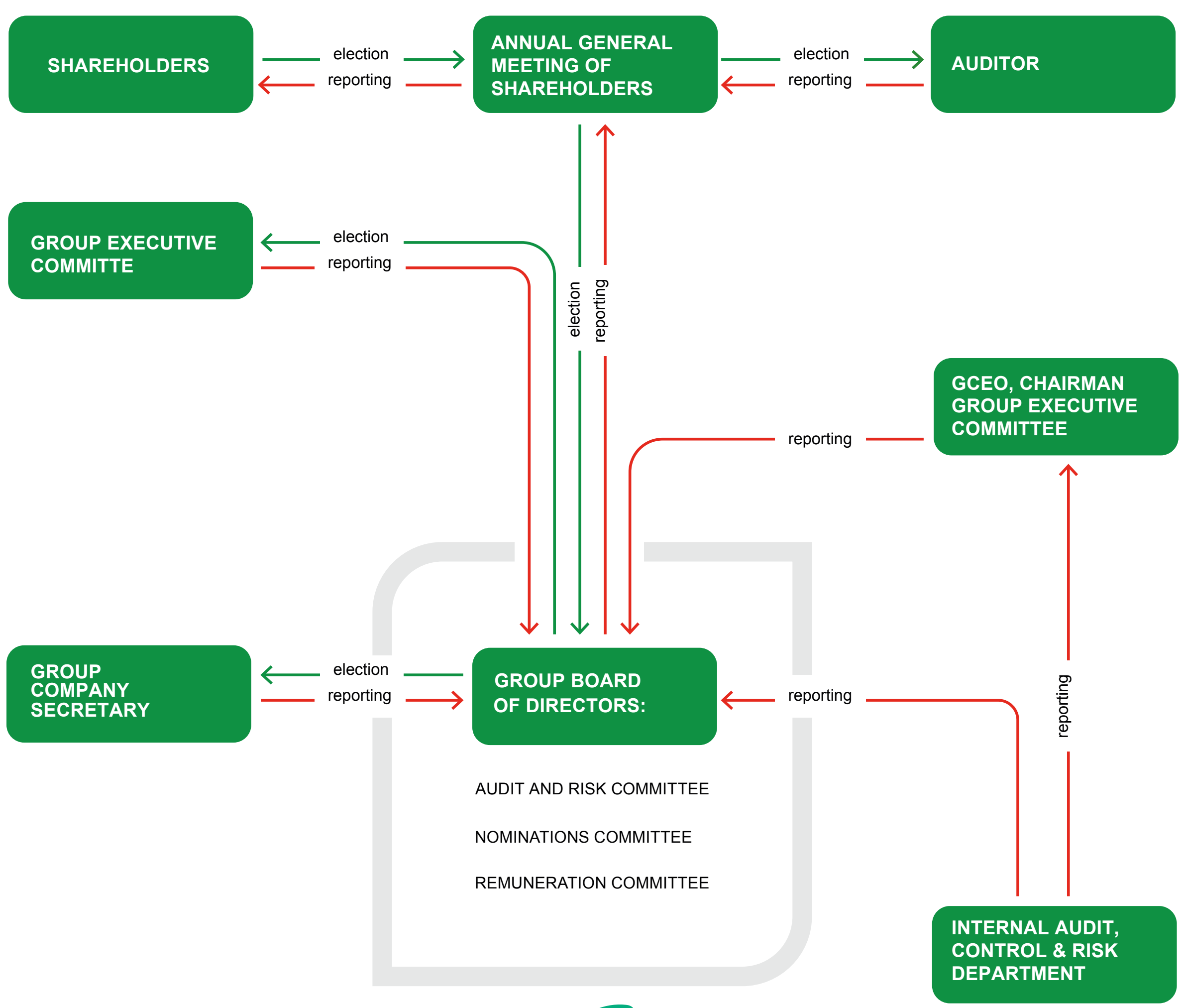
Board Leadership: Steering for Long-Term Success

The Board exercises effective, ethical leadership as responsible corporate citizens. We retain full responsibility for embedding King IV's integrated thinking – ensuring our decisions actively drive:
- Sustainable Value Creation: Prioritising long-term business health and shareholder returns.
- Stakeholder Inclusivity: Balancing diverse interests while safeguarding your investment.
- Responsible Corporate Citizenship: Upholding the highest ethical and social standards.
- Integrated Reporting: Providing transparent insight into performance and strategy.

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.

Our corporate governance practices play a central role in steering spirited evolution culture, ensuring that high ethical standards and practices are channeled across the Group. This is important in enhancing our reputation, building trust, and, ultimately, leading to the creation and protection of value for all stakeholders across all our markets. Our culture and values, built over the last 85 years, enable the Board to focus on steering the Group. The Group's governance framework provides role clarity, delineated roles and areas of accountability, ensuring strategic alignment across the Group and efficient and informed decision-making at appropriate levels.



GOVERNANCE

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 and ensuring the protection and exercise of shareholder rights while 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 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 long-term strategy and vision together with the Board's annual business plans and budgets to generate satisfactory levels of shareholder value. The Group CEO and Executive Management direct the execution of strategy, operation and performance.

Balance of Power

Seed Co Limited operates a unitary Board, encompassing the balance of power principles. The Board is made up of a majority of Non-Executive Directors 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 decisions of the Board are implemented in accordance with the mandates given by the Board. All Seed Co Limited subsidiaries have a functioning Board and the subsidiary Managing Directors run the day-to-day operations of their business reporting to the Group Chief Executive Officer. The Board ensures that there is an appropriate balance of power and authority at the Board level such that no one individual or block of individuals 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 from 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.

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 CEO's performance and its conformance with compliance imperatives is 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 amends 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 state registration 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 remains unchanged, with the Board making its recommendations as to nominate 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 judgements on matters on the agenda.

Appointment of Directors

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

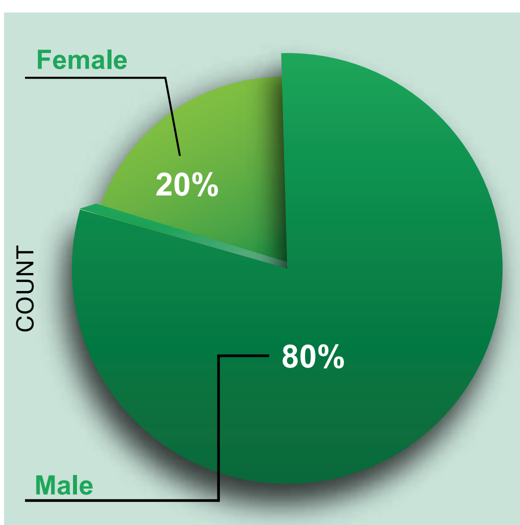
- Regis Daniel Andre Fournier retired as a Director on 30 November 2024.
- John Matorofa retired as an Executive Director on 30 November 2024.
- Messrs. Nicholas Charles Bennett and Tineyi Chatiza were appointed on the Board on 1 December 2024.

GOVERNANCE

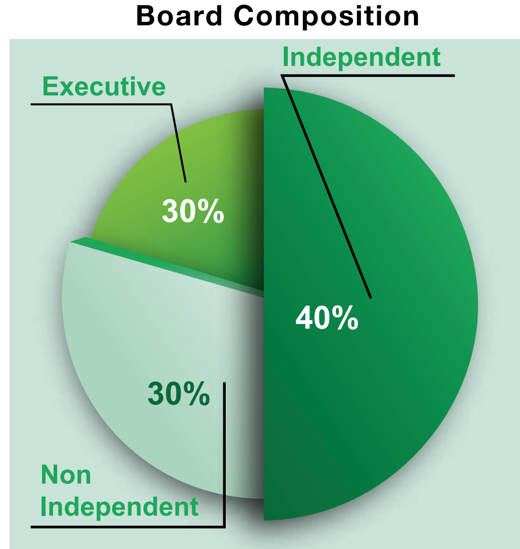
BOARD COMPOSITION

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

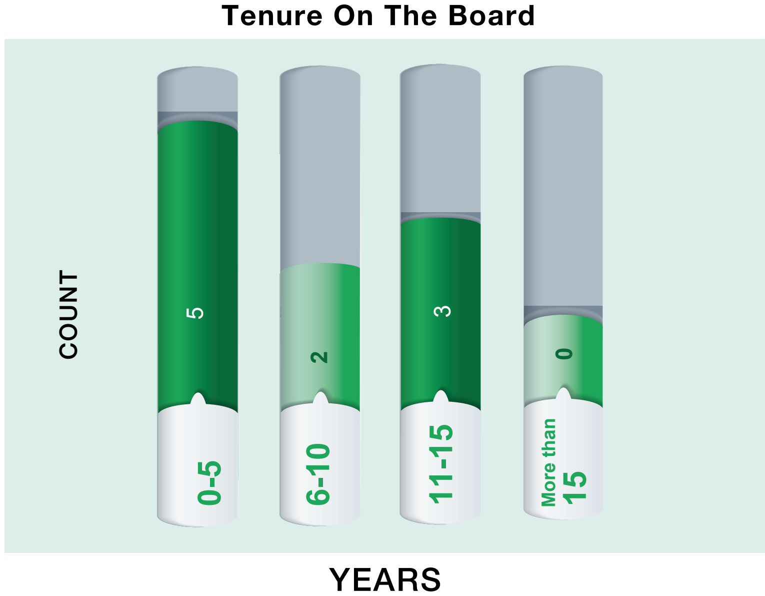
Board Gender Composition



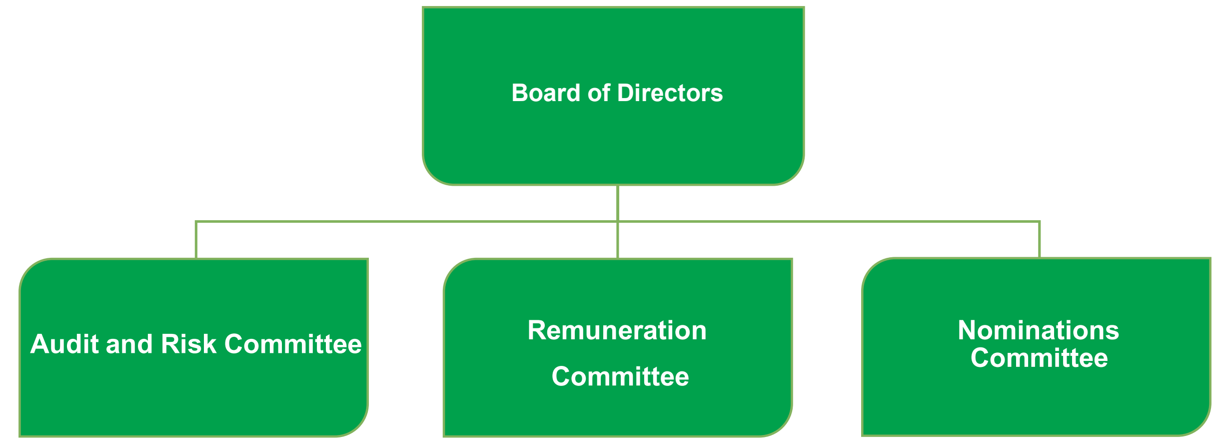
Board Composition



Tenure On The Board



BOARD STRUCTURE



Board Committees and Meeting Attendance.

The Board has Committees to assist with fulfilling its responsibilities in accordance with provisions of the Corporate Governance Manual and King IV. The Board has therefore delegated certain functions to the Audit and Risk Committee, Remuneration and Nomination Committee, Advisory and Production Committee. The Board is nonetheless acknowledging 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.

Board Committee	Committee Members	Terms of Reference
Audit and Risk Committee	Remina C.D Chitengu (Chairperson) Kenias Mafukidze Anthony Carvalho	The committee's primary purpose is to provide independent oversight over the effectiveness of internal control systems and 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 ensuring 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 Barron - Chairperson Pearson Gowero Dahlia Garwe Nicholas C. Bennett (from 1- Dec- 24)	The Committee's primary purpose is to assist the Board to ensure 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.

Board Committee	Committee Members	Terms of Reference
Remuneration Committee		**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 -Chairperson 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 delivers to 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. Regis D. A. Fournier~	3	-	-	-
4. R. C. D. Chitengu	4	4	-	2
5. John Matorofa~	3	3	-	-
6. Nicholas.C.Bennett*	1	-	-	-
7. D. Garwe	3	-	3	-
8. Tineyi Chatiza*	1	1	-	1
9. Frederick Savin	4	-	-	-
10. Kenias Mafukidze	4	4	-	-
11. Anthony Carvalho	2	4	-	-
12. Maxen P. Karombo	4	-	-	-

~Messers. Regis D.A.Fournier and John Matorofa retired from the Board on 30 November 2024.

*Messrs. Nicholas Charles Bennett and Tineyi Chatiza were appointed on the Board on 1 December 2024 as Non-Executive and Executive Director, respectively.

COMPLIANCE WITH KING IV CODE OF CORPORATE GOVERNANCE

The Board is committed to complying with the requirements of King IV 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	Principle	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 with 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 enable 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 ZSE Listings Requirements,and King IV. ,
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 Boardmeeting. 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 Remuneration & 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 IV, 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 itsmembers, 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.

COMPLIANCE WITH KING IV CODE OF CORPORATE GOVERNANCE

Principle #	Governance Outcome	Principle	Application
8	Committees of the governing body		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.
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 during the year formulated into a policy to ensure role clarity and enhance the effectiveness of the exercise of authority and responsibilities. The new policy will be implemented in the next financial year. The Group Governance Manual allows the Board and Management to procure corporate governance advisory and/or services from external consultants on a need basis and the Board is satisfied with this arrangement. Most of the Board members and executive management are members of professional governance bodies like the Institute of Directors and the Group is subscribed to the Diligent Board corporate governance software solution. Membership to professional governance bodies by executive management is encouraged and subsidized by the Group.

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COMPLIANCE WITH KING IV CODE OF CORPORATE GOVERNANCE

Principle #	Governance Outcome	Principle	Application
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 achievingits 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.
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 to the Board of Directors undergo an induction programme. This begins with welcoming the Directors and introducing them to the Board team, other key personnel, including the CEO and executives of each functional area of the Group. The Directors are then familiarised with the culture of the company, their role and responsibilities as a board member, the strategic plan and financial position of the Group, 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 done with the Board chair to check understanding, identify issues and encourage development.

Board Evaluation

In line with the King IV, which recommends a formal evaluation process of the Board. The Group conduct peer review systems which starts 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 that includes the Annual General Meeting, media briefing, press statements and direct meetings.

Annual General Meeting

Board members and the External Audit Partner attend Annual General Meetings of the Group to respond to questions from shareholder's. The Annual General Meeting Notice of the Company is available on page 130 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 which 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 in the Board is 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 a 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 the preparation of financial statements at present fair and accurate information. The financial statements have been prepared in accordance with the International Financial Reporting Standards ("IFRS") and in a 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 International Financial Reporting Standards 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
Chaiman

M. Nzwere
Chief Executive Officer

AUDIT COMMITTEE REPORT FOR THE YEAR ENDED 31 MARCH 2025

Dear Shareholders and Stakeholders,

1) Introduction

We, the Audit Committee of Seed Co Limited, hereby present our report for the year ended 31 March 2025 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) Independent Auditors:
The Committee evaluated the qualifications, performance, as well as the independence of the independent auditors and accepted the rotation of the Engagement Partner. The scope and results of the annual audit were reviewed, and the Committee engaged in discussions with the auditors to ensure the effectiveness of the external audit process.

c) Internal Controls:

The Committee evaluated the qualifications and performance of the Internal Audit Head. The scope and results of the internal audit investigations were reviewed, and the Committee engaged in discussions with the Internal Audit Head to ensure the effectiveness of the internal audit processes, remedial action tracking and monitoring.

d) 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 reports from Management on identified internal control weaknesses and proposed remedial action.

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

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

g) 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.

h) Environment, Social and Governance conduct and reporting:
As part of its oversight responsibilities, the Committee provided oversight of the Group's environmental, social, and governance ("ESG") conduct and reporting, ensuring that it aligns with set corporate values, stakeholder expectations, regulatory requirements, and the Group's commitment 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 Management to take immediate remedial action to reinforce and bolster internal controls.

AUDIT COMMITTEE REPORT FOR THE YEAR ENDED 31 MARCH 2025

c) Compliance:
Satisfactory compliance with applicable laws and regulations was observed. Recommendations were made by the Committee for regular updates to the compliance program 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 information disclosures and highlighting of critical issues by Management during the year was satisfactory. Where necessary additional information and/or improvements in presentation and reporting were requested and complied with by Management.

h) Management attestations:
During the year Group and Business Unit Management was 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 shortcomings were 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 2025.

The Committee believes that the financial reporting, internal controls, and compliance processes of the Group are satisfactory and can be enhanced further by addressing 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 socio-economic values expected of a responsible business and this is enshrined in the Group's Corporate Governance Manuals.

Statement of compliance with laws and regulations.

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

Management strives to ensure compliance is a business culture. This culture is further entrenched through ongoing training and awareness of regulatory modules which are designed and administered by the compliance team. The compliance function forms part of the Group 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 or any inducement to engage in illegal activities. We enforce anti-corruption in all operations through various policies such as the finance policy, ethics policy and the independently managed whistleblowing policy. These policies reflect the business's values, culture and behaviours expected from every employee. The whistle blower 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 play a role in mitigating the risks of corruption 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 programs, internal candidates are given first preference before considering external candidates.
- Seed Co prohibits staff members from selling seeds.
- Fraud risk assessment is conducted 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.

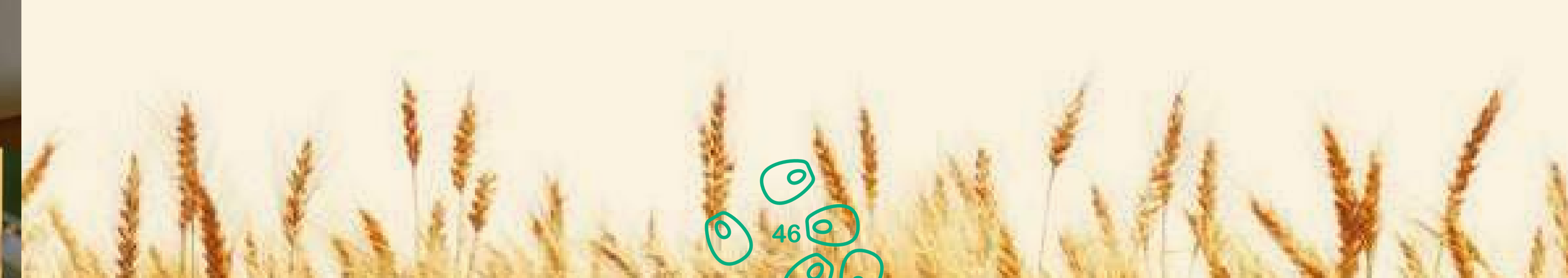
During the year under review, reports from the anonymous tip-offs system as well as internal and external auditors were evaluated to address any flagged corruption or fraud incidents and to improve internal controls. The Group is generally satisfied with controls in place to deter and detect corruption 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 ensuring the protection of 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 that the Group achieves sustainable growth and long-term value creation.



RISK MANAGEMENT

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 where there is a clear and substantial opportunity to enhance shareholder value, provided that these risks 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 risk, credit risk, and liquidity risk. 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 we endeavour to engage counterparties that have satisfactory credit standing. Credit assessment and monitoring processes to mitigate this risk is employed.
- **Liquidity risk:** The Group has a very low appetite for liquidity risk, and we strive to maintain sufficient liquidity to always meet its obligations, even under stressed conditions.

Operational risks.

The Group has a low appetite for operational risks, particularly those that could impact the safety of employees, the quality of products, 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 are 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 have 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 where audit assignments are prioritised based on the risk level. Business units and functions are required to develop risk registers for their areas. On a quarterly basis, the Board reviews risks faced by the business and mitigating measures implemented. The Internal Audit function is tasked with the mandate of 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 120 to 122 of the financial statements.

CLIMATE CHANGE RISK MANAGEMENT APPROACH

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

1. Risk assessment and identification:

a) **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 partner with meteorological agencies or research organizations 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.

b) **Crop sensitivity analysis:** Assess how different crops are vulnerable to various climate-related factors such as temperature changes, precipitation patterns, and extreme weather events.

c) **Stakeholder consultation:** Engage with farmers, climate scientists, and other stakeholders to gather insights on local climate impacts and potential risks.

2. Risk prioritisation:

a) **Impact severity assessment:** Evaluate the potential severity of each identified risk on crop yield, quality, and profitability.

b) **Likelihood assessment:** Estimate the likelihood of each risk occurring based on historical data and future climate projections.

c) **Risk mapping:** Create a risk matrix to prioritise climate-related risks based on their severity and likelihood.

2. Adaptation strategies development:

a) **Crop diversification:** Identify alternative crops or crop varieties that are more resilient to climate variability and extremes.

b) **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 associated with climate change impacts.

c) **Adopt and promote sustainable agricultural practices:** Through our numerous farmer outreach programs, we advocate for and support the adoption of sustainable agricultural practices among farmers. This includes promoting conservation agriculture techniques, such as:

i) Water management: Implement and promote efficient irrigation systems, water storage facilities, and drought-resistant crop varieties to mitigate the impact of changing precipitation patterns.

ii) 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 optimize resource use and minimize environmental impact.

d) **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.

e) **Technology adoption:** Utilise precision agriculture technologies, remote sensing, and climate modelling tools to optimize farm management practices and decision-making.

f) **Assess and manage supply chain risks:** Constantly evaluate the vulnerability of our seed business' 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. 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 seed selection process and incorporate their traditional knowledge and practices into breeding programs. We also collaborate with communities to develop localized adaptation strategies and build resilience at the grassroots level.

b) **Facilitating knowledge sharing and capacity building:** We conduct training programs, 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.

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 climate-resilient seed adoption, and support research and development in climate change adaptation and mitigation.

4. Monitoring and Evaluation:

a) **Data Collection:** Continuously monitor climate conditions, crop performance, and relevant environmental indicators to assess the effectiveness of adaptation strategies.

b) **Feedback Mechanisms:** Establish feedback mechanisms to gather input from farmers and stakeholders on the success of implemented measures and identify areas for improvement.

c) **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.

RISK MANAGEMENT

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.
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, creditworthiness damage.	Adequate cash reserves, committed credit lines, regular cash flow forecasting.

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 meant to enable sustainable and profitable small- and large-scale farming. This contributes to feeding both people and livestock, while also supporting critical economic value chains.

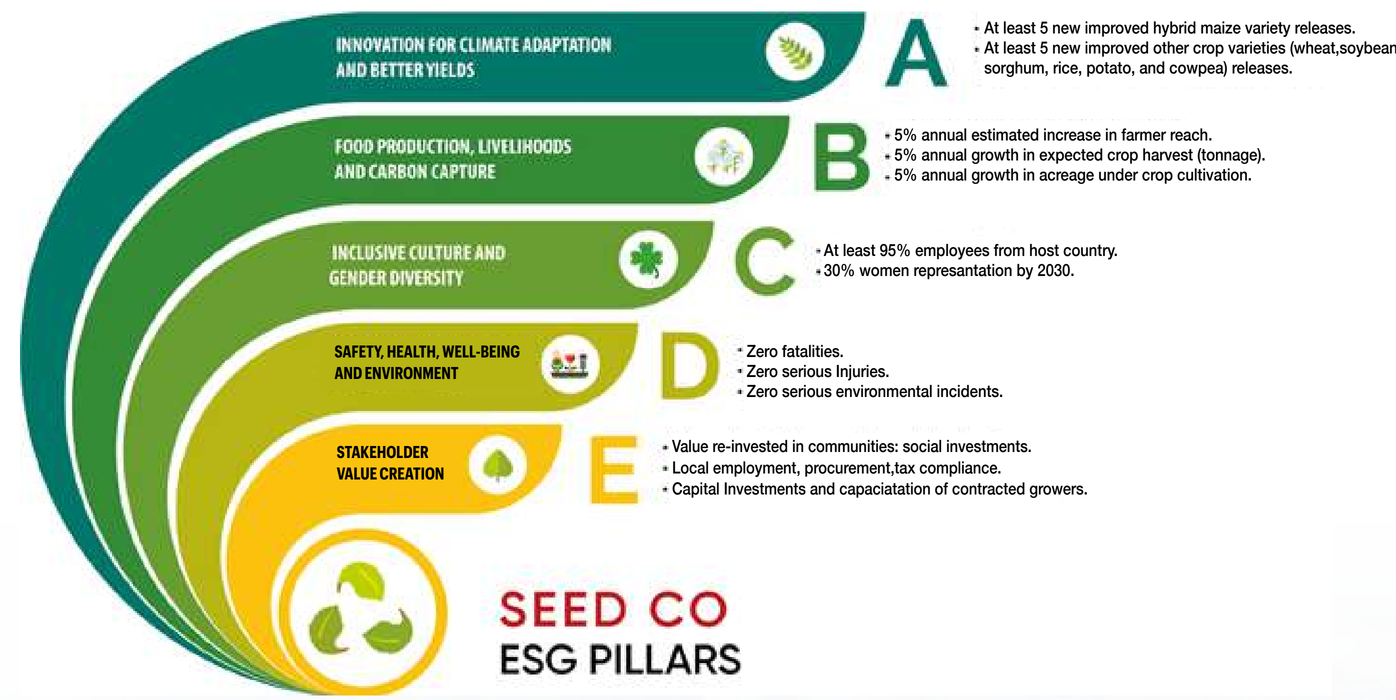
While Seed Co's activities provide these positive impacts, they also inevitably have some negative environmental and social impacts. For example, the company's operations create CO2 emissions and require water usage and procurement of raw materials from suppliers, some of which may involve risks of labour,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

Therefore, Seed Co works continuously to expand its contributions to key sustainability topics along 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 environments in its operational and surrounding areas and 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.
- Revitalizing 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



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 optimum 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 that have tremendous adaptation capabilities 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 topmost 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 food sufficiency goals and the upliftment of livelihoods.

Key features of Seed Co's ESG innovation pillar include:

i) 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 stay productive in the face of environmental stresses.

ii) 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 maximize their yield potential through smart utilization of resources, less wastage, and improved crop productivity.

iii.) Efficient Resource Utilization: Promoting optimized use of agricultural resources and farm inputs, this initiative aims to lower environmental footprints while enhancing farmers' livelihoods. Adopting precision techniques, judicious irrigation schedules tailored to local conditions, and judicious fertilizer application aligned with soil health can help maximize 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.

iv.) 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.

v.) 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 like pestilences, unpredictable weather events and environmental changes.

vi.) Catalytic Effects on Economic Value Chains: The program'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 like agro-processing, transportation, markets and inputs.

vii.)Sustainable Food Production: By prioritizing 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.

ii) 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

- Released 2 new maize hybrids SC305; SC735
- Soya bean SC SCZ01 a high yield potential, rust tolerant, tall, indeterminate growth habit, medium maturity, good standability released in Zimbabwe.
- SC PV04, New bean released.
- SC HAOP 01; SC HAH 02, Medium maturity and medium to late maturity respectively were released in Zimbabwe.

B.Food Production, Livelihood Enrichment and Carbon Capture

Seed Co is an important player contributing to food security through continuous availing of seed varieties that are highly adaptive to high stress environments and resistant to diseases. 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 and collaborate with our growers and farmers to promote good agricultural practices that enhance yields while greening the environment and thus drawing carbon from the atmosphere. Seed Co also partners with small scale farmers and rural communities to contribute significantly to livelihood enrichment.

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 creating and innovation while attracting the best talent. We seek to create an environment where diversified views and opinions are acceptable and where people of varying gender, race and cultures can thrive. We aim to give opportunities to locals 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 wellbeing of our employees and the protection of the environment in which we depend on are central aspects of our business. We are committed to the protection of employees, visitors and local communities by providing safe working conditions through preventative maintenance, monitoring and inspections. We make great effort 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 impact best agronomic practices to farmers, and these include crop rotation, soil and water conservation, use of cover crops, planting trees and appropriate application and discard 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 help 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 continue 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 and retailers among others. It is of paramount importance that we consider the needs of all those who have a stake in Seed Co as this helps us ensure that all stakeholders are confident and trust our products. The engagement process enables us to understand if 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 through the acknowledgement of those individuals or groups with a stake or interest in the Group. We build shared values in all our interactions, particularly suppliers, producers, distributors, and employees. Our stakeholders mostly fall within two categories as below:

Internal Stakeholders	External Stakeholders
• Management. • Employees.	• 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 golf day for relationship building.
- Provided products knowledge training to equip our farmers thereby benefitting both the client and the business.

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

Stakeholder	Issued raised by the stakeholder.	Our Response/Action	Engagement Channel	Frequency
Employees	• Constant engagement • Cost of living adjustment due to inflation	• Adjustment in salaries and review of allowances. • Practising Rockefeller habits	Employee circulars and Staff Meetings.	Monthl y.
Suppliers	• Failure to deliver goods and services on time. • Price fluctuation	• Early procurement initiatives for foreign purchases. • Paying on delivery and agreed credit period of 7 working days.	Meetings, weekly reports. Emails, phone calls, meetings	Monthly. Regularly.
Distributors/ Retailers	• Retailor product knowledge gap. • Limited availability of desired seed pack sizes. • Price adjustments lag affecting sales in the distribution network. Accessibility by farmers in remote areas.	• Product knowledge training. • Deployment of trained merchandisers to assist customers in retail outlets. • Provision of pack size distribution aligned with the distributor requirements. • Made a provision to move products across the distribution depending on demand. • Adoption of the use of a computerised system to send price changes across. • Use of Village agents system to ensure convenience in the distribution in remote areas.	Key accounts personnel, sales office and depot management	On-going.
Customers (Farmers)	• Seed quality. • Drought tolerant • Pricing of seeds.	• Continuous quality improvement. • Climate-smart breeding thrust • Competitive value-for-money based pricing.	Emails, Phone. and Verbal.	On-going.
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.
Shareholders and Potential Investors	• Clarity on dividend policy.	• Stives to deliver sustainable value to shareholders. • Dictated by the economic environment.	AGMs, Analyst Briefing, Ad-hoc.	Quarterly and Annual.
Local Communities	• The provision of quality seed and advice on farming. • Corporate Social Responsibility initiatives.	• Local community engagement through our sales representatives. • Active CSR Policy in place.	Local community meetings.	On-going.

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 that includes considering human rights (ILO Human Rights), Group HR (Human Resource) Policies and the Labour Laws in the countries we operate. Seed Co is committed to protecting the constitutional right of freedom of association for its employees. More so, the Group has taken various actions to manage Freedom of Association and Collective Bargaining and related Impacts through the creation of Worker's Committees. These have helped create harmonious industrial relations.

Conditions of service for employees not covered by collective bargaining agreements are determined by the 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 GRI Standards to identify topics where significant impacts are notable. Material topics reflect Seed Co's most significant impacts on the economic, 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.

Identification of Issues

The business identified its significant impacts from issues raised by stakeholders. The issues were matched with sustainability performance indicators provided in the GRI Standards.

Prioritisation of topics

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

Validation of topics

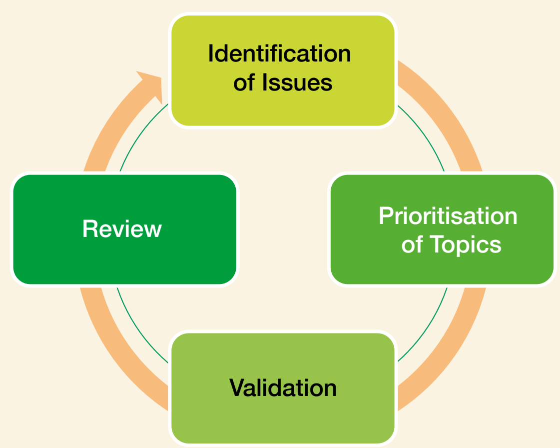
The rankings provided by the senior management was validated for consistency with business operations through the removal of outliers and inconsistent rankings.

Review

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

Material Topics

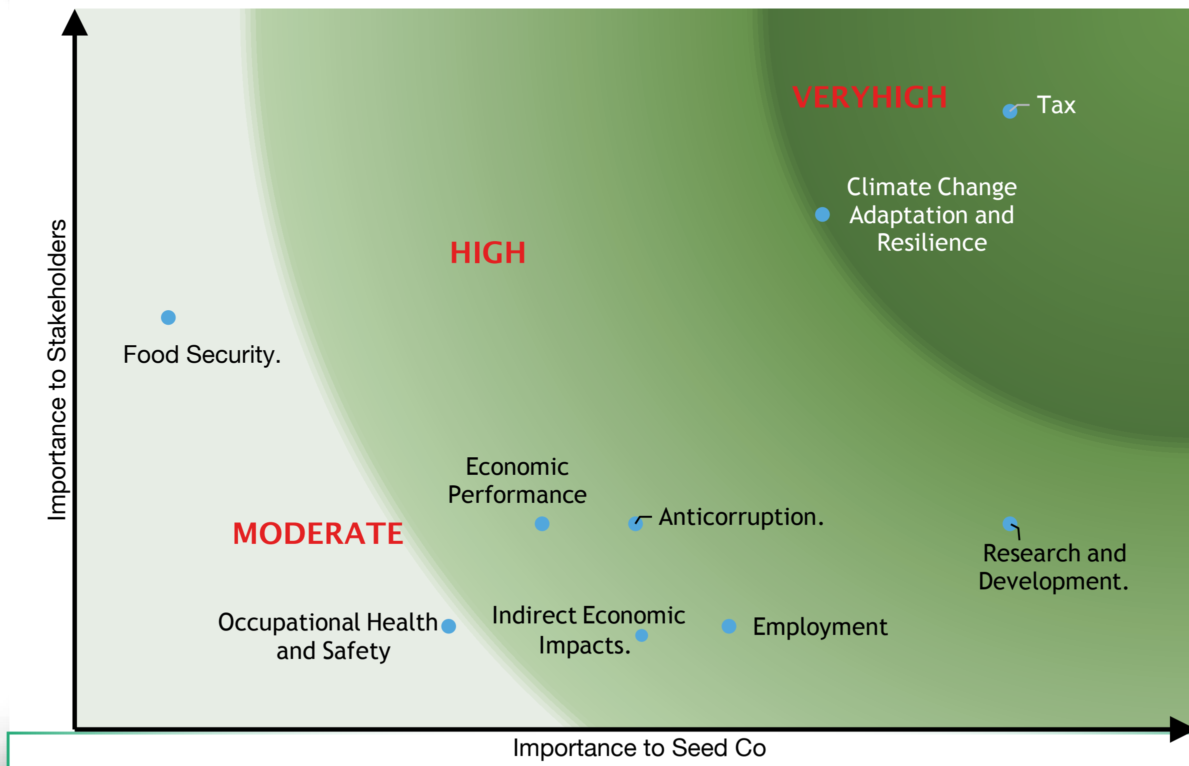
During the materiality identification process, 25 topics were recognised as significant to the business and stakeholders. These topics were categorised into the following three pillars:



ENVIRONMENTAL	SOCIAL	ECONOMIC
• Climate Change Adaptation and Resilience.	• Anticorruption.	• Tax.
• 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.
• Responsible Sourcing.	• Training and Education.	
• Energy.	• Security Practices.	
• Biodiversity.	• Freedom of Association and Collective Bargaining.	
• Emissions.	• Child Labour.	

Materiality Matrix

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



The Materiality Matrix above show 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 requiring measures to reduce the effects. 'Moderate' topics are considered to be under control or those 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 build 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	2025	2024	2023
Sales Volumes (MT)	Mt	30,037	19,726	27,072
Estimate Hectarage planted (ha)	Count	1,063,337	602,955	836,051
Estimated Total Farmers reached	Ha	2,002,081	1,062,047	825,450

RESPONSIBLE OPERATIONS

RAW MATERIALS

Seed Co recognizes 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 optimize the use of grain seeds—our principal raw material—through processes that minimize 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 empower seed farmers to adopt responsible production methods. This strategy reinforces our dedication to ethical supply chain stewardship, environmental protection, and long-term value creation for society.

Management Approach

Our strategic approach encompasses the entire value chain. This includes sustainable sourcing, optimized 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

Management Approach

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

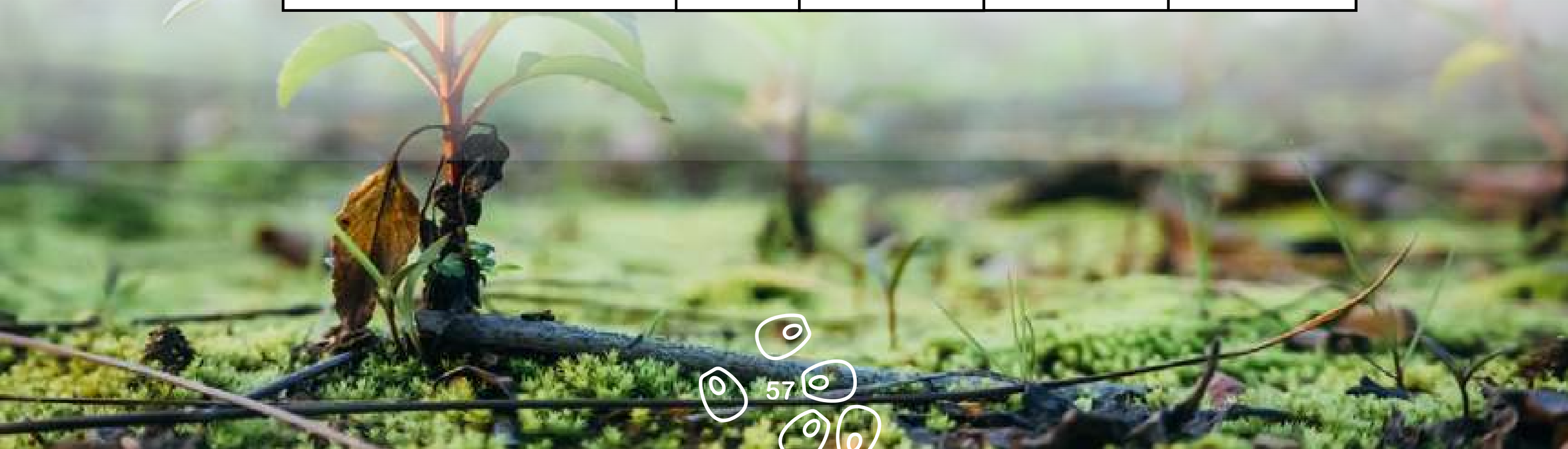
Tracking Effectiveness

Seed Co utilizes 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 aided oversight of material usage.
- Packaging quality: No complaints arose pertaining to packaging material quality defects.
  Wastage levels: The organization's material wastage ratio remained within the limits defined by procedures.
- Training impact: Ongoing employee training in efficient machinery operation helped minimize wastage. This indicates 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 optimizing material consumption.

Raw Materials	Units	2025	2024	2023
Non-renewable materials used				
Packaging -plastics LD plastics rolls	KG	46,843	36,301	52,038
Maxim	Litres	14,579	9,563	13,708
Dye	Litres	22,769	13,123	18,812
Super Guard	Litres	642	382	548
Anchor Red	Litres	14,834	9,961	14,279
Poly woven Bag	Bags	666,673	223,398	320,250
Recycled Input Materials				
Poly woven Bag	Bags	105,574	484,213	694,139



RESPONSIBLE OPERATIONS

WATER

Water plays a vital role in our operations, being used for irrigation and R&D processes. 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 reserves in regions where R & D activities are being conducted. Additionally, improper disposal of wastewater risks contaminating ecosystems through effluent seepage. Run-off can introduce dissolved fertilizers and chemicals into underground and surface waters.

Recognizing water scarcity pressures continue rising globally, sustainable management is prioritized. Efforts target reducing consumption throughout the supply chain. Strict protocols govern wastewater handling and discharge to minimize 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 benefiting communities where we operate. Ongoing initiatives drive progress on this priority issue.

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), 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 utilization and replenishment, we seek to preserve water endowments. During the year 2025, 150,000 cubic meters of water was extracted from dams in our research and development sites.

In 2025, the Compnany invested US$34,403 on repairs and maintenance of local infrastructure, drainage systems and waterways to protect water quality and minimize water loss. As part of these sustainability efforts, we planted 48 500 trees across our facilities and nearby communities in 2025.

Management Approach

The tree planted by Seed Co in 2025 are a product of the tree seedling nursery established in 2024. Seed Co is benefiting as it acquires the seedling from the nursery while on the other hand the community is also benefitting from the initiatives and planting trees in deforested areas. The nursery produces a total of 250 000 trees on an annual basis. This tree planting helps protect watersheds, reduce runoff, promote groundwater recharge for improved water quality and improves 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 pilferages 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 rain water 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 SDG goals of ensuring availability and sustainable management of water. Our aim is secure long-term operations through water security benefiting surrounding communities. Ongoing efforts strengthen performance on this issue.

Evaluating our Performance

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, competing for water resources, siltation of downstream water sources which lead to the lack of adequate irrigation of crops for downstream communities. Continuous engagement with stakeholders led to the formation of Water Management and Utilization Committees which allocate water rights to various users Including Seed Co.

ENERGY

As an energy-intensive organization, Seed Co acknowledges the economic and environmental implications of its energy use and embraces the responsibility to manage it efficiently. Our operations rely on diverse energy source which include petrol, diesel, coal, maize cobs, electricity, and liquefied petroleum gas. These fuels are used across production, logistics, staff services, and are a support to seed growers and research activities. We are committed to optimizing 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.

Management Approach

Seed Co is committed to proactive energy stewardship as an integral component of its operational excellence and sustainability agenda. Through the implementation of 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 through the integration 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 an annual reduction of over 80 metric tons of CO_2 emissions. By generating pollution-free energy and relieving pressure on the national grid, Seed Co is enhancing 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.

Internal Electricity Consumption

Energy Source	Unit	2025	2024	2023
Electricity	KWH	5,699,604	7,461,250	8,156,437

Social Impact and Community Engagement

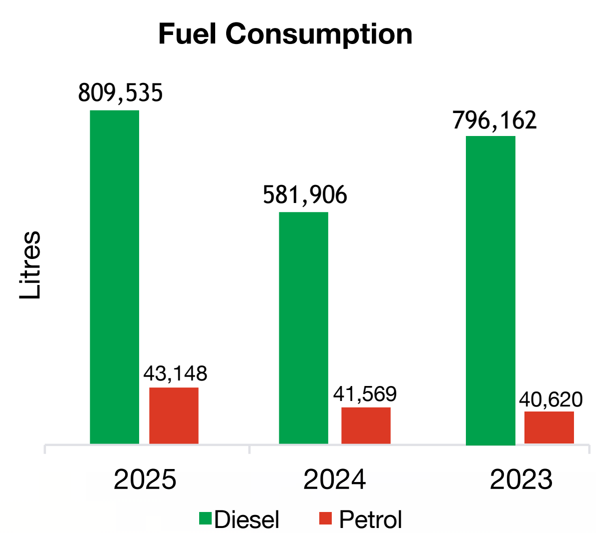
Seed Co's solar system installations reflect a strategic shift toward low-carbon operations, anchored in its ESG framework and overseen by the Board. This initiative demonstrates a data-driven, governance-led approach to resource management, ensuring renewable energy projects align with long-term sustainability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

Governance and Oversight

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 prioritizing 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 technical, financial, and environmental dimensions and validating implementation plans with industry specialists. The Group ensures 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.

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 OPERATIONS

PRODUCTION WASTE MANAGEMENT

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 strategically emphasizes waste valorization which is the repurposing of organic waste like chuff and maize cobs as fuel and responsible disposal of materials like plastics and chemical containers. protocols and promoting 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 maximizing resource efficiency. By applying a structured hierarchy of waste handling, the Group leverages process innovation and new technologies to minimize generation at source. Recovered by-products are repurposed into valuable feedstocks, while recycling and material recovery options 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 minimize 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 recognized 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 emphasizes segregation, recycling, reuse, and documentation. Through targeted employee training and process integration, the Group maximizes 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 minimizing waste impacts across its operational value chain.

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 forms 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

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 mostly through internal audits, internal SHE Audits and Rainforest Alliance audits using key performance indicators on the protection of soils (erosion), forests (deforestation), and water bodies (rivers & dams). The Group assesses the level of soil erosion and siltation, re-afforestation/tree planting and contour/waterway – drainage system management. Our evaluation is that the business has been effective in promoting good agricultural practices given the 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 preventative measures to ensure the conservation of land resources. Farm managers are now receiving more training on the importance of Good Agricultural Practices. Engagements with the Environment Management Agency (EMA), National Botanic Garden and Forestry Commission have been instrumental in assisting Seed-Co Limited in carrying out some of the Land and soil conservation activities.

RESPONSIBLE OPERATIONS

EMISSIONS

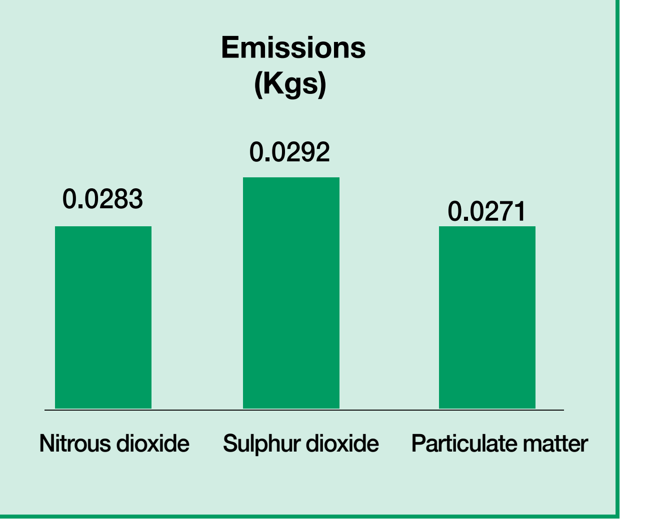
Seed Co prioritizes the reduction of air emissions as a fundamental component of its environmental strategy. Through safe and efficient plant operations, optimized resource utilization, and process innovation, the Group actively mitigates pollution and lowers its carbon footprint over time. Recognizing 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

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 minimizing environmental impact and advancing responsible, low-emission operations across its value chain.

Evaluation of Performance

Seed Co maintains a proactive approach to atmospheric emissions management through quarterly testing of boilers and generators 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 fulfillment 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.



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 optimize R&D, production and commercialization 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 spanning 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 diversification of our product portfolio and agronomic advisory services tailored 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 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 stabilize yields and food security amid climate variability. Sizeable 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 learnt various lessons in relation to its climate change adaptation approaches. Seed Co will diversify its products basket to spread the risk caused due to variety breakdown because of new diseases or pest strains. The Group will continue to invest in crop seeds that adapt to climate change. Seed Co receive 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 to be improved in product traits. Consultations with our products end users informed us of our products quality, uptake, and acceptance.

RESPONSIBLE OPERATIONS

GREENHOUSE GAS EMISSIONS

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

Scope 1: Direct Emissions

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

Scope 1 Emissions	2025	2024	2023
Diesel (Kg CO_2e Litres)	1,525,979	1,547,504	2,354,643
Petrol (Kg CO_2e Litres)	96,441	97,544	93,178
TOTAL Scope 1 Emissions (Kg CO_2e)	1,622,420	1,645,048	2,447,821

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:

Scope 2 Emissions	2025	2024	2023
Electricity (Kg CO_2e KwH)	5,467,766	7,960,880	8,489,236

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

BIODIVERSITY

Seed Co recognizes biodiversity as foundational to the resilience and productivity of its agricultural value chain. The Group actively promotes biodiversity conservation to safeguard vital ecosystem services such as pollination, pest regulation, soil health, and habitat stability. Acknowledging risks posed by biodiversity loss and increasing farm population pressures, Seed Co integrates biodiversity management into 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 minimizing 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

Evaluation of Biodiversity management perfomance

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

RESPONSIBLE SOURCING

Processes to Monitor Responsible Suppliers

Responsible Sourcing is fundamental to Seed Co as it considers social and environmental impact in our supply chain management. The Group allows investment to flow to compliant companies with low environmental impacts, jobs have been created, a safe working environment ensured, and growth assured for key companies.

We also recognise how responsible sourcing create negative impacts:

- Smaller non-complaint companies failing to grow,
- Companies taking short-cuts to seem more environmentally friendly,
- Use of larger companies stifling 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 actual negative impacts from suppliers. These actions involve the return of all non-complaint goods, negatively rating suppliers not adhering 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 and keeping good relations with companies with positive impacts, 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 use quality assessment to evaluate performance. The actions taken have been positive as evidenced by majority of suppliers complying with our supply chain policies.

How we performed

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 the use of reputable companies with the capacity to deliver suppliers effectively and timeously on time at the right quality. The feedback we receive from our customers and stakeholders helped us improve and implement policies that ensures we operate responsible business value chains. During the period under review, we assessed our suppliers as presented below:

Suppliers screened using Environmental criteria

Indicator	2025	2024	2023
New Suppliers Screened	36	30	25
New suppliers not screened	-	-	-
Total New suppliers	36	30	25
Proportion suppliers screened (%)	100	100	100

Negative environmental impacts in the supply chain and actions taken

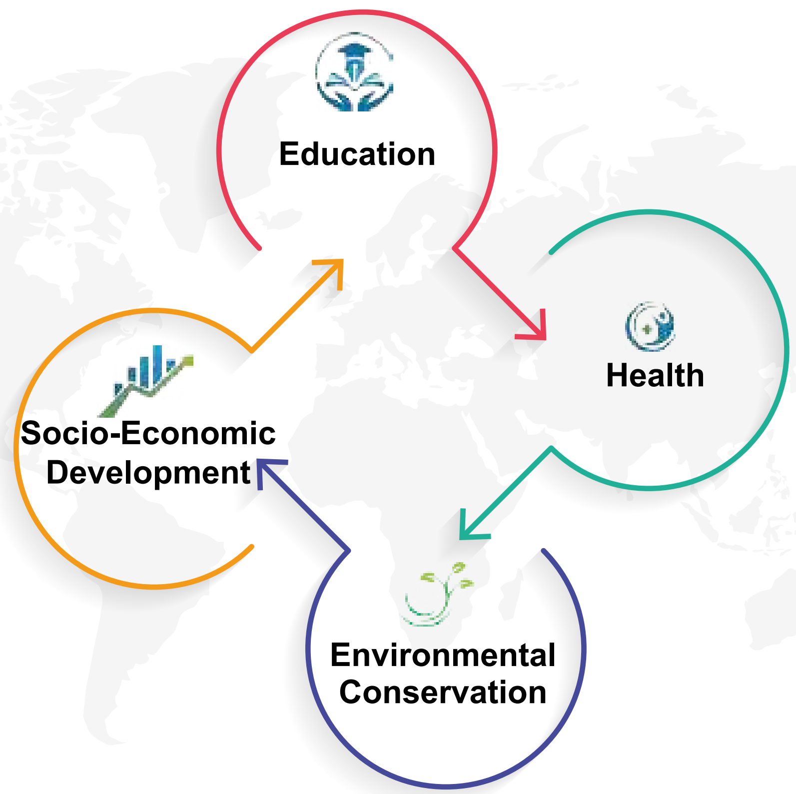
Indicator	2025	2024	2023
Suppliers assessed for environmental impacts	30	25	20
Suppliers with significant actual and potential environmental impacts	5	6	4
Total suppliers	35	31	19
Suppliers with significant impacts with improvements agreed after assessment	2	-	-
Suppliers with significant impacts with which the relationship was terminated because of the assessment.	2	4	3

OUR COMMUNITY IMPACTS

Local communities are important to Seed Co as they provide the 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 all the benefits it gains from the people surrounding its operations. The business has a function responsible for managing all community related aspects.

Our Approach to Community Development

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



Education

Our educational support contributed to community stability by promoting financial self-dependence which in turn reduces poverty and crime levels in communities. Our goal is to make education more accessible, continuing with the bursary initiatives for students based on merit and providing internships to tertiary graduates. We target to support 3 Tertiary level students and 20 Secondary and Primary schools. We have a Graduate Learnership Programme that is running.

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 on 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

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 to support 20 Non-Governmental Organisations (NGOs) and national sporting teams.

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, work 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 comprises 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 done with all intended beneficiaries present to avoid any misuse of donated items.
- The Group requires that recipients acknowledge receipt in writing.
- Follow ups on distributions.
- Continuous assessment of set project through regular reporting and
- Follow up with the local communities.

Evaluating performance

The Group evaluate 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 progress was made on set goals. These are measured and amended on a monthly basis through management reporting. Moreover, quarterly and yearly reports were made to ascertain progress with feedback from management on issues reported. Our goals in accordance with Seed Co.'s values and governance model were achieved. There was a connection between our strategy and commitment to ensure sustainability. The Group managed to raise awareness of environmental issues and educate 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$
Education	Motivating excellence in education. (awards to top-performing students, teachers and institutions)	Educational bursaries for students	3 x Shamva E-Face 7 x Chivaraidze Pr 10 x St. Marnock's Pr 8 x St. Marnock's Sec 1 x Inkomo High 1 x BUSE 1 x HIT 3 x UZ	Zimbabwe	567 4,410 1,200 2,700 450 1,410 2,865 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	-
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	7,400
Food Security	Improve food security at household level	Seed and cash donations to less privileged organisations	Batsirai School (Zim Care - Dzivarasekwa) Ida Wekwako Old People's Home (Marondera) Mutemwa Leprosy Centre (Mutoko)	Zimbabwe	71.20 4,530 4,530
Socio-Economic Development	Supporting the less privileged	Built and handed over a 4 roomed to a family in need	Single parent family with 6 children in Shamva	Zimbabwe	6,500

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:

Award Name	Recognising institution
ESG Award for Inclusive Development of SDGs	ESG Network Zimbabwe
Special Mention Award (Sustainable Regional Expansion Mode)	Top Companies Survey
1st Runner Up in the Outstanding Contribution to Agriculture Award	ESG Network Zimbabwe
Runner Up Award in the Agricultural Inputs 2023 Exporter of the Year	Zimtrade
Certificate of appreciation at the corporate Shared Value Awards	Innotec Creative Solutions (ICS)

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
1 NO POVERTY	End poverty in all its forms everywhere.	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 be 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. Additionally. In response to an urgent need in Shamva, Seed Co built and handed over a 4- roomed house with two separate toilets and a bathroom to a vulnerable family. • The three minors in the household became beneficiaries of the Seed Co Educational Bursary. • The handover took place on 14 May 2024 at the homestead. Estimated project cost: $6,500
2 ZERO HUNGER	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: $4,530 + Company match: $4,530 = Total donation: $9,060
3 GOOD HEALTH AND WELL-BEING	Ensure healthy lives and promote well-being for all at all ages.	In partnership with Seed Co Vegetables, we established a nutritional garden at Batsirai School (ZimCare Trust) to promote food security and nutrition Moreover, Seed Co held a Blood Drive day on 14 February2024 under the theme, 'Seed Co Cares: Donate Blood and Save a Life'.
4 QUALITY EDUCATION	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 $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 T ertiary (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, who have since graduated with distinctions in the class of 2024.

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 build a heritage of good corporate citizenship by investing in development projects and community relations.

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 organization 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.

At a glance

138 Employees in Zimbabwe

Targets on employee engagement and promotion of women in leadership positions.
Focus topics: promoting diversity, inclusivity leadership
Continuous learning.

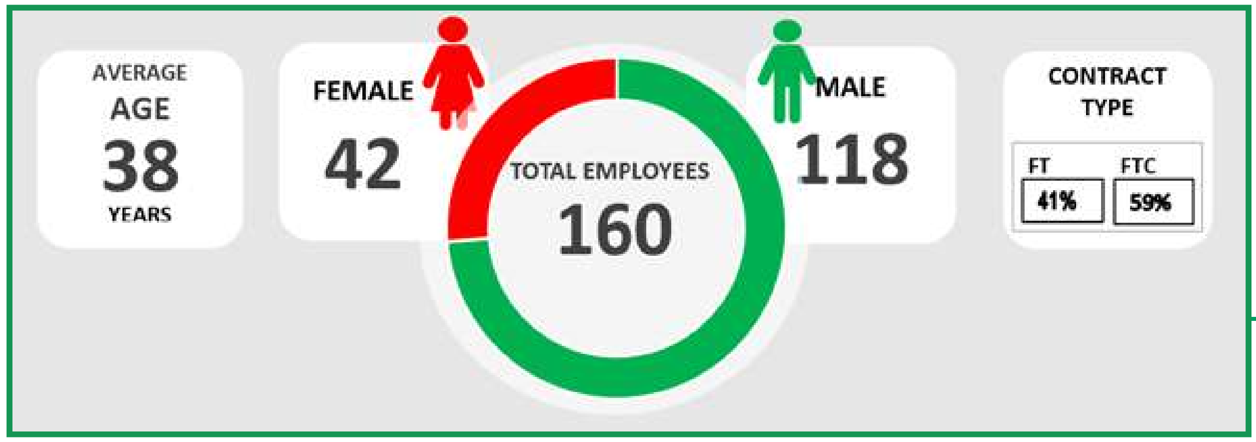
Management Approach

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

Below is a breakdown of our employee base by gender and contract type, demonstrating our diverse and engaged workforce:

Employees by Gender



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85 Years KEEP GROWING

EMPLOYEE COUNTRY BY GENDER

Seasonal staff and Graduate Trainees

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

The company also offers graduate trainee's opportunities to gain experience. However, neither seasonal/temporary staff nor trainees are classified as full 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	2025	2024	2023
Casual	Head Count	703	839	603
Graduate Trainees	Head Count	-	1	8
Total (Head Count)	Head Count	703	840	611

Compensation and Benefits provided to full time employees

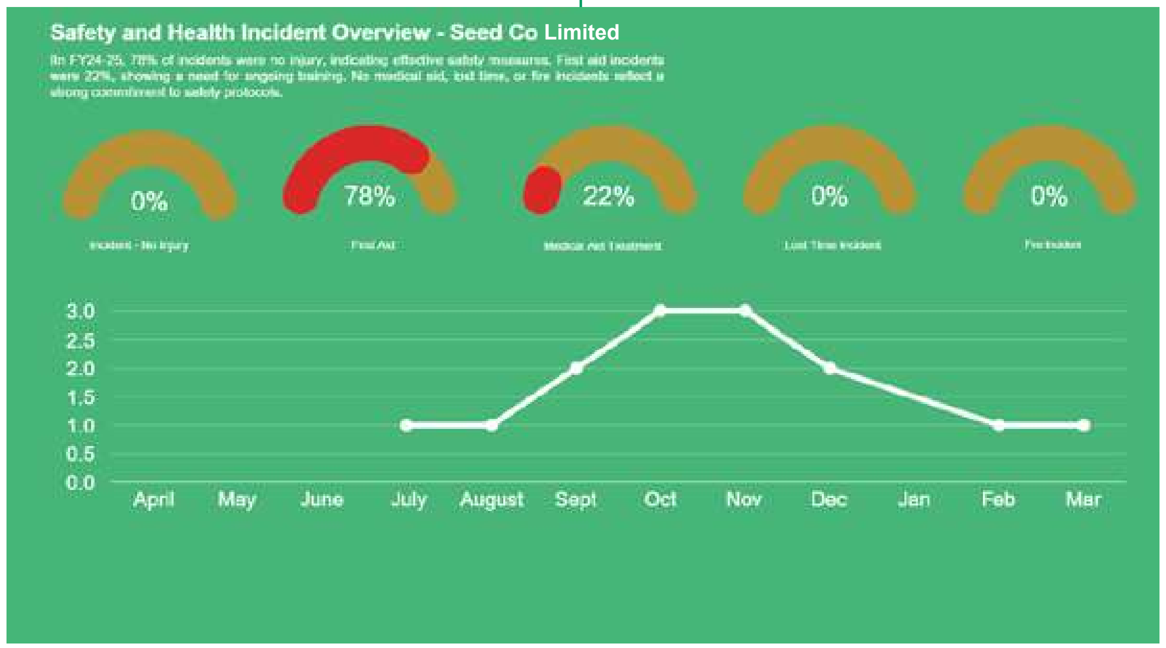
Securing and retaining top talent is a key focus for us. We seek to inspire peak performance by offering a competitive total rewards package that includes market-aligned compensation, growth opportunities, and a supportive work environment. Our compensation strategy adheres to global standards, taking 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 programs. 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 support employees in planning for their future. In 2025, we contributed a total of US $127,847.43 to these plans, enhancing their financial security in retirement. Employees also played a role in their retirement readiness through their contributions, which amounted to US $63,923.69 in 2025. This reflects our staff's commitment to proactively saving and investing in their long-term well-being.

Together, the combined employer and employee contributions of US $191,771.12 will provide a strong foundation for our workers' retirement savings. Our increased investment as an employer, coupled with the active participation of employees, supports effective planning for life after work.

SEED CO LIMITED SHE OVERVIEW & PEOPLE STATISTICS



Health & Safety Dashboard

Incidents	Critical	Fatality	Days of Absense	Incidents Cost
14	3	0	0 Average Days 0	$285 Average $95.00

Occupational Health and Safety.

Seed Co places paramount importance on safeguarding the health and well-being of its employees, contractors, and neighboring 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.
- Analyzing 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.

In 2024, the company reported zero fatalities and fourteen work-related injuries, each investigated thoroughly to strengthen future risk mitigation strategies. By prioritizing 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

Managing Occupational Health and Safety

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 customized risk management procedures across diverse operational contexts. 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.
- Continuous training and open communication, empowering staff to recognize 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.

Hazard Identification, Risk Assessment, and (HIRA)

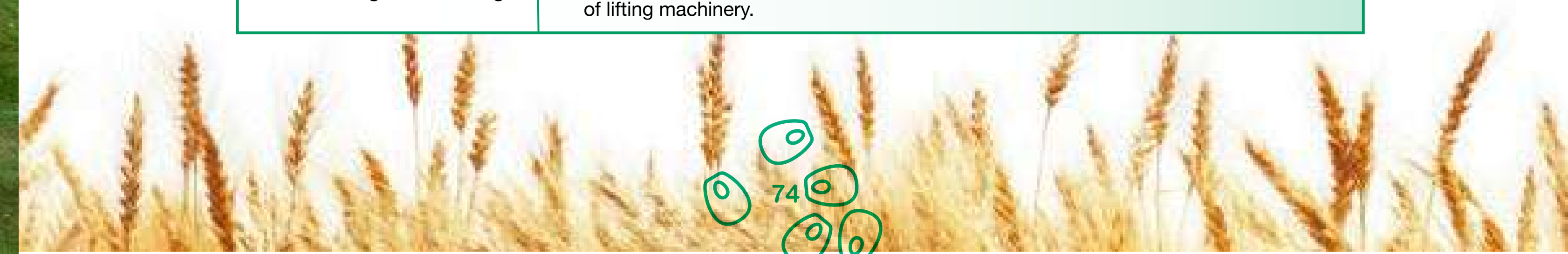
The Group uses HIRA to evaluate any situation that may have the potential to cause harm. Our OHSE Policy requires that management identify, assess, and control hazards to achieve zero harm. To ensure uniform hazard identification and risk assessment, procedures are documented and made available to all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

Work related hazards with potential risk of high consequence of injury

Hazard	Actions taken or underway to eliminate the hazard
Manual lifting and handling	Use of mechanised equipment for lifting, training on proper lighting technique and use of lifting machinery.
Electricity usage	Fire equipment servicing, training on hazards associated with electricity, signage.
Driving	Defensive driving training, scheduled vehicle servicing, vehicle policy and procedures, and vehicle tracking system.
Energised equipment and rotating machinery	Training on hazardous energy, Personal Protective Equipment. Servicing of equipment and machinery.

Work related hazards with potential risk of ill health

Hazard	Actions taken or underway to eliminate the hazard
Hazardous chemical handling and use	Chemical registers with MSDS, medical surveillance for chemical handlers, and training on chemical handling and use.
Noise equipment	Noise survey, providing of protective equipment earplugs.
Grain dust	Dust survey, provision of masks.
Manual lifting and handling	Use of mechanised equipment for lifting, training on proper lighting technique and use of lifting machinery.



EMPLOYEES

Reporting work-related hazards

The Group requires employees to report near-misses, safety and high fatality incidents. Incidences 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 2024 we faced the tragic loss of 3 colleagues and 7 work-related injuries. We thoroughly examined the circumstances behind each incident and are committed to learning from these events to prevent future occurrences. Though deeply painful, transparent analysis of errors allows us to improve our safety governance.

While nothing can undo the grief of loss, we honour those affected by redoubling our efforts to protect our workforce. Their memory drives us toward a goal of zero harm. 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 that vision and learning from challenges on the journey.

Zero Agenda

A zero-incident agenda is being rolled out across the Group to raise awareness and eliminate work hazards to zero.

DIVERSITY AND INCLUSIVITY

For us, diversity encompasses a wide range of factors, including the recruitment of individuals from various socioeconomic backgrounds within our 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 recognizing 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 behavior, creating an environment where diverse attributes and individual strengths are respected and valued.

Employee age structure	up to 25 years	25-39 years	40-54 years	55 years and up
Men	0	30	66	19
Women	2	22	17	1

Staff	Males	Females	Total
Turnover	3%	6%	4%

Leaders and Specialists	31-Mar-25	of which women (%)
Senior executives	**14**	**35%**
Specialist	**41**	

Target for 2030	
Proportion of women in leadership positions	50%

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 the identification and development of our leaders. We have set a global objective to increase female representation in leadership roles, aiming for 50% of leadership positions to be held by women by 2030.

EMPLOYEE LEARNING AND DEVELOPMENT

Employee training and development is a continuous and never-ending program at Seed Co. Through our training and education programs, we observed an increased job satisfaction and morale of employees, improved productivity by realignment of skills, while loyalty and staff tenure improved. 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 salary rise after training.

Learning and Development

Learning and development are essential in nurturing a dynamic and 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 revitalizing 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 organization.

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.

Continuous Meaningful Conversations are ongoing dialogues between leaders and employees that cover a range of topics, including feedback, reflection, development, performance, collaboration, and well-being. Both leaders and employees can initiate these conversations, and their format can be customized to meet individual needs, as mutually agreed upon during the annual employee dialogue.

During these discussions, employees work together with their leaders to establish their personal learning objectives. These goals are tailored to meet the specific demands of their roles and future aspirations. Learning can occur in various formats and settings, including on-the-job training, social learning, or formal education, depending on the individual and the workplace context at that time.

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 does not disrupt daily work, Seed Co resorted to online training. Training activities are segmented by each department to prevent disruption of operations. More so, the Group ensured costs are properly budgeted for, correct on boarding and mentorship 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, quality of output, and feedback from both customers and employees regarding training needs. The Group is committed to enhancing employee productivity through skills development. Seed Co aims for a 90% staff retention rate and internal growth, which is measured by evaluating staff turnover, productivity, and profitability.

In 2025, our employees completed a total of 1,472 hours of training, averaging 42 hours per individual. We leveraged convenient e-learning systems to offer development opportunities while minimizing operational disruptions. We managed to allocated USD $74,226.00 for external training programs, including management development, higher education, and professional courses, helping employees attain advanced qualifications to advance their careers.

Employee engagements and Work-life balance

At Seed Co, we understand that an engaged and motivated workforce is essential to our success. In 2025, we assessed employee engagement through company-wide surveys, achieving a 74% favorable rating. We use the feedback from these surveys to continually enhance our culture and policies.

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 energized. 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.

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

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 refunds turned down. 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 makes use of various processes for collecting and considering 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 enlightens them on how the PAYE has been computed. In addition, the Group timeously sends VAT Returns and provides supporting documentation whenever they have been requested.

PURPOSE	Unit	2025	2024	2023
Value Added Tax (VAT)	US$	21,613.61	2,058.02	401,142.04
PAYE	US$	1,535,404.12	637,065.41	1,036,054.59
Withholding Tax	US$	29,537.87	17,751.91	20,765.25
Import Duty	US$	158,846.43	-	10.04
Grand Total	US$	**1,745,402**	**656,875**	**1,457,972**
Total taxes to revenue	%	2%	6%	6%

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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, as well as 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 take environmental, social and ethical aspects into account in cooperating with our 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 optimizing these policies and our structures and processes in response to changing conditions and suit the applicability in different economic environment among our SBU's.

In Zimbabwe, more than 354 suppliers make an important conntribution to our value creation. We acquired raw materials, goods and services for our own production worth approximately US$ 44,630,216 in 2025. Of this around 70% was procured locally. There were no substantial changes to our supplier structure

What We Expect from Our Suppliers

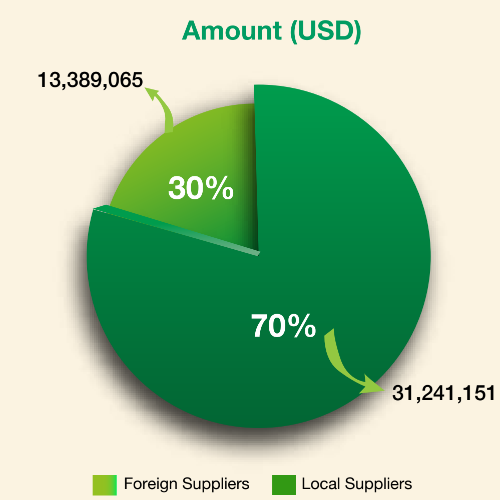
Together with our suppliers, we want to improve sustainability in the supply chain. Consequently, we require our suppliers to comply with the applicable laws in full and to adhere to internationally recognized environmental, social and governance (ESG) standards. We also expect our suppliers to try to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

Selection And Evaluation of Our Suppliers

New suppliers are selected, and existing suppliers are evaluated not only on the basis of economic criteria, but also 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.

- 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 carries out internal and external audits to track effectiveness of procurement systems and their related impacts. Seed Co learnt 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 were offering competitive, reliable, and quality products. During the period under review, we engaged new suppliers of fertilisers, chemicals and packaging materials who offered competitive prices than traditional suppliers.



FINANCIAL REPORT CONTENTS

DIRECTORS' STATEMENT OF RESPONSIBILITY AND APPROVAL OF THE FINANCIAL STATEMENTS

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 who reports to the members of the Company, was given 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 89 to 125, which were approved by the Board, signed on its behalf by the signatories below and simultaneously authorised for issue on under a specific authority of the Board.

Pearson Gowero
Chairman

Morgan Nzwere
Chief Executive Officer

COMPANY 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
Kenias Mafukidze	Non Executive Director
Frederic Savin	Non Executive Director
Dahlia Garwe	Non Executive Director
Nicholas Charles Bennett	Non Executive Director
Remina Charity Davidzo Chitengu	Non Executive Director
Maxen Phillip Karombo	Non Executive Director
Anthony Carvalho	Non Executive Director
Morgan Nzwere	Executive Director
Tineyi Chatiza	Executive Director
Felistus Ndawi	Executive Director
Sakurai Mbanda	Executive Director

John Matorofa and Regis Daniel Andre Fournier resigned from the board on 30 November 2024. Tineyi Chatiza and Nicholas Charles Bennett were appointed Board Members on 1 December 2024.

Company Secretary

Faithful Sithole

Incorporation Details

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

Registered office and principal place of business

Shamwari Road, Stapleford, Harare

Main Bankers

Stanbic Bank Zimbabwe Nedbank Zimbabwe

Independent External Auditors	Transfer Secretaries
KPMG (Zimbabwe) Chartered Accountants	Corpserve
100 The Chase (West)	Fourth Floor Intermarket Centre
Old Mutual Gardens	Corner First Street/Kwame Nkrumah Avenue
Harare	Harare
Zimbabwe	Zimbabwe

Presentation Currency

The Company's presentation currency is the United States Dollars (USD), which is also the Company's functional currency for the year ended 31 March 2025.

DIRECTORS' REPORT

Dividends

The Board decided to declare a dividend of US0.91 cents per share for the financial year ended 31 March 2025 (2024: Nil).

Share 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.

Faithful Sithole
Group Company Secretary

SEED·CO LIMITED 2025 ANNUAL REPORT

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 company statement of financial position as at 31 March 2025, the company statement of comprehensive income, company statement of other comprehensive income, company statement of changes in equity and company statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information as set out on pages 94 to 125.

In our opinion, because of the significance of the matters described in the Basis for adverse opinion section of our report, the financial statements do not present fairly, in all material respects, the financial position of Seed Co Limited as at 31 March 2025, 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 the manner required by the Companies and Other Business Entities Act [Chapter 24:31].

Basis for adverse opinion

Non-compliance with IAS 21, Effects of Changes in Foreign Exchange Rates (IAS21)

Use of an alternative method in the determination of US$ opening balances for non- monetary items

As disclosed in note 2.1.1, there was a change in the functional currency for the Company from Zimbabwean Dollar (ZWL) to United States Dollar (US$) effective 1 April 2024. IAS 21 requires all ZWL inflation adjusted balances as at 31 March 2024 to be converted to US$ using the exchange rate ruling as at that date. In addition, IAS 21 requires the change in functional currency to be applied prospectively.

Management followed an IAS 21 compliant approach for all financial statement elements except for the following non-monetary items where an alternative method was adopted:

- Property, plant and equipment - the carrying amounts of property, plant and equipment as at 31 March 2024 were determined by taking into account the US$ valuations of the assets as at that date, instead of translating the ZWL inflation adjusted numbers as at 31 March 2024 to US$.
- Inventory - the cost of inventory as at 31 March 2024 was restated based on the underlying US$ costs, instead of translating the ZWL inflation adjusted inventory balance as at 31 March 2024 to US$.
- Deferred Tax Liability - the balance of the deferred tax liability as at 31 March 2024, was determined by remeasuring the liability based on the restated US$ carrying amounts and removing the impact of the inflation adjustments on non-monetary assets.

The use of the alternative method in the determination of opening balances for non-monetary items is a departure from the requirements of IAS 21. As a result, the following financial statement elements are impacted.

Statement of comprehensive income and Statement of other comprehensive income

- Revaluation of property, plant and equipment is overstated by US$7,833,663 (a surplus of US$5,816,785 was recorded instead of a loss of US$2,016,878)
- Depreciation expense, as included in Operating expenses, is understated by US$927,352
- Deferred tax movement, as included in Income tax expense, is understated by ($18,740,073)
- Cost of sales (not quantifiable)

Statement of financial position as at 31 March 2025

- Asset revaluation reserve is overstated by US$971,791
- Inventory (not quantifiable)
- Retained earnings (not quantifiable)

Whilst the above is considered to be material, the impact on cost of sales, inventory and retained earnings could not be quantified as was deemed impracticable as these amounts are further impacted by further non-compliances which arose in the prior year as detailed below.

Prior year non-compliance: Use of internally generated exchange rate

The Company's policy, as disclosed in note 2.18, is to record foreign currency denominated transactions and balances at the foreign currency exchange rate ruling at the transaction date (spot rate). In the prior year, purchases of seed from growers recognised in inventory and sales of farming inputs to growers, disclosed in other income, were denominated and invoiced in US$. The invoices were then recorded in the system on transaction date at a translated amount using an internally generated exchange rate. These transactions were ultimately settled in ZWL at the internally generated rates, which varied from the official foreign currency exchange rates. This deviation from the requirements of IAS 21 impacted exchange gains/losses, cost of sales and inventories, however, the extent of the impact could not be quantified as was deemed impracticable.

Management has not restated the 31 March 2024 balances in accordance with IAS 8, Accounting policies changes in accounting estimates and errors (IAS 8). As a result, the financial statements for the year ended 31 March 2025 are impacted by the resulting misstatements in the opening balances at 1 April 2024, within the performance statements for opening inventory sold during the year and the statement of financial position for the opening inventory which remains on hand as at 31 March 2025.

Prior year non-compliance: Foreign exchange gains/losses: determination of the amount of realised and unrealised portions

As disclosed in note 6.1.1, other income includes net exchange gains. In the prior year, the split between realised and unrealised exchange gains was based on a manual computation outside the financial accounting system. The determination of the exchange gains was with reference to internally generated exchange rates as indicated above.

The manual split between inflation adjusted realised and unrealised portions was an estimate which did not necessarily reflect the materially correct split for all the exchange rate drivers.

Since opening balances enter into the determination of the financial performance and cash flows, adjustments as a result of the above matters, are deemed necessary in respect of the profit for the year reported in the statement of comprehensive income and the net cash flows from operating activities reported in the statement of cash flows. The adjustments, whilst considered material, could not be fully quantified.

Our opinion is further modified due to the effects of this matter on the comparability of the current period's financial statements and the corresponding prior year financial statements as it relates to note 6.1.1 to the financial statements.

Non-compliance with IAS 28, Investments in Associates and Joint Ventures - Inconsistent application of policies

An associate, Quton Seed Company (Private) Limited ("Quton Zimbabwe"), accounts for PPE using the cost model, which is not consistent with the Company's accounting policies which require PPE to be revalued annually. The Company has not made any adjustments to the equity accounting earnings of Quton Zimbabwe, as required by IAS 28, to apply uniform accounting policies. The impact, whilst considered to be material, cannot be quantified on the share of profit from associates and joint venture and the investment in associates and joint venture as was deemed impracticable.

Our opinion in the prior year as at 31 March 2024 was also modified in respect of this matter. Management has not restated the 31 March 2024 balances in accordance with IAS 8. As a result, the financial statements for the year ended 31 March 2025 are impacted by the resulting misstatements in the opening balances at 1 April 2024 and the continued inconsistent application in 2025.

All the items identified in the basis for adverse opinion paragraph are considered material and pervasive to the financial statements as a whole.

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor›s Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Zimbabwe, and we have 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.

Key audit matters

Except for the matters 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 and Directors' report, but does not include the financial statements and our auditor's report thereon. The Seed Co Limited Annual Report is expected to be made available to us after the date of this auditors' report.
Our opinion on the financial statements does not cover the other information and we do not and 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 and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we have obtained prior to the date of this auditor's report, 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 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 auditor›s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs 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.
- 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 auditor›s 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 2025

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

COMPANY STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2025

	Note	31 March 2025 Audited US$	*31 March 2024 Restated US$
Revenue from contracts with customers	**5**	**71,206,732**	**36,891,596**
Cost of sales	11.2	(30,464,324)	(22,107,722)
Gross profit		**40,742,408**	**14,783,874**
Other income	6.1	6,088,630	56,645,391
Operating expenses	**6.2**	**(26,158,302)**	**(22,414,026)**
Sales and marketing costs		(5,124,225)	(2,569,212)
General and administrative costs		(12,247,307)	(10,815,771)
Research costs		(7,348,754)	(4,351,261)
Movement in expected credit losses	12.7	(1,438,016)	(4,677,782)
Operating profit		**20,672,736**	**49,015,238**
Finance income	6.3	516,774	3,112
Finance costs	6.4	(3,464,538)	(4,767,946)
Monetary loss		-	(13,993,523)
Share of profit from associates and joint venture	10.1	3,750,551	1,168,663
Profit before tax		**21,475,523**	**31,425,544**
Income tax expense	7.1	(3,947,597)	(10,240,390)
Profit for the year		**17,527,926**	**21,185,154**
Attributable to:			-
Equity holders of the parent		17,527,926	21,185,154
Earnings per share - cents			
Basic, profit for the year attributable to equity holders of the parent		0.07	0.08
Diluted, profit for the year attributable to equity holders of the parent		0.06	0.08
Headline, profit for the year attributable to equity holders of the parent		0.06	0.07

*The comparative statement of comprehensive income for the year ended 31 March 2024 was initially presented in Zimbabwean Dollars (ZWL), adjusted for inflation in accordance with IAS 29 -Financial Reporting in Hyperinflationary Economies. These amounts were subsequently translated into US$ (the functional currency). Further details on the translation methodology are provided in Note 2.1.2.

COMPANY STATEMENT OF OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2025

	Note	31 March 2025 Audited US$	*31 March 2024 Restated US$
Profit for the year		**17,527,926**	**21,185,154**
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)	(1,023,833)
Share of other comprehensive profit/(loss)from associate	10.1	876,172	(864,652)
Net other comprehensive profit /loss that may be reclassified to profit or loss in subsequent periods		**401,105**	**(1,888,485)**
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	62,126
Deferred tax on revaluation of property, plant and equipment	7.5	114,385	(2,924,300)
Share of other comprehensive profit/(loss) loss from associate	10.1	1,459,708	56,151
Net other comprehensive income that will not be reclassified to profit or loss in subsequent periods		**7,390,877**	**(2,806,023)**
Other comprehensive income for the year, net of tax		**7,791,982**	**(4,694,508)**
Total comprehensive income for the year		**25,319,908**	**16,490,646**
Attributable to:			
Equity holders of the parent		25,319,908	16,490,646

*The comparative statement of other comprehensive income for the year ended 31 March 2024 was initially presented in Zimbabwean Dollars (ZWL), adjusted for inflation in accordance with IAS 29 -Financial Reporting in Hyperinflationary Economies. These amounts were subsequently translated into US$ (the functional currency). Further details on the translation methodology are provided in Note 2.1.2.

COMPANY STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2025

	Note	31 March 2025 Audited US$	*31 March 2024 Restated US$	**31 March 2023 Audited US$
ASSETS				
Non-current assets				
Property, plant & equipment	9	44,904,505	39,908,229	39,970,304
Investment in associates & joint venture	10	31,877,064	26,601,041	27,330,332
Non-current financial assets	12	128,020	2,148,496	119,473
		76,909,589	**68,657,766**	**67,420,109**
Current assets				
Inventories	11	25,691,875	28,922,281	11,636,069
Trade and other receivables	12.3	52,103,746	39,289,134	45,837,654
Amount due from related entities	13.1	14,873,580	9,790,430	12,332,389
Other current financial assets	12	2,142,856	714,286	4,285,714
Cash and cash equivalents	14	310,475	288,896	796,033
		95,122,532	**79,005,027**	**74,887,859**
Total assets		**172,032,121**	**147,662,793**	**142,307,968**
EQUITY AND LIABILITIES				
Equity				
Share capital	15	527,852	527,612	149,517
Share premium		7,766,533	7,766,533	7,734,378
Share based payments reserve	16.1	675,289	459,803	542,701
Asset revaluation reserve		34,367,548	26,976,671	26,869,390
Foreign currency translation reserve		27,839,298	27,438,193	29,326,678
Retained earnings		58,589,892	41,060,508	21,154,908
Total equity		**129,766,412**	**104,229,320**	**85,777,572**
Non-current liabilities				
Long-term borrowings	17.3	5,581,998	8,751,414	9,090,909
Deferred tax liability	7.5	7,656,852	8,267,785	17,055,024
		13,238,850	**17,019,199**	**26,145,933**
Current liabilities				
Short-term borrowings	17.3	16,452,839	11,149,653	17,644,707
^Bank Overdraft	17.3	2,330,789	1,926,434	-
Trade and other payables	18.1	3,135,417	8,420,993	8,981,928
Amount due to related entities	19	38,488	-	-
Provisions	20	3,083,678	1,939,624	1,798,011
Income tax payable	7.3	3,985,648	2,977,570	1,959,817
		29,026,859	**26,414,274**	**30,384,463**
Total liabilities		**42,265,709**	**43,433,473**	**56,530,396**
Total equity and liabilities		**172,032,121**	**147,662,793**	**142,307,968**

*The comparative statement of financial position for the year ended 31 March 2024 and 31 March 2023 were initially presented in Zimbabwean Dollars (ZWL), adjusted for inflation in accordance with IAS 29 -Financial Reporting in Hyperinflationary Economies. These amounts were subsequently translated into US$ (the functional currency). Further details on the translation methodology are provided in Note 2.1.2

**The comparative statement of financial position for 31 March 2023 was translated to US$ using the rate of ZWL22,055.

^Bank overdrafts were reclassified from short- term borrowings in the current year to better align with the requirements of IAS1, this change was applied to the prior year.

Pearson Gowero
Chairman

Morgan Nzwere
Chief Executive Officer

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2025

	Share capital US$	Share premium US$	Share based payments reserve US$	Asset revaluation reserve US$	Foreign currency translation reserve US$	Retained earnings US$	Total equity US$
As at 1 April 2023	**149,517**	**7,734,378**	**542,701**	**26,869,390**	**29,326,678**	**21,154,908**	**85,777,572**
Profit for the year	-	-	-	-	-	21,185,154	21,185,154
Other comprehensive income	-	-	-	(2,806,023)	(1,888,485)	-	(4,694,508)
Total comprehensive income	-	-	-	(2,806,023)	(1,888,485)	21,185,154	16,490,646
Effects of changes in functional currency	-	-	-	2,913,303	-	(1,281,498)	1,631,805
Exercise of share options	378,094	32,156	(418,344)	-	-	1,944	(6,150)
Share based payments	-	-	335,446	-	-	-	335,446
As at 31 March 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	-	-	-	7,390,877	401,105	-	7,791,982
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**

*The comparative statement of changes in equity for the year ended 31 March 2024 was initially presented in Zimbabwean Dollars (ZWL), adjusted for inflation in accordance with IAS 29 -Financial Reporting in Hyperinflationary Economies. These amounts were subsequently translated into US$ (the functional currency). Further details on the translation methodology are provided in Note 2.1.2

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025

	Note	31 March 2025 Audited US$	*31 March 2024 Restated US$
Operating activities			
Profit before tax		**21,475,523**	**31,425,544**
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation of PPE	9.1	2,409,511	2,232,658
Impairment of PPE	9.1	162,180	-
Loss/(Profit) on disposal of PPE	6.1.0	328,409	165,335
Share based payment		102,854	335,446
Increase in provisions		1,144,054	141,613
Finance income	6.3	(516,774)	(3,112)
Finance costs	6.4	3,464,538	4,767,946
Bad debts written off		-	52,826
Unrealised exchange gains /(losses)		(2,361,020)	12,709,551
Share of profit from associates and JV	10.1	(3,750,551)	(1,168,663)
Effects of inflation restatement		-	(44,928,979)
Operating cash flows before working capital changes		**22,458,724**	**5,730,165**
Changes in:			
Inventories		3,230,406	(33,840,845)
Trade and other receivables		(12,814,612)	6,225,913
Related party receivables		(4,968,822)	2,541,958
Trade and other payables		(5,588,479)	(560,935)
Related party payables		38,488	-
Decrease in working capital		(20,103,019)	(25,633,909)
Income tax paid	7.3	(3,436,067)	(1,531,076)
Net cash flows from operating activities		**(1,080,362)**	**(21,434,820)**
Investing activities			
Proceeds from disposal of PPE	6.1.0	100,206	71,566
Purchase of PPE	9.1	(2,179,797)	(2,345,358)
Proceeds from financial assets		861,970	1,189,048
Purchase financial assets		(337,585)	-
Dividends received	21.1	335,341	248,692
Interest received	6.3	516,774	3,112
Net cash flows from investing activities		**(703,091)**	**(832,940)**
Financing activities			
Proceeds from bank overdrafts	17.2	1,446,099	10,121,887
Repayment of bank overdrafts	17.2	(1,041,745)	-
Proceeds from borrowings	17.2	15,309,919	48,128,050
Repayment of borrowings	17.2	(10,747,606)	(32,346,790)
Interest paid	17	(3,161,635)	(3,855,549)
Net cash flows generated from financing activities		**1,805,032**	**22,047,598**
Net cash flows during the year		21,578	(220,162)
Effects of exchange rate movement		1	(286,975)
Net changes in cash and cash equivalents		21,579	(507,137)
Opening cash and cash equivalents	14.1	288,896	796,033
Closing cash and cash equivalents	**14.1**	**310,475**	**288,896**

*The comparative statement cashflows for the year ended 31 March 2024 was initially presented in Zimbabwean Dollars (ZWL), adjusted for inflation in accordance with IAS 29 -Financial Reporting in Hyperinflationary Economies. These amounts were subsequently translated into US$ (the functional currency). Further details on the translation methodology are provided in Note 2.1.2

^Bank overdrafts were reclassified from short- term borrowings in the current year to better align with the requirements of IAS1, this change was applied to the prior year.

NOTES TO THE COMPANY FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

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 28.67% of the ordinary shares in Seed Co Limited (2024: 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 2025**	***31 March 2024**
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	France
Mahyco	Co-shareholder in associate	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 Ghana	Seed Co International Subsidiary	Ghana
Seed Co South Africa	Seed Co International Subsidiary	South Africa
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.

NOTES TO THE COMPANY FINANCIAL STATEMENTS (CONT.)
FOR THE YEAR ENDED 31 MARCH 2025

The Company financial statements of Seed Co Limited for the year ended 31 March 2025 were authorised for issue in accordance with a resolution of the Directors on the 27th of June 2025.

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 . During the period under review, 98% of revenue was denominated in US$, and 68% of invoices will be settled in US$.
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 71% of its total cash inflows in US$ and 71% of the payments where in US$.
d) The currency that mainly influences labour, material, and other costs of providing goods or services for the year ended March 2025 was mainly US$.

2.1.2 Conversion Process of Functional Currency to United States Dollars (US$)

The Company transitioned its functional currency from ZWL to US$ effective 1 April 2024 following the restatement of its historical financial statements in line with IAS 29, "Financial Reporting in Hyperinflationary Economies." According to IAS 21, "The Effects of Changes in Foreign Exchange Rates," entities operating in hyperinflationary economies must translate their previously reported inflation- adjusted financial statements using the exchange rate at the last reporting date when changing their functional currency.

All monetary assets and liabilities (cash, receivables, payables) were translated at the closing exchange prevailing at the date of change in functional currency of ZWL 22,055 per US$1 .Given the distortions caused by hyperinflation and exchange rate volatility, an alternative method was used to determine opening balances for non monetary items and the translated values were deemed more appropriate and adjustments were made to reflect their true economic value. Property, plant, and equipment carrying amounts were based on an independent fair value assessment in US$ and the translation adjustments were made to revaluation reserve with corresponding adjustments to deferred tax balance to reflect the revised carrying amounts. Inventory values adopted were based on US$ supplier invoices and prepayments were adjusted to reflect actual underlying US$ payments .The translation adjustments were made to retained earnings with corresponding unwinding of deferred tax for the adjusted amounts.

The comparative financial information in the statement of comprehensive income, statement of changes in equity, and statement of cash flows has been translated to US$ using the rate of ZWL22,055.

The conversion process was mathematically accurate however users of these financial statements should exercise caution when relying on the reported balances. The figures were significantly affected by exchange rate distortions and uncertainties in determining the appropriate inflation indices used for hyperinflation accounting.

2.1.3 The Company 's presentation currency

The Company's Financial Results are presented in United States dollars (US$), which is the company's functional and presentation currency for the year ended 31 March 2025. These US$ financial statements fully comply with the requirements of IFRS® Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) with the exception of the treatment of non monetary assets on the change of functional currency as noted in 2.1.2 above .

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

The Company's financial statements comprise financial statements of the Company and its associates and joint venture as of 31 March 2025. Refer to (note 2.4) for further details on accounting for associates and joint venture.

2.3 Materiality Assessment

In determining the accounting policies to disclose in these financial statements, the company assessed whether the primary users of the financial statements require the information to understand the material transactions, events or conditions in the financial statements. It is the company's view that any such information is material. The assessment involved the use of judgement, and consideration of both qualitative and quantitative factors. In assessing whether information is qualitatively material, the company evaluated if the information is more likely to influence the decisions of the primary users of the Company's financial statements.

2.4 Investments in associates and joint venture

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.

NOTES TO THE COMPANY FINANCIAL STATEMENTS (CONT.)
FOR THE YEAR ENDED 31 MARCH 2025

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.

2.5 Current versus non-current classification

The Company presents assets and liabilities in the statement of financial position based on current or non- Under IAS 1.66, a current is classified as current if

- Expected to be realised or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- 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.
Under IAS 1.69, 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.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

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.

Property, Plant and Equipment

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 - 10 years
Computers and office equipment	5 - 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.

NOTES TO THE COMPANY FINANCIAL STATEMENTS (CONT.)
FOR THE YEAR ENDED 31 MARCH 2025

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.

External valuers are involved for valuation of significant assets annually at every year end. Involvement of external valuers is decided upon 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.

NOTES TO THE COMPANY FINANCIAL STATEMENTS (CONT.)
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For assets excluding goodwill, 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.

Impairment is determined for goodwill by assessing the recoverable amount of each cash generating unit (or Company of cash generating units) to which the goodwill relates. When the recoverable amount of the cash generating unit is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

The Company did not have any goodwill in the current year and in the prior year. 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
On initial recognition, a financial asset is classified as measured at amortised cost.

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 to be in default when the contractual payments fall 365 days past due, Traders 90 days, Related parties 90 days and Government 270 days due to the seasonal 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

NOTES TO THE COMPANY FINANCIAL STATEMENTS (CONT.)
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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 Inventories
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.

2.11 Cash and cash equivalents
Cash and cash equivalents comprise of 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.

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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 Black-Scholes option pricing 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 days from delivery.

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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.

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.

Rights of return
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.

Significant financing component
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.

NOTES TO THE COMPANY FINANCIAL STATEMENTS (CONT.)
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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 value added tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the value added tax 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 of Value Added Tax 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.

3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Company applied for the first time, certain standards and amendments, which are effective for annual periods beginning on or after 1 January 2024 (unless otherwise stated). The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

a. 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.

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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.

b. 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.

c. 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.

d. 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 IAS 21 (Amendments): The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability (Effective: 1 January 2025).
Paragraphs 57A–57B and A16–A18 of IAS 21 require an entity to disclose information that would enable users of its financial statements to understand how a lack of exchangeability between two currencies affects, or is expected to affect, its financial performance, financial position and cash flows. Under the amendments, companies will need to provide new disclosures to help users assess the impact of using an estimated exchange rate on the financial statements. These disclosures might include the nature and financial impacts of the currency not being exchangeable, the spot exchange rate used, the estimation process and risks to the company because the currency is not exchangeable. The amendments apply for annual reporting periods beginning on or after 1 January 2025. Earlier application is permitted. The Directors anticipate adopting the amendments in the foreseeable future as these will have an impact on the Company's financial statements.

3.2.2 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; and
- 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.

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1.2.3 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'.

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.

3.4.5 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.

4 SIGNIFICANT 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 capitalize 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.

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 Black Scholes 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.

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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 behavior in the future.

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

5 REVENUE FROM CONTRACTS WITH CUSTOMERS

5.1 Product

	Note	31 March 2025 Audited US$	*31 March 2024 Restated US$
Maize hybrid seed		48,658,383	24,130,911
Soybean seed		2,829,219	1,677,278
Wheat seed		10,927,023	2,821,556
Sorghum & Millet		1,224,411	1,143,825
Beans		1,565,567	2,608,374
Barley		671,907	201,919
Sunflower		5,107,888	-
Other seeds		222,334	4,307,733
		71,206,732	**36,891,596**

5.2 Geographical markets

Zimbabwe	71,206,732	36,891,596

5.3 Timing of revenue recognition

Goods transferred at a point in time	71,206,732	36,891,596

6 INCOME AND EXPENSES

6.1 Other income

	Notes	31 March 2025 Audited US$	*31 March 2024 Restated US$
Net exchange gains	6.1.1	2,704,655	47,138,047
Royalties	21.1	3,364,176	5,463,130
Dividends received	21.1	23,769	-
Sundry Income	6.1.2	(3,970)	4,044,215
		6,088,630	**56,645,392**

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6.1.0 (Loss)/Profit on disposal of property, plant and equipment

Proceeds from disposal		100,206	71,566
Net carrying amount	9.1 & 9.2	(428,615)	(236,901)
		(328,409)	**(165,335)**

6.1.1 Net exchange gains

Realised	166,012	25,836,105
Unrealised	2,538,643	21,301,942
	2,704,654	**47,138,047**

Net exchanges gains 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

*The comparative figures for the year ended 31 March 2024 were initially presented in Zimbabwean Dollars (ZWL), adjusted for inflation in accordance with IAS 29 -Financial Reporting in Hyperinflationary Economies. These amounts were subsequently translated into US$ (the functional currency). Further details on the translation methodology are provided in Note 2.1.2

6.2 Operating Expenses by nature

6.2.1 Included in operating expenses are:	Note	31 March 2025 Audited US$	*31 March 2024 Restated US$
Research & Development		7,348,754	4,351,261
Marketing & Sales		4,385,412	2,051,485
Finance & accounting		3,450,839	2,041,193
Group costs		2,453,476	2,141,735
Information services		987,557	449,118
Internal audit		378,651	223,300
Administration		4,648,375	5,795,090
Agronomy		453,379	225,552
Product development		285,434	292,175
Loss on asset disposals	6.1.0	328,409	165,335
Movement in expected credit losses	12.7	1,438,016	4,677,782
Total operating expenses		**26,158,302**	**22,414,026**
Included in operating costs are			
Employee Benefits		13,659,388	20,364,997
Short-term employee benefits	6.2.2	13,205,386	19,548,781
Post-employment benefits	6.2.3	271,096	555,540
Share based payments expense	6.2.4	182,906	260,676
Directors' fees	21.1.1	117,677	97,752
Depreciation	9.2	2,409,509	1,587,461
Audit fees		262,017	250,055
Financial Statement Audit			
-Current Year		195,500	-
-Prior Year - under provision		35,208	210,705
Other services		31,309	39,350

NOTES TO THE COMPANY FINANCIAL STATEMENTS (CONT.
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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.

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

		Note	31 March 2025 Audited US$	*31 March 2024 Restated US$
6.3	**Finance income**			
	Interest income from financial assets		516,774	3,112
			516,774	**3,112**
	All interest is recognized on an effective interest rate basis			
6.4	**Finance cost**			
	Interest expense on financial liabilities		3,464,538	4,767,946
			3,464,538	**4,767,946**

7 INCOME TAX

		Note	31 March 2025 Audited US$	*31 March 2024 Restated US$
7.1	**The major components of income tax expense are:**			
	Current income tax	7.2	4,444,145	3,492,743
	Deferred tax	7.5	(496,548)	6,747,648
			3,947,597	**10,240,391**
	The corporate tax rate was changed to 25.75% (from 24.72%) with effect from 1 April 2024. Deferred tax was computed at 25.75%.			
7.2	**Reconciliation of tax expense and the accounting profit**			
	Accounting profit before income tax		21,475,523	31,425,524
	Share of profit from associates and joint ventures already taxed		(3,415,211)	(1,168,663)
	Accounting profit for tax calculation purposes		18,060,312	30,256,861
	Tax at statutory income tax rate of 25.75% (2024: 24.72%)		4,650,530	7,479,496
	Effect of change in tax rate		-	267,698
	Effect of income that is not taxable	7.2.1	(4,671,053)	(43,594,895)
	Effect of expenses that are not deductible	7.2.2	3,968,120	39,043,501
	Effect of Inflation restatement		-	7,044,590
	Income tax at effective income tax rate		**3,947,597**	**10,240,391**

7.2.1 **Income that is not taxable includes unrealised exchange gains**

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

		31 March 2025	*31 March 2024
7.3	**Income tax liability reconciliation**		
	Opening balance	2,977,570	1,959,815
	Charge per statement of comprehensive income	4,444,145	3,492,743
	Payments	(3,436,067)	(1,531,076)
	Effect of Inflation restatement	-	(943,912)
	Closing balance per statement of financial position	**3,985,648**	**2,977,570**

NOTES TO THE COMPANY FINANCIAL STATEMENTS (CONT.)
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		31 March 2025	*31 March 2024
7.4	**Deferred tax liability relates to the following:**		
	Temporary differences on property, plant and equipment	8,576,230	9,478,010
	Temporary differences on provisions	(2,995,013)	(2,368,360)
	Temporary differences on Investments in associates and joint venture	1,421,934	1,158,135
	Temporary differences on Unrealised exchange gains	653,701	-
		7,656,852	**8,267,785**
7.5	**Deferred tax liability reconciliation**		
	Opening balance	8,267,785	17,055,024
	Charge per statement of comprehensive income	(496,548)	6,747,648
	Tax expense recognised in other comprehensive income	(114,385)	2,924,300
	Derecognition of temporary differences	-	(18,459,187)
	Closing balance per statement of financial position	**7,656,852**	**8,267,785**

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.

		Note	31 March 2025 Audited US$	*31 March 2024 Restated 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		**17,527,926**	**21,185,154**
	Effect of dilution		(1,114,688)	(796,637)
	Profit attributable to ordinary equity holders of the parent adjusted for the effect of dilution		**16,413,238**	**20,388,517**
	Non-recurring commodity sales		(3,970)	(4,044,215)
	Headline earnings		**16,409,268**	**16,344,302**
	Weighted average number of ordinary shares for basic earnings per share	**8.2**	**252,812,289**	**250,745,123**
	Equity settled share appreciation rights with dilutive impact	**16.4**	17,169,492	9,797,320
	Weighted average number of ordinary shares adjusted for the effect of dilution		**269,981,781**	**260,542,443**

		Date	Number of shares	Number of days	Weighting
8.2	**Reconciliation on how the weighted average number of ordinary shares for basic earnings per share is derived is shown below:**				
	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**

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9 PROPERTY, PLANT AND EQUIPMENT (PPE)

		Note	Land and buildings US$	Plant and machinery US$	Motor vehicles US$	Computers and office equipment US$	Capital work-in-progress US$	Total US$
9.1	**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**
	Depreciation and impairment							
	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**	**162,181**
	Cost or valuation							
	At 1 April 2023		19,905,790	15,368,810	2,915,192	1,440,094	340,418	39,970,304
	Additions		263,250	667,317	531,502	169,916	713,374	2,345,359
	Disposals		-	(2,830)	(237,592)	(21,408)	-	(261,830)
	Transfers		373,562	-	-	-	(373,562)	-
	Revaluation		(188,870)	(1,102,240)	(54,130)	(800,363)	-	(2,145,603)
	At 31 March 2024		**20,353,732**	**14,931,057**	**3,154,972**	**788,239**	**680,230**	**39,908,230**
	At 1 April 2023		-	-	-	-	-	-
	Current Charge		194,650	719,850	923,515	394,643	-	2,232,658
	Revaluation reversal		(194,650)	(719,730)	(902,284)	(391,065)	-	(2,207,729)
	Disposals		-	(119)	(21,231)	(3,578)	-	(24,930)
	At 31 March 2024		**-**	**-**	**-**	**-**	**-**	**-**
9.2	**Net carrying amount**							
	At 31 March 2025		**25,621,000**	**14,590,073**	**3,246,818**	**730,355**	**716,259**	**44,904,505**
	At 31 March 2024		**20,353,732**	**14,931,057**	**3,154,972**	**788,238**	**680,230**	**39,908,229**

		Note	31 March 2025 Audited US$	*31 March 2024 Restated US$
9.3	Had the assets been measured using the cost model, the carrying amount would have been:		34,384,311	39,846,105

9.4 During the year ended 31 March 2025, the Company recognised an impairment loss of $162,180 on property, plant, and equipment. This impairment arose due to the destruction of a building under construction (classified as capital work-in-progress) caused by a hailstorm.

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	Fair value measurement hierarchy	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
9.5	Land and buildings				
	At 31 March 2025			25,621,000	25,621,000
	At 31 March 2024			20,353,732	20,353,732
	Plant and machinery				
	At 31 March 2025			14,590,073	14,590,073
	At 31 March 2024			14,931,057	14,931,057
	Motor vehicles				
	At 31 March 2025			3,246,818	3,246,818
	At 31 March 2024			3,154,972	3,154,972
	Computer and office equipment				
	At 31 March 2025			730,355	730,355
	At 31 March 2024			788,238	788,238

The company's land, buildings, plant , machinery , motor vehicles and computer and office equipment were revalued by an independent valuator . These are all categorised as Level 3 in the fair value hierarchy .Unobservable inputs are used to measure fair value if relevant observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date.

9.6 Description of significant unobservable inputs to valuation

Asset class	Valuation technique	Significant unobservable inputs	Range 2025	Range 2024	Sensitivity
Land and buildings	Market approach	Price per square metre	US$300 - US$1,500	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	US$1 - US$15	Increase/(decrease) in rental per square metre results in an increase/(decrease) in fair value
		Prime yield	8% - 14%	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	-	-	Increase/(decrease) in cost of replacing the asset results in an higher (lower) fair value.
		Estimated remaining life	5 - 20 years	5 - 20 years	
Motor vehicles	Cost approach	Cost of replacing the asset	-	-	Increase/(decrease) in cost of replacing the asset results in an higher (lower) fair value.
		Estimated remaining life	1 - 5 years	1 - 5 years	
Computer and office equipment	Cost approach	Cost of replacing the asset	-	-	Increase/(decrease) in cost of replacing the asset results in an higher (lower) fair value.
		Estimated remaining life	1 - 5 years	1 - 5 years	

NOTES TO THE COMPANY FINANCIAL STATEMENTS (CONT.)
FOR THE YEAR ENDED 31 MARCH 2025

10. INVESTMENTS IN ASSOCIATES AND JOINT VENTURE

		ASSOCIATES		JOINT VENTURE	COMPANY
10.1	**Note**	**Seed Co International US$**	**Quton Zimbabwe US$**	**Prime Seed Co Zimbabwe US$**	**Total US$**
At 1 April 2023		**23,362,019**	**3,323,025**	**645,288**	**27,330,332**
Share of profit/(loss)	10.2	446,466	(1,040,938)	1,763,135	1,168,663
Revaluation		(864,652)	-	56,152	(808,500)
Share of Other Comprehensive Income		5,645	-	-	5,645
Foreign currency translation reserve		21,353,240	-	-	21,353,240
Dividend received		(71,266)	-	-	(71,266)
Effect of inflation restatement		(22,377,073)	-	-	(22,377,073)
At 31 March 2024	**10.3**	**21,854,379**	**2,282,087**	**2,464,575**	**26,601,041**
Share of profit	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**

	ASSOCIATES				JOINT VENTURE	
	Seed Co International		**Quton Zimbabwe**		**Prime Seed Co Zimbabwe**	
10.2 Summarised income statements: Company's equity interest	**March 2025 US$ 27%**	**March 2024 US$ 27%**	**March 2025 US$ 40%**	**March 2024 US$ 40%**	**March 2025 US$ 51%**	**March 2024 US$ 51%**
Revenue	124,334,081	118,032,528	5,286,886	18,503,257	12,452,533	5,812,714
Cost of sales	(61,867,878)	(62,856,418)	(3,328,388)	(10,860,920)	(6,799,856)	(3,370,609)
Gross profit	**62,466,203**	**55,176,110**	**1,958,498**	**7,642,337**	**5,652,677**	**2,442,105**
Other income/(expenses)	(4,228,851)	(552,865)	155,244	429,971	608,065	233,541
Operating expenses	**(42,937,171)**	**(38,628,969)**	**(1,703,276)**	**(3,299,351)**	**(2,933,705)**	**(2,215,121)**
Operating (loss)/profit	15,300,181	15,994,276	410,466	4,772,957	3,327,038	460,525
Finance income	1,386,878	561,478	-	25,933	13	18
Finance cost	(4,424,591)	(5,737,004)	(55,650)	(477,610)	(40,124)	(110,137)
Share of profit/(loss)	111,316	(1,445,698)	-	-	-	-
Exchange gain/(loss)	-	-	5,858,305	16,216,864	(491,937)	1,882,500
Monetary loss	-		(3,853,016)	(19,564,892)	-	359,642
Profit /(Loss) before tax	**12,373,784**	**9,373,052**	**2,360,105**	**973,252**	**2,794,991**	**2,592,548**
Income tax expense	(6,717,963)	(4,437,020)	1,035,355	(3,575,596)	(1,030,178)	864,580
Profit/(Loss) for the year	**5,655,821**	**4,936,032**	**3,395,460**	**(2,602,344)**	**1,764,813**	**3,457,128**
Equity holders of the parent	5,430,539	4,872,423	3,395,460	(2,602,344)	1,764,813	3,457,128
Non-controlling interest	225,282	63,609	-	-	-	-
Other comprehensive income	8,252,265	(9,436,231)	-	-		-
Total Comprehensive income	**13,908,086**	**(4,500,199)**	**3,395,460**	**(2,602,344)**	**1,764,813**	**3,457,128**
Share of (loss)/profit	1,492,312	1,338,942	1,358,184	(1,040,938)	900,055	1,763,135
FCT gain/(loss)	-	(892,476)				
Share of (loss)/profit	**1,492,312**	**446,466**	**1,358,184**	**(1,040,938)**	**900,055**	**1,763,135**

NOTES TO THE COMPANY FINANCIAL STATEMENTS (CONT.)
FOR THE YEAR ENDED 31 MARCH 2025

	Seed Co International		Quton Zimbabwe		Prime Seed Co Zimbabwe	
10.3 Summarised balance sheet:	**31 March 2025 27% US$**	***31 March 2024 27% US$**	**31 March 2025 40% US$**	***31 March 2024 40% US$**	**31 March 2025 51% US$**	***31 March 2024 51% US$**
Non-current assets	64,568,251	50,216,009	2,100,510	1,986,304	940,918	1,736,661
Current assets	91,355,707	90,945,270	10,303,812	14,299,569	11,239,815	6,701,812
Non-controlling Interest	(1,612,141)	(584,073)	-	-	-	-
Non-current liabilities	(15,120,423)	(10,358,067)	(493,973)	(2,915,996)	-	(453,419)
Current liabilities	(46,975,611)	(51,106,464)	(3,997,336)	(5,945,132)	(5,571,005)	(2,603,443)
Total equity	**92,215,783**	**79,112,675**	**7,913,013**	**7,424,745**	**6,609,728**	**5,381,611**
Company's equity interest	25,340,899	21,854,379	3,165,204	2,969,898	3,370,961	2,744,622
Inflation restatements	-	-		-687,811	-	(280,047)
Investment carrying amount	**25,340,899**	**21,854,379**	**3,165,204**	**2,282,087**	**3,370,961**	**2,464,575**
10.4 Other material financial information:						
Cash and cash equivalents	17,329,757	22,819,626	257,100	36,385	276,008	375,974
Current financial liabilities	38,927,523	44,807,570	1,940,597	1,380,367	3,044,655	1,703,145
Non-current financial liabilities	14,728,094	10,556,574	493,973	1,848,183	679,888	453,419
Interest income	1,386,878	561,478	-	25,933	13	18
Interest expense	(4,424,591)	(5,737,004)	(55,650)	(477,610)	(40,124)	(110,137)
Income tax (expense)/income	(6,717,963)	(4,437,020)	1,035,355	(3,575,596)	(1,030,178)	864,580

In the current year this disclosure has been expanded to better align with IFRS 12 and the prior year has been updated accordingly.

11 INVENTORIES

11.1	**Note**	**31 March 2025 Audited US$**	***31 March 2024 Restated US$**
Finished Goods (Parent and commercial seed)		19,542,053	23,183,111
Raw Materials and Consumables		6,149,822	5,739,170
		25,691,875	**28,922,281**
11.2 Inventory recognised as an expense during the year:			
Opening balance of inventory		23,183,112	7,400,275
Seed Production, purchases and value-addition processes		26,823,265	37,890,558
Closing balance of inventory	11.1	(19,542,053)	(23,183,111)
Cost of sales		**30,464,324**	**22,107,722**

12 OTHER FINANCIAL ASSETS

	Note	**31 March 2025 Audited US$**	***31 March 2024 Restated US$**
Other financial assets reconciliation			
Opening balance		2,862,782	4,405,187
Additional		337,585	-
Repayments		(865,299)	(1,189,048)
Interest capitalised		3,329	603
Effect of changes in exchange rates		(67,521)	3,226,827
Effect of Inflation restatement		-	(3,580,787)
Closing balance per statement of financial position		**2,270,876**	**2,862,782**
Non current financial assets	12.1	128,020	2,148,496
Current financial assets	12.2	2,142,856	714,286
Other financial assets		**2,270,876**	**2,862,782**

NOTES TO THE COMPANY FINANCIAL STATEMENTS (CONT.)
FOR THE YEAR ENDED 31 MARCH 2025

12.1 Non current financial assets include long-term fixed investments held with various financial institutions attracting interest at 8% per annum with a tenures from 10-14 years .

12.2 The current financial asset are funds advanced to the RBZ on a currency swap transaction. The company has a loan payable with the same bank as disclosed in note 17.1.

The RBZ swap arrangement was successfully executed, with all repayments completed in full and on schedule, per the agreed terms. The final settlement was concluded in June, ensuring full compliance with the obligation. Given the minimal default risk, no material losses were anticipated or incurred on the transaction.

12.3 Trade and other receivables	**Notes**	**31 March 2025 Audited US$**	***31 March 2024 Restated US$**
Trade receivables		45,658,705	28,452,172
Prepayments	12.4	1,856,197	878,216
Seed grower advances	12.5	11,459,403	15,664,261
Other Receivables	12.6	1,236,577	1,079,176
Allowance for credit losses	12.7	(8,107,136)	(6,784,692)
Trade and other receivables		**52,103,746**	**39,289,134**

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

At 31 March 2025 Expected credit loss rate Gross carrying amount at default of:	**<30 days 7% US$**	**<60 days 11% US$**	**<90 days 15% US$**	**<120 days 15% US$**	**Total 14% US$**
Trade receivables	2,420,714	3,875,335	2,062,693	37,299,963	45,658,705
Seed grower advances	320,078	629,965	542,540	9,966,820	11,459,403
Other receivables	1,236,577	-	-	-	1,236,577
Total Aged	**3,977,369**	**4,505,300**	**2,605,233**	**47,266,783**	**58,354,685**
Expected credit loss on:	**US$**	**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
Other receivables	-	-	-	-	-
Total Expected credit loss	**268,630**	**495,964**	**380,182**	**6,962,360**	**8,107,136**

At 31 March 2024 Expected credit loss rate	**<30 days 18% US$**	**<60 days 54% US$**	**<90 days 19% US$**	**<120 days 10% US$**	**Total 15% US$**
Trade receivables	2,731,968	1,843,728	5,779,217	18,097,259	28,452,172
Seed grower advances	2,597,434	21,085	2,878,145	10,167,597	15,664,261
Other receivables	1,078,803	360	13	-	1,079,176
Total Aged	**6,408,205**	**1,865,172**	**8,657,375**	**28,264,856**	**45,195,609**
Expected credit loss on:	**US$**	**US$**	**US$**	**US$**	**US$**
Trade receivables	306,701	266,245	443,743	863,057	1,879,746
Seed grower advances	847,038	735,310	1,225,516	2,094,201	4,902,065
Other receivables	2,881	-	-	-	2,881
Total Expected credit loss	**1,156,620**	**1,001,555**	**1,669,259**	**2,957,258**	**6,784,692**

The weighted average loss rates were included in the current year to better align with the requirements of IFRS 9, this change was applied to the prior year.

The significant increase in contract debtors in 2025 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.

NOTES TO THE COMPANY FINANCIAL STATEMENTS (CONT.)
FOR THE YEAR ENDED 31 MARCH 2025

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

12.7 Movement in expected credit losses reconciliation:	**31 March 2025 Audited US$**	***31 March 2024 Restated US$**
Balance at beginning of the year	7,099,234	3,268,234
Charge for the year through profit or loss	1,438,016	4,677,782
Written off	-	(52,826)
Recovered	10,192	5,570
Effect of changes in exchange rates	-	2,331,714
Effect of Inflation restatement	-	(3,131,240)
Balance at the end of the year	**8,547,442**	**7,099,234**
Expected credit loss on trade and other receivables	8,107,136	6,784,692
Expected credit loss on amounts due from related parties	440,306	314,542
	8,547,442	**7,099,234**
12.8 Trade and other receivables foreign currency sensitivity		
ZWG/ZWL denominated trade and other receivables	123,213	47,575,522
US$ Equivalent	4,563	2,157
Closing exchange rate	27	22,055
PBT Sensitivity		
Local currency weakening against US$ by 10%	4,149	1,961
Local currency strengthening against US$ by 10%	(5,071)	(2,397)
PAT & Equity Sensitivity		
US$ currency weakening against ZWG/ZWL by 10%	3,081	1,456
US$ currency strengthening against ZWG /ZWL by 10%	(3,765)	(1,780)

13 AMOUNTS DUE FROM RELATED ENTITIES

13.1	**31 March 2025 Audited US$**	***31 March 2024 Restated US$**
Seed Co Malawi	3,542,495	1,322,251
Seed Co Mozambique	3,012,655	3,383,411
Seed Co Zambia	2,880,255	1,116,350
Seed Co International (Associate)	1,190,677	523,254
Prime Seed Co Zimbabwe (Joint Venture)	1,895,319	13,932
Agri Seed Co Kenya	1,364,589	1,307,665
Seed Co Nigeria	387,357	17,740
Seed Co DRC	177,979	73,773
Seed Co Ethiopia	145,521	39,338
Seed Co Tanzania	717,039	2,027,977
Limagrain	-	263,801
Seed Co Ghana	-	15,481
Gross carrying amount	**15,313,886**	**10,104,973**
Allowance for credit losses	(440,306)	(314,542)
Carrying amount	**14,873,580**	**9,790,431**

NOTES TO THE COMPANY FINANCIAL STATEMENTS (CONT.
FOR THE YEAR ENDED 31 MARCH 2025

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

	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

	Days past due				
At 31 March 2024	**<30 days**	**<60 days**	**<90 days**	**<120 days**	**Total**
Expected credit loss rate	**1%**	**6%**	**59%**	**3%**	**3%**
	US$	**US$**	**US$**	**US$**	**US$**
Amounts due from related entities	4,616,525	825,705	132,875	4,529,868	10,104,973
Expected credit loss	54,351	47,181	78,635	134,375	314,542

13.2 Related Party Foreign currency sensitivity	**31 March 2025 Audited US$**	***31 March 2024 Restated US$**
ZWG/ZWL denominated amounts due from related entities	838,803	10,091,258
US$ Equivalent	31,339	458
Closing exchange rate	26.77	22,055
PBT Sensitivity		
US$ currency weakening against ZWG/ZWL by 10%	3,482	1,009,126
US$ currency strengthening against ZWG /ZWL by 10%	(2,849)	(1,009,126)
PAT & Equity Sensitivity		
US$ currency weakening against ZWG/ZWL by 10%	2,585	759,670
US$ currency strengthening against ZWG /ZWL by 10%	(2,115)	(759,670)

14 CASH AND CASH EQUIVALENTS

As of 31 March 2025, the company's cash and cash equivalents include the following	**31 March 2025 Audited US$**	***31 March 2024 Restated US$**
Cash and balances with banks	310,475	288,896
Total Cash and Cash Equivalents	**310,475**	**288,896**

As part of cash management, cash positions are monitored on a daily basis, with a view on optimizing 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 2025 Audited US$**	***31 March 2024 Restated US$**
PBT Sensitivity		
ZWG/ZWL denominated cash and cash equivalents exposed to currency movements	3,672,675	5,606,182,505
US$ Equivalent	136,025	254,191
Closing exchange rate	27	22,055
PBT Sensitivity		
US$ currency weakening against ZWG/ZWL by 10%	15,114	25,419

NOTES TO THE COMPANY FINANCIAL STATEMENTS (CONT.)
FOR THE YEAR ENDED 31 MARCH 2025

US$ currency strengthening against ZWG /ZWL by 10%	(12,366)	(25,419)
PAT & Equity Sensitivity		
US$ currency weakening against ZWG/ZWL by 10%	11,222	19,135
US$ currency strengthening against ZWG /ZWL by 10%	(9,182)	(19,135)

15 SHARE CAPITAL

	Notes	**31 March 2025 Audited US$**	***31 March 2024 Restated US$**
At 1 April		527,612	149,517
Exercise of share options		240	378,095
At 31 March		**527,852**	**527,612**
Issued and fully paid up shares		**Number**	**Number**
At 1 April		251,461,582	249,340,870
Exercise of share options	16.4	2,032,586	2,120,712
At 31 March		**253,494,168**	**251,461,582**
Authorised number of shares		500,000,000	500,000,000

As at March 2025, 246,507,017 (2024: 248,538,418) unissued shares under the control of the Directors of which 17,427,917 (2024:19,460,503) are committed to the share option scheme.

16 SHARE BASED PAYMENTS

	31 March 2025 Audited	***31 March 2024 Restated**
16.1 Carrying amount of the share based payment reserve:	675,289	459,803
	-	-
16.2 Expense recognised for employee services rendered during the year:	182,906	335,446

	31 March 2025 Number	***31 March 2024 Number**
16.3 Share options vested during the year	2,032,586	2,123,787

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 2025 Number	**WAEP (USD)**	***31 March 2024 Number**	**WAEP (USD)**
Outstanding at 1 April	**9,797,320**	**(0.07)**	**7,344,624**	**0.06**
New options granted during the year	**9,524,555**	0.10	**5,644,413**	0.15
Options forfeited to date	**(119,797)**	0.41	**(1,067,930)**	0.49
Options exercised during the year	**(2,032,586)**	0.25	**(2,123,787)**	0.68
Outstanding at 31 March	**17,169,492**	**(0.02)**	**9,797,320**	**(0.07)**
Exercisable at 31 March	**2,032,586**	-	**2,123,787**	-

NOTES TO THE COMPANY FINANCIAL STATEMENTS (CONT.)
FOR THE YEAR ENDED 31 MARCH 2025

16.5 The following tables list the inputs to the models used for the share options :	31 March 2025	*31 March 2024
Weighted average fair values at the measurement date	(0.02)	(0.07)
Dividend yield (%)	0.00%	0.00%
Expected volatility (%)	105.72%	95.17%
Risk–free interest rate (%)	28.43%	33.43%
Expected life of SARs (years)	3.00	3.00
Weighted average share price (US$)	0.03	0.01

17 LONG TERM AND SHORT TERM BORROWINGS

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

	31 March 2025				
Bank	**Currency**	**Interest rate**	**Date of Maturity**	**Face Value US$**	**Carrying Amount US$**
Proparco	USD	5%	31-Mar-27	6,818,363	4,545,634
Proparco	USD	5%	15-Nov-25	2,272,546	2,272,546
Stanbic Bank	USD	13%	30-Sep-25	6,100,000	5,240,000
RBZ	ZWG	0%	12-May-25	1,366,745	724,203
FBC Bank (Overdraft)	USD	16%	30-Jun-25	2,500,000	1,518,641
FBC Bank (Unsecured)	ZWG	30%	30-Jun-25	373,617	261,527
FBC Bank (Overdraft)	ZWG	30%	30-Jun-25	373,617	65,680
Stanbic Bank	ZWG	40%	30-Sep-25	960,195	832,760
Stanbic Bank (Overdraft)	ZWG	40%	30-Sep-25	1,442,160	746,471
CBZ Bank	USD	12%	30-Aug-25	2,500,000	1,926,729
CBZ Bank	USD	12%	30-Sep-27	2,000,000	1,036,364
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 Interest bearing liabilities				**31,902,314**	**24,365,626**

	*31 March 2024				
Bank	**Currency**	**Interest rate**	**Date of Maturity**	**Face Value US$**	**Carrying Amount US$**
Proparco	USD	5%	31-Mar-27	10,227,273	9,090,909
Stanbic Bank	USD	9%	30-Sep-24	5,000,000	4,888,648
FBC Bank (Unsecured)	USD	13%	30-Jun-24	2,500,000	1,643,046
Steward Bank	USD	12%	31-Oct-24	1,500,000	1,500,000
ZB Bank	USD	10%	31-Oct-24	5,000,000	750,000
RBZ	ZWL	0%	31-Mar-27	2,577,644	2,577,644
Stanbic Bank	ZWL	85%	30-Sep-24	838,794	707,942
CBZ Bank	ZWL	108%	31-Oct-24	680,103	579,415
AFC Bank	ZWL	104%	30-Jun-24	99,748	89,897
Total Interest bearing liabilities				**28,423,562**	**21,827,501**

NOTES TO THE COMPANY FINANCIAL STATEMENTS (CONT.
FOR THE YEAR ENDED 31 MARCH 2025

	31 March 2025		
17.2 Borrowings reconciliation of movements of cashflows arising from financing activities	**Bank Overdrafts US$**	**Other Loans and Borrowings US$**	**Total 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	(1,041,745)	(10,747,606)	(11,789,352)
Total changes from financing cash flows	2,330,788	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	**2,330,788**	**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

	*31 March 2024		
Borrowings reconciliation of movements of cashflows arising from financing activities	**Bank Overdrafts US$**	**Other Loans and Borrowings US$**	**Total US$**
Balance as at 1 April 2023	**1,851,503**	**24,884,114**	**26,735,617**
Changes from financing cashflows			
Proceeds from loans and borrowings	10,121,887	48,128,050	58,249,937
Repayment of borrowings	-	(32,346,790)	(32,346,790)
Total changes from financing cash flows	**11,973,390**	**40,665,374**	**52,638,764**
Effect of changes in foreign exchange rates	-	15,970,108	15,970,108
Effect of Inflation restatement	(10,046,955)	(36,734,414)	(46,781,369)
Balance as at 31 March 2024	**1,926,434**	**19,901,067**	**21,827,501**
Interest expense	2,059,881	2,621,834	4,681,715
Interest paid	(2,059,881)	(1,795,668)	(3,855,549)

17.3 The maturity analysis of borrowings are shown below	**On demand US$**	**< 3 months US$**	**3-12 months US$**	**1-5 years US$**	**Total US$**
At 31 March 2025	5,000,000	4,149,100	9,634,528	5,581,998	24,365,626
At 31 March 2024	-	1,417,636	11,658,451	8,751,414	21,827,501

	31 March 2025 Audited US$	***31 March 2024 Restated US$**
Long term borrowings	5,581,998	8,751,414
Short term borrowings	16,452,839	11,149,653
Bank Overdrafts	2,330,789	1,926,434
	24,365,626	**21,827,501**

NOTES TO THE COMPANY FINANCIAL STATEMENTS (CONT.
FOR THE YEAR ENDED 31 MARCH 2025

	Borrowings Interest Rate Sensitivity		
17.4	**PBT Sensitivity**		
	Increase in interest rates by 50 basis points	(121,828)	(109,140)
	Decrease in interest rates by 50 basis points	121,828	109,140
	PAT & Equity Sensitivity		
	Increase in interest rates by 50 basis points	(90,457)	(82,160)
	Decrease in interest rates by 50 basis points	90,457	82,160
17.5	**Borrowings Foreign currency sensitivity**		
	ZWG/ZWL denominated borrowings	71,027,184	394,188,728,285
	US$ Equivalent	2,630,636	17,872,987
	Closing exchange rate	27	22,055
	PBT Sensitivity		
	US$ currency weakening against ZWG/ZWL by 10%	292,293	(1,787,299)
	US$ currency strengthening against ZWG /ZWL by 10%	(239,148)	1,787,299
	PAT & Equity Sensitivity		
	US$ currency weakening against ZWG/ZWL by 10%	217,027	(1,345,478)
	US$ currency strengthening against ZWG /ZWL by 10%	(177,568)	1,345,478

18 TRADE AND OTHER PAYABLES

		Note	31 March 2025 Audited US$	*31 March 2024 Restated US$
18.1	**Trade and other payables**	18.2	3,051,967	8,262,337
	Accruals	18.4	83,450	158,656
			3,135,417	**8,420,993**

		On demand US$	< 3 months US$	3-12 months US$	1-5 years US$	Total US$
18.2	The maturity analysis of undiscounted trade and other payables are shown below.					
	At 31 March 2025	1,421,589	1,601,624	28,754	-	3,051,967
	At 31 March 2024	1,187,533	2,346,918	4,727,886	-	8,262,337

		31 March 2025 Audited US$	*31 March 2024 Restated US$
18.3	**Trade Payables Foreign currency sensitivity**		
	ZWG/ZWL denominated trade payables	538,754	8,232,082
	US$ Equivalent	19,954	373
	Closing exchange rate	27	22,055
	PBT Sensitivity		
	US$ currency weakening against ZWG/ZWL by 10%	2,217	(823,208)
	US$ currency strengthening against ZWG /ZWL by 10%	(1,814)	823,208
	PAT & Equity Sensitivity		
	US$ currency weakening against ZWG/ZWL by 10%	1,646	(619,711)
	US$ currency strengthening against ZWG /ZWL by 10%	(1,347)	619,711

NOTES TO THE COMPANY FINANCIAL STATEMENTS (CONT.
FOR THE YEAR ENDED 31 MARCH 2025

		Note	31 March 2025 Audited US$	*31 March 2024 US$
18.4	**Reconciliation of accruals**			
	Audit fees reconciliation	18.4.1	78,750	58,267
	Publication of financial statements	18.4.2	4,700	100,388
	Total		**83,450**	**158,656**

18.4.1	**Audit fees reconciliation**		
	At 1 April	58,267	-
	Arising during the year	282,367	516,755
	Utilised during the year	(261,884)	(197,678)
	Inflation restatement	-	(260,810)
	At 31 March	**78,750**	**58,267**

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	100,388	-
	Arising during the year	550,950	825,102
	Utilised during the year	(646,638)	(275,365)
	Inflation restatement	-	(449,349)
	At 31 March	**4,700**	**100,388**

19 AMOUNTS DUE TO RELATED ENTITIES

		31 March 2025 Audited US$	*31 March 2024 Restated US$
19.1	Seed Co Ghana	38,488	-
		38,488	**-**

		On demand US$	< 3 months US$	3-12 months US$	1-5 years US$	Total US$
19.2	**The maturity analysis of amounts due to related entities are shown below:**					
	At 31 March 2025	-	38,488	-	-	38,488
	At 31 March 2024	-	-	-	-	-

		31 March 2025 US$	*31 March 2024 US$
19.3	**Amount due to Related entities Foreign currency sensitivity**		
	ZWG/ZWL denominated amounts due to related entities	-	-

		Note	31 March 2025 Audited US$	*31 March 2024 Restated US$
20.1	**Provisions are made up of:**			
	Leave pay	20.3	434,477	307,405
	Bonus	20.4	1,926,116	585,101
	Depot commission	20.5	348,969	597,118
	Redundancy	20.6	374,116	450,000
			3,083,678	**1,939,624**

NOTES TO THE COMPANY FINANCIAL STATEMENTS (CONT.)
FOR THE YEAR ENDED 31 MARCH 2025

		31 March 2025 Audited	*31 March 2024 Restated
20.2	**Provisions reconciliation**		
	At 1 April	1,939,624	1,798,011
	Arising during the year	17,869,475	24,379,106
	Utilised during the year	(16,725,419)	(14,172,639)
	Inflation restatement	-	(10,064,854)
	At 31 March	**3,083,680**	**1,939,624**

		31 March 2025 Audited	*31 March 2024 Restated
20.3	**Leave pay provision reconciliation**		
	At 1 April	307,405	106,664
	Arising during the year	3,018,087	2,050,524
	Utilised during the year	(2,891,015)	(391,770)
	Inflation restatement	-	(1,458,013)
	At 31 March	**434,477**	**307,405**

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.

		31 March 2025 Audited	*31 March 2024 Restated
20.4	**Bonus provision reconciliation**		
	At 1 April	585,101	1,443,098
	Arising during the year	7,990,336	4,129,345
	Utilised during the year	(6,649,321)	(1,258,444)
	Inflation restatement	-	(3,728,898)
	At 31 March	**1,926,116**	**585,101**

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 2025 Audited	*31 March 2024 Restated
20.5	**Depot commission provision reconciliation**		
	At 1 April	597,118	109,419
	Arising during the year	6,431,709	15,734,991
	Utilised during the year	(6,679,858)	(12,490,372)
	Inflation restatement	-	(2,756,920)
	At 31 March	**348,969**	**597,118**

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.

		31 March 2025 Audited	*31 March 2024 Restated
20.6	**Provision for Redundancy**		
	At 1 April	450,000	-
	Arising during the year	429,343	450,000
	Utilised during the year	(505,227)	-
	At 31 March	**374,116**	**450,000**

NOTES TO THE COMPANY FINANCIAL STATEMENTS (CONT.)
FOR THE YEAR ENDED 31 MARCH 2025

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

		Sales of goods US$	Purchase of goods US$	Dividend US$	Royalties earned US$	Management fees incurred US$
21.1	**Related party transactions**					
	31 March 2025					
	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	-
	Prime Seeds	807,195	-	-	-	-
	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	
		14,154,754	**-**	**359,110**	**3,364,176**	**(2,411,231)**

		Sales of goods US$	Purchase of goods US$	Dividend US$	Royalties earned US$	Management fees incurred US$
	***31 March 2024**					
	Seed Co International	2,865,392	-	248,692	77,454	665,179
	Seed Co Malawi	7,240,783	-	-	963,138	-
	Seed Co Kenya	7,160,908	-	-	731,374	-
	Seed Co Tanzania	11,105,410	-	-	1,405,423	-
	Seed Co Zambia	6,113,247	-	-	2,178,897	-
	Prime Seeds	76,291	-	-	-	-
	Seed Co Mozambique	18,527,904	-	-		-
	Seed Co Ethiopia	215,421	-	-	-	-
	Seed Co Ghana	84,777	-	-	-	-
	Seed Co Nigeria	97,145	-	-	-	-
	Limagrain - South Africa	1,444,599	-	-	-	-
	Seed Co DRC	403,988	-	-	106,844	-
		55,335,865	**-**	**248,692**	**5,463,130**	**665,179**

		31 March 2025 Audited	*31 March 2024 Restated
21.2	**Directors' emoluments**		
	Directors' fees	117,677	97,752
	Share based payments	182,906	260,676
		300,583	358,428

21.3 Related party balances

Stanbic loan is guaranteed by Seed Co International for US$9.8m

Related party balances are disclosed in notes 13 and 19.

22 COMMITMENTS AND CONTINGENCIES

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	3,030,594

Contingencies
There were no contingent liabilities at 31 March 2025

NOTES TO THE COMPANY FINANCIAL STATEMENTS (CONT.)
FOR THE YEAR ENDED 31 MARCH 2025

23 FINANCIAL RISK MANAGEMENT

The Company's financial assets comprise of 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 of 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 amortized 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:

23.2.1Market 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 2025 and 2024.
- There is no impact on equity besides the increase/decrease in retained earnings due to change in profit or loss.

23.2.1a) 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 below-inflation rates of interest.

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

23.2.1b) 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 demonstrates 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.

Balances exposed to currency movements	Note	31 March 2025 ZWG	*31 March 2024 ZWL
ZWG/ZWL denominated trade and other receivables	12.8	123,213	47,575,522
ZWG/ZWL denominated amounts due from related entities	13.2	838,803	10,091,258
ZWG/ZWL denominated cash and cash equivalents	14.2	3,672,675	5,606,182,505
ZWG/ZWL denominated borrowings	17.5	(71,027,184)	(394,188,728,285)
ZWG/ZWL denominated trade payables	18.3	(538,754)	(8,232,082)
Net ZWG/ZWL Denominated balances		**(66,931,247)**	**(388,533,111,082)**
Net US$ Equivalent		(2,478,935)	(17,616,555)
Closing exchange rate		27	22,055

NOTES TO THE COMPANY FINANCIAL STATEMENTS (CONT.)
FOR THE YEAR ENDED 31 MARCH 2025

PBT Sensitivity		
US$ currency weakening against ZWG/ZWL by 10%	(275,437)	3,181,590
US$ currency strengthening against ZWG /ZWL by 10%	225,358	(3,181,590)
PAT & Equity Sensitivity		
US$ currency weakening against ZWG/ZWL by 10%	(204,512)	2,395,101
US$ currency strengthening against ZWG /ZWL by 10%	167,328	(2,395,101)

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 US$	< 3 months US$	3-12 months US$	1-5 years US$	Total US$
Loans and Borrowings Note 17.3	5,000,000	4,149,100	9,634,528	5,581,998	24,365,626
Trade and other payables Note 18.1	1,421,589	1,601,624	28,754	-	3,051,967
Due to Related parties Note 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.

NOTES TO THE COMPANY FINANCIAL STATEMENTS (CONT.)
FOR THE YEAR ENDED 31 MARCH 2025

24 CAPITAL MANAGEMENT

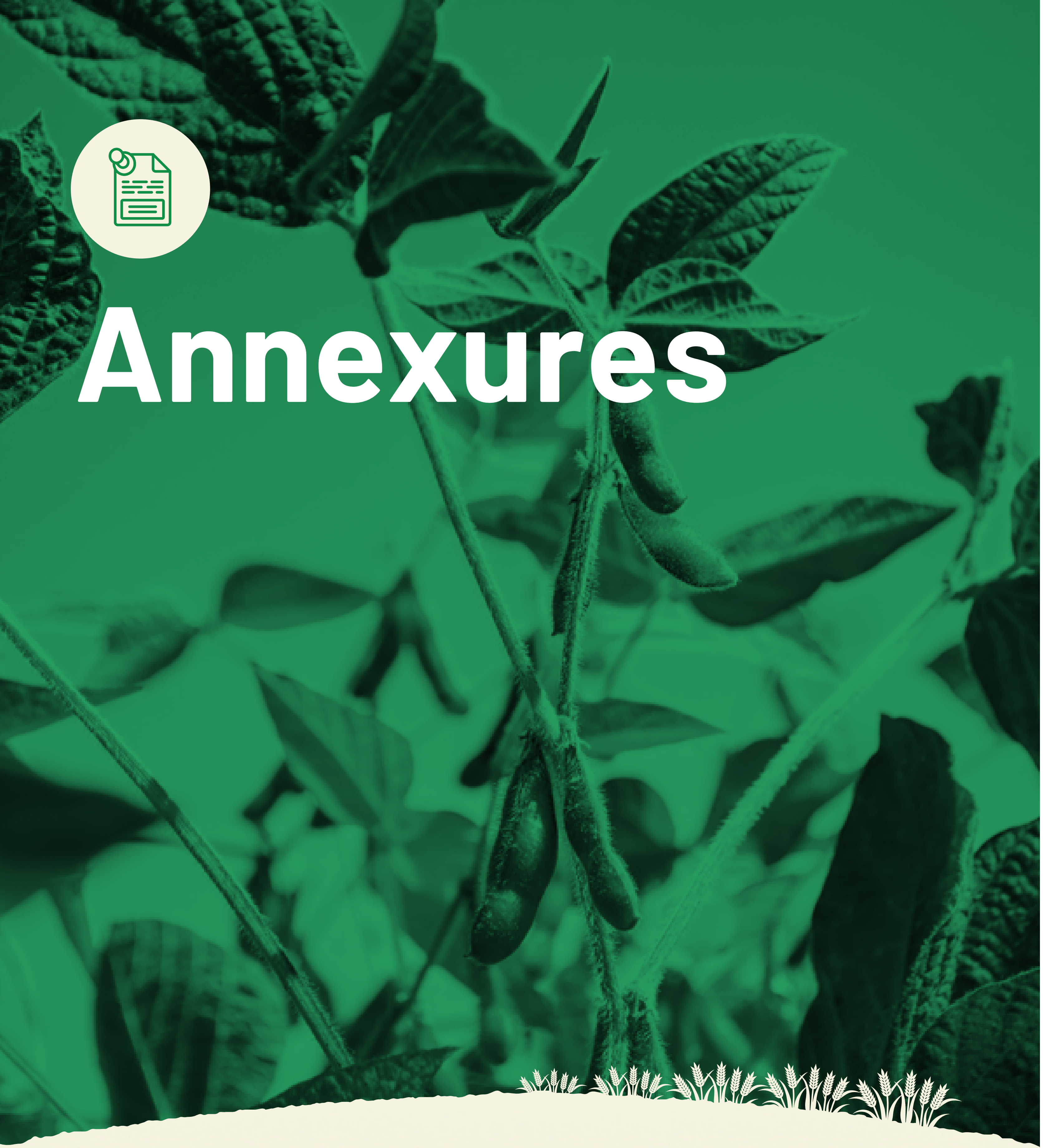
For the purpose of the Company's capital management, capital includes stated capital and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value. The Company manages its capital structure 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.

	Notes	31 March 2025 US$	*31 March 2024 US$
Loans and borrowings	17	24,365,626	21,827,501
Cash and cash equivalents	14	310,475	288,896
Net debt		**24,055,151**	**21,538,605**
Capital		129,766,412	104,229,320
Gearing		**19%**	**21%**

25 EVENTS AFTER THE REPORTING DATE

In accordance with IAS 10 Events After the Reporting Period, the Company has evaluated events occurring between the reporting date (31 March 2025) and the date of authorisation of these financial statements (27 June 2025). No material adjusting or non-adjusting events requiring disclosure have occurred during this period.



Annexures

Top 20 shareholders

Rank	Name	Shares	%
1	VILMORIN & CIE	72,098,086	28.44%
2	STANBIC NOMINEES	34,835,547	13.74%
3	NATIONAL SOCIAL SECURITY AUTHORITY OF ZIMBABWE	27,619,801	10.90%
4	OLD MUTUAL LIFE ASS CO ZIM LTD	19,327,533	7.62%
5	MEGA MARKET (PVT) LTD	16,109,677	6.36%
6	MINING INDUSTRY PENSION FUND	8,309,625	3.28%
7	BURKET ASSOCIATES LIMITED NNR	4,654,447	1.84%
8	CAPERAL LIMITED NNR	3,050,648	1.20%
9	LOCAL AUTHORITIES PENSION FUND	2,583,362	1.02%
10	FED NOMINEES NON TAXABLE	2,446,598	0.97%
11	DELTA BEVERAGES PENSION FUND	2,289,452	0.90%
12	DEKALB GENETICS CORPORATION	1,656,250	0.65%
13	SEEDCO EMPLOYEES TRUST COMPANY	1,630,793	0.64%
14	FED NOMINEES (PRIVATE) LIMITED	1,602,489	0.63%
15	FBC HOLDINGS LIMITED	1,418,818	0.56%
16	OLD MUTUAL ZIMBABWE LIMITED	1,367,997	0.54%
17	PUBLIC SERVICE COMMISS PF-ABC	1,348,985	0.53%
18	ZIMBABWE ELECTRICITY IND. PF	1,282,381	0.51%
19	TN ASSET MANAGEMENT NOMINEES	1,176,587	0.46%
20	OTHER	48,683,907	19.21%
	TOTAL	253,492,983	100%

The African Seed Company

SEED CO LIMITED

Notice is hereby given that the **30th Annual General Meeting** of Members of Seed Co Limited **("the Company")** will be held virtually on **Friday, the 5th of September 2025 at 12:00 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 2025.

2. **Appointment of Directors**

2.1 To note the retirement of Mr. Regis Daniel Andre Fournier and Mr. John Matorofa from the Board during the year.

2.2 In accordance with Articles 97 and 98 of the Company's Articles of Association, Mr. Frederic Savin retires by rotation. The director has not offered himself 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. Nicholas Charles Bennett, who was duly selected by the Board Nominations Committee.

Mr. Nicholas Charles Bennett serves as Head of Territory Africa, Asia-Pacific & Business Development at Limagrain. He is a marketing and sales expert with a Bachelor of Horticulture from the University of Western Sydney, specialising in agronomy, horticultural production, viticulture, ecology, biometry, plant pathology, and botany.

2.4 To note, in terms of Article 56 of the Company's Articles of Association, the new appointment and election of Mr. Tineyi Chatiza, who was duly selected by the Board Nominations Committee.

Mr. Tineyi Chatiza is currently the Group Chief Financial Officer for Seed Co International Limited. He is a Chartered Certified Accountant and a Fellow of the Association of Chartered Certified Accountants (ACCA-UK) and a Fellow member of the Botswana Institute of Chartered Accountants (BICA). He is also a Registered Public Accountant in Zimbabwe. Mr. Chatiza holds a Bachelor of Business Studies (Honors) in Finance and Banking from the University of Zimbabwe and a Diploma in Banking from the Institute of Bankers of Zimbabwe (IOBZ). Additionally, he is an Associate of the Institute of Risk Management of South Africa (IRMSA) and has completed the Advanced Management Program at the Wharton School of Business, USA.

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 2025, amounting to US$ 117,677 (2024: US$97,752) [Restated values].

4. **Approval of Auditors' fees and reappointment.**
To approve the remuneration of the auditors paid to KPMG Chartered Accountants (Zimbabwe) amounting to US$ 262,017 (2024: US$ 250,055) [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 3 years.

5. **Dividend**
To note and ratify the declared dividend of 0. 91US cents per share (2024: nil) payable out of the Company's distributable reserves from the financial year ended 31 March 2025.

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 by to the Directors by shareholders at the previous Annual General Meeting and the renewed mandated shall be utilized 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:

a.) 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.
b.) 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.
c.) 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
d.) the shares repurchased may be retained as treasury shares.
e.) 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 **Statement by the Directors pursuant to the buyback mandate renewal**
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 and Group, 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.

6.2 **SHARE APPRECIATION RIGHTS SCHEME – 2025**
To consider, and if deemed fit, pass with or without modification, the following resolution:

As an Ordinary Resolution

6.2.1 THAT the Directors be and are hereby authorised to establish a Share Appreciation Rights Scheme effective from the 1st of April 2025 to be called the "Share Appreciation Rights Scheme – 2025" and to grant options in respect of the rules of the Scheme, such options in aggregate not exceeding twenty five million (25 000 000) ordinary shares, being 10% of the two hundred fifty-three million, four hundred ninety-two thousand, nine hundred eighty-three, (253,492,983) Ordinary Shares in issue as at 30 June 2025.

6.2.2 THAT the Share Appreciation Rights Scheme – 2017 be withdrawn with effect from the date of commencement of the Share Appreciation Rights Scheme – 2025.

6.2.3 THAT with effect from the date of commencement of the Share Appreciation Rights Scheme – 2025, no further options shall be granted under the Share Appreciation Rights Scheme – 2017, but without prejudice to the subsisting rights of any participants already granted Options prior to the termination of the 2017 Scheme.

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
Group Secretary
15 August 2025

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 30TH ANNUAL GENERAL MEETING OF SEED CO LIMITED

I /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 me/us on my/our behalf at the ANNUAL GENERAL MEETING of the Company to be held on the 5 SEPTEMBER 2025 at 12.00 HRS 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)

	ORDINARY BUSINESS	For	Against	Abstain
1	THAT the Annual Financial Statements and Reports of the Directors and Auditors for the year ended 31 March 2025 be adopted.			
2	THAT Mr. Nicholas Charles Bennett be elected as a Director of the Company in terms of the Articles of Association.			
3	THAT Mr. Tineyi Chatiza be elected as an Executive Director of the Company in terms of the Articles of Association.			
4	THAT the remuneration of the Directors be confirmed.			
5	THAT the remuneration of the Auditors, KPMG, for the past audit be confirmed.			
6	THAT Messrs. KPMG be re-appointed as Auditors of the Company for the following year until the conclusion of the next Annual General Meeting.			
7	**SPECIAL BUSINESS**			
8	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.			
9	As an Ordinary Resolution, THAT the Company be authorised in terms of Section 139 and 373 of the Securities and Exchange (Zimbabwe Stock Exchange Listings Requirements) Rules, 2019 to establish the Share Appreciation Rights Scheme -2025.			

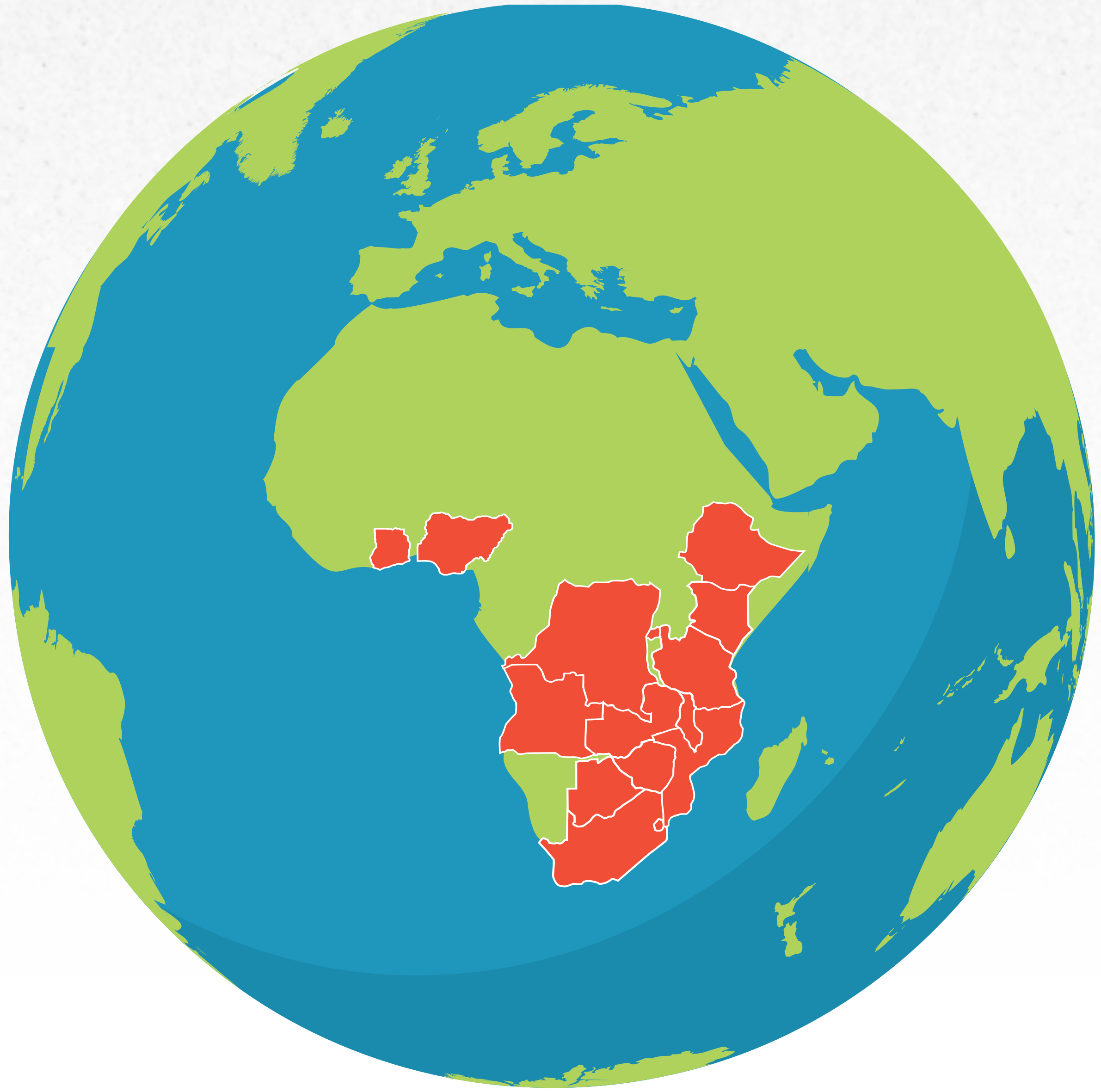
Details of the above resolutions are set out in the Notice of the Annual General Meeting

Signed this________________________day of______________________2025

SIGNATURE OF SHAREHOLDER

NOTES:

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 initialed.
5.Anyone signing this proxy form in a representative capacity must be authorized to do so. Please stamp this form with your company or organization's stamp and enclose proof of authorization.
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.



Seed Co International Limited

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Seed Co Limited

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Fax: +263 4 304 841
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Email: seedco@seedco.co.zw

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Seed Co Nigeria

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Seed Co Kenya

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Email: wellington.wasike@seedcogroup.com
Email: seed@agriseed.co.ke

Seed Co Ethiopia

Awlo Business Center, 4th Floor, Bole,
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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)

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Cell: +26772189977
Tel/Fax: +2673190743 / (Direct): 3911906-7
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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: +27 213 700 575
Email: craig@allianceseeds.co.za

Quton

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Seed Co

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