



The African Seed Company

SEED CO INTERNATIONAL LIMITED

# 2025 ANNUAL REPORT



THE HOME OF BUMPER HARVESTS  
[seedcogroup.com](http://seedcogroup.com)



SEED-CO  
**85** Years  
KEEP GROWING



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# Corporate Overview

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## SEED CO MILESTONES

# Seed Co International's journey and impact

Seed Co International is one of Africa's leading certified seed companies, proudly founded in Botswana on July 7, 2000. It operates as an associate of Seed Co Limited, a Zimbabwe-based company established in 1940. On August 9, 2018, shareholders of Seed Co Limited approved a strategic move to partially separate and list Seed Co International as an independent entity, while retaining an associate stake.

Over the years, Seed Co International has expanded its footprint across the African continent by breeding, producing, and marketing high-quality hybrid seeds for both field and vegetable crops. The company runs Africa's largest single out-grower scheme in the seed industry and boasts one of the most extensive networks of farmers, infrastructure, and agricultural expertise on the continent.





# AT A GLANCE:

## Seed Co International 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.



Prime Seed Co International is a 50% joint venture specialising in vegetable seeds currently operating in seven countries. Seed Co West & Central is a 50% joint venture specialising in field crop seeds targeting the Francophone West Africa zone and some parts of Central Africa.

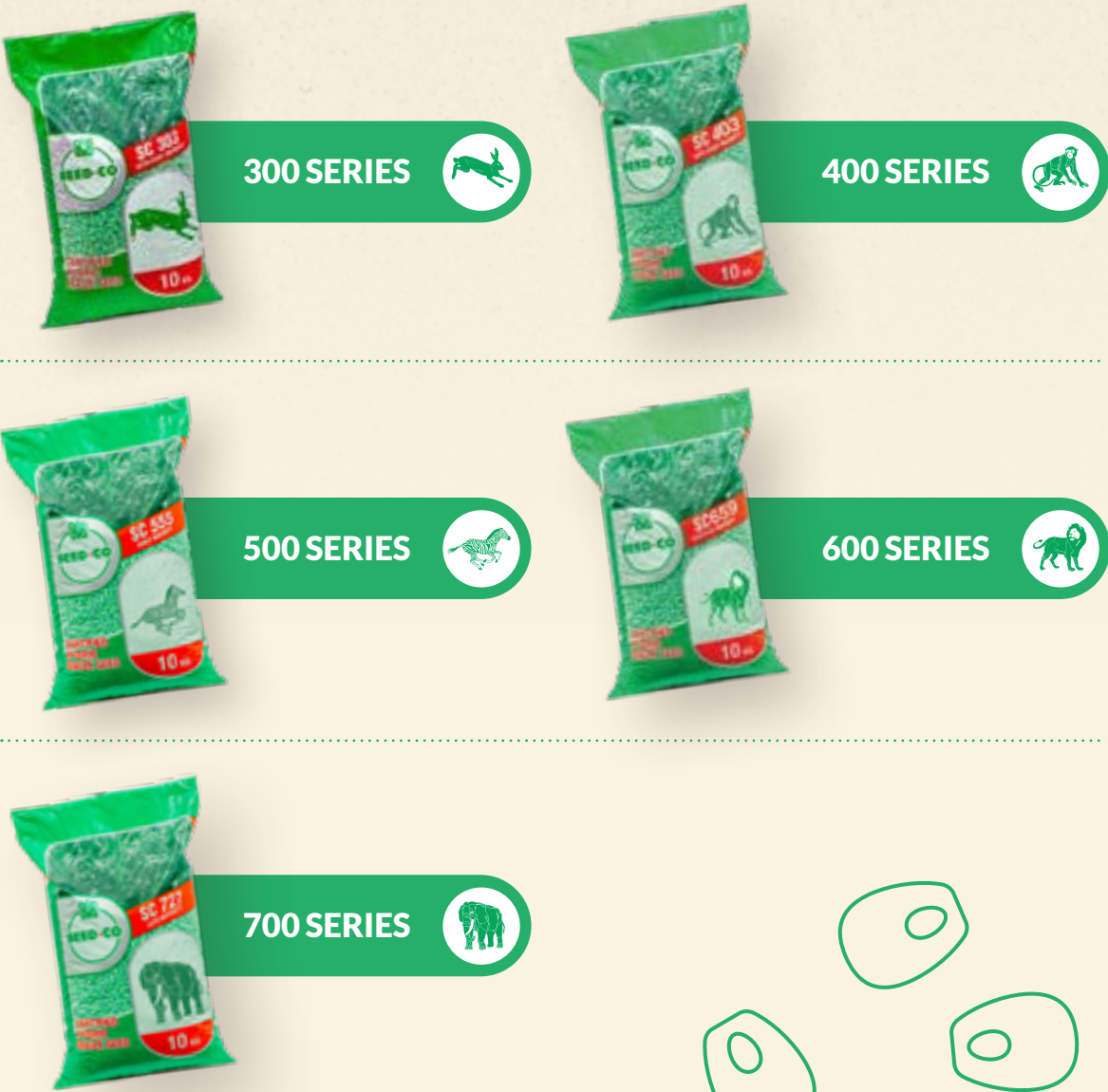
### Group Ownership

Seed Co International Limited is a public listed company with primary listing on the Botswana Stock Exchange (BSE) and secondary listing on the Victoria Falls Stock Exchange (VFEX). Significant shareholding is held by Vilmorin & Cie (32.36%), Seed Co Limited (27.48%) and the rest by various shareholders. There is no single individual or entity with ultimate control over the company.



## Our brands

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







## Our products

Hybrid maize



Soybean



Wheat



Sorghum



Groundnuts



Vegetables



Cotton

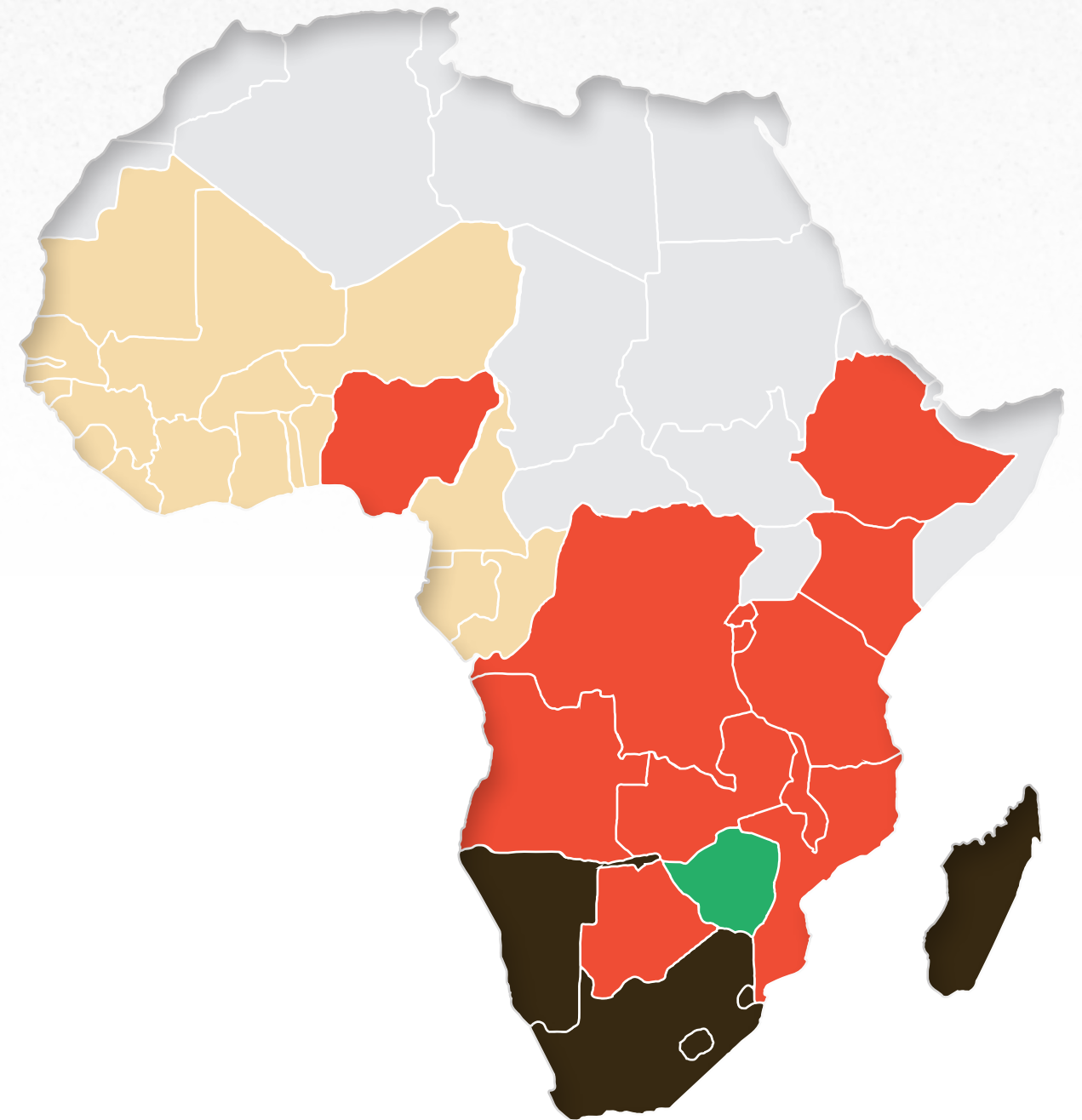


Rice



## Our footprint

Seed Co International Limited operates and manages growers, warehouses, research stations and depots all over Africa.



- Seed Co International Limited countries of operation
- Seed Co Limited (Zimbabwe)
- 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



INTERNATIONAL AND LOCAL MEMBERSHIPS



## Botswana

- Business Botswana.

## Kenya

- Seed Traders Association of Kenya - STAK.
- Cereals Growers Association of Kenya.

## Malawi

- Seed Trade Association of Malawi

## Zambia

- Zambia Institute of Marketing. Africa Seed Traders Association.
- Association of Manufacturers.
- Seed Traders Association of Zambia.
- National Farmers Union.
- Rain Forestry Association.

## Tanzania

- Seed Traders Association of Tanzania.

## Corporate Awards

### Zambia

- Best Compliance Company – Tax.
- Best Customer Service organisation of the Year.

### Tanzania

- National Seed Industry Grand Winner

### Kenya

- Best Farmer
- Most Climate responsive Company with resilient varieties

# Business value chain

At Seed Co, we combine deep local knowledge with world-class expertise to deliver seed solutions that create real value for farmers across Africa. Our operations are fully integrated—from research and development to quality control, product innovation, and seed processing—all managed in-house to ensure excellence at every stage.

We collaborate closely with local communities, empowering farmers as contracted growers and partnering with local retailers to distribute our seeds.

By overseeing the entire production process, we uphold the highest certification standards and guarantee the purity and quality of every seed.

Seed Co takes full responsibility for its products and remains accountable to regulators, with its reputation built on trust, performance, and a commitment to agricultural success.



## 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 Seed Co.



## Quality control

Genetic Purity.  
Soil emergence test.  
Vigour tests.  
Germination tests.  
Defects tests.  
Moisture tests.

Pathology examinations.  
Pre & post processing quality tests. In trade quality tests.

To guarantee the certification seal and assure farmers get seeds that perform to certified standards.



## Product Development

Agronomy services.  
Farmer engagement promoting use of improved seeds and best farming practices.

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 resolute 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, cooperatives etc.

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



## Stakeholders

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

Collaborating with stakeholders to promote use of improved certified seeds.





# Performance Highlights

Financial Highlights

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Operational Highlights

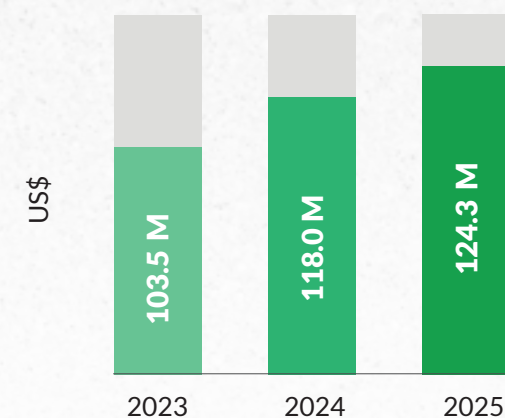
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Sustainability Highlights

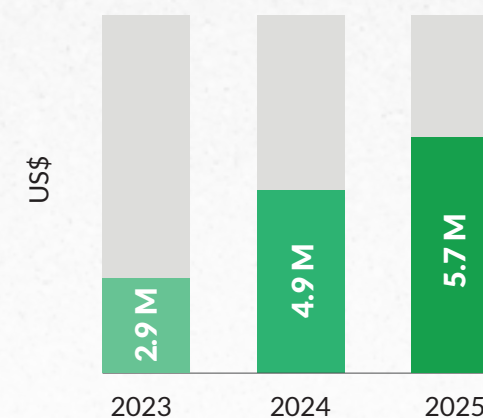
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## Financial highlights

Revenue

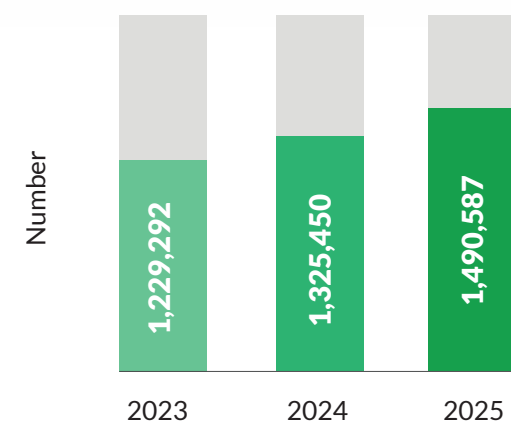


Profit after tax

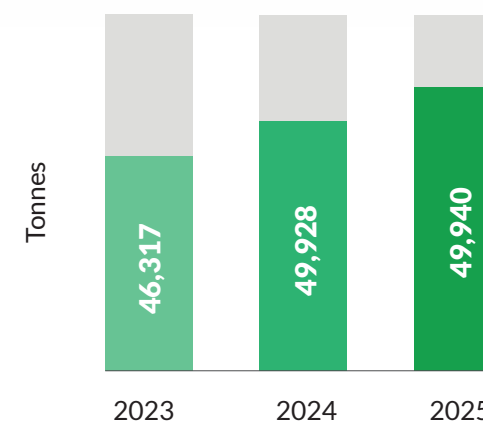


## Operational highlights

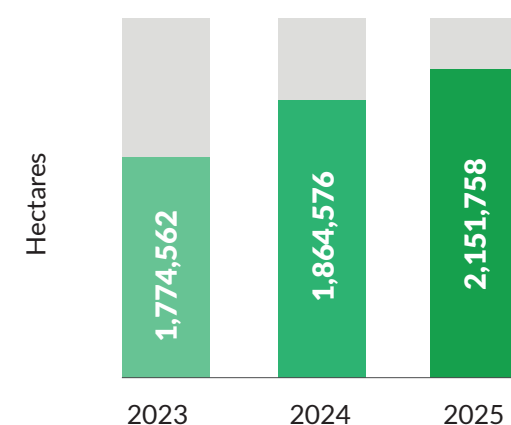
Estimated small scale farmers reached



Seeds sold



Estimated crop hectareage from seed sold

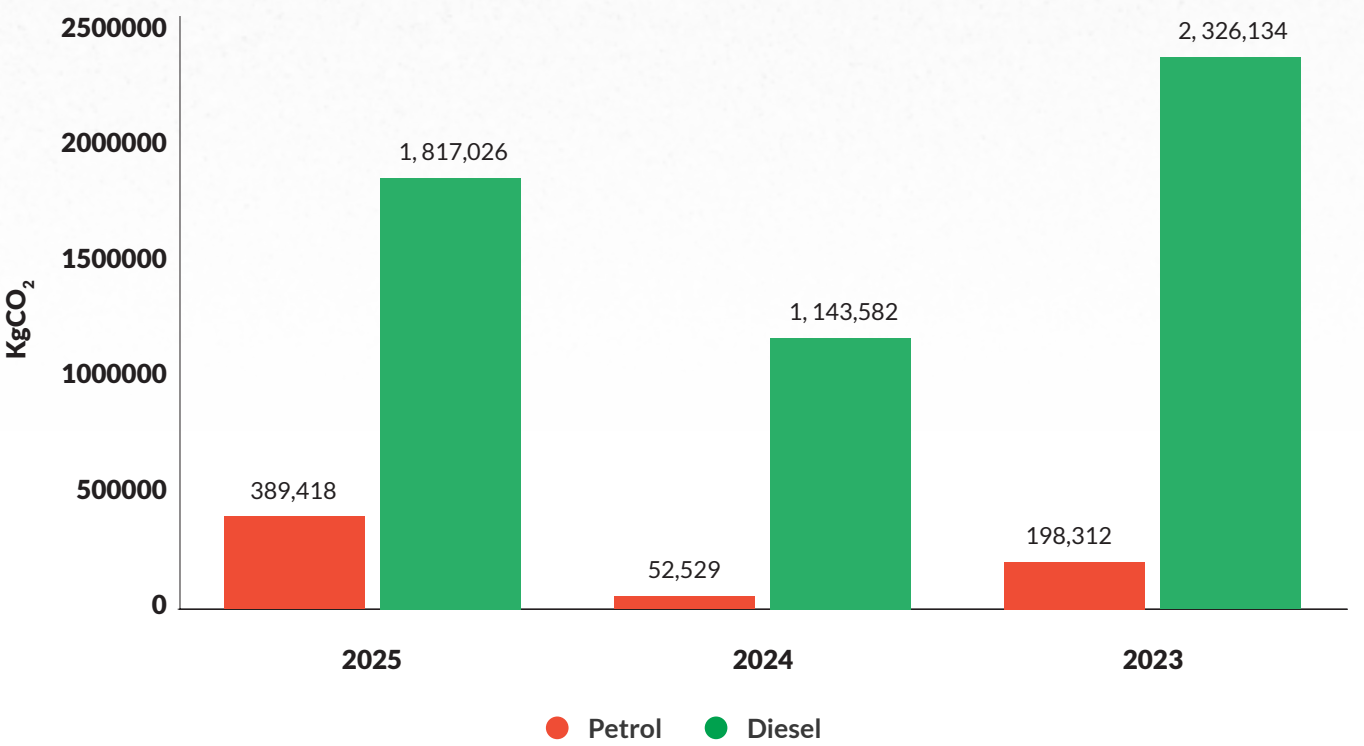




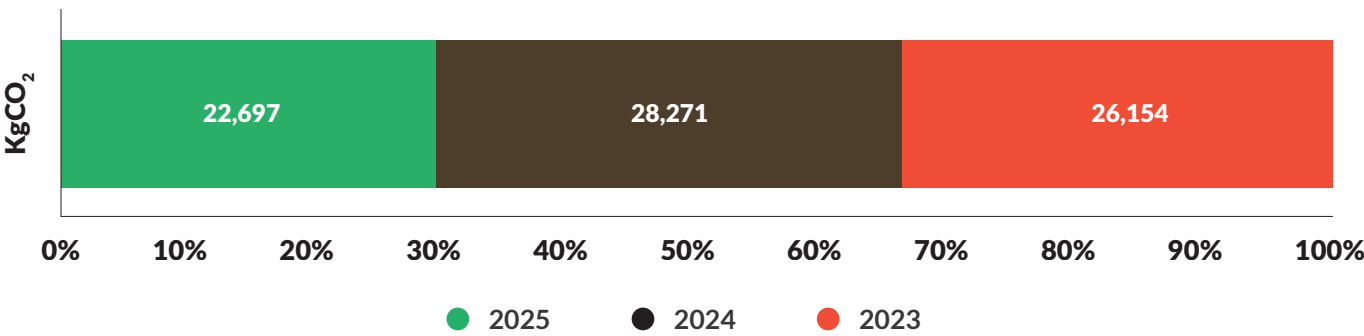
# Sustainability highlights

| Units              | 2023   | 2024   | 2025   |
|--------------------|--------|--------|--------|
| Water Cubic metres | 10,976 | 9,750  | 9,000  |
| Electricity kWh    | 36,850 | 44,291 | 32,982 |

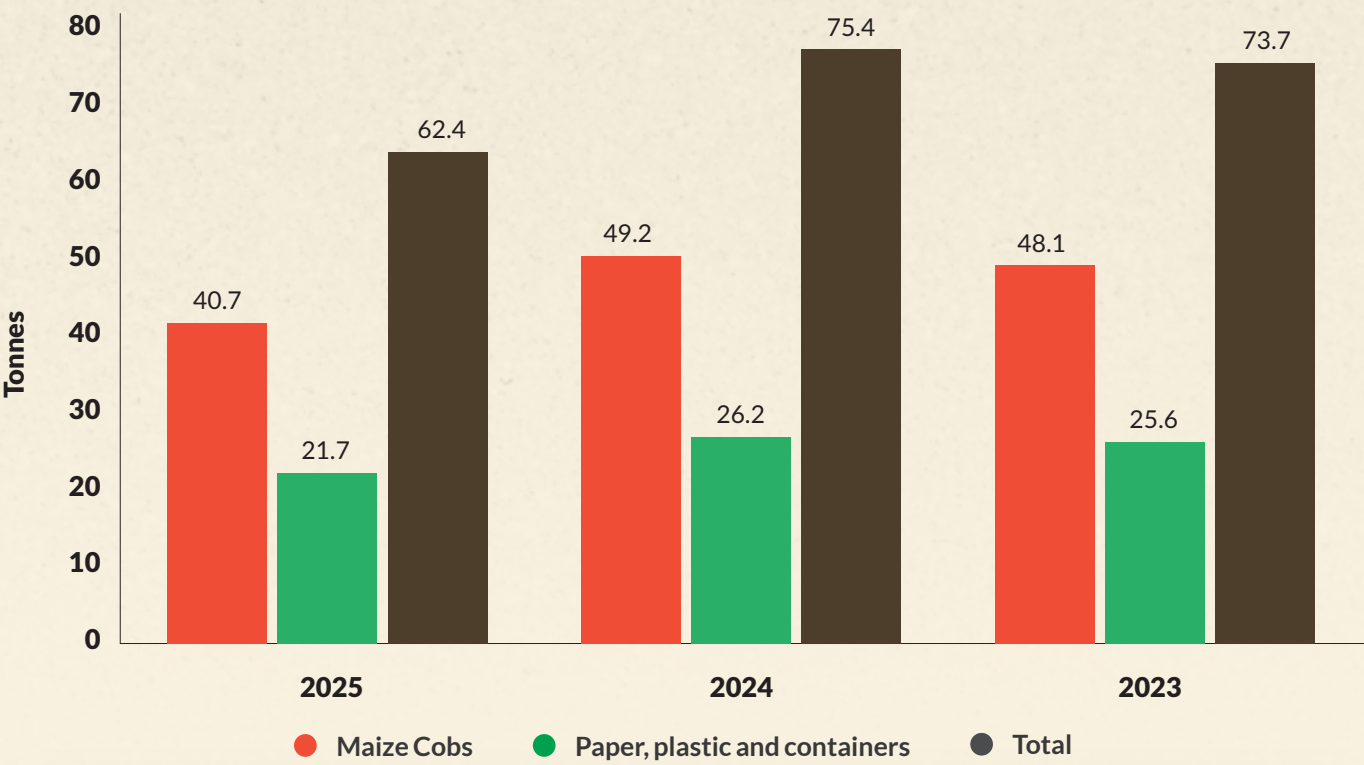
## Scope 1 Emissions



## Scope 2 Emissions: Electricity from non-renewable sources



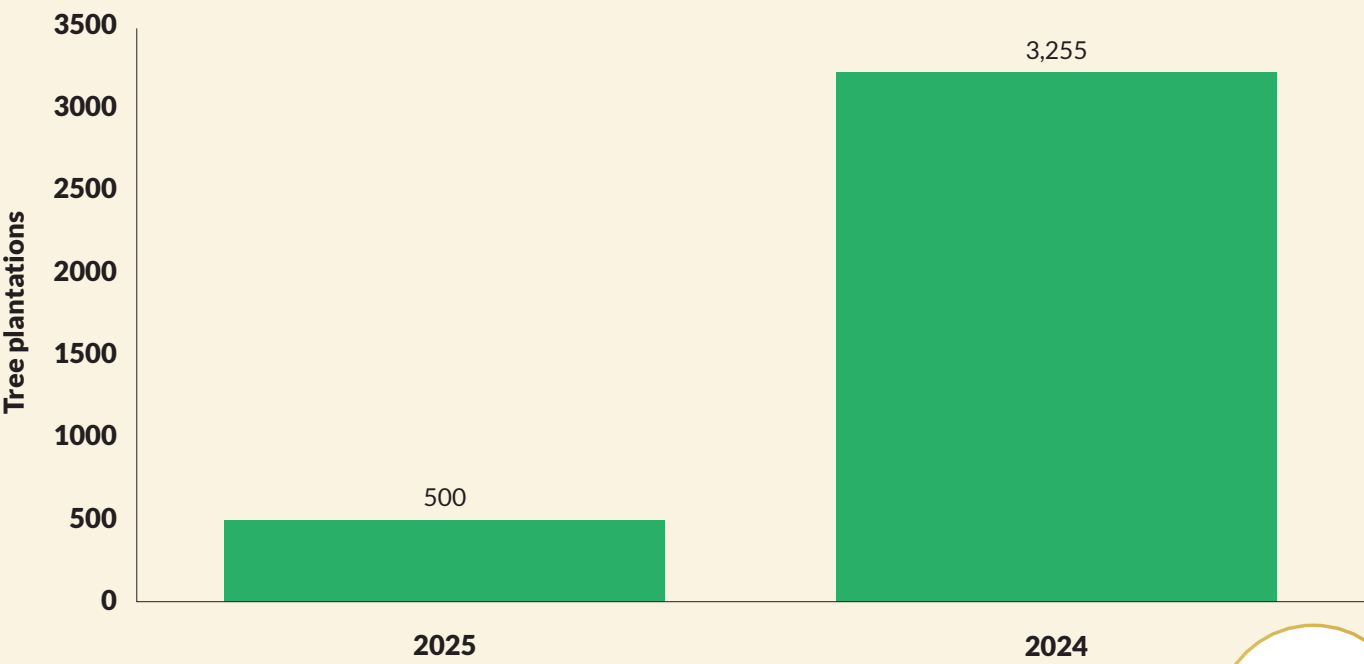
## Waste



## Own farm production



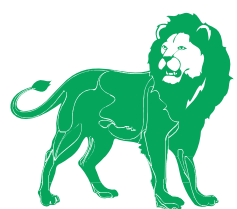
## Water conservative measures







# Strategic Review



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

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Chief Executive's Review

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## Chairman's letter



**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 across Africa."**

### Dear Stakeholders

On behalf of the Board, I am honoured to present the Group's results for the year ended 31 March 2025 ("FY25") to all our stakeholders. This year demonstrated the strength of our 85-year brand equity as the Group defied the impacts of climate change, power shortages and economic challenges in some markets. Further pressure was exerted by global politics, ranging from ongoing US trade tensions to conflicts in Eastern Europe and the Middle East. The forgoing continued to fuel inflation, interest rates, and adverse currency volatility. Despite these headwinds, the Group achieved growth in both turnover and profitability.

### Operating Environment

Fiscal and monetary constraints, declining consumer purchasing power, climate change, regulatory changes, insecurity and imported global inflation remain key risks to the business.

We continue to leverage our sustained investment in brand equity and intellectual property to remain resilient to navigate challenges and exploit opportunities on our African continent. Farmers and partners consistently trust and prefer our climate-smart seed solutions, underscoring the performance and reliability of our products.

### Financial Performance

Group turnover reached \$124.3m, reflecting a 5% increase from the prior year's \$118.0m. This growth was underpinned by enhanced value capture that offset a 7% decline in volumes, largely due to erratic rainfall and product shortages in some markets caused by the adverse effects of prior season El Nino adverse impact on seed production. Profit before tax (PBT) rose by 32% to \$12.4m, while profit after tax (PAT) increased by 15% to \$5.7m. These gains underscore the strength of the Group's brand, which helped cushion the impact of volume shortfalls and persistent currency headwinds.

### Production and Quality

Confronted by climate risks, the Group tapped its regional production hubs and surplus carry over stock to ameliorate product shortages. Efficient contingency planning and efficient logistical execution, underpinned by forecasts, diversified production, and contingency stock, mitigated climate-driven shortages.

In response to rising demand, we are substantially ramping up investments in production, processing, and quality assurance capabilities across the Group.

We remain committed to upholding the highest quality standards across our operations, ensuring our customers receive superior products in the face of challenges.





# Chairman's statement

## Research And Development

I am pleased to report that our commercial and pipeline products continue to demonstrate impressive performance in field trials across multiple crop species and geographies. Several varieties continue to be added onto national varietal registers as well as SADC and COMESA regional catalogues.

To showcase our innovations and provide tailored agronomic support, the Group hosted a series of successful field days. These events serve as vital platforms for engaging farmers and stakeholders, while gathering valuable feedback from the ground.

## Business Development

Business development efforts remain active across emerging markets including Angola, Mozambique, and the Francophone regions of West and Central Africa. Notably, DRC, Nigeria, and Uganda are showing encouraging growth trajectories, while Ethiopia marked a successful market debut during the year.

## Responsible and sustainable business

Our organization adopts a proactive and strategic approach to managing economic, environmental, social, and governance (ESG) impacts and opportunities, with the goal of creating sustainable value for all stakeholders. We are strongly committed to resource efficiency, lowering our carbon footprint, conserving biodiversity, and mitigating the effects of climate change.

As a responsible corporate citizen, we strive to deliver meaningful and lasting impact through community empowerment and inclusive growth, advancing sustainable development. We remain focused on addressing key societal challenges through targeted corporate social investments aimed at reducing socio-economic disparities.

Our customer-focused, solution-driven breeding strategy continues to position our current and upcoming products as the preferred choice in the market.

We remain committed to harnessing our extensive genetic bank, developed over decades, to deliver high-performing seed solutions. Our breeding efforts are aimed at delivering climate-smart varieties that are affordable, drought-resilient, and resistant to emerging pests and diseases.

Although overall expansion has been slower than anticipated, we remain committed to unlocking the vast potential these markets offer, with strategic initiatives firmly aligned to long-term growth.

Over the past year, we have made notable contributions to a range of socio-economic initiatives, including:

- Enhancing food security
- Boosting agricultural productivity
- Empowering our contracted seed growers
- Facilitating knowledge sharing and capacity building
- Generating employment and empowering local communities
- Contributing to fiscal revenue as a responsible and compliant corporate citizen in all our markets

## Human Capital

Our organization values its employees as our most important asset. We prioritize attracting and retaining top talent, recognizing that a motivated and engaged workforce is critical to the success of our science-driven business. To support this, we provide a range of competitive incentives, including subsidized housing, educational development programs, and holistic well-being initiatives.

## Prospects

The global landscape remains uncertain, shaped by supply chain disruptions, imported inflation, US tariff tensions, and shifting regulations compounding socio-economic challenges in Africa. In addition, climate change adverse impact on weather patterns remains a huge challenge.

Despite these challenges, food demand remains stable, with agriculture showing relative insulation from economic shocks.

We place a strong emphasis on workplace safety, ensuring that our employees operate in secure, compliant, and health-conscious environments. To preserve institutional knowledge, ensure business continuity, and cultivate innovation, we have also established a robust succession planning framework, incorporating internships, graduate training programs, and continuous professional development.

We believe governments and development partners will continue prioritising primary food production as a key lever for economic and climate resilience.

Food self-sufficiency remains central to our strategy, and we are committed to advancing livelihoods and sustainable growth.

While early forecasts indicate improved conditions in some areas, most regions are expected to face below-normal rainfall. The Group is well-positioned with a strong portfolio of drought-tolerant, climate-smart seeds to meet evolving market needs and help farmers navigate these uncertainties.

## Acknowledgments

Allow me to extend my heartfelt gratitude to our exceptional staff, committed management team, and fellow board members for their steadfast dedication and tireless efforts. It is through their collective contributions that our organization has remained on a strong and sustainable growth path. I also wish to sincerely thank our valued external partners, the farmers, governments, development agencies, and shareholders, for their continued trust and collaboration. Their support has been instrumental in advancing our mission to deliver accessible, high-impact seed solutions to farmers across our continent, empowering communities and strengthening food systems for a sustainable future.

P. Gowero  
Chairman

As we celebrate the Group's 85th anniversary, I am deeply proud of our legacy as The African Seed Company. This enduring identity reflects our unwavering commitment to African agriculture and the millions of farmers we serve. Looking ahead, our strategic focus remains clear: to strengthen our presence, expand our reach, and meet the evolving needs of farmers across the continent. Guided by the solid foundation built over eight and a half decades, we will continue to advance our mission and vision with purpose, resilience, and unity.



# Chief executive officer's review



At Seed Co, our team remains united in purpose, advancing sustainable operations with farmers and stakeholders at the centre. We are proud to deliver climate-smart seed solutions that strengthen food security and agricultural resilience across Africa.”

## Overview

The Group sustained revenue and profitability growth despite softer volumes. The resilient performance is anchored by the 85-year strong brand equity that continues to drive customer loyalty and value capture amid weather disruptions in Kenya and political instability in Mozambique as well as currency headwind across the Group.



Revenue up by 5%

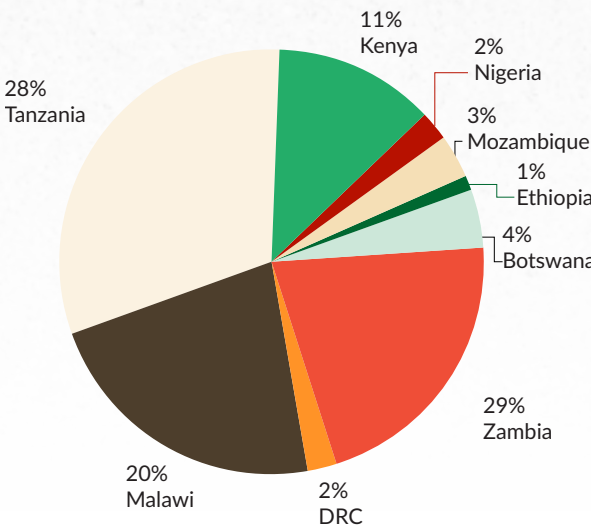
## Group Financial Review

### Income Statement

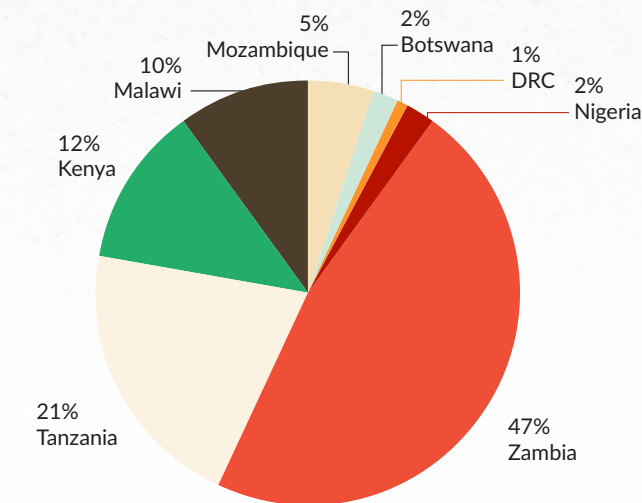
#### Revenue

The Group achieved 5% revenue growth to \$124.3m during the year, supported by 85 years of strong brand equity, which enhanced value capture alongside initiatives to grow market share and deepen penetration in both mature and emerging markets. Together, these factors helped cushion adverse weather impacts that weighed on performance in Kenya, while political turmoil disrupted the trading season in Mozambique. The Group's diversified regional footprint provided additional resilience.

#### FY25 revenue contribution by market



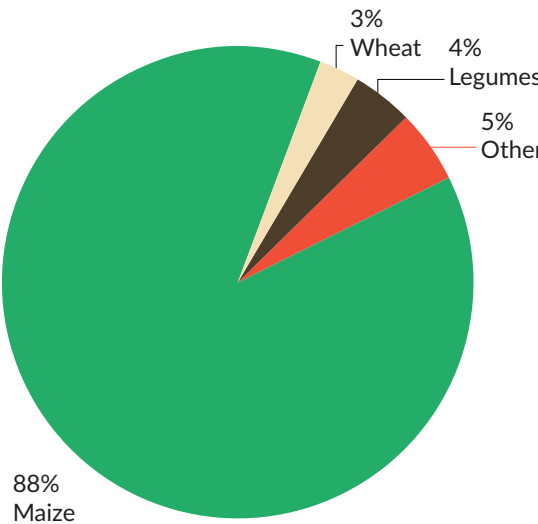
#### FY24 revenue contribution by market



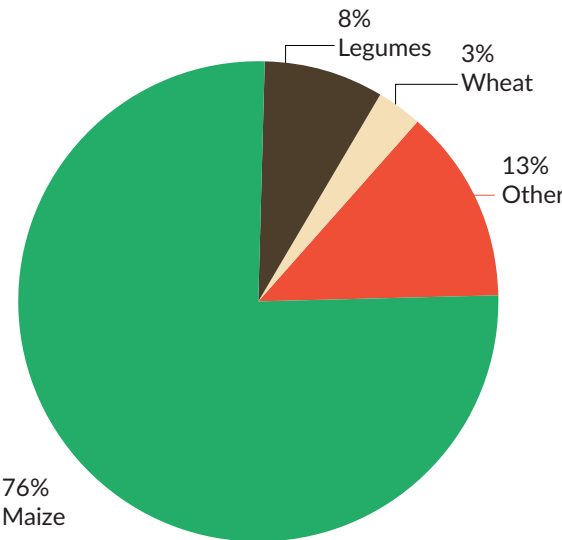
Significant volume increases were recorded in Botswana, Tanzania, and Malawi. Ethiopia debuted on good note while Nigeria registered sustained growth. Notable in-roads were also made by way of exports into Angola and Uganda.

The chart below shows the revenue contribution by crop:

#### Volume contribution by crop for the year 2025



#### Volume contribution by crop for the year 2024

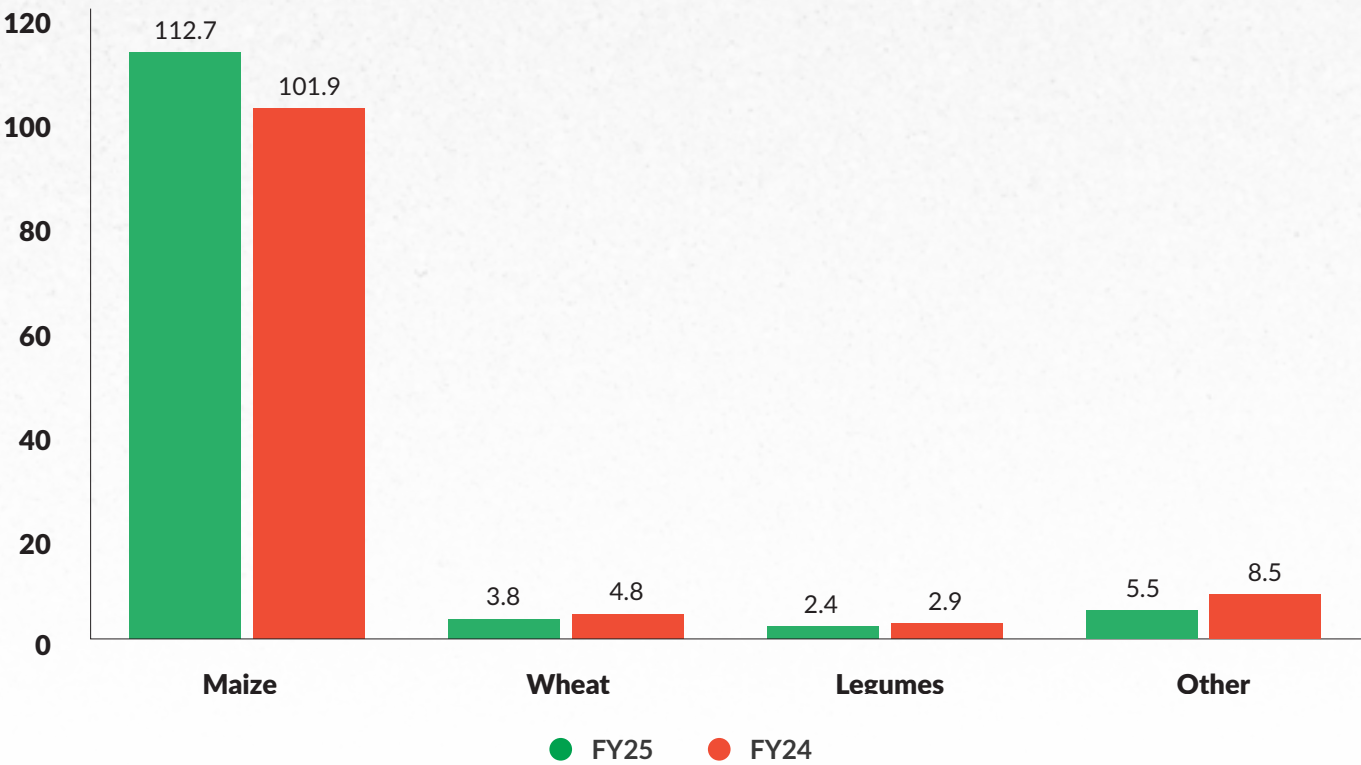


Weather headwinds, political instability, and stock outs in different markets on spatial severity dented the volume growth of The Group's products (Maize, Wheat, Legumes and others).



Revenue contribution by crop is depicted by the chart below:

Revenue Contribution by crop (US\$'M)



Maize, the flagship crop, persists as the foremost contributor to revenue, followed by legumes (soya, cowpeas, beans and groundnuts), other crops and wheat.

Other loss

Other loss increased to \$4.2m mainly because of the once-off strategic deemed disposal by way the capitalization dilution of the Group’s interest in the RSA associate as well as the net monetary loss from applying hyperinflation accounting in Malawi and Ethiopia and a contained increase in exchange losses.

Operating expenses

The 11% increase in operating expenses was in line with the Group’s investment in market expansion, organizational restructuring, and inflation resilience initiatives.

Net finance costs

Significant drop in net finance costs was achieved from aggressive treasury management, including the localization of borrowings to mitigate foreign currency risk and actively reducing gearing on the back of strong cash generation.

Joint Venture & Associate Operations

The combined profit contribution of \$0.1m from prior year loss of \$1.4m mainly contributed by the time pro-rata contribution of the RSA Associate before the share dilution. The vegetable joint venture posted a marginal loss increase compared to prior year due to business reduction in Mozambique.

Profit for the year

The Group delivered a 15% increase in net profit to \$5.7m. This performance was driven by improved margins as the gross margin increased from 47% to 50% which helped to cushion the once-off impact of the RSA Associate share dilution

Group Financial Position

Property, plant, and equipment (“PPE”)

The increased carrying value is attributable to capital expenditure mainly in Zambia and Tanzania as well as groupwide PPE revaluation impact that cushioned depreciation and translation losses.

Inventories and biological assets

Inventory levels rose due to the disrupted trading in Mozambique and harvesting deliveries in East and West Africa.

Trade and other receivables

Increase in trade and other receivables was driven by grower advances as production was scaled up to restock in major production hubs.

Equity

Increased by \$13.7m compared to prior year mainly because of profitability achieved and the impact of PPE revaluations.

Net debt

The Group’s net debt to equity ratio improved from 18% to 16% due to improved cash generation which is also reflected in notable savings in finance costs.

Seed supply

The Group faced supply shortages in certain markets, which were mitigated by reallocating seed from surplus regions. In response to climate-related risks, the Group effectively drew on its regional production hubs to address product shortfalls. Robust contingency planning and efficient logistical execution helped cushion the impact of climate-driven disruptions.

Looking ahead, the Group will continue to embed contingency surpluses within annual production plans and will leverage its diversified geographic footprint to mitigate the effects of weather-related challenges.





## 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.

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

| Country  | Crop      | Variety                                   | Profile                                                                        |
|----------|-----------|-------------------------------------------|--------------------------------------------------------------------------------|
| Malawi   | Maize     | SC449 & SC673                             | cobrot & drought tolerant hybrids released                                     |
| Nigeria  | Maize     | SC453, SC563 & SC618                      | Short to medium maturing hybrids                                               |
|          | wheat     | SC W9104                                  | white flour colour                                                             |
| Kenya    | Maize     | SC305                                     | Short maturing variety                                                         |
|          |           | SC561, SC608, SC653, SC657, & SC677       | Medium maturing hybrids                                                        |
|          |           | SC739, SC743, SC805, SC811, SC813 & SC815 | Long maturing hybrids and highland adapted varieties                           |
| Tanzania | Sunflower | LG50745                                   | high-yielding, high oil content (45%-51%) and drought tolerant hybrid released |

With our expanding presence in Africa, we continue to leverage regional harmonization to expedite the official release and recognition of new seed varieties across markets. Regional varietal registrations during the year include:

- Two maize hybrids successfully listed on SADC and COMESA catalogue.

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.

## Operations



### ZAMBIA

Turnover declined by 17% to \$45.2m, down from \$54.6m in the previous year. This decrease was primarily driven by maize seed shortages and the knock-on effects of a sharp decline in soybean grain prices which adversely impacted soybean seed demand.

Despite the lower turnover, profit rose slightly to \$5.8m from \$5.7m in the prior year. This improvement was supported by effective cost containment measures and a reduction in net finance costs following the liquidation of local borrowings.



### TANZANIA

Turnover increased by 8% year-on-year to \$35.2m, driven by a 7% growth in volumes and a favourable product mix. This performance was supported by the introduction of the government's seed subsidy program, complementing the existing fertilizer subsidy initiative, as well as a well-executed sales strategy.

As a result, the business unit's profit after tax rose by 18% to \$7.3m, up from \$6.2m in the previous year.



### KENYA

Turnover declined by 12% to \$14m, primarily due to erratic rainfall patterns that adversely affected the demand for seed.

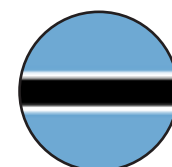
Profit after tax dropped significantly by 35%, falling to \$1m compared to the previous year.



### MALAWI

Turnover increased by 40% to \$24.7m, driven by sustained growth in open market sales and enhanced value capture.

As a result, profit after tax rose to \$2.2m, up from \$0.4m in the previous year demonstrating strong resilience in the first year of reporting under a hyperinflationary accounting regime.



### MOZAMBIQUE

Turnover declined sharply to \$3.1m, representing a 44% drop from the previous year, primarily due to political instability surrounding the General Election which occurred during the seed selling season.

The decline in revenue, coupled with increased credit loss provisions associated with the trading business, led to a reported loss of \$3.2m, widening from the prior year's loss of \$2.2m, despite notable improvements in gross margin.



### BOTSWANA

Revenue grew by 38% to \$5.6m, primarily driven by a 14% increase in volumes following the effective execution of a sales strategy supported by the government subsidy program.

Consequently, profit after tax rose significantly by 60% to \$0.9m.



### NIGERIA

Revenue increased by 52% to \$2.3m, supported by a 10% growth in volumes driven by effective demand creation and continued value capture amidst exchange rate volatility, underpinned by growing brand equity in the market.

As a result, the business unit's bottom line improved significantly to \$0.4m, compared to a near break-even position in the previous year.



### Vegetables 51% Joint Venture (Prime Seed Co International)

The joint venture recorded a 24% increase in revenue, reaching \$8.3m, driven by overall business growth. However, the business reported a loss of \$0.8 million, a 12% deterioration compared to the prior year's loss of \$0.7m. The continued loss-making trend is largely attributed to reduced business activity and profitability in Mozambique and South Africa, impacted by credit loss provisions and elevated finance costs which are not expected to recur going forward.

### RSA-eSwatini-Lesotho (AgriSynergy) 1% Group interest (Prior Year: 40%)

During the year, the Group's equity interest in AgriSynergy was diluted from 40% to 1%, following a strategic decision not to participate in the capitalisation of the associate. The remaining 1% interest is now classified as a financial asset, with a fair value of \$0.1m.



### Outlook

The Group remains well-positioned to navigate a challenging macroeconomic environment marked by currency depreciation, inflationary pressures, and the ongoing impacts of climate change. Leveraging its proprietary seed technology, adapted for diverse climatic conditions, alongside a strong regional footprint 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, improved seed stock availability, and better trading conditions in Mozambique. The Group is actively scaling operations in Tanzania and Ethiopia, with upcoming elections in Malawi and Tanzania expected to further stimulate seed demand.

Increasing volumes in Angola, the DRC, and the broader Lakes Region also signal continued market expansion.

Operational resilience is further supported by reduced foreign exchange risk through localized borrowings, seed production geographical spread to mitigate climate induced shortages, and growing direct cash sales through the Group's 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.

### Acknowledgment

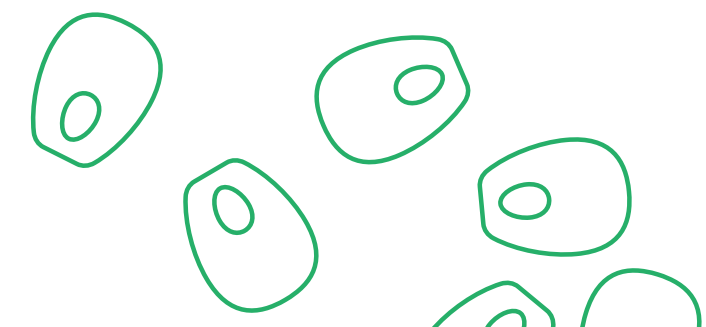
The Group delivered strong profitability growth, anchored by the enduring strength of its 85-year-old brand and proprietary seed innovations. This brand equity has enabled superior value capture across both established and emerging markets, even as we faced a range of macroeconomic and environmental headwinds, including currency depreciation, inflation, and the ongoing impacts of climate change. Further, our proprietary seed genetics, adapted to diverse agro-ecological zones, combined with our strong regional footprint and consistent investment in innovation, continue to set us apart.

I sincerely acknowledge the enduring trust and confidence our valued customers continue to place in the Seed Co brand and our climate-smart solutions.

Their loyalty is a testament to the institutional knowledge, strategic partnerships, and customer-centric innovation that form the backbone of our business. As Africa's preferred seed company, we remain committed to delivering affordable, high-quality seed solutions that enhance food security and agricultural resilience across the continent.

I also extend my heartfelt appreciation to our dedicated employees, the Board of Directors, and our external partners as well all our stakeholders. Their unwavering commitment and collaborative spirit continue to drive Seed Co's pan-African growth journey. I look forward to building on this collective success in the years ahead as we strive toward a more food-secure and sustainable future for Africa.

**M. Nzwere**  
Group Chief Executive



## Business Development Files

### 1. WECA% Joint Venture (Seed Co West & Central Africa)

This remains an emerging market with substantial growth potential, driven by a vast geographic footprint and low adoption of hybrid seeds. In the past year, revenue increased by 37% to \$0.4m, resulting in a turnaround to a \$0.1m profit from a \$0.6m loss in the previous year. The improved performance was primarily driven by growth in sales and disciplined cost management.

### 2. DRC

State-led agricultural initiatives continued to stimulate seed demand, resulting in a 30% increase in turnover to \$2.6m. The business achieved a profit after tax of \$0.4m, marking a turnaround from the prior year's loss of \$0.1m. This improved performance reflects sustained value capture, supported by strong brand equity.

### 3. Angola

The operations continued to experience strong and growing demand for maize, soybean, and wheat, along with promising year-on-year growth from the newly established sugar bean business.

### 4. Ethiopia

Business development has progressed rapidly since the license was secured in 2023. Despite operating in a hyperinflationary environment, the venture delivered a strong debut performance, recording \$1.5m in revenue, and a profit after tax of \$0.1m.





# Board structure

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 Cooperates 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.

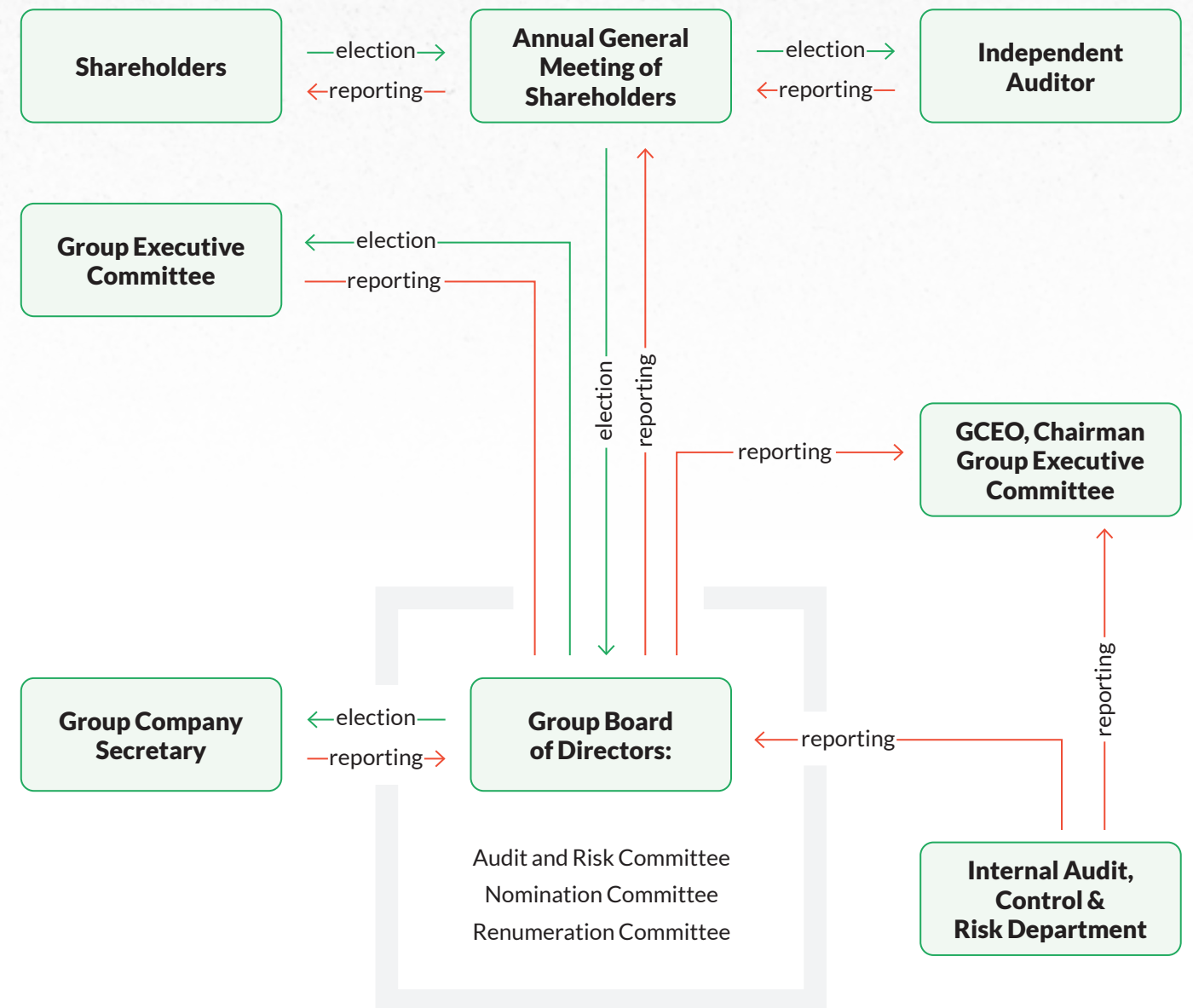
**Responsible Corporate Citizenship:** Upholding the highest ethical and social standards.

**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.





## Board Of Directors And Profiles



**Kenias Mafukidze**  
Non-Executive Director

**Tenure:** 4 years  
**Key Skills:** Accounting and Business Administration  
**Qualifications:** MBA, B. Acc, CA(Z)  
**Other Commitments:** Group CEO at Alpha Media Holdings in Zimbabwe.



**Frederick Savin**  
Non-Executive Director

**Tenure:** 7 years  
**Key Skills:** Agricultural Engineering & Business Administration  
**Qualifications:** MSc, BSc Agricultural Engineering  
**Other Commitments:** AgriSynergy and Limagrain Zaad South Africa



**Remina C D Chitengu**  
Non-Executive Director

**Tenure:** 7 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



**Kushatha Moswela**  
Non-Executive Director

**Tenure:** 5 years  
**Key Skills:** Risk & Insurance  
**Qualifications:** BSc. (Hons) Actuarial Science and MSc Actuarial Science (University of Kent).  
**Other Commitments:** Equity Group Holdings, Pula Medical



**Andrew G Barron**  
Non-Executive Director

**Tenure:** 7 years  
**Key Skills:** Agribusiness & Real Estate  
**Qualifications:** BSc Agricultural Economics  
**Other Commitments:** Mbadzi Estates, Press Corporation PLC, Mpico PLC, Seed Co Malawi, Mpico Malls Limited, Team Planet Limited and Plantation House Investments

## Group Leadership



**Pearson Gowero**  
Independent  
Non-Executive  
Group Chairman

**Tenure:** 7 years  
**Key Skills:** Economics  
**Qualifications:** MBA, BSc (Hon) degree in Economics  
**Other Commitments:** Director: Zambeef Products PLC, NMZ Holdings Ltd and NMB Bank Ltd



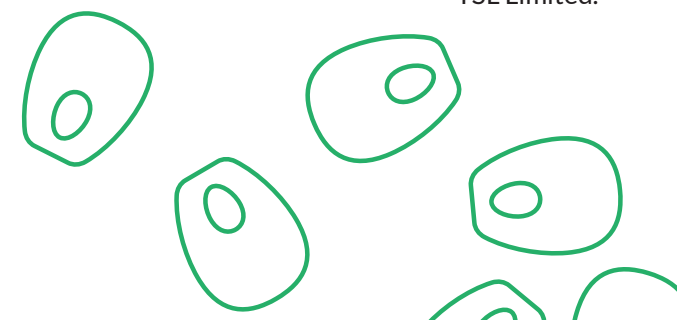
**Morgan Nzwere**  
Group Chief  
Executive Officer

**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 Chief  
Finance Officer

**Tenure:** 1 year  
**Key Skills:** Accounting and Finance  
**Qualifications:** B. Business Studies(Hon) (UZ), Dip. Banking (IOBZ), Advanced Management and Leadership Program (Wharton), Chartered Accountant (FCCA & FBICA), IRMSA Associate, Registered Public Accountant (Zim)  
**Other Commitments:** None







**Fermin Azanza**  
Non-Executive Director

**Tenure:** 7 years  
**Key Skills:** Agribusiness, Research & Development  
**Qualifications:** PhD Plant Breeding & Genetics (University of Illinois Urbana-Champaign), MSc. Plant Breeding (Mediterranean Agronomic Institute of Zaragoza) & BSc Biology (University of Navara)  
**Other Commitments:** Head of Research Field Crops (Limagrain); Soltis SAS, Genective, AgReliant,



**Chance Kabaghe**  
Non-Executive Director

**Tenure:** 7 years  
**Key Skills:** Agribusiness, Insurance & FMCG  
**Qualifications:** BA Agricultural Economics (University of Zambia) and MSc Agricultural Economics (London University [WYE College])  
**Other Commitments:** Choice Nuts Limited, Choice Insurance, Seed Co Zambia, Ace Limited, Multi Agricultural International, Harmonious Havenand Freshpikt Limited



**Nicholas C Bennett**  
Non-Executive Director

**Tenure:** 1 year  
**Key Skills:** Marketing and Sales expert Agronomy  
**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 Field Seeds



**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 Anne's Hospital Zimbabwe Limited



**Anthony Carvalho**  
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 CFO at Limagrain Group

## Senior management

|                           |                                           |
|---------------------------|-------------------------------------------|
| <b>Morgan Nzvera</b>      | Group Chief Executive                     |
| <b>Tineyi Chatiza</b>     | Group Finance Director                    |
| <b>Grace Bwanali</b>      | Managing Director – Zambia                |
| <b>Boyd Luwe</b>          | Managing Director – Malawi                |
| <b>Temidayo Owoeeye</b>   | Country Head (Nigeria)                    |
| <b>Wellington Wasike</b>  | Managing Director (Kenya)                 |
| <b>Clive Mugadza</b>      | Group Operations Director                 |
| <b>Kolade Dada</b>        | Country Head (Tanzania)                   |
| <b>Calvin Fambisayi</b>   | Head of Production, Processing and Supply |
| <b>Eric Kalaote</b>       | Company Secretary                         |
| <b>Sam Ruwisi</b>         | Head of Treasury and General Manager      |
| <b>Takura Pwiti</b>       | Head of Human Resources                   |
| <b>Andrew Ndombo</b>      | Head of Internal Audit                    |
| <b>Dr Gorden Mabuyaye</b> | Head of Research and Development          |
| <b>Frederica Siaw</b>     | Regional Manager West & Central Africa    |
| <b>Aly Baraza</b>         | Country Head (Mozambique)                 |
| <b>Faithful Sithole</b>   | Group Secretary                           |







# Governance

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## Corporate Governance

### Board Responsibility

The Board of Directors is responsible for the general management of all Seed Co operations, excluding matters reserved for the Annual General Meeting of Shareholders. They play a crucial role in designing and developing the corporate governance framework for the protection and exercise of shareholder rights and supervision of the Group Executive Committee. The Board of Directors set the fundamental principles of business conduct and nurturing corporate culture. 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 Corporate Governance Manual.

### Delegation of Authority

The Board of Directors has a framework for delegating authority which ensures the roles and responsibilities of the Group CEO are formalised and performance is evaluated against a specified criterion annually. The Group CEO and Executive Management develop and recommend to the Board, the Group's long-term strategy, annual business plans and budgets for stakeholder value creation. The Group CEO and Executive Management are solely responsible for the execution of strategies, managing operations and performance.

### Balance of Power

Seed Co operates a unitary Board, encompassing the balance of power principles. The Board is mostly made up of Non-Executive Directors and Independent Directors. The Group Executive Directors engage 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 mandates given by the Board. All Seed Co 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 Chairperson

The roles of the Chairperson and Chief Executive Officer ("CEO") are separate from the Chairperson being independent. The Chairperson of the Board of Directors organises the Board's work, convenes and chairs meetings, and chairs general meetings of Shareholders.

The key responsibilities of the Chairperson of the Board of Directors are to ensure high level of trust at Board meetings and constructive cooperation between Board members and 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 Management across the Group and associate companies as well as performance appraisals for Executive and Senior Management. The Group's performance and its conformance with compliance imperatives 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 Constitution by changing the number of Board Members. The new Board may only be elected after the relevant amendments to the Constitution 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 processes 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 Independent Directors higher than the minimum requirement set out in the Listing Rules and the Corporate Governance Code, which enables highly professional, independent judgments on matters on the agenda.

### Appointment of Directors

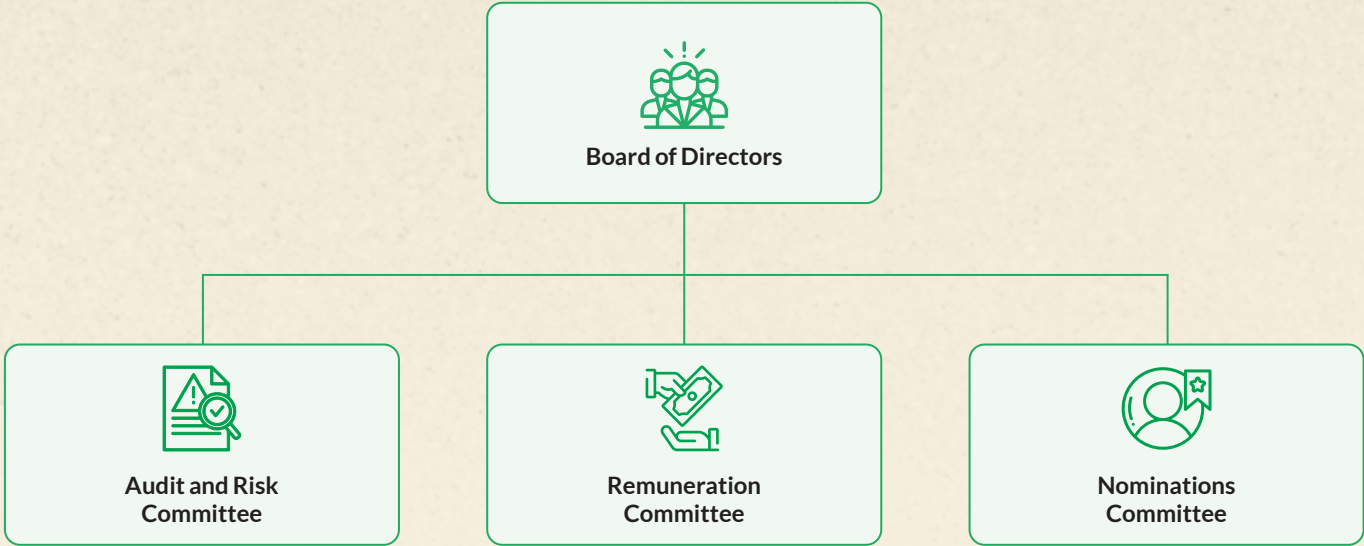
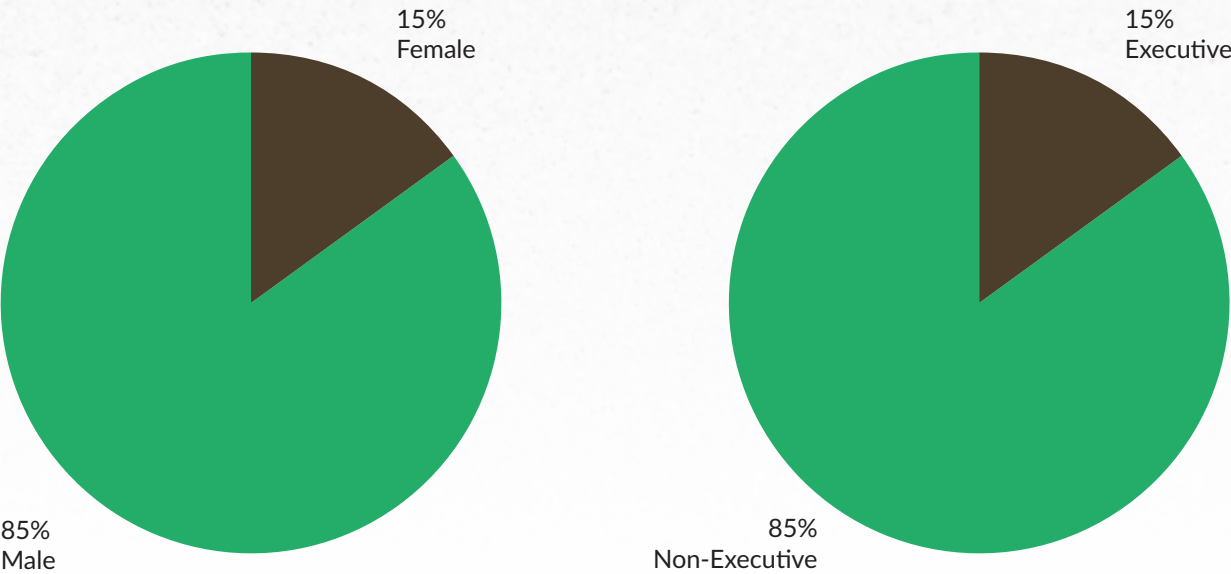
Directors are individuals appointed for their calibre and credibility and have the necessary skills and experience to bring independent judgment on issues of strategy, performance, resources, and standards of conduct and evaluation of performance.



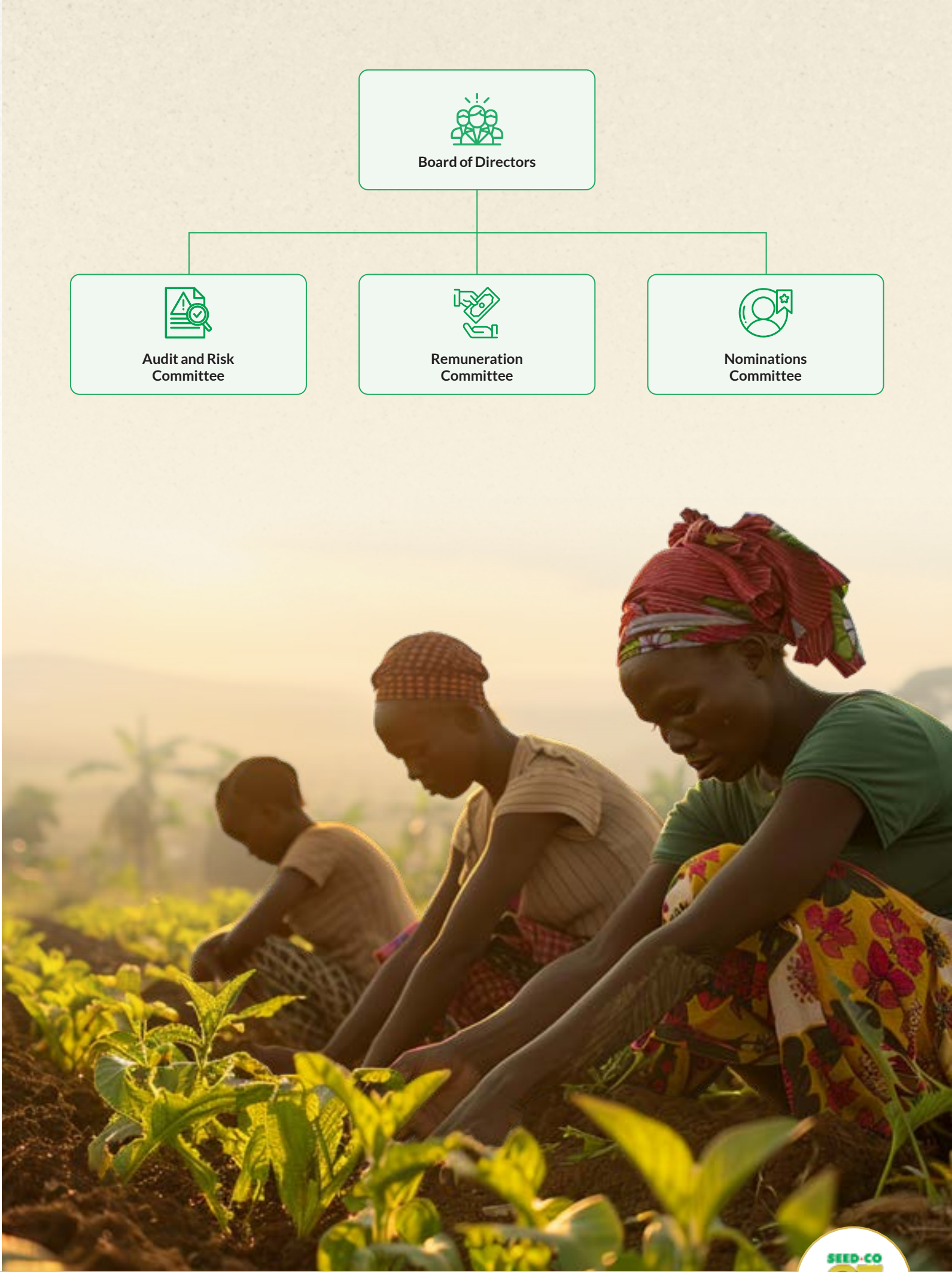
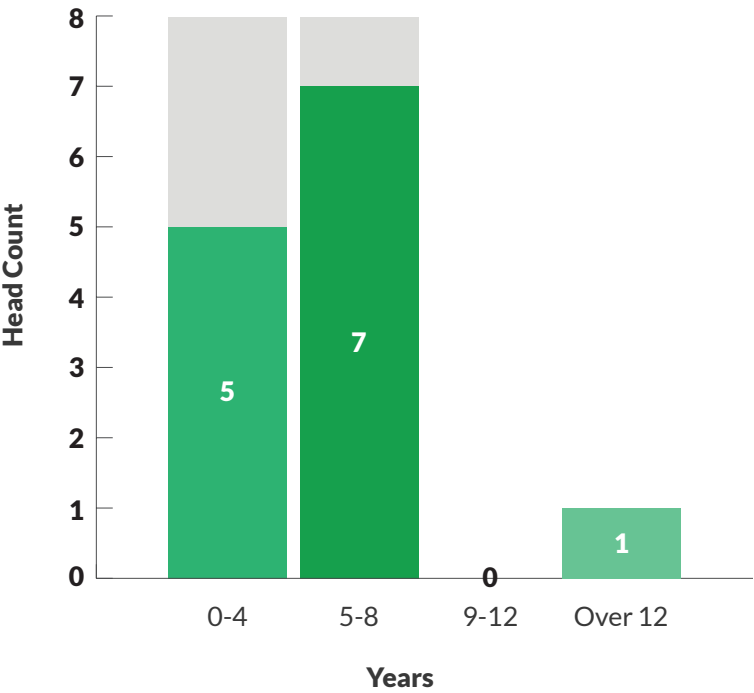
# Board composition

The Seed Co International’s Board consists of thirteen (13) Directors of whom eleven (11) are Non-Executive Directors, and two (2) Executive Directors. The current Board’s diversity of professional ability and demographics makes it highly effective on 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



Tenure on the Board





# Board committees and meeting attendance

The Board has Committees to aid with fulfilling its responsibilities per 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.



## 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 aid 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 whistle-blower and fraud prevention mechanisms.



## Remuneration Committee

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

The Committee's primary purpose is to aid 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.

### Summary of responsibilities

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



## Nomination Committee

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

The Committee's primary purpose is to aid the Board in the nomination, election, and appointment of Directors per 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.



# Board committees and meeting attendance

| Director                  | Board Meetings (4) | Audit and Risk Committee (4) | Remuneration Committee (4) | Nomination Committee (4) |
|---------------------------|--------------------|------------------------------|----------------------------|--------------------------|
| 1. Pearson Gowero         | 4                  | -                            | 4                          | 2                        |
| 2. Morgan Nzwere          | 4                  | 4                            | 4                          | 4                        |
| 3. John Matorofa          | 3                  | 3                            | -                          | -                        |
| 4. Tineyi Chatiza         | 1                  | 1                            | 2                          | 2                        |
| 5. Fermin Azanza          | 4                  | -                            | -                          | -                        |
| 6. Chance Kabaghe         | 4                  | -                            | -                          | -                        |
| 7. Regis .D.A Fournier    | 3                  | -                            | -                          | -                        |
| 8. Nicholas. C. Bennett   | 1                  |                              |                            |                          |
| 9. Frederick Savin        | 4                  | -                            | -                          | -                        |
| 10. Remina. C.D. Chitengu | 4                  | 4                            | -                          | 2                        |
| 11. Kushatha Moswela      | 4                  | -                            | -                          | -                        |
| 12. Rudolph.P. De Wet     | 3                  | -                            | -                          | -                        |
| 13. Andrew. G. Barron     | 4                  | -                            | 4                          | 4                        |
| 14. Kenias Mafukidze      | 4                  | 4                            | -                          | -                        |
| 15. Anthony Carvalho      | 3                  | 4                            | -                          | -                        |
| 16. Maxen P. Karombo      | 4                  | -                            | -                          | -                        |

- Mr. John Matorofa retired as Group Chief Finance Officer effective 30 November 2024 and Mr. Tineyi Chatiza was appointed Group Chief Finance Officer effective 1 December 2024.
- Rudolph.P. De Wet and Mr. Regis.D.A.Fournier resigned from the Board 13 September 2024 and 22 November 2024 respectively, and Mr. Nicholas C. Bennett was appointed to the board on 22 November 2024.

# Compliance with king IV code of corporate governance

The Board is committed to complying with the requirements of King IV and this is in line with the BSE Listings Requirements. The Board had responsibility and oversight over the application of and compliance with the principles of King IV as shown 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 enables stakeholders to make informed assessments of the organisation's performance and its short, medium, and long-term prospects. | The Board complies with this principle.<br>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 Botswana Companies Act, the BSE 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.<br>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.                                                                               |
| 7 | Balanced composition of the governing body              | The governing body should ensure that its arrangements for delegation within its own structures promote independent judgment and assist with balance of power and the effective discharge of its duties.     | The Board complies with this principle.<br>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 judgment and assist with balance of power and the effective discharge of its duties.           | The Board complies with this principle.<br><br>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.<br>In determining the composition of committees, the Board considers the skills and experience of its members, applicable regulations, and the committee mandate.<br><br>Committees have unlimited access to resources and information from Management regarding the operations of the business and the conduct of Management.<br><br>The Nominations Committee is responsible for recommending to the Board the membership of committees. |
| 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.<br>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 Chairman 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. | <p>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 &amp; 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.</p> <p>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.</p> <p>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.</p> <p>A succession plan, reviewed annually by the board is in place for the Group CEO and other senior executives.</p> <p>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 implementation is in the next financial year.</p> <p>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. Majority of the Board members and executive management are members of professional governance bodies like the Institute of Directors and the Group subscribes to the Diligent Board corporate governance software solution. Membership to professional governance bodies by executive management is encouraged and subsidized by the Group.</p> |
|----|---------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|    |                                       |                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|----|---------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 11 | Risk governance                       | The governing body should govern risk in a way that supports the organisation in setting and achieving strategic objectives.                                                                             | The Board complies with the principle. The Board's responsibility for risk governance and defining the Group's risk appetite is expressed in the Governance Manual. Risk and assurance oversight is delegated to the Audit and Risk Committee, but the Board still maintains responsibility for this function. Management is delegated to continuously identify, assess, mitigate, and manage risks within the existing operating environment. Risks are disclosed in the Annual Report.                                                                                                                                                                                                                                                                    |
| 12 | Technology and information governance | The governing body should govern technology and information in a way that supports the organisation setting and achieving its strategic objectives.                                                      | The Board complies with this principle. The Board assumes the responsibility for the governance of IT and is a standing item on the Board and Audit & Risk Committee Agenda. The Audit & Risk Committee oversees and monitors the implementation of the IT Governance & Security Framework and Enterprise Architecture, including Disaster Recovery.                                                                                                                                                                                                                                                                                                                                                                                                        |
| 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.                         | <p>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.</p> <p>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.</p> |



|    |                       |                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|----|-----------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 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. | <p>The Board complies with this principle. The Board, assisted by the Audit &amp; 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.</p> <p>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.</p> <p>The Internal Audit function is subjected to independent quality review once every 5 years.</p> |
| 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 initiative-taking 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 start with the Chairman then the rest of the Board Members using a structured questionnaire that focuses on governance practices, cohesion, strategy stewardship and management oversight.

### Board Communication Systems with Stakeholders

The Group is committed to transparent, inclusive, and objective communication with stakeholders. The Group provides platforms for direct communication with external stakeholders 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 shareholders. The Annual General Meeting Notice of the Company is available on page 227 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 International are responsible for maintaining adequate accounting records for the preparation of financial statements at present fair and accurate information. The financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) and the requirements of the Companies Act of Botswana (Cap 42:01).

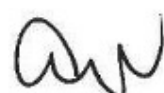
In discharging this responsibility, the Company maintains a system of internal controls designed to provide reasonable assurance that the assets are safeguarded and that transactions are executed

and recorded in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) and the requirements of the Companies Act of Botswana (Cap 42:01).

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



**P. Gowero**  
Chairman



**M. Nzwere**  
Chief Executive Officer

# Audit committee report FOR THE YEAR ENDED 31 MARCH 2025

Dear Shareholders and Stakeholders,

## 1. Introduction

The Audit Committee of Seed Co International Limited hereby presents its report for the year ended 31 March 2025 in terms of the principles of King IV. This report provides an overview of the Committee's activities, responsibilities, and key findings related to the Company'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. R.C.D. Chitengu**  
(Independent Non-Executive Director / Audit Committee Chairperson);
- b. Mr. A. Carvalho**  
(Non-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. 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.

**f. 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.

**g. 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.
- 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 Committee received and welcomed the rotation of the Engagement Partner this financial year after the then incumbent had served for 5 years.

The 6-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 Groups operations and financial reporting.

Respectfully submitted,  
For and on behalf of the Audit & Risk Committee

**Remina Charity Davidzo Chitengu**  
Chair of the Audit Committee

## 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 whistle-blowing 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, Deloitte 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 all departments on an annual basis to assess possibilities and weaknesses that could expose the business to corruption.
- The security department has the responsibility of managing and investigating corruption.
- The business promotes an open-door approach for reporting corruption.

During the year under review, reports from the anonymous tip-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 recognizes 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.

## 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 modern 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 counter parties that have satisfactory credit standing. Credit assessment and monitoring processes to mitigate this risk is employed.
- **Liquidity risk:** The Group has an exceptionally 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 an exceptionally 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 216 to 220 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:** Utilize historical climate data and projections to understand long-term trends and potential climate-related risks. Investing in gathering climate data and supporting climate modeling 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 prioritization:

- 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 prioritize climate-related risks based on their severity and likelihood.

## 3. 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:

- **Water management:** Implement and promote efficient irrigation systems, water storage facilities, and drought-resistant crop varieties to mitigate the impact of changing precipitation patterns.
- **Soil conservation:** Adopt and promote soil conservation practices such as cover cropping, crop rotation, mixed-farming, no-till farming, and agroforestry to enhance soil health and resilience to extreme weather events because of enhanced water retention, and carbon sequestration. Adopting and encouraging the use of precision agriculture technologies to 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:** Utilize precision agriculture technologies, remote sensing, and climate modeling 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.

**4.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 incentivize sustainable farming practices, provide financial support for climate-resilient seed adoption, and support research and development in climate change adaptation and mitigation.

**5. 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 current information, changing climate conditions, and lessons learned.

**d.** 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.

**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. |





|                              |                                                                                                                                                                                |                                                                                        |                                                                                              |
|------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| <b>Foreign Currency Risk</b> | 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. |
| <b>Liquidity</b>             | 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.

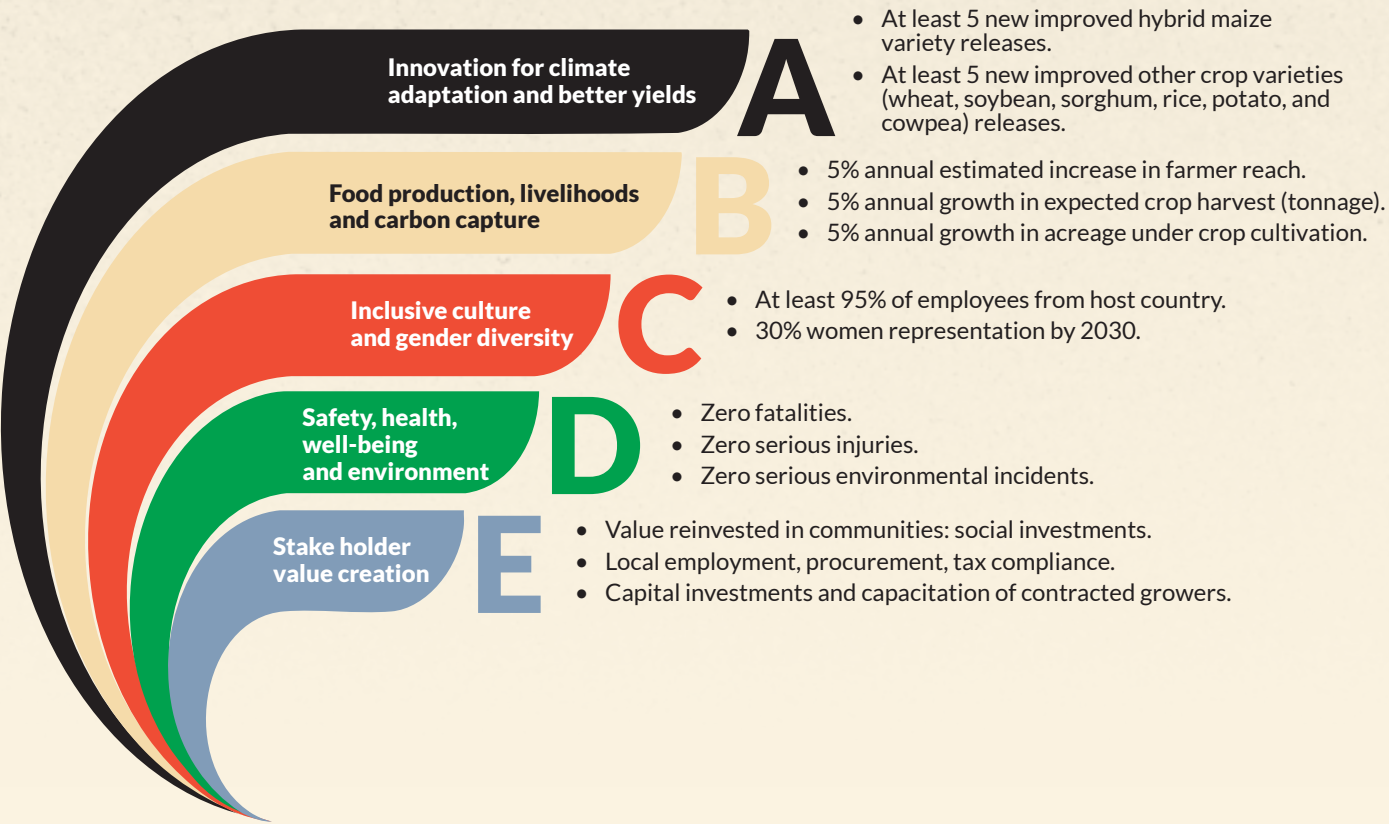
While Seed Co's activities provide these positive impacts, they also inevitably have some negative environmental and social impacts. For example, the company's operations create CO2 emissions and require water usage and procurement of raw materials from suppliers, some of which may involve risks of labour,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



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 specifically bred to withstand the effects of climate change—including drought, extreme heat, and increased pest and disease pressures. Their improved tolerance enables farmers to adapt to shifting weather patterns and remain productive despite environmental challenges.

ii. **Agronomic Support and Training:** Equipping farmers with the right knowledge and tools to grow improved seed varieties is essential for building a more sustainable agricultural future. Agronomy services and firsthand training help farmers make efficient use of natural resources, reduce input waste, and boost crop productivity. This approach not only supports higher yields but also promotes responsible farming practices that preserve soil health, protect the environment, and enhance long-term food security.

iii. **Efficient Resource Utilization:** Promoting the optimized use of agricultural resources and farm inputs, this initiative seeks to reduce environmental impact while uplifting farmers' livelihoods. Precision farming methods—such as tailored irrigation schedules and fertilizer application aligned with soil health—enable farmers to achieve greater harvests with fewer inputs. Pairing these techniques with regenerative practices that rebuild soil organic matter, support on-farm biodiversity, and strengthen ecosystem services creates a balanced approach. Through this synergy, the initiative champions sustainable intensification and reinforces long-term agricultural resilience.

iv. **Profitable Farming Enterprises:** This initiative envisions prosperity for farmers of all scales, regardless of land size. The use of climate-resilient seeds in combination with regenerative production methods helps increase resilience, yields, and incomes for both small-scale and large-scale producers. As a result, poverty is alleviated, local food systems are reinforced, and livelihood security is strengthened through sustainable agricultural practices.
- v. **Diversification of Crop Varieties:** We make available an array of new maize hybrids and improved varieties across different commodity groups annually, and 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 reaches well beyond cultivation. Climate-smart solutions that improve yields and farm incomes serve as catalysts for broader rural economic growth. Stronger harvests and more stable livelihoods have the potential to energize allied sectors—including agro-processing, transportation, market access, and agricultural inputs—fostering a resilient and diversified rural economy rooted in sustainable practices.

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.

viii. **Agronomic Support and Training:** This initiative clearly integrates ESG principles by addressing environmental (climate-smart solutions), social (support for farmers and rural communities), and governance (efficient resource management) aspects.



GOAL TRACKER

New varietal releases across Africa

MAIZE:

- ✓ **Malawi:** SC449 & SC657 cob rot & drought tolerant hybrids
- ✓ **Nigeria:** SC453, SC563, & SC618 (yellow) short to medium maturing hybrids
- ✓ **Kenya:**
  - **Short maturing variety:** SC305
  - **Medium maturing hybrids:** SC561; SC608; SC653; SC657 & SC677
  - **Long maturing hybrids:** SC739, SC743; SC805; SC811; SC813 & SC815

WHEAT: SC W9104 white flour

- ✓ **Nigeria:** 3\* wheat varieties (white and red grained)

SUNFLOWER:

- ✓ **Tanzania:** LG50745 high-yielding, high oil content and drought tolerant hybrid



B. Food Production, Livelihood Enrichment and Carbon Capture

Seed Co remains committed to environmental stewardship, social responsibility, and governance excellence. Through the development of climate-resilient seeds and the promotion of regenerative farming practices.

The Group support sustainable food production and strengthen agricultural resilience. Our collaboration with both commercial and small-scale farmers helps improve livelihoods and advance inclusive growth, while ongoing investment in research ensures long-term solutions to climate challenges across our markets.

GOAL TRACKER

- The Group continues to invest in modern infrastructure at its research centres to drive the development of climate-resilient and disease-resistant seed varieties.
- Our commitment to agricultural innovation is demonstrated through widespread farmer demonstrations, field trials, and the adoption of precision farming techniques tailored to diverse ecological zones.
- Through targeted media outreach, farmer training programmes, and strategic partnerships with agricultural institutions, we have successfully supported both commercial and smallholder farmers in enhancing productivity and improving livelihoods.







## C. Inclusive Culture and Gender Diversity

At Seed Co we recognise the importance of diversity and inclusion in stimulating creativity 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 Group.

### Goal tracker

- The Group remains committed to its policy of prioritizing employment from within the local communities in which we operate.
- Steady progress is being made toward achieving our diversity and inclusion goals, reflecting our ongoing efforts to build a more representative and equitable workforce.



## 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. The Group is committed to the protection of employees, visitors and local communities by providing safe working conditions through preventative maintenance, monitoring and inspections.

We make earnest effort to play our role in environmental stewardship and biodiversity management. In this regard, we work with government departments.

### Goal tracker

- One fatal incident was recorded during the reporting period.
- No reportable environmental incidents or regulatory fines were incurred during the financial year.
- The Group continues to promote best agronomic practices among farmers, including crop rotation, soil and water conservation, use of cover crops, tree planting, and the responsible application and disposal of agricultural 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

We remain firmly committed to creating local value through strategic investments in our host countries. This commitment is reflected in our prioritization of local employment and procurement, substantial long-term capital investments, and comprehensive support to our contracted growers through input supply and infrastructure financing.

Our dedication to responsible corporate citizenship is further evidenced by our strict adherence to tax compliance and the implementation of targeted community development initiatives across our markets.





# 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. The Group fosters 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.

| Internal Stakeholders                                                              | External Stakeholders                                                                                                                                                                                                                               |
|------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"><li>• Management.</li><li>• Employees.</li></ul> | <ul style="list-style-type: none"><li>• Local Communities.</li><li>• Suppliers.</li><li>• Customers (Farmers).</li><li>• Distributors and Retailers.</li><li>• Government and Regulators.</li><li>• Shareholders and Potential investors.</li></ul> |

## Engaging Stakeholders

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

- Annual general meeting and quarterly board meetings were successfully held.
- Farmer field days, product demonstrations, golf days and technical support were conducted.
- Provided local employment opportunities during the year.
- Compliance with laws and regulations in our operating jurisdiction, participated in policy dialogues through our subscription to various member organisations.

## Stakeholder Engagement identification.

The Group identifies its stakeholders through the acknowledgment of those individuals or groups with a stake or interest in the Group. The Group builds shared values in all our interactions, particularly suppliers, producers, distributors, and employees. Our stakeholders mostly fall within two categories as below:

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               | <ul style="list-style-type: none"><li>• Safety during General Elections</li><li>• Constant engagement</li><li>• Rise in Inflation</li></ul>                                                            | <ul style="list-style-type: none"><li>• Restrictions on inter town movement, pre and during election period.</li><li>• Adjustment in salaries and review of allowances.</li><li>• Practising Rockefeller habits</li></ul>                        | Employee circulars and Staff Meetings             | Monthly.                          |
| Suppliers               | <ul style="list-style-type: none"><li>• Challenges in importing raw materials.</li><li>• Availability and quality of packaging materials</li></ul>                                                     | <ul style="list-style-type: none"><li>• Raw material management and facilitating easy flow of raw materials across the border.</li><li>• Identified an alternative local supplier of packaging that meets the set standards.</li></ul>           | Emails, Phone and verbal.                         | Quarterly.<br>Monthly.<br>Weekly. |
| Growers                 | <ul style="list-style-type: none"><li>• Concerns over pricing of seed by growers due to inflation.</li><li>• Side marketing of contracted seed.</li><li>• Expansion of area under irrigation</li></ul> | <ul style="list-style-type: none"><li>• Pricing reviews.</li><li>• Review and adjustment of contracts in line with economic developments.</li><li>• Grower transformation initiative to capacitate growers with irrigation equipment.</li></ul>  | Physical direct contact meeting.                  | Biannual.<br>Quarterly.           |
| Distributors/ Retailers | <ul style="list-style-type: none"><li>• Seed availability.</li><li>• Seed storage and deterioration.</li><li>• Margins</li></ul>                                                                       | <ul style="list-style-type: none"><li>• Maintaining buffer stocks to mitigate stockouts</li><li>• Educating distributors on good storage practices to minimize seed deterioration at their outlets.</li><li>• Equitable value sharing.</li></ul> | Physical Meeting.<br><br>Emails, Phone and verbal | Weekly.<br>Monthly.<br>Quarterly. |





|                                             |                                                                                                                                                              |                                                                                                                                                                                                        |                                                                                             |                             |
|---------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|-----------------------------|
| <b>Customers (Farmers)</b>                  | <ul style="list-style-type: none"> <li>Seed quality.</li> <li>Drought tolerant seeds.</li> <li>Pricing of seeds.</li> </ul>                                  | <ul style="list-style-type: none"> <li>Revamping of Quality Assurance (QA) unit, and laboratory.</li> <li>Climate-smart breeding thrust</li> <li>Competitive value-for-money based pricing.</li> </ul> | Emails, Phone, and Verbal.                                                                  | On-going.                   |
| <b>Government and Regulators</b>            | <ul style="list-style-type: none"> <li>Seed quality and compliance with the National Seed Council (NASC) requirements.</li> <li>Pricing of seed.</li> </ul>  | <ul style="list-style-type: none"> <li>Pure-for-Sure Quality Agenda pursuit.</li> <li>License Renewals.</li> <li>Value proposition showcasing</li> </ul>                                               | Meetings with stakeholders and field inspectors as well as relevant Government departments. | Quarterly. Annual. Regular. |
| <b>Shareholders and Potential Investors</b> | <ul style="list-style-type: none"> <li>Consistent dividend policy.</li> </ul>                                                                                | <ul style="list-style-type: none"> <li>Stives to deliver sustainable value to shareholders.</li> <li>Dictated by the economic environment.</li> </ul>                                                  | AGMs, Analyst Briefing, Ad-hoc.                                                             | Quarterly and Annual.       |
| <b>Local Communities</b>                    | <ul style="list-style-type: none"> <li>The provision of quality seed and advice on farming.</li> <li>Corporate Social Responsibility initiatives.</li> </ul> | <ul style="list-style-type: none"> <li>Local community engagement through our sales representatives.</li> <li>Active CSR Policy in place.</li> </ul>                                                   | Local community meetings.                                                                   | On-going.                   |



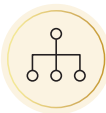
# Collective bargaining

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 several ways that include considering human rights (ILO Human Rights), Group HR (Human Resource) Policies, and the Labour Laws in the markets 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 Workers’ 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. 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 International’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

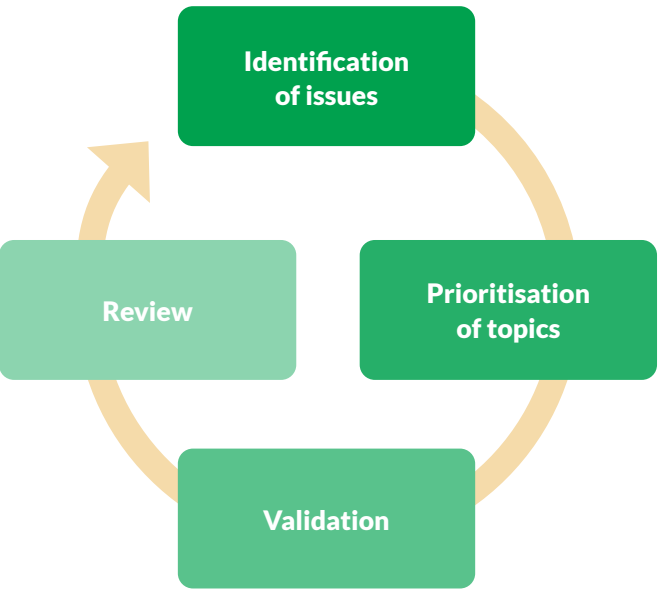
The rankings provided by the senior management was validated for consistency with business operations through the removal of outliers and inconsistent rankings.

### 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, twenty-five topics were recognised as significant to the business and stakeholders. These topics were categorised into the following three pillars:



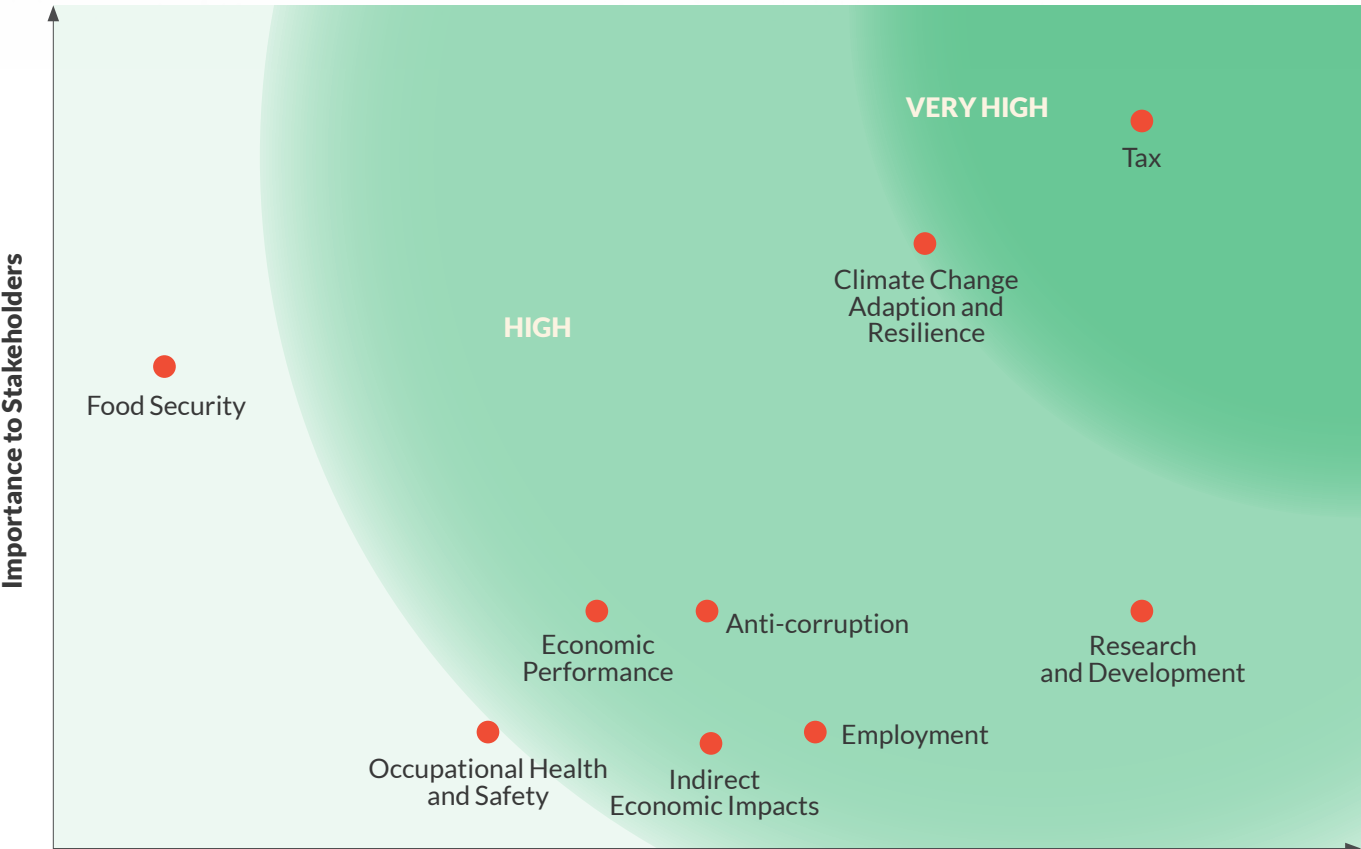


| Environmental                                                                                                                                                                                                                                                                                 | Social                                                                                                                                                                                                                                                                                                                              | Economic                                                                                                                                                                                    |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"><li>• Climate Change Adaptation and Resilience</li><li>• Water</li><li>• Responsible Agriculture and Land use</li><li>• Raw Materials</li><li>• Waste</li><li>• Responsible Sourcing.</li><li>• Energy</li><li>• Biodiversity</li><li>• Emissions</li></ul> | <ul style="list-style-type: none"><li>• Anti-corruption</li><li>• Employment</li><li>• Food Security</li><li>• Occupational Health and Safety</li><li>• Local Communities</li><li>• Training and Education</li><li>• Security Practices</li><li>• Freedom of Association and Collective Bargaining</li><li>• Child Labour</li></ul> | <ul style="list-style-type: none"><li>• Tax</li><li>• Research and Development</li><li>• Economic Performance</li><li>• Indirect Economic Impacts</li><li>• Procurement Practices</li></ul> |

Materiality Matrix

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

Materiality Analysis



Responsible operations



Raw Materials

Raw seed produced through our growers forms the cornerstone of our manufacturing operations, followed by chemicals used in processing raw seed to the final certified seed product. We recognize that our production processes have multifaceted impacts on both the environment and surrounding communities. As a leading seed company, we have implemented comprehensive strategies to optimize raw material utilization and promote responsible production methods throughout our value chain.

Management Approach

Our core business relies heavily on grain parent seeds, whose production and processing inherently create significant demands on arable land and involve various chemical treatments, including seed treatment chemicals, fungicides, growth regulators, protective coatings, cleaning solvents, and storage preservation compounds. To address these challenges, we have adopted innovative approaches to sourcing materials and managing chemical processes that minimize environmental impact. These include the use of bio-based seed treatments where possible, adoption of low-toxicity chemical alternatives, precise application technologies, advanced wastewater treatment systems, and controlled chemical storage and handling facilities.

Our commitment to environmental safety is demonstrated through the optimization of land use via advanced breeding techniques, strict chemical disposal protocols, waste reduction and recycling programs, water conservation initiatives, and comprehensive air quality monitoring systems. We maintain stringent environmental and social standards for our supplier network, particularly our contract growers, through a robust chemical management program. This encompasses comprehensive safety training for chemical handling, proper protective equipment provision, safe storage and application guidelines, regular environmental impact assessments, and chemical exposure monitoring. Through these measures, we continue to build a more sustainable and responsible supply chain that aligns with our commitment to environmental stewardship and social responsibility, while ensuring the highest standards of seed quality and safety.

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.

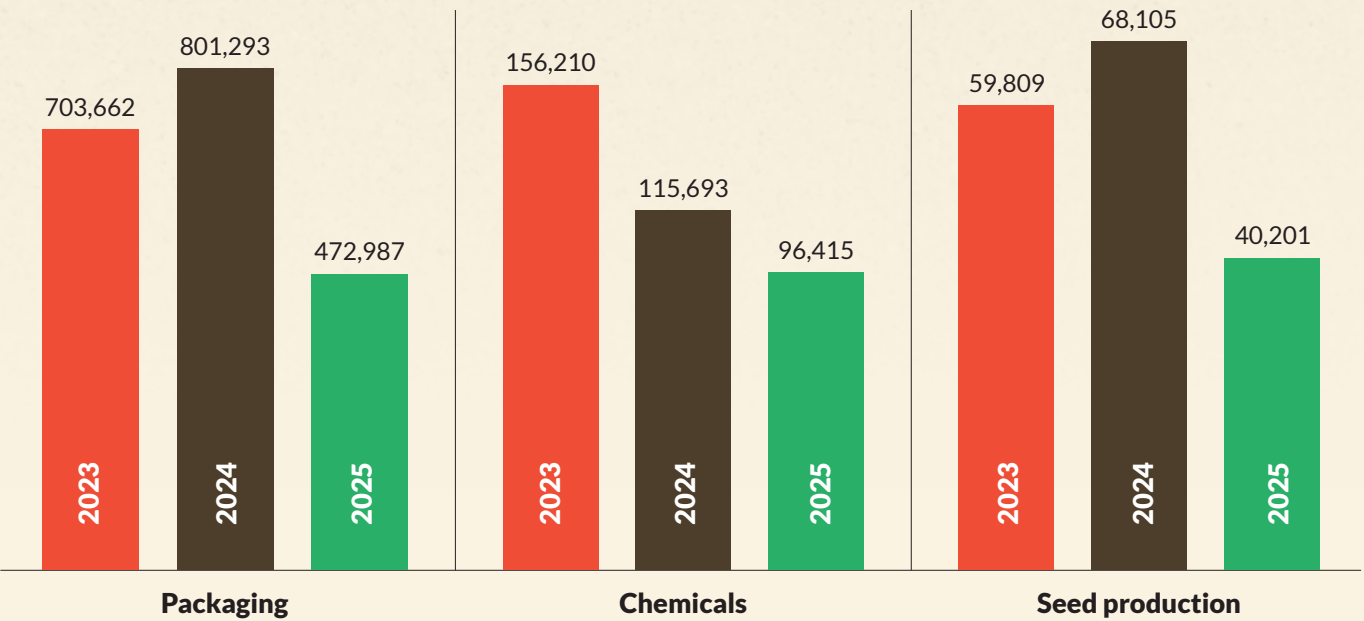




Key metrics:

- 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.

Seed Co demonstrates prudent stewardship of resources through consistent monitoring of performance indicators and timely implementation of corrective actions across its supply chain. Strong governance practices ensure delivery of high product quality while driving efficiency in material consumption—supporting sustainable operations and long-term value creation.



Own seed production

Seed Co conducts its seed production activities primarily through its operations in Zambia and Nigeria. For the 2024/25 farming season, our environmental footprint assessment covered 1,180 hectares dedicated to maize seed production. The analysis highlighted significant input use, particularly in the areas of crop protection and soil fertility management, both critical to maintaining high-quality, certified hybrid seed.

Our fertilizer application totaled 186,405 kilograms, averaging approximately 158 kg per hectare, in line with recommended agronomic standards for hybrid seed production. To ensure genetic purity and meet rigorous quality standards, we employed an integrated pest and disease management approach, which included the use of:

- 350,000 kg of solid herbicides and 1,792 litres of liquid herbicide formulations for weed control,
- 418 litres of pesticides for pest management, and
- 292 litres of fungicides for disease control.

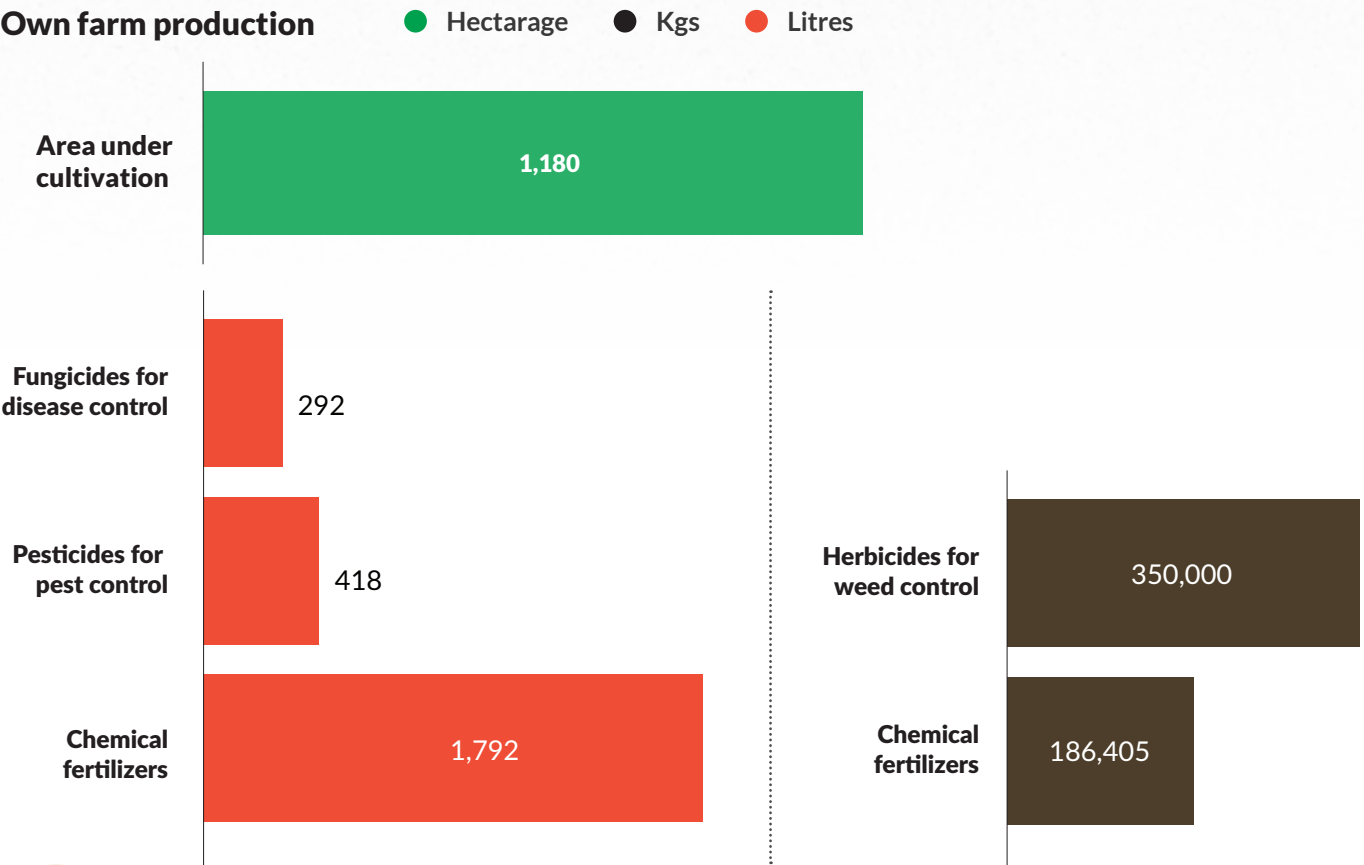
While these inputs are vital for commercial-scale seed production, we recognize the associated environmental implications. Notably, our current production system does not include the use of organic fertilizers or lime, highlighting a clear opportunity for the adoption of more sustainable agricultural practices.

Looking ahead, we are actively exploring and investing in strategies to enhance environmental stewardship, including:

- Incorporating organic soil amendments to reduce reliance on synthetic fertilizers,
  - Implementing precision agriculture techniques to optimize input efficiency,
  - Expanding integrated pest management to reduce chemical interventions,
  - Adopting conservation agriculture principles to improve soil health, and
  - Monitoring and minimizing our chemical footprint through advanced application technologies.
- These efforts are part of our broader commitment to responsible seed production and sustainable agricultural development across Africa.

These insights will guide the refinement of our environmental management strategies as we work to balance operational efficiency with ecological sustainability.

Own farm production



Water

Water is a critical resource in our seed production operations, used for irrigation in our research stations and grower farms. Our most significant water consumption occurs during the growing season, with irrigation systems drawing from both surface and underground water resources. While our seed processing facilities use relatively little water, our agricultural operations, particularly during the critical stages of seed multiplication done through our growers, require substantial water inputs.

We strive to align with sustainable water management practices, and we acknowledge the inherent tensions between agricultural productivity and water conservation. Our ongoing efforts focus on balancing these competing demands while maintaining the lofty standards required for certified seed production. This includes investing in water-efficient technologies and exploring drought-tolerant parent lines that could reduce irrigation requirements in the future.



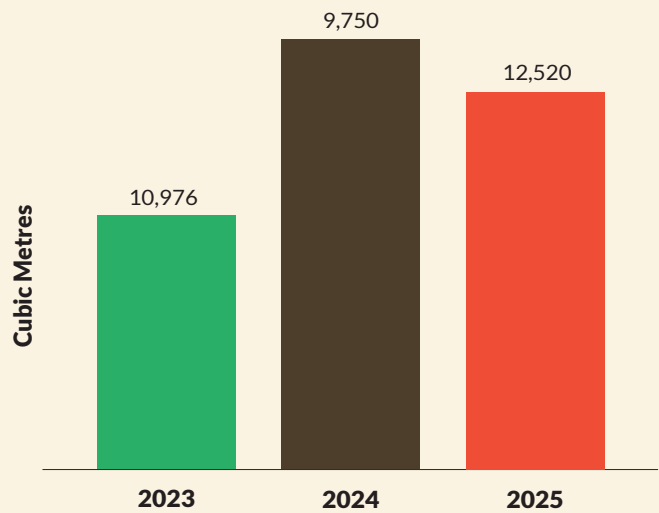


Management Approach

The responsible use of water is fundamental to our management system and risk oversight, as well as our commitment to achieving the UN Sustainable Development Goals. Our policy and procedure manuals define our standards and requirements for water protection. These stipulate that water concepts be implemented across production sites. Our research, production, and administrative sites are accountable for complying with internal directives and regulations and maintaining prudent usage. Regular audits monitor performance on these duties.

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. National policies on water bodies and aquatic ecosystem protection from various ministries are also followed. 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.

Our commitment to water stewardship is demonstrated through ongoing investments and community initiatives. In 2024, we conducted thirty community awareness campaigns on water conservation, investing \$1,500, while also committing \$40,000 to repairs and maintenance of local infrastructure, drainage systems, and waterways. Our watershed protection efforts included planting 3,255 trees across our facilities and nearby communities at a cost of \$6,000. Building on these achievements, in 2025, we have already planted an additional five hundred trees (\$300) and invested \$49,107 in irrigation infrastructure maintenance and repairs.



Data: Kenya, Malawi, Botswana, Nigeria, Mozambique, Tanzania and Zambia

To further address these challenges, we maintain comprehensive water management protocols including:

- Ensuring dams remain full.
- Maintaining sustainable boreholes for domestic use.
- Preserving aquatic biodiversity.

To achieve these, management has implemented actions such as:

- Planting trees to curb erosion and promote ground cover,
- Avoiding stream bank cultivation to minimize siltation,
- Restricting chemical usage to prevent contamination,
- Raising community awareness on conservation,
- Repairing irrigation infrastructure, drainage system and waterways, and
- Fishing also requires prior approval.

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

Evaluating our Performance

The business assesses its performance through internal audits developed to ensure compliance with national guidelines. We engage regulators and Community Leaders on water conservation and utilisation. The Group observed intensive deforestation and siltation as a common feature in surrounding communities which contribute to crop failure and drying of water bodies. Continuous engagement with stakeholders led to the formation of water management and utilization committees which allocate water rights to various users.



Energy

As part of our commitment to environmental stewardship, the Group prioritize the efficient and responsible use of energy across all operations. The Group’s primary energy source is electricity, which is drawn from the national power grid and supplemented by backup generators to ensure operational continuity. Electricity is critical to the functioning of our research and processing facilities, powering essential equipment and systems.

In addition to electricity, our operations rely on fossil fuels—specifically petrol and diesel—for the operation of motor vehicles and tractors used in production and processing activities.

The Group recognize that energy consumption has both financial and environmental implications. As such, we are actively working to monitor, manage, and optimize our energy use to reduce our carbon footprint and support long-term sustainability goals.

Management Approach

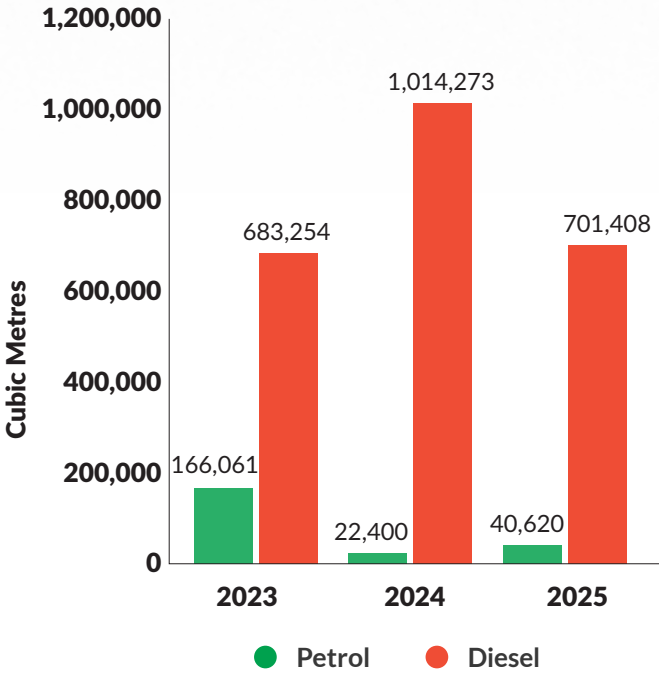
Seed Co developed and implemented an energy management strategy to bring about efficient energy use and its related impacts. Energy use budgets are set for individual plants and equipment, and energy is procured based on a monthly consumption budget. On the other hand, energy use beyond the budget is approved by a high-level manager, this assists in keeping energy costs within specified budgets. Recording and quantifying the amount of energy used by Seed Co informs the Group of the amount of energy use on an annual basis. The Group monitors and tracks energy consumption figures and trend analyses to establish non-renewable energy use and reduction targets.

Furthermore, cleaner energy options are now being implemented at operational levels such as solar powered water pumps. Awareness has been raised among employees’ communities and stakeholders, on the cleaner energy strategies for Seed Co.

The business is developing and implementing an energy management strategy that embraces cleaner energy (solar). This strategy will promote cleaner energy production.

The Group set a goal to gradually shift from the use of non-renewable energy to cleaner energy production through the development and implementation of an energy management strategy.

Fuel Consumption (Internal and grower supports)



Internal Electricity Consumption

| Energy Source                 | Unit | 2025   | 2024   | 2023   |
|-------------------------------|------|--------|--------|--------|
| Non-Renewable Energy Source 1 | KWH  | 23,535 | 16,700 | 17,849 |
| Renewable Energy Source 2     | KWH  | 9,448  | 27,591 | 25,112 |
| Total Electricity             | KWH  | 32,983 | 44,291 | 42,961 |







## Production Waste Management

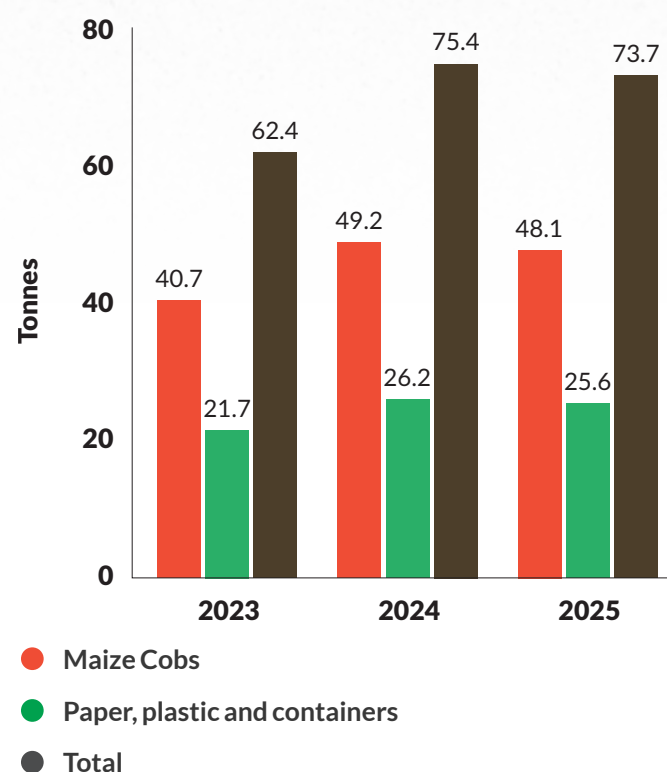
The Group is committed to sustainable agricultural practices and environmental stewardship, with a focus on responsible waste management.

Seed production and processing activities generate multiple waste streams, including:

- **Organic waste:** maize cobs and chaff
- **Packaging waste:** Paper, plastic and agrochemical containers
- **Electronic waste:** Printer cartridges and obsolete IT equipment

The Group recorded the following waste volumes:

### Waste



### Management Approach

Our waste management strategy emphasizes resource recovery and responsible disposal. Through our community partnership program, organic waste—particularly maize cobs—is distributed to local households for heating and cooking purposes, providing both environmental and social benefits.

We maintain strategic partnerships with certified recycling contractors who manage our recyclable materials, while hazardous waste is managed by specialized licensed contractors under strict disposal protocols. Our waste management infrastructure includes designated storage areas with proper containment, leachate control systems, and appropriate drainage facilities.

Comprehensive health and safety measures are in place to protect both workers and surrounding communities. These include regular training programs, emergency response procedures, and stakeholder engagement initiatives.

Our approach to waste management reflects a deep commitment to environmental stewardship, while addressing the broader social and governance dimensions of our operations.

To align with global ESG standards and local regulations, the Group tracks the following metrics:

| Metric                                    | Unit                     | Value/Target          |
|-------------------------------------------|--------------------------|-----------------------|
| Total waste generated                     | tonnes/year              | 62.4                  |
| Percentage of waste reused                | 65%                      | 85%                   |
| Volume of hazardous waste safely disposed | 8.68                     | 0                     |
| GHG emissions from waste management       | 33.83t CO <sub>2</sub> e | 10t CO <sub>2</sub> e |
| Number of staff trained in waste handling | 100%                     | 100%                  |

# 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 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 various stakeholders has been instrumental in assisting Seed Co International in conducting some of the land and soil conservation activities.



# Responsible Operations



## Emissions

Reducing air emissions is a core commitment in our operations. Our facilities are designed and run with a strong focus on safety, energy efficiency, and responsible resource utilization — all aimed at lowering our environmental footprint.

We prioritize pollution mitigation through careful management of energy and materials, supported by ongoing process improvements and optimization. Safety protocols, conservation initiatives, and technology upgrades play a key role in reducing emissions across our sites.

Our long-term goal is to achieve sustainable operations with progressively lower emissions. Performance is continuously monitored through robust environmental tracking systems, reinforcing transparency and accountability in our efforts to protect air quality.

### Management Approach

At Seed Co, environmental stewardship is a core business priority, deeply embedded throughout our operations. Group-wide protocols set clear performance standards for emissions, waste management, and site remediation, all of which are executed at the local level.

Compliance with legal and internal requirements is ensured through regular audits conducted by our internal audit function. Air quality, waste streams, and contaminated sites are continuously monitored and documented to enable data-driven improvements. In addition to greenhouse gases, other pollutants are tracked to prevent potentially harmful releases.

Air emissions are managed through our Safety, Health, Environment, and Quality policies and systems. During the reporting period, efforts were concentrated on maintaining equipment integrity via boiler and generator servicing. Cleaner energy solutions and scrubbing technologies supported our goal of reducing emissions.

Governance frameworks guide our ongoing progress in minimizing environmental impact. Routine asset maintenance and innovative projects foster sustainable operations that reduce community exposure to air emissions. Key performance indicators confirm alignment with long-term goals to limit atmospheric discharges.

Embedding environmental responsibility across all functions and sites strengthens our license to operate while safeguarding natural resources for future generations. Continuous, data-informed improvement remains a business and sustainability imperative.

### Evaluation of Performance

Seed Co conducts quarterly atmospheric testing to evaluate emissions from its processing plant and generators. Assess results during the reporting period confirmed full compliance with regulatory standards, with all emission levels falling within the approved safe “blue” category.

Internal audits play a critical role in assessing the effectiveness of emission control initiatives, and their findings inform continuous improvement planning. In line with our environmental sustainability commitment, we are actively progressing toward cleaner energy production methods. A comprehensive group-wide emissions strategy is currently being developed, setting a clear roadmap to gradually reduce pollution.

The successful implementation of this strategy will serve as a key performance indicator, signaling measurable progress on this critical issue. Productivity gains achieved through optimized, eco-efficient operations will be tracked using robust data-driven metrics.

Ongoing oversight, diligent emissions management, and strategic governance reinforce our efforts to protect air quality and safeguard community health for the long term.

# Climate risks and opportunities

Climate change presents both operational challenges and strategic opportunities for Seed Co. Increasingly frequent extreme weather events—such as droughts, heatwaves, and erratic rainfall—disrupt farming systems across our markets. In response, Seed Co has prioritized the development and deployment of climate-resilient seed varieties that help farmers adapt to these changing conditions.

Our R&D, production, and commercialization efforts are focused on “Climate Smart” crop varieties that offer:

- Improved yield stability under variable rainfall conditions
- Early maturity to reduce exposure to late season drought.
- Enhanced resistance to pests and diseases
- Efficient water use and tolerance to heat and drought stress.

These innovations have contributed to measurable productivity gains in several agricultural regions, particularly in semi-arid zones where climate impacts are most severe.

### Climate Change Mitigation and Resilience

#### Key ESG Outcomes (2023 Highlights)

- Released **five new drought-tolerant maize hybrids** in high-risk regions.
- Achieved **15–20% yield improvement** in pilot trials under water-stressed conditions.
- Expanded legume seed offerings by 30%, supporting crop rotation and soil health.
- Trained over **1,200 farmers** on climate-smart agricultural practices.

Seed Co actively monitors the evolving impacts of climate change to inform strategic decision-making and develop effective risk mitigation solutions. Our approach is grounded in **data-driven climate analysis**, which guides the **diversification of our seed portfolio**, and the delivery of **agronomic advisory services** tailored to shifting weather patterns across our markets.

To support farmers in managing climate risks, we promote **water-efficient and conservation-oriented farming practices**, including:

- **Minimum tillage**
- **Tied ridging**
- **Zero-tillage systems**

These techniques help preserve soil moisture, reduce erosion, and enhance long-term soil health—critical factors in maintaining productivity under increasingly erratic rainfall conditions.

### Key Lessons

Seed Co has drawn valuable insights from its ongoing climate change adaptation efforts. One key lesson is the importance of diversifying the product portfolio to mitigate risks associated with varietal breakdowns caused by emerging pest and disease strains. In response, the Group is expanding its seed offerings to ensure broader resilience across different agro-ecological zones.

Continued investment in climate-adaptive crop varieties remains a strategic priority. These efforts are informed by direct feedback from farmers and markets, gathered through consultations, end-user reviews, and analysis of seed uptake and performance. This feedback loop enables Seed Co to refine its offerings and ensure that its products remain relevant, effective, and responsive to the evolving needs of farmers.





Food security

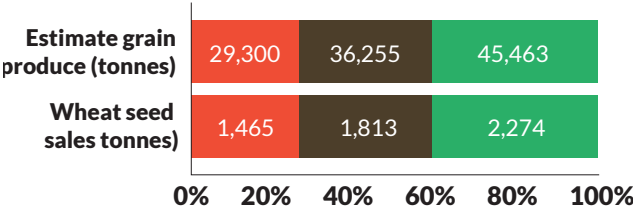
Seed Co remains committed to strengthening food security across Africa through the supply of high-quality, high-yielding seed. In 2025, a total of 46,317 metric tonnes of seed—including maize, wheat, soybeans, and small grains—was distributed to approximately 5.4 million farmers. This represents a decrease from 49,928 tonnes and 5.7 million farmers in 2024. Despite the drop in volume, the estimated grain output remained strong at 7.7 million metric tonnes, compared to 8.2 million metric tonnes the previous year.

This output represents a significant contribution to food availability across Africa. The combination of improved seed performance, expanding cultivated areas, and enhanced agronomic practices continues to support resilient and productive farming systems.

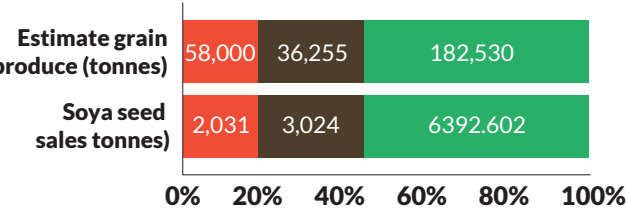
Through the provision of climate-resilient seed varieties, Seed Co supports smallholder farmers in improving yields, raising household incomes, and increasing food availability. The Group's farmer network plays a vital role in producing staple crops that feed families and supply local markets across the region.

Looking ahead, the focus remains on broadening access to improved seed, enhancing productivity, and supporting food affordability. These efforts support the Group's goal of helping to build a continent where access to safe, nutritious food is the norm, not the exception.

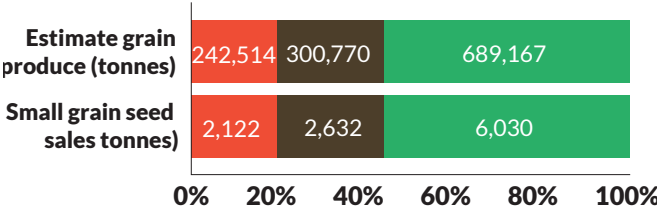
Wheat seed sales impact



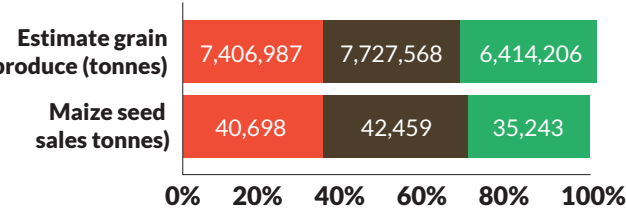
Soy bean seed sales impact



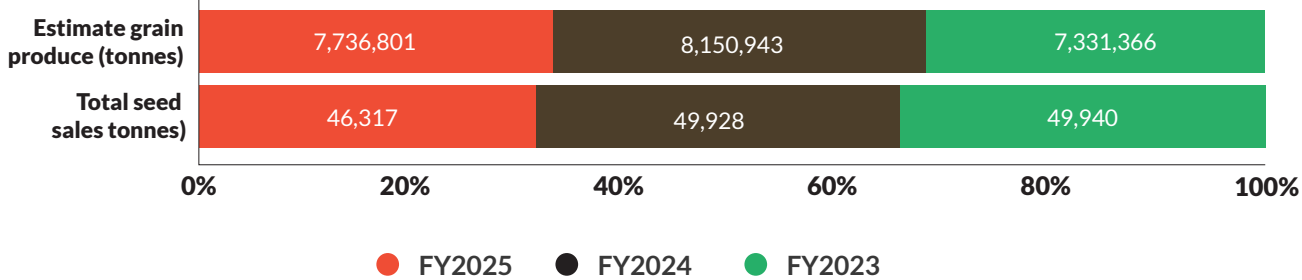
Small grains seed sales impact



Maize seed sales impact



Total seed sales impact



Responsible operations



Greenhouse Gas Emissions

The Group tracks its carbon footprint by converting its energy consumption into carbon dioxide (CO<sub>2</sub>e) 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 International. 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 <sub>2</sub> e Litres)           | 1,817,026 | 1,143,582 | 2,326,134 |
| Petrol (Kg CO <sub>2</sub> e Litres)           | 389,418   | 52,529    | 198,312   |
| TOTAL Scope 1 Emissions (Kg CO <sub>2</sub> e) | 2,206,444 | 1,196,111 | 2,524,446 |

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 <sub>2</sub> e kWh) | 22,697 | 28,271 | 26,154 |

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

Biodiversity is fundamental to Seed Co's operations. The variety of plant and animal life supports essential agricultural functions such as pollination, natural pest control, soil fertility, and habitat preservation. These ecosystem services are critical to the success of our farmers and growers.

However, biodiversity loss poses a serious threat to the stability and productivity of ecosystems. When species are lost, the natural balance is disrupted, weakening the system's ability to function effectively. In many farming regions, rising population pressure increases demand on land, water, and energy resources. This strain can lead to environmental degradation, reduced soil fertility, and declining farm productivity.

Seed Co recognises the importance of conserving biodiversity. We are committed to working with farmers, growers, and other stakeholders to manage our environmental footprint and promote sustainable practices. Protecting biodiversity is not only an environmental responsibility—it is a core part of our long-term strategy for resilient and productive agriculture.

## Managing Biodiversity

Our business activities along the value chain can negatively impact biodiversity through land use, pesticide spraying, and fires induced by farmers. To responsibly manage these impacts, Seed Co developed a Biodiversity Conservation Policy and Strategy that provide guidance to stakeholders. Key measures in these policies include prohibiting the harvesting of natural resources on farms and stringent monitoring by the security department. This helps sustain local ecosystem nutrient cycles and life support systems. Seed Co also collaborates with communities to conserve biodiversity around facilities through periodic monitoring, preventing continuous loss.

We align these biodiversity measures to our entire value chain impacts. Our focus is on sites and production, product impact, and supply chains - countering the five main drivers of biodiversity loss defined by IPBES: land-use change, climate change, pollution, overexploitation, and invasive species. For example, our climate protection initiatives help preserve biodiversity by countering climate change as a driver. And we are committed to combating habitat loss, overexploitation, and pollution across value chains.

To take the right measures, we need to understand our actions' effects on impacted ecosystems. While a global biodiversity indicator does not exist like for climate change, we measure biodiversity to identify risks and opportunities. An internal working group also addresses governance and systematic identification of such issues arising from biodiversity. Regarding our sites, we operate responsibly to minimize negative environmental impacts and pollution through strict emission control and waste reduction. Conservation areas also preserve natural habitats when deciding on new sites or expansions.

## Responsibility to our sites and production

Seed Co acknowledges that its operations across the agricultural value chain can impact biodiversity. Activities such as land use changes, pesticide application, and farmer-induced fires may disrupt local ecosystems. To address these risks, Seed Co has developed a **Biodiversity Conservation Policy and Strategy**, offering clear guidance to stakeholders on responsible practices.

### Key measures include:

- Prohibiting the harvesting of natural resources on farms
- Implementing strict monitoring protocols through the security department
- Collaborating with local communities to conserve biodiversity around operational sites

These efforts help sustain nutrient cycles and life-support systems essential to ecosystem health.

Seed Co aligns its biodiversity conservation efforts with the full scope of its value chain—from site operations and seed production to product impact and supply chain management. Our strategy addresses the five primary drivers of biodiversity loss identified by the **Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (IPBES)**:

1. Land-use change
2. Climate change
3. Pollution
4. Overexploitation
5. Invasive species

For example, our climate protection initiatives directly support biodiversity by mitigating climate-related stressors. We are also committed to reducing habitat loss, overuse of natural resources, and pollution throughout our operations.

## Management of our product impact

Seed Co provides seed varieties that meet lofty standards for quality, safety, and environmental responsibility. When used correctly, our products pose no harm to humans, animals, or ecosystems. We work closely with regulatory authorities across our markets to continuously minimize any negative impacts.

Potential biodiversity-related risks—such as soil erosion linked to farming practices—are carefully evaluated during product development. Our seeds undergo rigorous testing throughout research, registration, and post-market monitoring phases. We also conduct farmer training programs to prevent misuse and promote sustainable practices.

Agricultural activities such as tilling, fertilizing, and crop protection can affect biodiversity by altering food sources and habitats. Minimizing these impacts while maintaining productivity is a key challenge. Seed Co addresses this through:

- Climate-smart farming techniques
- Sustainable agronomic solutions
- Digital tools like the Seedney app to support informed decision-making.





# 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 five 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 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 considerable 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 supplies 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.

# Our community impact

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

Seed Co initiatives and projects are a deliberate process informed by stakeholder engagement policies. The Group works with the government and non-governmental organisations to ascertain community needs. The Group collaborates closely with the communities to understand issues that impact them. From their concerns, Seed Co comes up with policies and procedures for community development.

Seed Co community development projects play a critical role in alleviating the social challenges faced by local communities. 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

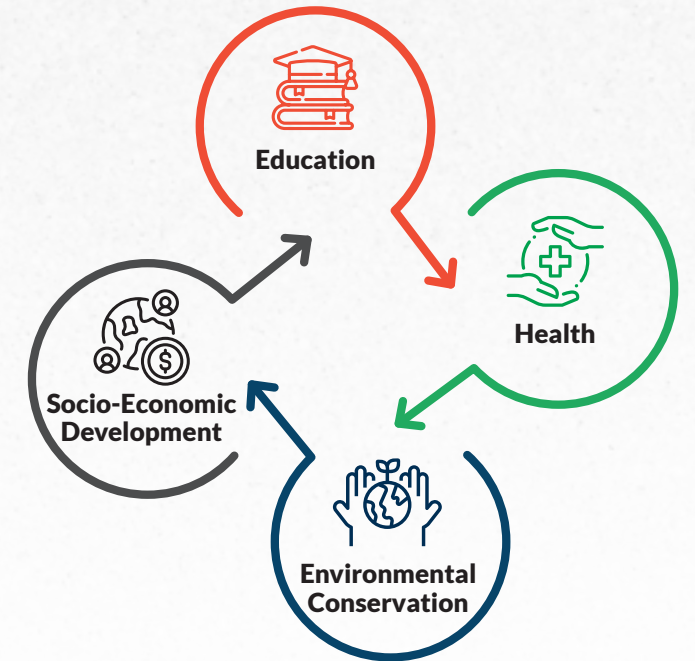
Our educational support contributes to community stability by promoting financial self-dependence which in turn reduces poverty and crime levels in communities. Our goal is to make education more accessible, continuing with the bursary initiatives for students based on merit and providing paid internships to tertiary graduates.

## Socio-Economic Development

Seed Co believes that sports are an integral social and fitness system which is the reason behind sponsoring national teams such as the Young Sables. We targeted to support 20 Non-Governmental Organisations (NGOs) and national sporting teams.

## Environmental Conservation

Seed Co also works to promote joint environmental conservation activities by helping to reduce the effects of climate change. Seed Co partnered with environmental regulators 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 support health Initiatives through donating food stuffs. The Group targeted supporting several hospitals.

## Policies and Commitments

The Seed Co CSR policy was established to guide local community development efforts. This policy sets out our commitment to drive and improve 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 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.

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 ensures zero private handover of Group donations. All community project handovers are done with all intended beneficiaries present to avoid any misuse of sponsored items.
- The Group requires that recipients acknowledge receipt in writing.
- Follow ups on distributions.
- Follow up with the local communities.



Evaluating performance

The Group evaluates local community development efforts by:

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

Our community investments were as follows:

| Theme                      | Purpose                                                                                          | Donations                                                           | Beneficiaries                                                        | Country              | Value US\$          |
|----------------------------|--------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|----------------------------------------------------------------------|----------------------|---------------------|
| Socio Economic Development | To bring communities together to celebrate their history and pass traditions to new generations. |                                                                     | 2024 Traditional leaders and their communities                       | Zambia               | \$30,000            |
| Health                     | To raise awareness on impact of malaria and waterborne diseases                                  | World Malaria Day Global hand washing day                           | 2024 Schools and the community                                       | Kenya                | \$2,000             |
| Environment                | Support agricultural skills and sustainable practices through partnerships and training          | World environmental day                                             | 2025 Farmers and local communities<br>2024 Schools and the community | Tanzania<br>Kenya    | \$99,160<br>\$1,300 |
|                            | To take tangible climate action and showcase our commitment to sustainability initiatives        | Tree planting                                                       | 2025 Local Communities<br>2024 Local Communities                     | Malawi<br>Mozambique | \$1,127<br>\$5000   |
|                            | To take tangible climate action and showcase our commitment to sustainability initiatives        | Painting public vendors Market                                      | 2024 Manica town vendors                                             | Mozambique           | \$200               |
| Local Communities          | Improve food security at household level<br>Improve food security at household level             | Seed donation and agronomy knowledge to community farming projects. | 2024 Villagers                                                       | Tanzania             | \$3,706             |

How we performed

An assessment of the effectiveness of actions taken to manage the topic shows progress was made on set goals. These are measured and amended monthly through management reporting. Moreover, quarterly, and yearly reports were made to ascertain progress with feedback from management on issues reported.

Business Awards

Seed Co has received significant recognition for 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                                                                                   | Name of institution                                                                             |
|----------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|
| 1st Runner - Arusha                                                                          | Nane Nane Exhibition Tanzania                                                                   |
| 1st Runner - Mbeya                                                                           | Nane Nane Exhibition Tanzania                                                                   |
| 3rd Runner - Mwanza                                                                          | Nane Nane Exhibition Tanzania                                                                   |
| 2nd Runner - Dodoma                                                                          | Nane Nane Exhibition Tanzania                                                                   |
| CRS Excellence in Agriculture<br>Community Enhancement Award<br>Best Exhibitor Manufacturing | CRS Network Zambia<br>Innotec Creative Solutions Malawi<br>35th Malawi International Trade Fair |





# 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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|----------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <div>1</div> <div>NO POVERTY</div>                    | End poverty in all its forms everywhere.                                                              | <p>Our business is anchored on providing innovative seed solutions that are climate-smart and high-yielding to deliver the best possible harvest cost efficiently for our largely small-scale farmer customers. This fosters profitable entrepreneurial agriculture by enabling our customers to produce beyond subsistence and earn income from surplus produce that can uplift their economic livelihoods. Primary food production plays a critical catalytic role in many economic activities that uplift communities from poverty.</p> <p>We provided opportunities for local communities to improve their economic livelihoods, namely our contracted seed growers and our certified seed customers. In addition to the seed we sold, we held demo and field days in all our markets to train farmers free of charge on best farming practices to mitigate climate change and alleviate hunger.</p> |
| <div>2</div> <div>ZERO HUNGER</div>                 | End hunger, achieve food security and improved nutrition and promote sustainable agriculture.         | <p>Our thoroughly researched and multi-geography adapted climate-smart and high-yielding affordable seed solutions capacitate farmers produce surplus food that can be sold to and help eradicate hunger.</p> <p>We supported communities with maize seeds to help improve socio-economic livelihoods while also alleviating hunger. Seed donations were handed across our markets. We supported our contracted seed growers and grain producing farming customers with technical support.</p>                                                                                                                                                                                                                                                                                                                                                                                                           |
| <div>3</div> <div>GOOD HEALTH AND WELL-BEING</div>  | Ensure healthy lives and promote well-being for all at all ages.                                      | <p>Our contribution to primary agriculture directly and indirectly produces food crops with the requisite nutrients and generate income for our farming communities that promote the good health and well-being of societies.</p> <p>In addition, we continue to support government efforts to increase awareness on HIV and Malaria prevention and control.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <div>4</div> <div>QUALITY EDUCATION</div>           | Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all. | <p>Our contribution to making farming a profitable enterprise for our largely small-scale farmers enables them to generate income towards the education of their children.</p> <p>In addition, the business is stimulating excellence in education by awarding top-performing students, teachers, and institutions. We also provide internship opportunities to tertiary graduates in the various countries we operate.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |

# 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.

## Support to farmers

Seed Co identifies, contracts, and capacitates farmers to become specialized 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.

## Contracted Grower Support

Seed Co 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:

| Growers' procurement value Currency | Currency | 2025       | 2024       |
|-------------------------------------|----------|------------|------------|
| Maize seed purchased                | USD      | 17,571,290 | 18,927,174 |
| Wheat seed purchased                | USD      | 693,660    | 839,520    |
| Soya seed purchased                 | USD      | 1,320,618  | 1,545,608  |
| Other small grains seed purchased   | USD      | 1,677,273  | 24,030     |
| Total amount                        | USD      | 21,262.841 | 21,336,332 |

| External Growers                      | Currency | 2025   | 2024   |
|---------------------------------------|----------|--------|--------|
| Number of growers                     | #        | 140    | 109    |
| Maize seed hectareage                 | ha       | 10,064 | 9,624  |
| Wheat seed hectareage                 | ha       | 170    | 351    |
| Soya bean hectareage                  | ha       | 1,588  | 2,824  |
| Cover crop hectareage (e.g. sun hemp) | ha       | 80     | 60     |
| Other crop seed hectareage            | ha       | 899    | 190    |
| Total hectareage                      |          | 12,941 | 13,158 |





| Own Production             | Unit | 2025  | 2024  |
|----------------------------|------|-------|-------|
| Maize seed hectareage      | ha   | 1,178 | 795   |
| Wheat seed hectareage      | ha   | 84    | 146   |
| Soya seed hectareage       | ha   | 373   | 426   |
| Cover crop seed hectareage | ha   | -     | -     |
| Other crop hectareage      | ha   | 35    | -     |
| Total Hectareage           |      | 1,670 | 1,367 |

| Grower Transformative Initiative                    | Unit | 2025      | 2024      |
|-----------------------------------------------------|------|-----------|-----------|
| Number of growers                                   | #    | 46        | 56        |
| Value of support (including input finance/advances) | USD  | 8,218,667 | 2,108,534 |

The type of support given to our growers included farming input advances, irrigation equipment and other farm implements.



# We value our employees

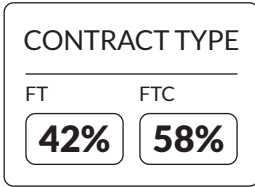
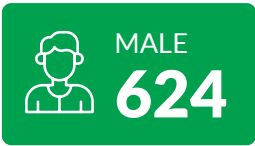
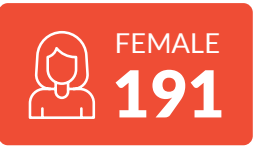
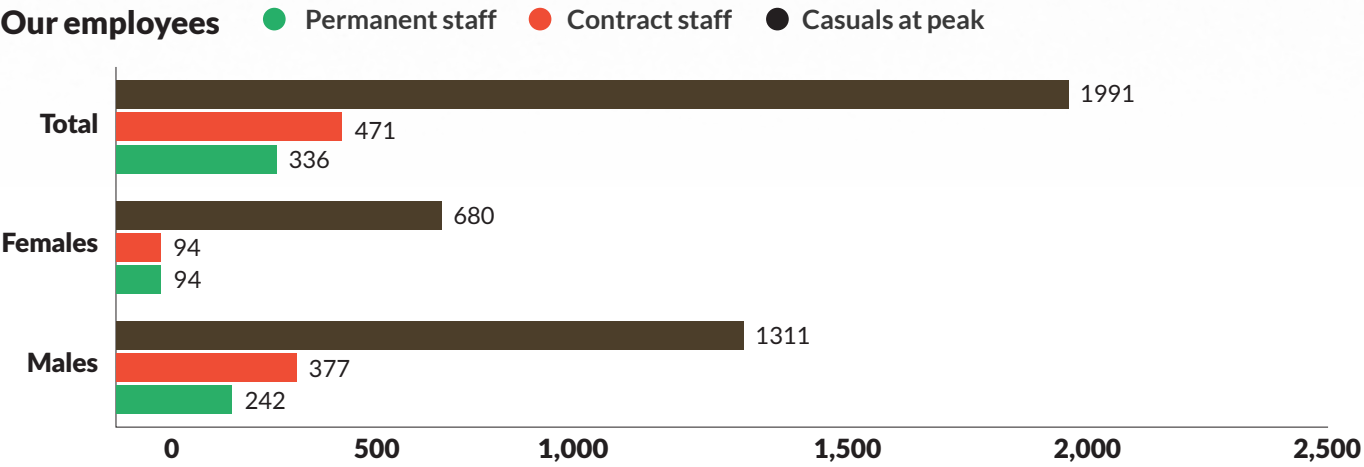
Our employees play a vital role in driving Seed Co Group's success. We aim to attract and retain highly skilled individuals for our Group and enable their continued growth. To this end, we endeavour to foster a collaborative work culture that sparks passion and brings people together. It is built on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

## Our employees

- 815 around Africa
- Global targets are on employee engagement and promotion of women in leadership positions.
- Focus topics: promoting diversity, inclusivity leadership and Continuous learning.

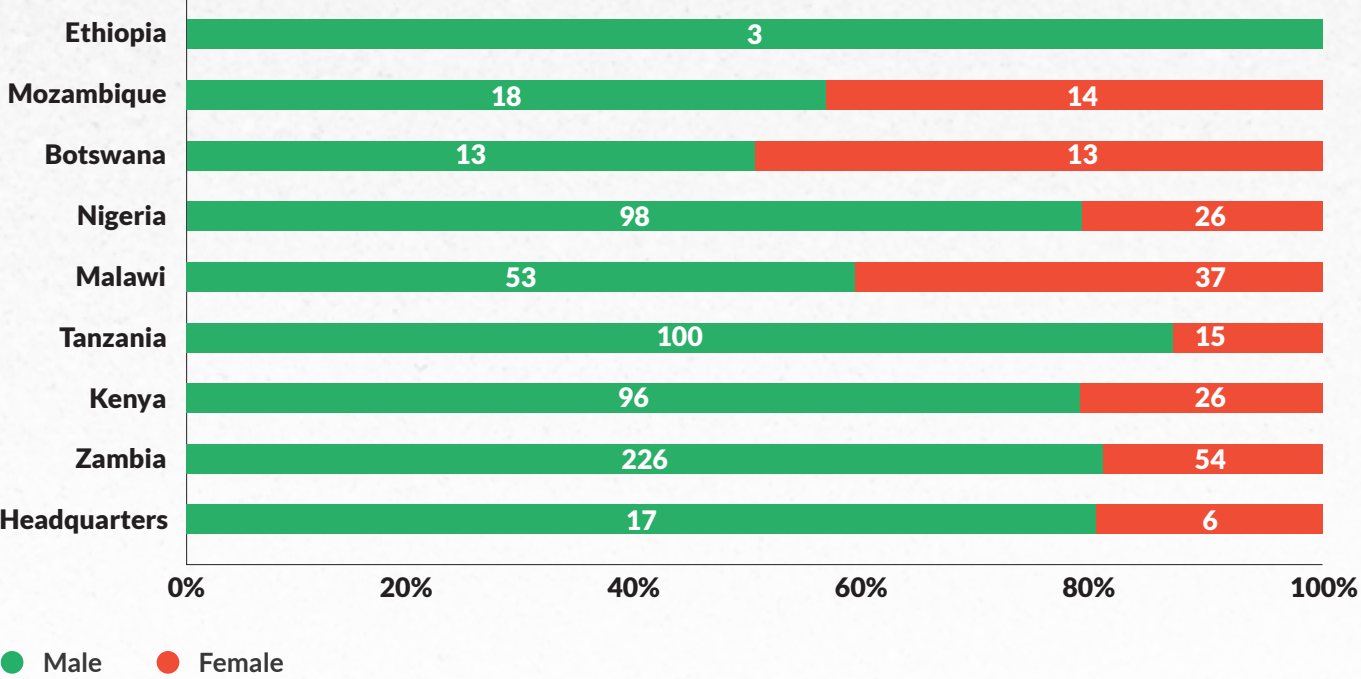
Below is a breakdown of our employee base by gender and contract type, demonstrating our diverse and engaged workforce:

## Our employees





Employee country by gender



Seasonal staff and Graduate Trainees

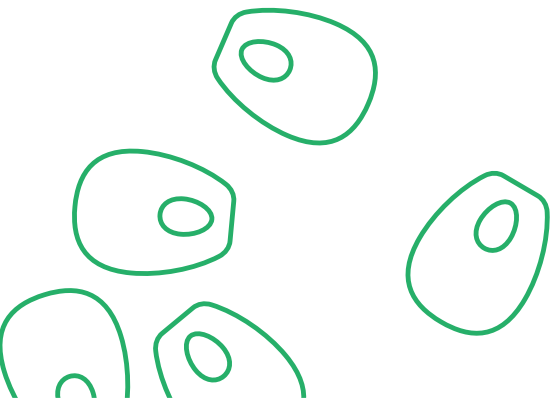
To meet seasonal needs, the Group supplements its regular workforce with temporary staff sourced through employment agencies. These workers primarily assist with seed processing, packaging, and dispatching activities.

The Group 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) | 1,311 | 1,447 | 1,897 |
| Graduate Trainees | (Head Count) | 8     | 6     | 20    |
| Total             | (Head Count) | 1,319 | 1,453 | 1,917 |



Compensation and Benefits provided to full time employees.

Attracting and retaining talented employees is a priority. We aim to motivate top performance through a competitive total rewards package comprising market-rate compensation, development opportunities, and a positive work culture. Compensation aligns with global principles, factoring position, market pay and individual performance. It consists of fixed pay in addition to benefits that frequently surpass legal minimums.

Common supplemental benefits across many locations include company-sponsored retirement funds, healthcare plans, and share programs. These reinforce our commitment to employees' well-being and financial security. To maintain competitiveness, we routinely examine compensation systems at global and local levels. The goal is to ensure policies continue rewarding and engaging our most valued asset - our people.

Our Group provides defined-contribution retirement plans to help employees save for the future. In 2025, we contributed a total of \$209,586 (2024: \$266,415) towards our employees defined contribution plans. This helped support their financial security after retirement.

Employees also contributed towards their own retirement readiness through our defined contribution plans. In 2025, employee contributions totaled \$243,067 (2024: \$251,653). This demonstrates our staff's commitment to proactively saving and investing in their long-term well-being.

Together, the combined employer and employee contributions of \$452,653 (2024: \$518,068) will help provide a solid foundation for our workers' retirement savings. Our increased investment as an employer, along with participation from employees, enables robust planning for life after work.

Occupational Health and Safety.

Our utmost priority is the well-being and protection of our employees, contractors, and neighbouring communities, along with a strong commitment to preserving the environment. To achieve this, we have established stringent global standards for occupational and process safety, as well as health protection. Our sites and Group companies are entrusted with the responsibility of implementing and adhering to these comprehensive guidelines and local regulations. They receive support from a worldwide network of experts dedicated to this endeavour.

To ensure compliance with the requirements, OHSE audits and inspections are conducted regularly. We diligently document and thoroughly analyses accidents, incidents, their causes, and their consequences at a global level.

This enables us to learn valuable lessons from these incidents. We consider hazard assessments and the resulting measures to minimize risks as crucial preventive tools.

The safety of our people remains our highest priority. Regrettably, during 2025, we lost one valued colleague (down from three in 2024) and recorded thirty-two work-related injuries (compared to seven in 2024). Each incident underwent thorough investigation, and the lessons learned continue to strengthen our safety protocols. While these events bring profound sadness, our commitment to open examination of incidents helps enhance workplace safety measures.

Managing Occupational Health and Safety

In line with our OHSE management procedures, all health and safety incidents resulting in employee injury are thoroughly investigated. For serious injuries resulting in lost time or fatalities, senior management conducts investigations to determine corrective and preventive actions. In response to recent incidents, we have instituted new procedures for hazard identification and risk management tailored to local contexts across all sites. Ongoing training and open communication empower our staff to proactively address safety risks. We foster a culture of collective responsibility, where every employee watches out for their team.





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

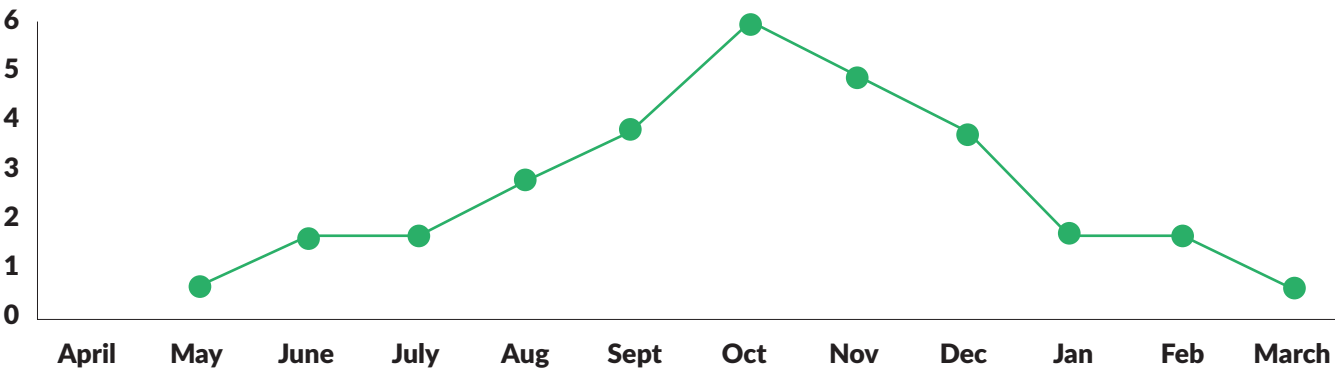
| Hazard                                     | Actions taken or underway to eliminate the hazard                                                                    |
|--------------------------------------------|----------------------------------------------------------------------------------------------------------------------|
| 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

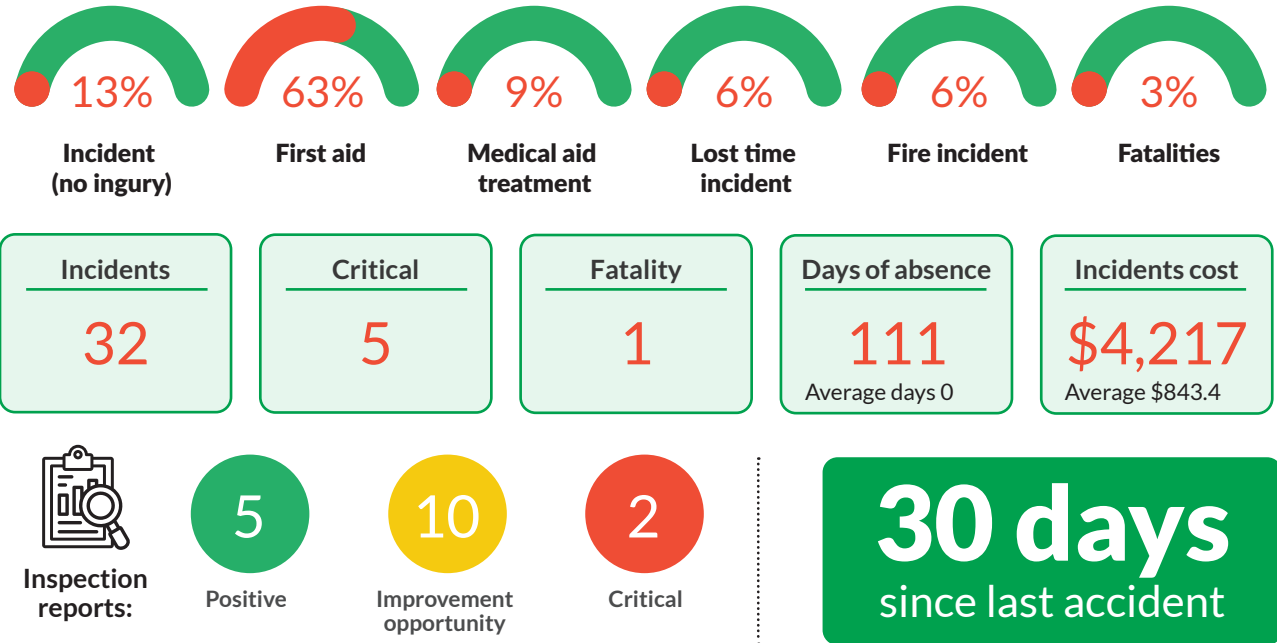
| Hazard                              | Actions taken or underway to eliminate the hazard                                                                                                                         |
|-------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Hazardous chemical handling and use | Actions taken or underway to eliminate the hazard<br>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.                                                              |

Safety and Health Incident Overview - Seed Co International

The chart reveals that 63% of incidents were First Aid, with smaller percentages for Medical Aid Treatment (9%), Lost Time Incidents (6%), Fire Incidents (6%), and Fatalities (3%). Incidents peaked in October and November, then declined. Overall, low rates of Lost Time and Fatalities indicate a generally safe environment, but the high number of First Aid incidents highlights the need for continued safety training and awareness.



Health and Safety dashboard



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 remains our highest priority. Regrettably, during 2025, we lost one valued colleague (down from three in 2024) and recorded thirty-two work-related injuries (compared to seven in 2024). Each incident underwent thorough investigation, and the lessons learned continue to strengthen our safety protocols. While these events bring profound sadness, our commitment to open examination of incidents helps enhance workplace safety measures.

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 together 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.

- Continuous monitoring of operations through OHSE audits and inspections.
- Strict plant and equipment servicing
- Adhering to equipment maintenance schedule.
- Equipment inspection by External and Government approved Inspectors.
- Employee awareness on OHSE issues.
- Hazard identification and risk assessments.

The business remained compliant with Safety Health Environment (SHE) legislations and statutes, and this reduced the risk of litigation from regulators.





# Diversity and inclusivity

To us, diversity encompasses a multitude of aspects, including the recruitment of individuals from various social economic backgrounds within our Group. These individuals bring unique perspectives and skill set that contribute to the growth of our business. As an international organization, we cater for diverse customer needs, and we strive to mirror this diversity within our workforce. By recognizing and promoting the value of employee diversity, we enhance the performance and innovative capacity of our teams. This approach also fosters greater creativity, motivation, and employees' sense of belonging to the company.

We expect all employees to demonstrate inclusive behaviour. This means creating an environment where diverse attributes and individual strengths are respected and appreciated.

Diversity extends to the demographic composition of our company, which naturally differs across regions within the Group. Our objective is to establish a supportive structure that enables our personnel to sustain their employability throughout all stages of their lives, while also ensuring a continuous supply of skilled employees in the long run.

Furthermore, we actively encourage diversity in the identification and growth of our leaders. We have established a global goal to enhance female leadership representation, with the aim of achieving a 50% proportion of women in leadership positions by 2030.

| Employee (FT+FTC) age structure | Up to 25 years | 26–39 years | 40–54 years | 55 years and up |
|---------------------------------|----------------|-------------|-------------|-----------------|
| Male                            | 32             | 346         | 193         | 38              |
| Female                          | 13             | 127         | 43          | 8               |

# 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 lofty expectations for promotion or salary rise after training

## Learning and Development

Learning and development play a crucial role in cultivating a robust and forward-thinking company culture. The skills and competencies of our employees are vital for driving profitable growth and long-term achievements. Therefore, we are dedicated to modernizing our learning culture and intensifying our endeavours to foster continuous, self-directed learning and knowledge sharing among our workforces.

At Seed Co Group, we passionately 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 perceive development as an ongoing process that involves continuous learning, which encompasses building individual experiences and skills, pursuing further training opportunities, or exploring job transitions. Establishing a foundation of trust between employees and leaders, along with regular feedback, is pivotal for fostering employee development.

Continuous Meaningful Conversations serve as regular dialogues between leaders and employees, encompassing diverse topics such as feedback, self-reflection, development, performance, collaboration, and well-being. These conversations can be initiated by both leaders and employees, and their format can be tailored to individual needs, as mutually agreed upon during the annual employee dialog.

Within these discussions, employees collaborate with their leaders to define their personal learning objectives. These objectives are customized to align with the specific requirements of their roles and future needs. Learning can take place in different formats and locations, such as on-the-job learning, social learning, or formal learning, depending on the individual and workplace context at the 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 Group provides continuous positive feedback and recognition of trained staff through career progression and advancement.

Seed Co tracks effectiveness of employee training and development through post training evaluations, staff retention indices, quality of output, customer and employee feedback, and training needs. The Group always endeavours to improve employee productivity through skills development. Seed Co targets 90% staff retention and internal growth which is measured by assessing staff turnover, productivity, and profitability.

In 2025, our employees completed 13,258 hours (2024: 10,388 hours) of training, averaging 42.2 hours (2024: 37 hours) per employee trained. We utilized convenient e-learning systems to provide development opportunities while minimizing disruption to operations. We invested approximately \$9,720 (2024: \$3,500) in on-the-job training initiatives. These firsthand development opportunities allowed employees to build skills right within their roles. We also allocated \$100,037 (2024: \$36,765) towards external training programs including management development, tertiary education, and professional courses. This supported employees in gaining advanced qualifications to further their careers.





Employee engagements and Work-life balance

At Seed Co, we recognize that an engaged, motivated workforce is key to our success. In 2025, we measured employee engagement through company-wide surveys on utilizing platforms such as Mentimeter. We utilize feedback from these surveys to continuously improve our culture and policies.

Promoting work-life balance is also a priority. We track utilization of allocated leave days to ensure time off is taken for rest and renewal. Team building activities, employee appreciation events, and social policies like wedding/birthday gifts further boost engagement. These initiatives help create an enjoyable, supportive environment where people can thrive professionally and personally.

Our vision is a workplace where individuals are valued, empowered, and energized. By listening to employees and providing work-life supports, we aim to foster a collaborative, fulfilling culture. Engaged teams drive innovation and excellence in serving our customers. As we continue gathering feedback, we will adapt our policies to match the changing needs of our people. Our goal is maintaining an open, trusting environment where every individual can build a rewarding career.

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                    | 2025 (US\$) | 2024 (US\$) | 2023 (US\$) |
|----------------------------|-------------|-------------|-------------|
| Corporate tax paid         | 6,689,878   | 3,356,803   | 3,749,108   |
| Value Added Tax (VAT) paid | 626,854     | 426,005     | 526,477     |
| Import Duty paid           | 186,270     | 731,663     | 503,116     |
| PAYE paid                  | 3,320,618   | 2,097,524   | 2,469,509   |
| Withholding Tax paid       | 404,293     | 976,537     | 1,675,552   |
| Fines paid                 | 3,266       | 6,034       | 6,819       |
| Grand Total                | 11,231,179  | 7,594,566   | 8,930,581   |
| Total taxes to revenue%    | 9%          | 6%          | 9%          |

Data: Kenya, Malawi, South Africa, Botswana, Nigeria, Ethiopia, Mozambique, Tanzania, and Zambia.

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.





# We source responsibly

As an international organization, 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.

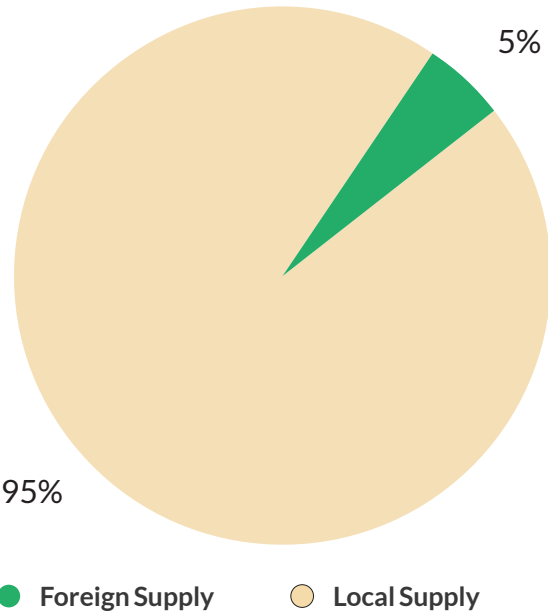
## Managing Procurement Practices

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.

Our more than 1,000 suppliers make an important contribution to our value creation. We acquired raw materials, goods, and services for our own production worth approximately \$35 million in 2024 (2023: \$92 million). Of this, around 95% 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.



Data: South Africa, Botswana, Kenya, Malawi, Tanzania, Malawi, Ethiopia, Nigeria and Zambia.

## Selection And Evaluation of Our Suppliers

New suppliers are selected, and existing suppliers are evaluated not only based on 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 substantial number of suppliers, they are evaluated based on risk. We consider both country and industry-specific risks and the materiality of the supply relationship. We also use observations from our employees in procurement and information from internal and external databases.

The following actions were implemented:

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

The Group conducts internal and external audits to track 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, dependable, 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 Statements

31 MARCH 2025

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## Report of the Directors

### To the shareholders

Your Directors have pleasure in presenting the 25th Directors' Report of your Company along with the financial statements for the financial year ended 31 March 2025. 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 Group's and Company's financial reporting process.

The consolidated and separate 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.

### Share capital

The issued and fully paid share capital of nil par value increased during the year as follows:

|                                        |             |
|----------------------------------------|-------------|
| Issued and fully paid at 31 March 2024 | 393 747 814 |
| New Shares Issued                      | 177 564     |
| Add: Share options issues              | -           |
| Issued and fully paid at 31 March 2025 | 393 825 378 |

At 31 March 2025, a total of 25,155,633 (2024: 25,901,659) shares were committed to the share option scheme as shown below:

|                                                          |                   |
|----------------------------------------------------------|-------------------|
| Already committed to unexercised options                 | 13 057 451        |
| Set aside for future options                             | 12 098 182        |
| <b>Commitments to issues shares in the future</b>        | <b>25 155 633</b> |
| Exercised to date                                        | 2 867 726         |
| <b>Total shares committed to the share option scheme</b> | <b>28 023 359</b> |

At 31 March 2025 options for a total of 13,057,451 (2024: 8,399,634) had not been exercised or forfeited and the movement in the share options is as shown below:

|                                                        |                   |
|--------------------------------------------------------|-------------------|
| <b>Granted but unexercised options at 1 April 2024</b> | <b>8 399 633</b>  |
| New Options granted during the year                    | 5 473 894         |
| Options exercised                                      | (746 026)         |
| Options forfeited                                      | (70 050)          |
| <b>Unexercised options at 31 March 2025</b>            | <b>28 023 359</b> |



Accounting policies:

The consolidated financial statements have been prepared both in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards), the requirements of the Companies Act of Botswana (Companies Act 2003) and the relevant regulations there-under.

The group’s full year results:

During the year under review, your Company recorded a consolidated turnover of \$124.3m which was higher than prior year’s \$118.0m turnover and a profit of \$5.7m compared with prior year profit of \$4.9m.

For further information, kindly refer to Chief Executive’s review of operations, forming part of this Annual Report.

Number of meetings of the board

The Board met four times in financial year as illustrated in the Governance statement that forms part of this Annual Report.

Directors’ responsibility statement

Your Directors hereby confirm that:

- (i). In the preparation of the financial statements for year ended 31 March 2025, the applicable accounting standards have been followed along with proper explanation relating to any material departures;(ii).The Directors have selected accounting policies as detailed in Note 2 to the financial statements in this Annual Report and applied them consistently and made judgments and estimates that are reasonable and prudent to give a true and fair view of the Company’s state of affairs at 31 March 2025 and of the profit of the Group for that period.
- (ii). The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Botswana Companies Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (iii). The Directors have prepared the financial statements for the year ended 31 March 2025 on a ‘going concern’ basis.
- (iv). The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and have been operating efficiently.
- (v). The Directors have devised proper systems to ensure compliance with provisions of all applicable laws and that such systems were adequate and operating effectively.

Directors declarations and conflict of interest

The Directors of the Company submitted the written declaration of independence and conflict of interests as required by the Botswana Companies Act at every meeting.

Dividend

The Board resolved to declare a dividend of 0.72 US cents a share.

Particulars of loans guarantees or investments

The details of Loans, Guarantees and Investments are given in the notes to the Financial Statements.

Commitments for capital expenditure

Group capital expenditure for the year 31 March 2025 totaled \$7 359 166 (2024: \$5 802 852). Capital expenditure for the year to 31 March 2026 is planned at \$ 7 240 000 (2024: \$9 916 079).

Business risk management

The Group takes a proactive approach to risk management. As outlined on page 51, the Board continually monitors key risks that could materially impact our business, financial position, or operating results.

The Audit and Risk Board Committee is mandated to have oversight of all the risks facing the Group and its terms of reference on Risk management are:

- (a). To lay down a framework for identification, measurement, analysis, evaluation, prioritization, mitigation reporting of various risks in line with the Risk Management Policy of the Company.
- (b). To review the strategies, policies, frameworks, models, and procedures that lead to the identification, measurement, reporting and mitigation of various risks.
- (c). To implement risk mitigation plans in the interest of the Company
- (d). To help the Board define the risk appetite of the organization and to ensure that the risk is not higher than the risk appetite determined by the Board.
- (e). To safeguard Company’s properties, interests, and interest of all stakeholders.
- (f). To safeguard Company’s properties, interests, and interest of all stakeholders.
- (g). To evolve the culture, processes and structures that are directed towards the effective management of potential opportunities and adverse effects, which the business and operations of the Company are exposed to.
- (h). To optimize a balance between the cost of managing risk and the anticipated benefits.
- (i). To monitor the effectiveness of risk management functions throughout the organization. Ensure that infrastructure, resources, and systems are in place for risk management and are adequate to maintain a satisfactory level of risk management discipline.
- (j). To create awareness among the employees to assess risks on a continuous basis and to ensure that risk awareness culture is pervasive throughout the organization.
- (k). To review issues raised by Internal Audit that impact the risk management framework.
- (l). To review and approve risk disclosure statements.
- (m). The Company has a robust Risk Management framework to identify, evaluate business risks and opportunities. This framework seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company’s competitive advantage.
- (n). The business risk framework defines the risk identification and its management approach across the enterprise at various levels including documentation and reporting. The framework helps in identifying risks trend, exposure, and potential impact analysis on a Company’s business.

Corporate social responsibility

The Group has a Corporate Social Responsibility (CSR) Policy to guide all the CSR activities across all the Group’s operations.

Annual evaluation of performance of the board

As detailed in the Governance Statement in this Annual Report, the Board’s functioning was evaluated on various aspects, including inter alia degree of fulfilment of key responsibilities, Board structure and composition, effectiveness of Board processes, information and functioning.

Directors were evaluated on aspects such as attendance and contribution at Board/ Committee Meetings and guidance/ support to the management outside Board/ Committee Meetings. In addition, the Chairman was also evaluated on key aspects of the role, including setting the strategic agenda of the Board, encouraging active engagement by all Board members.

Areas on which the Committees of the Board were assessed included degree of fulfilment of key responsibilities, adequacy of Committee composition and effectiveness of meetings. The performance evaluation was carried out by the entire Board.





**.Subsidiary companies**

The performance of the various subsidiaries of the Group is detailed in the CEO’s review of operations and that of the key geographical segments are included in note 28.1 of the annual report.

**Internal control system**

The Company has an internal financial control system commensurate with the size and scale of its operations and the same has been operating effectively. The Internal Audit Function evaluates the efficacy and adequacy of internal control system, accounting procedures and policies adopted by the Company for efficient conduct of its business, adherence to Company’s policies, safeguarding of Company’s assets, prevention and detection of frauds and errors and timely preparation of reliable financial information etc. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

**Directors and key managerial personnel**

The details of key management that govern the various operations of the Group are detailed on page 104 of this Annual Report.

**Group secretary evaluaton**

The Board was satisfied with the performance of the new Group Secretary [Faithful Sithole (LLBS(Hons),LLM, MBA)]. The Board is satisfied with the appropriateness of the Group Secretary’s expertise, experience, independence, and the existence of no conflict of interests for an arm’s length relationship between the Board and the Group Company Secretary. The Group Secretary is not a director of the Company and is deemed by the Board to be suitably independent.

**Group finance director evaluation**

The Audit Committee is mandated to evaluate annually the performance of the Group Finance Director. Following interim and final performance evaluations during the reporting period, conducted within the framework of the Seed Co Group Senior Executive Performance Evaluation model in conjunction with the Remuneration Committee, the Audit Committee was satisfied with the Group Finance Director’s performance as well as the appropriateness the Finance Director’s expertise and experience.

**Auditors**

Shareholders will be asked to re-appoint Ernst & Young, Chartered Accountants (Botswana) as auditors for the financial year ended 31 March 2026.

**Directorate changes**

- (i). Mr. John Matorofa retired as Group Chief Finance Officer effective 30 November 2024 and Mr. Tineyi Chatiza was appointed Group Chief Finance Officer effective 1 December 2024.
- (ii). Mr. Rudi De Wet and Mr. Regis. A. D. Fournier resigned from the Board on 13 September 2024 and 22 November 2024 respectively, and Mr. Nicholas C. Bennett was appointed to the Board on 1 December 2024.

**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\$328,150 (2024: US\$301,628)

For and on behalf of the Board of Directors,



E. M. Kalaote  
Company Secretary





# Directors' Statement of Responsibility

## Statement of responsibility

The Board of Directors ("the Board" or "the Directors") of Seed Co International Limited ("the Company") is responsible for the preparation and fair presentation of the consolidated and separate financial statements of the Company and its subsidiaries ("the Group") in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) and the requirements of the Companies Act of Botswana (Companies Act 2003). This responsibility includes the maintenance of true and fair financial records.

The Directors are also responsible for such internal controls as they determine are necessary to enable the preparation of the consolidated and separate 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 Group and the Company maintain 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 Group's and 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.

The preparation of the financial statements and the process thereto was done under the supervision of Mr. T Chatiza (BICA member no 20250487) and under the guidance of the Directors of the Company, who are vested with the governance and responsibility for these financial statements as is provided for in terms of the common law, Companies Act [Chapter 42:01] and other legislative and regulatory requirements.

In preparing the consolidated and separate financial statements, the management is responsible for assessing the Group's and Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis accounting unless they either intend to liquidate the Group and/or the Company or to cease operations, or have no realistic alternative but to do so. Having performed such assessment, the management believes that the Group and/or 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 Group's and Company's financial reporting process.

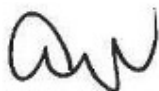
The consolidated and separate financial statements have been audited by an independent audit firm who reports to the members of the Company, was given unrestricted access to all financial records and related data including minutes of meetings of the Directors and members. The Board believes that all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

## Approval of consolidated and separate financial statements

Against this background, the Board of Directors accepts responsibility for the Group and Company financial statements on pages 111 to 224, which were approved by the Board, signed on its behalf by the signatories below and simultaneously authorized for issue on 27 June 2025 under a specific authority of the Board.



P. Gowero  
Chairman



M. Nzwere  
Chief Executive Officer



T Chatiza  
Chief Finance Officer  
27 June 2025

# Company information

Seed Co is the leading certified seed Group authorised to market seed varieties developed by itself ("proprietary intellectual and property"), and other associated seed breeders ("licensed intellectual property") in over fifteen (15) African countries. The Group is involved in the breeding, multiplication and distribution of hybrid maize and vegetable seeds as well as open-pollinated varieties of cereal crops such as soya beans, sorghum, wheat, beans, sugar beans, cowpeas, sorghum, groundnuts, and vegetables.

## Business

The Company is registered under the Income Tax Act of Botswana as an International Finance Services Centre Company (IFSC Tax Certificate No: 03 w.e.f. 13 July 2000) to conduct the following activities:

- (a) The control of the Seed Co group's inter-territorial seed trading activities
- (b) The provision of a central treasury service for the Seed Co group's business activities
- (c) The operation of a holding company function for Seed Co group's business activities

## Directors

|                                          |                                             |                                               |                                                                    |
|------------------------------------------|---------------------------------------------|-----------------------------------------------|--------------------------------------------------------------------|
| P. Gowero<br>(Non-Executive Chairman)    | A. G. Barron<br>K. Mafukidze<br>A. Carvalho | R. C. D. Chitengu<br>M.P. Karombo<br>F. Savin | C. Kabaghe<br>N C. Bennett<br>M. Nzwere* (Chief Executive Officer) |
| K. Moswela                               |                                             |                                               |                                                                    |
| F. Azanza                                |                                             |                                               |                                                                    |
| T. Chatiza*<br>(Chief Financial Officer) |                                             |                                               |                                                                    |

Executive\*

NB: Mr. J. Matorofa resigned from the position of Chief Finance Officer on 30 November 2024 and Mr. T. Chatiza was appointed as Chief Finance Officer from 1 December 2024.

N C. Bennett was appointed on 22 November 2024.

R.D.A Fournier resigned from the board on 22 November 2024 and R.P De Wet resigned from the board on 12 September 2024.

| Company Secretary | Group Secretary | Registered Office and Principal Place of Business    |
|-------------------|-----------------|------------------------------------------------------|
| E. M. Kalaote     | F. Sithole      | Plot 70713, Phakalane Industrial, Gaborone, Botswana |

NB: Ms. F. Sithole was appointed as Group Secretary from 31 November 2024

## Incorporation details

Incorporated in the Republic of Botswana as a limited company under the Companies Act (Cap 42:01)

Company UIN - BW00002529282

Date of registration - 13 December 2000

| Independent external auditors                                                        | Bankers                                     | Transfer Secretaries                                                                          |                                                                              |
|--------------------------------------------------------------------------------------|---------------------------------------------|-----------------------------------------------------------------------------------------------|------------------------------------------------------------------------------|
| Ernst & Young<br>Plot 22 Khama Crescent<br>2 <sup>nd</sup> Floor, Gaborone, Botswana | Stanbic Bank Botswana<br>ABSA Bank Botswana | Botswana, CSDB<br>4 <sup>th</sup> Floor, Fairscape Precinct<br>Plot 70667, Gaborone, Botswana | Zimbabwe<br>Corpserve Registrars<br>2nd Floor, ZB Centre<br>Harare, Zimbabwe |



# Independent Auditor's Report



Firm of Chartered Accountants  
2<sup>nd</sup> Floor  
Plot 22, Khama Crescent  
P O Box 41015  
Gaborone, Botswana

Tel: +267 397 4078/ 365 4000  
Fax: +267 397 4079  
Email: eybotswana@za.ey.com  
Partnership registered in Botswana  
Registration No: 10829  
VAT No: P03625401112  
www.ey.com



Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated and separate financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated and separate financial statements.

The Key Audit Matter applies only to the consolidated financial statements.

| Key Audit Matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | How the matter was addressed in the audit                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Credit impairment of trade receivables (Consolidated financial statements)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <p>As at 31 March 2025, the Group recognised gross trade receivables of USD35.79 million (2024: USD31.42 million) and a related expected credit loss (ECL) allowance of USD9.89 million (2024: USD6.45 million).</p> <p>The estimation of credit losses is inherently uncertain and is subject to significant judgements and estimates. Furthermore, models used to determine the ECL allowance for trade receivables as required by IFRS 9 - Financial Instruments include inputs and assumptions that are not fully observable.</p> <p>Judgment is involved in determining the appropriate models to calculate the Group's ECL allowance (the Group applies one ECL model which is adjusted within the geographical areas in which it operates).</p> <p>Significant estimates are also applied in adjustments to model inputs to recognise changes in macro-economic fundamentals across the multiple African regions in which the Group operates. These macro-economic factors are adjusted to consider ongoing volatility in geographical sectors in which the Group operates driven by changes in economic and operating environments, regulatory changes, changes in inflation, GDP growth, interest rates and exchanges rates, droughts, flooding and other factors which may impact the recoverability of trade receivables.</p> <p>Given the combination of inherent subjectivity in the preparation of the expected credit loss models, and the judgement and estimates involved in determining the inputs into the model, we considered the calculation of the expected credit loss allowance in accordance with IFRS 9 - Financial Instruments, as applicable to trade receivables to be a key audit matter in our audit of the consolidated financial statements.</p> | <p>Our procedures included, amongst others:</p> <ul style="list-style-type: none"><li>• We updated our understanding of the Group's credit origination and management processes, and assessed the impact on our audit approach.</li><li>• We assessed the reasonableness of the assumptions and inputs applied in the Group's ECL model by comparing these to the Group's historical experience</li><li>• We evaluated the appropriateness of forward-looking information developed by management for each jurisdiction by comparing it against the Group's historical experience and considered other macroeconomic factors in the various jurisdictions, including comparisons and benchmarking these against external evidence.</li><li>• We evaluated the data quality and compared the ECL model inputs to source system reports, including testing, on a sample basis, that payments received from customers were accurately allocated to the related invoices.</li><li>• We involved our internal experts, where appropriate, to assist in assessing the appropriateness of the ECL model and methodologies against the requirements of IFRS 9.</li><li>• We, with the assistance of our internal financial reporting specialists, assessed the adequacy of the disclosures related to the Group's ECL allowance and impairment expenses against the requirements of IFRS 9 - Financial Instruments, in the Group's financial statements.</li></ul> |

Resident Partner: Bakani Ndwapi (Managing Partner)  
A full list of Partners is available from the office  
and the Register of Companies  
An independent member firm of Ernst & Young Global Limited.

## Independent Auditor's Report

To the Shareholders of Seed Co International Limited

## Report on the Audit of the Consolidated and Separate Financial Statements

### Opinion

We have audited the consolidated and separate financial statements of Seed Co International Limited and its subsidiaries ('the group') and company set out on pages 111 to 224 , which comprise of the consolidated and separate statements of financial position as at 31 March 2025, and the consolidated and separate income statements, the consolidated and separate statements of comprehensive income, the consolidated and separate statements of changes in equity and the consolidated and separate statements of cash flows for the year then ended, and notes to the consolidated and separate financial statements, including material accounting policy information.

In our opinion, the consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of the group and company as at 31 March 2025, and its consolidated and separate financial performance and consolidated and separate cash flows for the year then ended, in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act (CAP 42:01).

### Basis for Opinion

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 Consolidated and Separate Financial Statements* section of our report. We are independent of the group and company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and other independence requirements applicable to performing audits of financial statements of the group and company and in Botswana. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and in accordance with other ethical requirements applicable to performing audits of the group and company and in Botswana. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements* section of our report, including in relation to these matters.





The disclosures associated with respect to the application of IFRS 9 in determining the allowance for expected credit losses are disclosed in:

- Note 4.5 “Provision for expected credit losses of trade and other receivables”
- Note 16 “Financial assets”
- Note 28 “Financial instruments”

#### Other Information

The directors are responsible for the other information. The other information comprises the information included in the 88-page document titled “Seed Co International Limited Consolidated and Separate Financial Statements 31 March 2025”, which includes the Company Information, Directors' Statement of Responsibilities and Approval of the Financial Statements, and the Directors' Report as required by the Companies Act (CAP 42:01). The other information does not include the consolidated or the separate financial statements and our auditor's report thereon.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Responsibilities of the Directors for the Consolidated and Separate Financial Statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements, in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act (CAP 42:01), and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the group and 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 group and/or company or to cease operations, or have no realistic alternative but to do so.

#### Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate 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 consolidated and separate 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 consolidated and separate 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 group and 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 group and 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 consolidated and separate 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 group and/or the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated and separate financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to 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 consolidated and separate 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.

*Ernst + Young*

Ernst & Young

Firm of Certified Auditors

Practising member: Francois J Roos (CAP 0013 2025)

Gaborone

30 June 2025

A member firm of Ernst & Young Global Limited





## Group Income statements for the year ended 31 March 2025

|                                                                           | Note       | GROUP               |                     | COMPANY            |                    |
|---------------------------------------------------------------------------|------------|---------------------|---------------------|--------------------|--------------------|
|                                                                           |            | 2025                | 2024                | 2025               | 2024               |
|                                                                           |            | US\$                | US\$                | US\$               | US\$               |
| <b>Revenue from contracts with customers</b>                              | <b>5</b>   | <b>124,334,081</b>  | <b>118,032,528</b>  | <b>4,008,091</b>   | <b>4,026,256</b>   |
| Cost of sales                                                             | 14.2       | (61,867,878)        | (62,856,418)        | -                  | -                  |
| <b>Gross profit</b>                                                       |            | <b>62,466,203</b>   | <b>55,176,110</b>   | <b>4,008,091</b>   | <b>4,026,256</b>   |
| Other (loss)/income                                                       | 6.1        | (4,228,851)         | (552,865)           | 5,471,878          | 2,669,314          |
| <b>Operating expenses</b>                                                 | <b>6.2</b> | <b>(42,937,171)</b> | <b>(38,628,969)</b> | <b>(7,714,251)</b> | <b>(7,919,473)</b> |
| Sales and marketing costs                                                 |            | (10,324,522)        | (8,812,719)         | (24,881)           | (159,601)          |
| General and administrative costs                                          |            | (23,445,544)        | (21,050,709)        | (6,171,831)        | (6,473,085)        |
| Research and royalty costs                                                | 6.5        | (5,902,644)         | (4,735,360)         | (1,053,529)        | (1,224,386)        |
| Expected credit losses                                                    | 16.3       | (3,264,461)         | (4,030,181)         | (464,010)          | (62,401)           |
| <b>Operating profit(loss)</b>                                             |            | <b>15,300,181</b>   | <b>15,994,276</b>   | <b>1,765,718</b>   | <b>(1,223,903)</b> |
| Finance income                                                            | 6.3        | 1,386,878           | 561,478             | 443,121            | 572,460            |
| Finance costs                                                             | 6.4        | (4,424,591)         | (5,737,004)         | (2,355,984)        | (1,821,085)        |
| Share of profit/(loss) from associate and joint ventures                  | 13.2       | 111,316             | (1,445,698)         | -                  | -                  |
| Impairment loss in associate and joint ventures                           | 13.1       | -                   | -                   | -                  | (1,819,791)        |
| <b>Profit/(Loss) before tax</b>                                           |            | <b>12,373,784</b>   | <b>9,373,052</b>    | <b>(147,145)</b>   | <b>(4,292,319)</b> |
| Income tax expense                                                        | 7.1        | (6,717,963)         | (4,437,020)         | -                  | -                  |
| <b>Profit/(Loss) for the year</b>                                         |            | <b>5,655,821</b>    | <b>4,936,032</b>    | <b>(147,145)</b>   | <b>(4,292,319)</b> |
| Attributable to:                                                          |            |                     |                     |                    |                    |
| Equity holders of the parent                                              |            | 5,430,539           | 4,872,423           | (147,145)          | (4,292,319)        |
| Non-controlling interests                                                 | 21.1       | 225,282             | 63,609              | -                  | -                  |
|                                                                           |            | <b>5,655,821</b>    | <b>4,936,032</b>    | <b>(147,145)</b>   | <b>(4,292,319)</b> |
| <b>Earnings per share - cents</b>                                         | <b>8.1</b> |                     |                     |                    |                    |
| Basic, profit for the year attributable to equity holders of the parent   |            | 1.38                | 1.24                |                    |                    |
| Diluted, profit for the year attributable to equity holders of the parent |            | 1.37                | 1.24                |                    |                    |

## Group Comprehensive income for the year ended 31 March 2025

|                                                                                                                         | Note | GROUP             |                     | COMPANY          |                    |
|-------------------------------------------------------------------------------------------------------------------------|------|-------------------|---------------------|------------------|--------------------|
|                                                                                                                         |      | 2025              | 2024                | 2025             | 2024               |
|                                                                                                                         |      | US\$              | US\$                | US\$             | US\$               |
| <b>Profit/(Loss) for the year</b>                                                                                       |      | <b>5,655,821</b>  | <b>4,936,032</b>    | <b>(147,145)</b> | <b>(4,292,319)</b> |
| <i>Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods (net of tax):</i> |      |                   |                     |                  |                    |
| Exchange differences on translation of foreign operations                                                               |      | (3,638,234)       | (16,461,449)        | -                | -                  |
| Hyperinflation effect                                                                                                   |      | 6,364,011         | -                   | -                | -                  |
| Share of other comprehensive income of associate and joint ventures                                                     | 13.1 | 188,870           | (525,232)           | -                | -                  |
| <b>Net other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods</b>           |      | <b>2,914,647</b>  | <b>(16,986,681)</b> | <b>-</b>         |                    |
| <i>Other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods:</i>         |      |                   |                     |                  |                    |
| Revaluation of property, plant and equipment                                                                            | 9.1  | 6,880,040         | 8,592,488           | 44,580           | -                  |
| Deferred tax on revaluation of property, plant and equipment                                                            | 7.4  | (711,431)         | (1,799,280)         | 3,349            | -                  |
| Fair value loss on Non-current financial asset                                                                          | 16.6 | (6,162)           | -                   | (6,162)          |                    |
| <b>Net other comprehensive income that will not be reclassified to profit or loss in subsequent periods</b>             |      | <b>6,162,447</b>  | <b>6,793,208</b>    | <b>41,767</b>    | <b>-</b>           |
|                                                                                                                         |      |                   |                     |                  |                    |
| <b>Other comprehensive income/(loss) for the year, net of tax</b>                                                       |      | <b>9,077,094</b>  | <b>(10,193,473)</b> | <b>41,767</b>    | <b>-</b>           |
|                                                                                                                         |      |                   |                     |                  |                    |
| <b>Total comprehensive income/(loss) for the year</b>                                                                   |      | <b>14,732,915</b> | <b>(5,257,441)</b>  | <b>(105,378)</b> | <b>(4,292,319)</b> |
| Attributable to:                                                                                                        |      |                   |                     |                  |                    |
| Equity holders of the parent                                                                                            |      | 13,682,803        | (4,563,809)         | (105,378)        | (4,292,319)        |
| Non-controlling interests                                                                                               | 21.3 | 1,050,112         | (693,632)           | -                | -                  |
|                                                                                                                         |      | <b>14,732,915</b> | <b>(5,257,441)</b>  | <b>(105,378)</b> | <b>(4,292,319)</b> |



## Group Financial position as at 31 March 2025

|                                                            |      | GROUP              |                    | COMPANY           |                   |
|------------------------------------------------------------|------|--------------------|--------------------|-------------------|-------------------|
|                                                            |      | 2025               | 2024               | 2025              | 2024              |
|                                                            | Note | US\$               | US\$               | US\$              | US\$              |
| <b>ASSETS</b>                                              |      |                    |                    |                   |                   |
| <b>Non-current assets</b>                                  |      |                    |                    |                   |                   |
| Property, plant and equipment                              | 9.3  | 54,137,606         | 40,471,317         | 271,179           | 236,535           |
| Intangible assets                                          | 10.3 | 3,990,000          | 4,256,000          | 3,990,000         | 4,256,000         |
| Right-of-use assets                                        | 11.1 | 761,377            | 690,066            | -                 | -                 |
| Investments in subsidiaries                                | 12.1 | -                  | -                  | 36,636,258        | 36,636,258        |
| Investment in associate and joint ventures                 | 13.1 | 892,355            | 2,154,946          | 1,298,946         | 3,685,300         |
| Amounts due from group entities                            | 17.1 | 2,980,155          | 2,277,477          | 9,759,099         | 7,530,720         |
| Non-current financial assets at fair value through OCI     | 16.6 | 91,269             | -                  | 91,269            | -                 |
| Deferred tax asset                                         | 7.5  | 939,910            | 1,060,129          | -                 | -                 |
|                                                            |      | <b>63,792,672</b>  | <b>50,909,935</b>  | <b>52,046,751</b> | <b>52,344,813</b> |
| <b>Current assets</b>                                      |      |                    |                    |                   |                   |
| Inventories                                                | 14.1 | 23,796,717         | 21,729,129         | -                 | -                 |
| Biological assets                                          | 15.1 | 3,904,744          | 4,395,282          | -                 | -                 |
| Trade and other receivables                                | 16.1 | 44,559,781         | 38,037,126         | 1,060,434         | 1,334,734         |
| Amounts due from group entities                            | 17.1 | 2,297,510          | 3,625,483          | 6,271,249         | 7,853,860         |
| Current tax asset                                          | 7.10 | 242,777            | 1,420,458          | -                 | -                 |
| Cash and cash equivalents                                  | 18.1 | 17,329,757         | 22,819,626         | 2,994,445         | 1,680,768         |
|                                                            |      | <b>92,131,286</b>  | <b>92,027,104</b>  | <b>10,326,128</b> | <b>10,869,362</b> |
| <b>Total assets</b>                                        |      | <b>155,923,958</b> | <b>142,937,039</b> | <b>62,372,879</b> | <b>63,214,175</b> |
| <b>EQUITY AND LIABILITIES</b>                              |      |                    |                    |                   |                   |
| <b>Equity</b>                                              |      |                    |                    |                   |                   |
| Stated capital                                             | 19.3 | 39,560,456         | 39,506,439         | 39,560,456        | 39,506,439        |
| Share based payments reserve                               | 20.1 | 870,426            | 702,895            | 870,426           | 702,895           |
| Asset revaluation reserve                                  |      | 31,678,671         | 26,480,511         | 112,345           | 90,699            |
| Fair value reserve of financial assets at FVOCI            |      | (6,163)            | -                  | (6,163)           | -                 |
| Foreign currency translation reserve                       |      | (80,656,942)       | (83,626,516)       | -                 | -                 |
| Retained earnings                                          |      | 100,769,335        | 96,464,973         | (6,270,770)       | (4,933,039)       |
| <b>Equity attributable to equity holders of the parent</b> |      | <b>92,215,783</b>  | <b>79,528,302</b>  | <b>34,266,294</b> | <b>35,366,994</b> |
| Non-controlling interests                                  | 21.3 | 1,612,141          | 583,783            | -                 | -                 |
|                                                            |      | <b>93,827,924</b>  | <b>80,112,085</b>  | <b>34,266,294</b> | <b>35,366,994</b> |
| <b>Non-current liabilities</b>                             |      |                    |                    |                   |                   |
| Long-term loans and borrowings                             | 22.1 | 4,585,454          | 6,818,182          | -                 | -                 |
| Long term lease liabilities                                | 11.2 | 434,245            | 341,947            | -                 | -                 |
| Amounts due to group entities                              | 24.1 | 5,495,474          | 805,656            | -                 | -                 |
| Deferred tax liability                                     | 7.4  | 4,248,037          | 2,590,789          | 12,209            | 15,559            |
|                                                            |      | <b>14,763,210</b>  | <b>10,556,574</b>  | <b>12,209</b>     | <b>15,559</b>     |
| <b>Current liabilities</b>                                 |      |                    |                    |                   |                   |
| Short-term loans and borrowings                            | 22.1 | 26,902,683         | 29,679,846         | 23,291,350        | 20,962,713        |
| Short term lease liabilities                               | 11.2 | 333,700            | 308,537            | -                 | -                 |
| Trade and other payables*                                  | 23.1 | 8,440,417          | 7,460,810          | 672,112           | 1,773,026         |
| Amounts due to group entities                              | 24.1 | 7,359,896          | 9,160,891          | 3,666,705         | 4,592,870         |
| Employee benefits                                          | 25.1 | 2,864,347          | 4,267,398          | 464,209           | 503,013           |
| Income tax payable                                         | 7.11 | 1,431,781          | 1,390,898          | -                 | -                 |
|                                                            |      | <b>47,332,824</b>  | <b>52,268,380</b>  | <b>28,094,376</b> | <b>27,831,622</b> |
| <b>Total liabilities</b>                                   |      | <b>62,096,034</b>  | <b>62,824,954</b>  | <b>28,106,585</b> | <b>27,847,181</b> |
| <b>Total equity and liabilities</b>                        |      | <b>155,923,958</b> | <b>142,937,039</b> | <b>62,372,879</b> | <b>63,214,175</b> |

\*Trade and other payables relating to suppliers and service providers, which are payable on demand, have been classified as current liabilities to reflect the correct timing of settlement. The comparative of US\$302,978 has also been reclassified from non-current to current for comparability. This amount was not material in the prior year.



## Statement of changes in equity for the year ended 31 March 2025

| GROUP                              | Note | Stated capital | Share based payments reserve | Asset revaluation reserve | Fair value reserve of financial assets at FVOCI | Foreign currency translation reserve (FCTR) | Retained earnings | Attributable to equity holders of the parent | Non-controlling interests | Total equity |
|------------------------------------|------|----------------|------------------------------|---------------------------|-------------------------------------------------|---------------------------------------------|-------------------|----------------------------------------------|---------------------------|--------------|
|                                    |      | US\$           | US\$                         | US\$                      | US\$                                            | US\$                                        | US\$              | US\$                                         | US\$                      | US\$         |
| <b>As at 1 April 2023</b>          |      | 39,506,439     | 641,289                      | 19,960,648                | -                                               | (67,397,263)                                | 92,303,512        | 85,014,625                                   | 1,287,480                 | 86,302,105   |
| Profit for the year                |      | -              | -                            | -                         | -                                               | -                                           | 4,872,423         | 4,872,423                                    | 63,609                    | 4,936,032    |
| Other comprehensive income/(loss)  |      | -              | -                            | 6,793,023                 | -                                               | (16,229,254)                                | -                 | (9,436,231)                                  | (757,242)                 | (10,193,473) |
| Total comprehensive income/(loss)  |      | -              | -                            | 6,793,023                 | -                                               | (16,229,254)                                | 4,872,423         | (4,563,808)                                  | (693,633)                 | (5,257,441)  |
| Share based payments               | 20.2 | -              | 61,606                       | -                         | -                                               | -                                           | -                 | 61,606                                       | -                         | 61,606       |
| Realisation of revaluation reserve |      | -              | -                            | (273,160)                 | -                                               | -                                           | 273,160           | -                                            | -                         | -            |
| Dividend paid                      |      | -              | -                            | -                         | -                                               | -                                           | 984,122)          | (984,122)                                    | (10,064)                  | (994,186)    |
| <b>As at 31 March 2024</b>         |      | 39,506,439     | 702,895                      | 26,480,511                | -                                               | (83,626,517)                                | 96,464,973        | 79,528,301                                   | 583,783                   | 80,112,084   |
| Profit for the year                |      | -              | -                            | -                         | -                                               | -                                           | 5,430,540         | 5,430,540                                    | 225,281                   | 5,655,821    |
| Other comprehensive income         |      | -              | -                            | 5,288,852                 | (6,163)                                         | (3,394,435)                                 | -                 | 1,888,254                                    | 824,829                   | 2,713,083    |
| Hyperinflation effect              |      | -              | -                            | -                         | -                                               | 6,364,011                                   | -                 | 6,364,011                                    | -                         | 6,364,011    |
| Total comprehensive income         |      | -              | -                            | 5,288,852                 | (6,163)                                         | 2,969,576                                   | 5,430,540         | 13,682,805                                   | 1,050,110                 | 14,732,915   |
| Exercise of share options          | 20.3 | 54,017         | (54,017)                     | -                         | -                                               | -                                           | -                 | -                                            | -                         | -            |
| Share based payments               | 20.2 | -              | 221,548                      | -                         | -                                               | -                                           | 3,438             | 224,986                                      | -                         | 224,986      |
| Realisation of revaluation reserve |      | -              | -                            | (90,692)                  | -                                               | -                                           | 90,692            | -                                            | -                         | -            |
| Dividend paid                      |      | -              | -                            | -                         | -                                               | -                                           | (1,220,308)       | (1,220,308)                                  | (21,753)                  | (1,242,061)  |
| <b>As at 31 March 2025</b>         |      | 39,560,456     | 870,426                      | 31,678,671                | (6,163)                                         | (80,656,941)                                | 100,769,335       | 92,215,784                                   | 1,612,140                 | 93,827,924   |



Statement of changes in equity for the year ended 31 March 2025

| COMPANY                                        | Note | Stated capital | Share based payments reserve | Asset re-valuation reserve | Fair value reserve of financial assets at FVOCI | Retained earnings | Total equity |
|------------------------------------------------|------|----------------|------------------------------|----------------------------|-------------------------------------------------|-------------------|--------------|
|                                                |      | US\$           | US\$                         | US\$                       | US\$                                            | US\$              | US\$         |
| As at 1 April 2023                             |      | 39,506,439     | 641,289                      | 90,699                     | -                                               | 343,400           | 40,581,827   |
| Loss for the year                              |      | -              | -                            | -                          | -                                               | (4,292,319)       | (4,292,319)  |
| Total comprehensive loss                       |      | -              | -                            | -                          | -                                               | (4,292,319)       | (4,292,319)  |
| Share based payments                           | 20.2 | -              | 61,606                       | -                          | -                                               | -                 | 61,606       |
| Dividend paid                                  |      | -              | -                            | -                          | -                                               | (984,120)         | (984,120)    |
| As at 31 March 2024                            |      | 39,506,439     | 702,895                      | 90,699                     | -                                               | (4,933,039)       | 35,366,994   |
| Loss for the year                              |      | -              | -                            | -                          | -                                               | (147,145)         | (147,145)    |
| Other comprehensive income/(loss)              |      | -              | -                            | 47,930                     | (6,163)                                         | -                 | 41,767       |
| Total comprehensive loss                       |      | -              | -                            | 47,930                     | (6,163)                                         | (147,145)         | (105,378)    |
| Exercise of share options                      | 20.3 | 54,017         | (54,017)                     | -                          | -                                               | -                 | -            |
| Share based payments                           | 20.2 | -              | 221,548                      | -                          | -                                               | 3,438             | 224,986      |
| Realisation of revaluation reserve through use |      | -              | -                            | (26,284)                   | -                                               | 26,284            | -            |
| Dividend paid                                  |      | -              | -                            | -                          | -                                               | (1,220,308)       | (1,220,308)  |
| As at 31 March 2025                            |      | 39,560,456     | 870,426                      | 112,345                    | (6,163)                                         | (6,270,770)       | 34,266,294   |

Nature & purpose of reserves

Share based payment reserve

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.

Asset revaluation reserve

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

Foreign currency translation reserve

The foreign currency translation reserve records exchange differences from translating foreign operations, including comparative period hyperinflationary effects for Malawi and Ethiopia operations, which became hyperinflationary economies in the current year.

Retained earnings

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

Fair value reserve of financial assets at FVOCI

Fair value reserve of financial assets at FVOCI represents accumulated fair value changes in equity investments not held for trading, resulting from the Group's shareholding in AgriSynergy diluting to 1% from 40%. Refer to note 1.4.1 for more details.





## Group Statements of cash flows for the year ended 31 March 2025

|                                                                             |             | GROUP              |                     | COMPANY            |                    |
|-----------------------------------------------------------------------------|-------------|--------------------|---------------------|--------------------|--------------------|
|                                                                             |             | 2025               | 2024                | 2025               | 2024               |
|                                                                             | Note        | US\$               | US\$                | US\$               | US\$               |
| <b>Operating activities</b>                                                 |             |                    |                     |                    |                    |
| Profit/(loss) before tax                                                    |             | 12,373,784         | 9,373,052           | (147,145)          | (4,292,319)        |
| <i>Adjustments to reconcile profit/(loss) before tax to net cash flows:</i> |             |                    |                     |                    |                    |
| Depreciation of PPE                                                         | 9.2         | 2,695,743          | 2,614,558           | 9,938              | 8,882              |
| Amortisation of intangible assets                                           | 10.2        | 266,000            | 266,000             | 266,000            | 266,000            |
| Depreciation of right-of-use assets                                         | 11.1        | 323,999            | 295,915             | -                  | -                  |
| loss/(Profit) on disposal of PPE                                            | 6.1.1       | 3,472              | (92,169)            | -                  | (104,100)          |
| Foreign exchange losses/(gain)                                              | 6.1         | 1,930,603          | 1,709,875           | 12,225             | (68,383)           |
| Loss on lease termination                                                   | 6.1 & 11.2  | 10,529             | -                   | -                  | -                  |
| Loss on disposal of associates                                              | 6.1         | 2,657,872          | -                   | 2,326,695          | -                  |
| Fair value gain on non current financial assets                             | 6.1         | (58,362)           | -                   | (37,773)           | -                  |
| Dividend income                                                             | 6.1         | -                  | -                   | (8,978,866)        | (3,054,869)        |
| Expected credit losses                                                      | 16.3        | 3,264,461          | 4,030,181           | 464,010            | 62,401             |
| Share based payment expense                                                 | 20.2        | 224,987            | 61,606              | 224,987            | 61,606             |
| Finance income                                                              | 6.3         | (1,386,878)        | (561,478)           | (443,121)          | (572,460)          |
| Finance cost                                                                | 6.4         | 4,424,591          | 5,737,004           | 2,355,984          | 1,821,085          |
| Inventory provision*                                                        | 14.1        | 1,156,552          | 116,326             | -                  | -                  |
| Share of (profit)/loss from associate and JVs                               | 13.2        | (111,316)          | 1,445,698           | -                  | 1,819,791          |
| Net monetary loss                                                           | 6.1         | 625,876            | -                   | -                  | -                  |
| <b>Operating cash flows before working capital changes</b>                  |             | <b>28,401,913</b>  | <b>24,996,568</b>   | <b>(3,947,066)</b> | <b>(4,052,366)</b> |
| <i>Working capital changes:</i>                                             |             |                    |                     |                    |                    |
| (Increase)/decrease in inventories*                                         |             | (4,803,110)        | 90,000              | -                  | -                  |
| Increase in biological assets                                               |             | (31,980)           | (524,538)           | -                  | -                  |
| (Increase)/decrease in trade and other receivables                          |             | (10,979,787)       | 771,626             | 274,300            | (122,253)          |
| Decrease/(increase) in amounts owed by group entities                       |             | 451,094            | 4,780,794           | 7,869,089          | 7,981,157          |
| Increase/(decrease) in trade and other payables                             |             | 1,345,017          | (1,352,822)         | (1,100,914)        | (2,310,713)        |
| Increase/(decrease) in amounts owed to group entities                       |             | 3,622,173          | (3,531,111)         | (926,165)          | (1,005,700)        |
| Increase/(decrease) in employee benefits                                    |             | 20,771             | 1,924,187           | (38,804)           | 77,242             |
| Cash generated from operations                                              |             | 18,026,091         | 27,154,704          | 2,130,440          | 567,367            |
| Income tax paid                                                             | 7.10 & 7.11 | 6,689,878          | (3,356,803)         | -                  | -                  |
| <b>Net cash flows from operating activities</b>                             |             | <b>11,336,213</b>  | <b>23,797,901</b>   | <b>2,130,440</b>   | <b>567,367</b>     |
| <b>Investing activities</b>                                                 |             |                    |                     |                    |                    |
| Proceeds from disposal of PPE                                               | 6.1.1       | 103,427            | 298,754             | -                  | -                  |
| Purchase of PPE                                                             | 9.1         | (7,359,166)        | (5,802,852)         | -                  | (3,326)            |
| Finance income                                                              | 6.3         | 1,390,937          | 561,478             | 443,121            | 572,460            |
| <b>Net cash flows from investing activities</b>                             |             | <b>(5,864,802)</b> | <b>(4,942,620)</b>  | <b>443,121</b>     | <b>569,134</b>     |
| <b>Financing activities</b>                                                 |             |                    |                     |                    |                    |
| Proceeds from loans and borrowings                                          | 22.2        | 15,765,388         | 34,735,251          | 15,188,630         | 20,652,504         |
| Repayment of loans and borrowings                                           | 22.2        | (19,508,984)       | (39,465,072)        | (12,859,993)       | (17,681,644)       |
| Payment of lease liability - principal                                      | 11.2        | (539,061)          | (87,211)            | -                  | -                  |
| Dividend paid                                                               |             | (1,242,061)        | (994,184)           | (1,220,308)        | (984,120)          |
| Finance cost                                                                | 6.4         | (4,424,591)        | (5,737,004)         | (2,355,984)        | (1,821,085)        |
| <b>Net cash flows from financing activities</b>                             |             | <b>(9,949,309)</b> | <b>(11,548,220)</b> | <b>(1,247,655)</b> | <b>165,655</b>     |
| Net (Decrease)/increase in cash and cash equivalents                        |             | (4,477,898)        | 7,307,061           | 1,325,906          | 1,302,156          |
| Exchange rate changes effects on cash and cash equivalents                  |             | 3,153,458          | (3,684,233)         | (12,229)           | (750)              |
| Hyperinflation effects on cash and cash equivalents                         |             | (4,165,429)        | -                   | -                  | -                  |
| Cash and cash equivalents at beginning of year                              | 18.1        | 22,819,626         | 19,196,798          | 1,680,768          | 379,362            |
| <b>Cash and cash equivalents at end of year</b>                             | <b>18.1</b> | <b>17,329,757</b>  | <b>22,819,626</b>   | <b>2,994,445</b>   | <b>1,680,768</b>   |

\*Prior year decrease in inventory included a provision for inventory amounting to US\$116,326. In the current year we have seperated the provision of inventory and disclosed it under "Adjustments to reconcile profit/(loss) before tax to net cash flows" to arrive at the Operating cash flows before working capital changes. There is no impact on the total cashflow position or net cash flows from operating activities. This amount was not material in the prior year.





# Notes to the consolidated and separate financial statements

## FOR THE YEAR ENDED 31 MARCH 2025

### 1 GROUP INFORMATION

#### 1.2 The holding company

Seed Co International Limited (also referred to as “the Company” or “the Group”) is primarily listed on the Botswana Stock Exchange (BSE) and secondarily listed on the Victoria Falls Stock

Exchange (VFEX) and has multiple shareholders. There is no individual or entity with ultimate control over the Company.

The Group’s principal activities are the processing of agricultural seed on a commercial basis.

#### 1.2 Entities with significant influence over the Group

**1.2.1** Vilmorin & Cie, domiciled in France, holds 32.36% of the issued ordinary shares in the Company (2024: 32.36%) listed on the BSE.

**1.2.2** Seed Co Limited, domiciled in Zimbabwe, holds 27.48% of the ordinary shares in the Company (2024: 27.48%) listed on the VFEX.

**1.2.3** A shareholders’ agreement exists between Vilmorin & Cie and Seed Co Limited. This agreement governs the co-shareholder relationship between the two as the major shareholders of the Company, in particular as to representation on the Board, and approval of certain material decisions by directors appointed by those shareholders.





### 1.3 Subsidiaries

The consolidated financial statements of the Group include the results of the following investments in subsidiaries:

| Name                                                                | Principal activities | Country of incorporation and principal place of business | 2025                         | 2024 |
|---------------------------------------------------------------------|----------------------|----------------------------------------------------------|------------------------------|------|
|                                                                     |                      |                                                          | Group's % of equity interest |      |
| SCZ International Limited (t/a Seed Co Zambia)                      | Field seeds trade    | Zambia                                                   | 99%                          | 99%  |
| Seed Co (Malawi) Ltd (t/a Seed Co Malawi)                           | Field seeds trade    | Malawi                                                   | 100%                         | 100% |
| Seed Co Tanzania Limited (t/a Seed Co Tanzania)                     | Field seeds trade    | Tanzania                                                 | 100%                         | 100% |
| Agri-Seed Co Limited (t/a Seed Co Kenya)                            | Field seeds trade    | Kenya                                                    | 100%                         | 100% |
| Seed Co International Rwanda Limited (t/a Seed Co Rwanda)*          | Field seeds trade    | Rwanda                                                   | 100%                         | 100% |
| Agri-Seed Co Nigeria Limited (t/a Seed Co Nigeria)                  | Field seeds trade    | Nigeria                                                  | 60%                          | 60%  |
| Seed Co Enterprise (Pty) Ltd (t/a Seed Co Enterprises)              | Corporate services   | South Africa                                             | 100%                         | 100% |
| Seed Co (Pty) Limited (t/a Seed Co Botswana)                        | Field seeds trade    | Botswana                                                 | 100%                         | 100% |
| Seed Co RDC SARL (t/a Seed Co DRC)                                  | Field seeds trade    | DRC                                                      | 99%                          | 99%  |
| Seed Co International Mozambique LDA (t/a Seed Co Mozambique)       | Field seeds trade    | Mozambique                                               | 100%                         | 100% |
| Bumper Harvest Seed Farm PLC (t/a Seed Co Ethiopia)                 | Field seeds trade    | Ethiopia                                                 | 100%                         | 100% |
| Pty Co Angola - Producao de Sementes (SU) S.A. (t/a Seed Co Angola) | Field seeds trade    | Angola                                                   | 100%                         | 100% |

The subsidiary in Rwanda is dormant.

**1.3.1** The remaining minority shareholding in Seed Co Zambia is held by Seed Co Limited domiciled in Zimbabwe.

**1.3.2** The remaining minority shareholding in Agri-Seed Co Nigeria is held by SARO AgroSciences Limited domiciled in Nigeria.

**1.3.3** Seed Co DRC is a wholly owned subsidiary of Seed Co Zambia and is therefore indirectly controlled by Seed Co International Limited.

**1.3.4** Field seeds comprise maize, wheat, soybean and sorghum seeds among other crops.

### 1.4 Associate

The consolidated financial statements of the Group include the results of the following investments in associates:

| Name                  | Principal activities | Country of incorporation and principal place of business | 2025                         | 2024 |
|-----------------------|----------------------|----------------------------------------------------------|------------------------------|------|
|                       |                      |                                                          | Group's % of equity interest |      |
| AgriSynergy (Pty) Ltd | Investment holding   | South Africa                                             | 1%                           | 40%  |

**1.4.1** During the year, the Group's equity interest in Agrisynergy diluted to 1% from 40%. This reduction in shareholding forms part of the Group's ongoing review of portfolio alignment with longterm strategic priorities. Eventually, the Group lost its representation on the AgriSynergy Board of Directors, and the investment no longer meets the criteria for equity accounting under IAS 28 and is classified as a financial instrument, designated at fair value through other comprehensive income (FVOCI). The related transactions are disclosed in Note 16.6.

**1.4.2** As of 31 March 2024; The majority shareholding in AgriSynergy is held by Vilmorin Nederland Holdings B.V. (VNH) domiciled in the Netherlands. The AgriSynergy Board of Directors consists of five (5) directors; two (2) representing the Group and three (3) representing VNH.

AgriSynergy owns a controlling 51% in Limagrains Zaad South Africa (Pty) Ltd t/a LGZSA, a company domiciled in South Africa specialising in the research and production of field seeds for commercial purposes. The remaining 49% shareholding in LGZSA is owned by Klein Karoo Saad Bemarking (Pty) Ltd t/a KKSBB domiciled in South Africa. The LGZSA Board of Directors consists of five (5) directors; one (1) representing the Group, two (2) representing KKSBB two (2) representing VNH and one (1) executive.



1.5 Joint ventures

The consolidated financial statements of the Group include the results of the following joint arrangements in which the Group is a joint venture:

|                                               |                      |                                                          | 2025                         | 2024 |
|-----------------------------------------------|----------------------|----------------------------------------------------------|------------------------------|------|
| Name                                          | Principal activities | Country of incorporation and principal place of business | Group's % of equity interest |      |
| Seed Co West & Central Africa Limited (SCWCA) | Field seeds trade    | Ghana                                                    | 50%                          | 50%  |
| Prime Seed Co International Limited (PSCIL)   | Investment holding   | Botswana                                                 | 51%                          | 51%  |
| PSCIL's subsidiaries are:                     |                      |                                                          | PSCIL's equity interest      |      |
| Prime Seed Co Zambia                          | Vegetable seed trade | Zambia                                                   | 100%                         | 100% |
| Prime Seed Co Malawi                          | Vegetable seed trade | Malawi                                                   | 100%                         | 100% |
| Prime Seed Co Tanzania                        | Vegetable seed trade | Tanzania                                                 | 100%                         | 100% |
| Prime Seed Co Kenya                           | Vegetable seed trade | Kenya                                                    | 100%                         | 100% |
| Prime Seed Co Mozambique                      | Vegetable seed trade | Mozambique                                               | 100%                         | 100% |
| Alliance Seeds                                | Vegetable seed trade | South Africa                                             | 80%                          | 80%  |

- 1.5.1 The Group's joint venture partner holding the remaining 50% shareholding in SCWCA is VNH. The SCWCA Board of Directors consists of five (5) directors, two (2) representing the Group, two (2) representing VNH and one (1) independent director.
- 1.5.2 The Group's joint venture partner holding the remaining 49% shareholding in PSCIL is VNH.VNH's shareholding is on behalf of H.M. Clause, a vegetable seed company domiciled in France. The Prime Seed Co International Board of Directors consists of six (6) directors, three (3) representing the Group and three (3) representing H.M. Clause.

1.6 Related parties

Related parties comprise the following entities and persons:

1.6.1 Related entities

| Name                                                                      | Nature of relationship                 | Country of incorporation and principal place of business                                      |
|---------------------------------------------------------------------------|----------------------------------------|-----------------------------------------------------------------------------------------------|
| Vilmorin & Cie                                                            | Shareholder with significant influence | France                                                                                        |
| Seed Co Limited                                                           | Shareholder with significant influence | Zimbabwe                                                                                      |
| SARO                                                                      | Co-shareholder in a subsidiary         | Nigeria                                                                                       |
| Vilmorin Nederland Holdings                                               | Joint venture partner                  | Netherlands                                                                                   |
| HM Clause                                                                 | Joint venture partner                  | France                                                                                        |
| All the subsidiaries as mentioned in Note 1.3                             | Subsidiaries                           | Zambia, Malawi, Tanzania, Kenya, Botswana, Rwanda, Nigeria, DRC, Mozambique, Ethiopia, Angola |
| AgriSynergy                                                               | Joint Venture partner's subsidiary     | South Africa                                                                                  |
| Seed Co West & Central Africa                                             | Joint venture                          | Ghana                                                                                         |
| Prime Seed Co International and its subsidiaries as mentioned in Note 1.5 | Joint venture                          | Botswana, Zambia, Malawi, Tanzania, Kenya, Mozambique and South Africa                        |
| Quton Zimbabwe                                                            | Seed Co Limited's associate            | Zimbabwe                                                                                      |
| Prime Seed Co Zimbabwe                                                    | Seed Co Limited's joint venture        | Zimbabwe                                                                                      |

1.6.2 Related persons

Related persons consist of the Group's Directors and Senior Management staff.

1.6.3 Related parties' transactions and balances are disclosed in Note 26.





## 2 ACCOUNTING POLICIES

### 2.1 Basis of preparation

The consolidated and separate financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) and the requirements of the Companies Act of Botswana (Companies Act 2003).

The financial statements are based on statutory records that are maintained on the historical cost convention, except for some asset classes in property, plant and equipment (Land and Building & Plant and Machinery), equity financial assets which are measured at fair value and for the application of IAS29 'Financial Reporting in Hyperinflationary Economies' for the Group's entities reporting in Malawian Kwacha and Ethiopian Birr.

The consolidated and separate financial statements are presented in United States Dollars (USD) which is also the Company's functional currency.

The consolidated and separate financial statements provide comparative information in respect of the previous period.

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

#### 2.1.1 Hyperinflationary economies

During the year ended 31 March 2025, The Malawi, Ethiopian and Ghana economies have been designated as hyperinflationary economies. The Group has applied IAS29 'Financial Reporting in 'Hyperinflationary Economies' to its Malawian and Ethiopian operations whose functional currencies are Malawian and Ethiopian for the first time and second Ghanaian operations although 'it is 'fully impaired.

In applying IAS 29, Malawian Kwacha, Ethiopian Birr and Ghanaian Cedi results, non-monetary assets and liability balances for relevant financial years have been restated to their present value equivalent local currency amounts at the reporting date, based on the consumer price indexes issued by the National Statistical Office of Malawi, Ethiopian Statistics Service and Ghana Statistical 'Service respectively. Comparative periods are not restated per IAS21 'The Effects of Changes in Foreign Exchange Rates'. The restated balances are translated into the Group reporting currency at 'the reporting date exchange rate applies to IAS21. The respective indices have risen by 55.4%, 61.6%, and 47.0% during this financial year. The restated balances were retranslated to USD at 'the reporting date exchange rate of:

| Malawi           | Ethiopia       | Ghana          |
|------------------|----------------|----------------|
| USD1: 1733,83MWK | USD1:129.67ETB | USD1:15.48 GHS |

#### Impact on the statement of comprehensive income

All items recognised in the statement of comprehensive income were restated by applying the change in the general price index from the dates these items of income and expenses were initially earned or incurred until the end of the reporting period. The gains and losses on the net monetary position are recognised in profit and loss within other income.

#### Impact on the consolidated statement of financial position

All items in the statement of cash flows are expressed in terms of the general price index at the end of the reporting period to reflect cash flows during the year, measured at the purchasing power at the end of the reporting period. As such, they do not represent actual cash flows during the year.

The main impacts of the aforementioned adjustments for the Group's Malawian and Ethiopian operations on the consolidated financial statements are shown below.

| Impact on the consolidated income statement for the year ended 31 March | Increase/(decrease) 2025 USD | Increase/(decrease) 2024 USD |
|-------------------------------------------------------------------------|------------------------------|------------------------------|
| Revenue                                                                 | 3,319,818                    | -                            |
| Operating profit*                                                       | 645,945                      | -                            |
| Profit for the financial year*                                          | ( 47,685)                    | -                            |

| Impact on the consolidated statement of financial position for the year ended 31 March | Increase/(decrease) 2025 USD | Increase/(decrease) 2024 USD |
|----------------------------------------------------------------------------------------|------------------------------|------------------------------|
| Net assets                                                                             | 3,250,596                    | -                            |
| Equity attributable to owners of the parent                                            | 3,250,596                    | -                            |

\*Includes USD619,234 loss on the net monetary assets/liabilities (2024: Nil)

### 2.2 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Group and its subsidiaries as at 31 March 2025. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Specifically, the Group controls an investee if, and only if, the Group has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee; and
- The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement(s) with the other vote holders of the investee;
- Rights arising from other contractual arrangements; and
- The Group's voting rights and potential voting rights.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.



Profit or loss and each component of OCI are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognised in profit or loss. Any investment retained is recognised at fair value.

### 2.3 Materiality assessment

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

### 2.4 Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value, and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in administrative expenses.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of IFRS 9 Financial Instruments, is measured at fair value with the changes in fair value recognised in the profit or loss.

Goodwill is initially measured at cost (being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests and any previous interest held over the net identifiable assets acquired and liabilities assumed). If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in profit or loss.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Where goodwill has been allocated to a cash-generating unit (CGU) and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the CGU retained.

### 2.5 Current versus non-current classification

The Group presents assets and liabilities in the statement of financial position based on current/non-current classification. An asset is current when it is:

- 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.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group 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*

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.

#### *Motor vehicle and computers and office equipment*

Motor vehicle and computers and office equipment are stated at cost less accumulated depreciation and impairment losses.

#### *Land and buildings and plant and machinery*

Land and buildings and plant and machinery are measured at fair value less accumulated depreciation and impairment losses recognised at the date of revaluation. Valuations are performed with sufficient frequency, usually within a period of three years or earlier considering material changes in market conditions in specific business units on a case-by-case basis, to ensure that the carrying amount of a revalued asset does not differ materially from its fair value at each reporting date.



A revaluation surplus is recorded in OCI and credited to the asset revaluation surplus in equity. However, to the extent that it reverses a revaluation deficit of the same asset previously recognised in profit or loss, the increase is recognised in profit and loss. A revaluation deficit is recognised in profit or loss, except to the extent that it offsets an existing surplus on the same asset recognised in the asset revaluation surplus.

An annual transfer from the asset revaluation surplus to retained earnings is made for the difference between depreciation based on the revalued carrying amount of the asset and depreciation based on the asset’s original cost. Additionally, accumulated depreciation as at the revaluation date is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. Upon disposal, any revaluation surplus relating to the particular asset being sold is transferred to retained earnings.

Depreciation

Depreciation is not provided on freehold land and capital projects under development. 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 |
| Leasehold land                 | 50 - 99 years |
| Motor vehicles                 | 5 - 7 years   |
| Plant and machinery            | 5 - 10 years  |
| Computers and office equipment | 3 - 10 years  |

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Impairment of property, plant & equipment

The impairment accounting policy for non-financial assets (Note 2.12 below) similarly applies to property, plant and equipment.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal (i.e., at the date the recipient obtains control) 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.

2.7 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles are not capitalised, and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Intangible assets are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit or loss in the expense category that is consistent with the function of the intangible assets.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss.

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.

The Group owns breeding rights. These rights were granted for a period of 20 years under the Protocol for Protection of New Varieties of Plants (Plant Breeder’s Rights) in the Southern African Development Community (SADC) Region with the option of renewal at the end of the 20-year period for another period of up to 5 years. As a result, those rights are assessed as having a finite useful life.

| Asset type                       | Breeding rights                                                  |
|----------------------------------|------------------------------------------------------------------|
| Useful life                      | Finite (20 years)                                                |
| Amortisation method              | Amortised on a straight-line basis over the period of the rights |
| Internally generated or acquired | Acquired                                                         |

2.8 Biological assets

Biological assets comprise of plants not yet harvested that are used to produce seeds.

At initial recognition biological assets are measured at cost and subsequently at cost less impairment loss, as their fair value cannot be reliably measured. Due to their short life cycle (3-9 months), these assets

are not classified under non-current assets, and therefore, depreciation is not applicable. The assets remain subject to impairment assessment throughout their growth cycle.

In practice, however, biological assets are not depreciated due to their short life cycle which varies from three to nine months.

Biological assets are also subject to impairment like other non-financial assets (Note 2.12 below).

*Financial risk management strategies related to Group’s agricultural activities:* The Group employs the following strategies to mitigate financial risks associated with its agricultural operations, specifically the production of crop seeds both in-house and contracted production:

*Price Risk Management:* The Group faces price volatility for their products due to factors such as inflation, exchange rate movements, competition, and market trends. To manage price risk, the Group uses various strategies such as indexing prices to the United States dollar, constant price reviews, and competitive advantage of superior intellectual property.

*Production Risk Management:* The Group is exposed to production risks such as adverse weather conditions, pests, diseases, and other unforeseen events that can affect seed crop yields. The Group mitigates these risks through geography and crop diversification, crop rotation, climate-smart seed crop varieties developed for disease, pest, and drought as well as flooding tolerance, and implementing best agricultural practices. Diversification involves growing multiple seed crops within the same and across different geographies to spread the risk across different seeds.

*Financial Risk Hedging:* The Group’s operations often require significant investments in inputs, equipment, and infrastructure. Financial risk hedging strategies, such as fixed-rate loans, forward contracts as well bulk and advance inputs procurement help to manage various financial risks.





*Foreign Exchange Risk Management:* The Group operates in multi-countries and engages in cross-border trade and therefore faces foreign exchange risks due to fluctuations in currency exchange rates. These risks can impact the profitability of export or import activities. To manage foreign exchange risk, the Group utilizes strategies such as unitary currency (USD) for cross-border transactions forward contracts or natural hedging. These approaches help to reduce the impact of currency fluctuations.

*Liquidity Risk Management:* The Group agricultural operations often involve cyclical cash flows due to the seasonal nature of production and the time lag between planting, harvesting, and selling seed crops. The Group endeavours to proactively manage liquidity risk to ensure sufficient funds are available to meet operational expenses and financial obligations during lean periods. Liquidity risk is managed through centralised and decentralised cash flow management practices, maintaining adequate working capital and contingency reserves internally generated as well as from borrowing facilities.

## 2.9 Fair value measurement

The Group measures land and buildings as well as plant and machinery at fair value at balance sheet date.

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 Group.

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 takes into account 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 Group 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 Group determines whether transfers have occurred between levels in the hierarchy by reassessing 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 Group 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 and significant liabilities. Involvement of external valuers is decided upon by the Group Finance Director after discussion with and approval by the Group's Audit Committee. Selection criteria include market knowledge, reputation, independence and professional accreditation.

Where available, the Group 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 Group Finance Director presents the valuation results to the Audit Committee and the Group's independent external auditors. This includes a discussion of the major assumptions used in the valuations.

For the purpose of fair value disclosures, the Group 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 property, plant and equipment that are measured at fair value are summarised in Note 9.

## 2.10 Foreign currency translation

The Group's consolidated financial statements are presented in USD, which is also the parent company's functional currency. For each entity, the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency.

### *Transactions and balances*

Transactions in foreign currencies are initially recorded by the Group'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 profit or loss are also recognised in OCI or profit or loss, respectively).

### *Group companies*

On consolidation, the assets and liabilities of foreign operations are translated into USD at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at the financial period. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is reclassified to profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.

## 2.11 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.



## 2.12 Impairment of non-financial assets

The Group 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 Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU'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 groups 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 taken into account. 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 Group bases its impairment calculation on detailed budgets and forecasted calculations, which are prepared separately for each of the Group's CGU 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 OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation.

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 Group estimates the asset's or CGU'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.

Goodwill is tested for impairment annually as at 31 March and when circumstances indicate that the carrying value may be impaired.

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

Further disclosures relating to impairment of non-financial assets are provided in Notes 9; 10; 12 and 13.

## 2.13 Pensions and other post-employment benefits

Retirement benefits are provided for Group 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.

## 2.14 Climate-related matters

The Group considers climate-related matters in estimates and assumptions, where appropriate. This assessment includes a wide range of possible impacts on the group due to both physical and transition risks. Even though the Group believes its business model and products will still be viable after the transition to a low-carbon economy, climate-related matters increase the uncertainty in estimates and assumptions underpinning several items in the financial statements. Even though climate-related risks might not currently have a significant impact on measurement, the Group is closely monitoring relevant changes and developments, such as new climate-related legislation.

## 3A CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group 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 Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

### 3A.1 Amendments to IFRS 16 - Lease Liability in a Sale and Leaseback

The amendments in IFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendments had no impact on the Group's financial statements.

### 3A.2 Amendments to IAS 1 - Classification of Liabilities as Current or Non-current

The amendments to IAS 1 specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, an entity is required to disclose when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

The amendments have not had an impact on the classification of the Group's liabilities.

### 3A.3 Supplier Finance Arrangements - Amendments to IAS 7 and IFRS 7

The amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments had no impact on the Group's financial statements.

### 3A.4 Amendments to IFRS 10 and IAS 28 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The Amendment addresses a conflict between the requirements of IAS 28 'Investments in Associates and Joint Ventures' and IFRS 10 'Consolidated Financial Statements'. These amendments clarify that in a transaction involving an associate or joint venture, the extent of gain or loss recognition depends on whether the assets sold or contributed constitute a business.

The amendments had no impact on the Group's financial statements.



### 3B STANDARDS ISSUED BUT NOT YET EFFECTIVE

The Group 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 Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

#### 3B.1 Amendments to IAS 21 – Lack of exchangeability

In August 2023, the IASB issued amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments will be effective for annual reporting periods beginning on or after 1 January 2025. Early adoption is permitted, but will need to be disclosed.

The amendments are not expected to have a material impact on the Group's financial statements.

#### 3B.2 IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new. It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements (PFS) and the notes. In addition, narrow-scope amendments have been made to IAS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards. IFRS 18, and the amendments to the other standards, is effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively.

The Group is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements.

#### 3B.3 IFRS 19 Subsidiaries without Public Accountability: Disclosures

In May 2024, the IASB issued IFRS 19, which allows eligible entities to elect to apply its reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS accounting standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in IFRS 10, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements, available for public use, which comply with IFRS accounting standards.

IFRS 19 will become effective for reporting periods beginning on or after 1 January 2027, with early application permitted.

As the Group's equity instruments are publicly traded, it is not eligible to elect to apply IFRS 19.

### 4 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

In the process of applying the Group's accounting policies, management has made various judgements. Those which management has assessed to have the most significant effect on the amounts recognised in the consolidated financial statements have been discussed below and in the individual Notes of the related financial statement line items.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting 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 also described in the individual Notes of the related financial statement line items. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

#### 4.1 Going concern

While the global events and conditions including conflicts in Eastern Europe and Middle East may have an impact on the entity (further disclosed in Note 32), management has determined that there is no material uncertainty that casts doubt on the entity's ability to continue as a going concern. Management therefore considered the going concern basis appropriate.

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

#### 4.3 Share based payments

The Group 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 20.



#### 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 Group 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 Group assesses the probability for litigation and subsequent cash outflow with respect to taxes as reasonably possible but not probable, a contingent liability has been disclosed in Note 30.2.

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 estimation of expected credit losses is inherently uncertain and is subject to significant judgements and estimates. Furthermore, models used to determine the ECL allowance for trade receivables as required by IFRS 9 – Financial Instruments include inputs and assumptions that are not fully observable

Judgment is involved in determining the appropriate models to calculate the Group's ECL allowance (the Group applies one ECL model which is adjusted within the geographical areas in which it operates).

Significant estimates are also applied in adjustments to model inputs to recognise changes in macro-economic fundamentals across the multiple African regions in which the Group operates. These macro-economic factors are adjusted to consider ongoing volatility in geographical sectors in which the Group operates driven by changes in economic and operating environments, regulatory changes, changes in inflation, GDP growth, interest rates and exchanges rates, droughts, flooding and other factors which may impact the recoverability of trade and other receivables.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

The Group uses a provision matrix to calculate ECLs for trade receivables and contract assets. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating, and coverage by letters of credit and other forms of credit insurance).

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward looking information. For instance, if forecast economic conditions e.g. Gross Domestic Product (GDP), inflation, interest, and exchange rate are expected to deteriorate over the next year, which can lead to an increased number of defaults in the manufacturing 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 of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Group's trade receivables and contract assets is disclosed in Note 16.

#### 4.6 Determining the lease term of contracts with renewal and termination options – Group as lessee

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g. construction of significant leasehold improvements or significant customisation to the leased asset).

The Group included the renewal period as part of the lease term for leases with shorter non-cancellable period (i.e. three to five years). The Group typically exercises its option to renew for these leases because there will be a significant negative effect on operations if a replacement asset is not readily available.

The renewal periods for leases with longer non-cancellable periods (i.e. 10 to 15 years) are not included as part of the lease term as these are not reasonably certain to be exercised.

Furthermore, the periods covered by termination options are included as part of the lease term only when they are reasonably certain not to be exercised.





## 5 REVENUE FROM CONTRACTS WITH CUSTOMERS

### Recognition of revenue from core business

The Group 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 Group expects to be entitled in exchange for those seeds. The Group has generally concluded that it is the principal in its revenue arrangements because it typically controls the seeds before transferring them to the customer.

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

The Group considers that there are no other promises in the contracts 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 taking into account the effects of variable consideration and the existence of significant financing component.

### Variable consideration

#### *Rights of return*

Certain contracts provide a customer with a right to return the seeds within a specified period. The seed selling season is generally concluded within the financial year and returns are finalised by financial year end therefore the Group does not generally need to estimate the volume of seeds that will not be returned to predict the amount of variable consideration to which the Group will be entitled.

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 Group has extensive experience with similar contracts;
- The Group 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; and
- The uncertainty about the consideration amount (if any though unlikely) can be resolved quickly.

There are no right of return assets and refund liabilities in the Group's and Company' financial statements.

#### *Volume rebates*

The Group 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 therefore the Group 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.

### Revenue recognition from services

The Company provides management services to its wholly owned subsidiaries and its commonly owned affiliate, Seed Co Limited, which include strategic planning, financial analysis, and operational support from centralized shared services. Revenue from management fees is recognized over time and accrued accordingly in accordance with cost-plus management services contracts between the Company and the specified related-party entities.

The Company applies the following policies for recognizing revenue from management fees:

- the control of management services is transferred over time as the customer simultaneously receives and consumes the benefits provided.
- revenue is measured based on cost-plus transfer pricing model, which represents the cost incurred by the Company, being the consideration expected to be received in exchange for the management services.

### Significant financing component

Generally, the Group receives payments from its customers within twelve months of the date of delivery. Using the practical expedient in IFRS 15, the Group 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.

However, in exceptional cases if settlement is delayed post one year, interest is negotiated with the customer and accrued on the account.

### Contract balances

#### *Contract assets*

An entity's right to consideration in exchange for goods or services that the entity has transferred to a customer when that right is conditioned on something other than the passage of time. If the Group performs obligation 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.

The Group and Company do not have any contract assets.

#### *Trade receivables*

A trade receivable represents the Group'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 Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised until the transfer of goods or performance of contracted services. Revenue is recognised against a contract liability when the Group performs under the contract.

Prepaid receipts from customers are a contract liability.

### Assets and liabilities arising from rights of return

#### *Right of return assets*

Right of return asset represents the Group's right to recover the goods expected to be returned by customers. The asset is measured at the former carrying amount of the inventory, less any expected costs to recover the goods, including any potential decreases in the value of the returned goods. The Group updates the measurement of the asset recorded for any revisions to its expected level of returns, as well as any additional decreases in the value of the returned products.

#### *Refund liabilities*

A refund liability is the obligation to refund some or all of the consideration received (or receivable) from the customer and is measured at the amount the Group ultimately expects it will have to return to the customer. The Group updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period per the above accounting policy on variable consideration.



|                                                                                    | Note   | GROUP              |                    | COMPANY            |                  |
|------------------------------------------------------------------------------------|--------|--------------------|--------------------|--------------------|------------------|
|                                                                                    |        | 2025               | 2024               | 2025               | 2024             |
|                                                                                    |        | US\$               | US\$               | US\$               | US\$             |
| <b>5.1 Type of good or service</b>                                                 |        |                    |                    |                    |                  |
| Maize seed                                                                         |        | 112,683,044        | 101,872,341        | -                  | -                |
| Soybean seed                                                                       |        | 3,798,599          | 4,752,252          | -                  | -                |
| Other seeds (includes wheat, sorghum, barley, rice, groundnuts, cowpeas and beans) |        | 7,852,438          | 11,407,935         | -                  | -                |
| Management services                                                                | 26.1.7 | -                  | -                  | 4,008,091          | 4,026,256        |
|                                                                                    |        | <b>124,334,081</b> | <b>118,032,528</b> | <b>4,008,091</b>   | <b>4,026,256</b> |
| <b>5.2 Geographical markets</b>                                                    |        |                    |                    |                    |                  |
| Southern Africa                                                                    |        | 8,907,906          | 8,583,593          | 2,702,906          | 3,193,729        |
| Central Africa                                                                     |        | 63,512,614         | 60,814,148         | -                  | -                |
| East Africa                                                                        |        | 49,618,989         | 47,124,548         | 1,305,185          | 832,527          |
| West Africa                                                                        |        | 2,294,572          | 1,510,239          | -                  | -                |
|                                                                                    | 27.1   | <b>124,334,081</b> | <b>118,032,528</b> | <b>4,008,091</b>   | <b>4,026,256</b> |
| <b>5.3 Timing of revenue recognition</b>                                           |        |                    |                    |                    |                  |
| Goods transferred at a point in time                                               |        | 124,334,081        | 118,032,528        | -                  | -                |
| Services transferred over time                                                     |        | -                  | -                  | 4,008,091          | 4,026,256        |
|                                                                                    |        | <b>124,334,081</b> | <b>118,032,528</b> | <b>4,008,091</b>   | <b>4,026,256</b> |
| <b>6.1 Other (loss)/income</b>                                                     |        |                    |                    |                    |                  |
| <b>Other income</b>                                                                |        |                    |                    |                    |                  |
| Dividends income                                                                   | 26.1.3 | -                  | -                  | 8,978,866          | 3,054,869        |
| Management fees received                                                           | 26.1.7 | 1,027,683          | 1,265,077          | -                  | -                |
| Profit on disposal of property, plant and equipment                                | 6.1.1  | -                  | 92,169             | -                  | 104,100          |
| Fair value gain on Non-current financial assets                                    | 16.6   | 58,362             | -                  | 37,773             | -                |
| Profit from fertilizer sales                                                       |        | -                  | 9,644              | -                  | -                |
|                                                                                    |        | <b>1,086,045</b>   | <b>1,366,890</b>   | <b>9,016,639</b>   | <b>3,158,969</b> |
| <b>Other expenses</b>                                                              |        |                    |                    |                    |                  |
| Profit on disposal of property, plant and equipment                                | 6.1.1  | (3,473)            | -                  | -                  | -                |
| Loss on lease termination                                                          | 6.1.2  | (10,529)           | -                  | -                  | -                |
| Loss on disposal of associates                                                     | 13.1.1 | (2,657,872)        | -                  | (2,326,695)        | -                |
| Net exchange gain/(losses)                                                         |        | (1,930,603)        | (1,709,005)        | (12,225)           | 68,383           |
| Sundry expenses                                                                    |        | (86,543)           | (210,750)          | (1,205,841)        | (558,038)        |
| Net monetary loss                                                                  |        | (625,876)          | -                  | -                  | -                |
|                                                                                    |        | <b>(5,314,896)</b> | <b>(1,919,755)</b> | <b>(3,544,761)</b> | <b>(489,655)</b> |
| <b>Total</b>                                                                       |        | <b>(4,228,851)</b> | <b>(552,865)</b>   | <b>5,471,878</b>   | <b>2,669,314</b> |

|                                                                         | Note             | GROUP             |                   | COMPANY          |                  |
|-------------------------------------------------------------------------|------------------|-------------------|-------------------|------------------|------------------|
|                                                                         |                  | 2025              | 2024              | 2025             | 2024             |
|                                                                         |                  | US\$              | US\$              | US\$             | US\$             |
| <b>6.1.1 Profit/(loss) on disposal of property, plant and equipment</b> |                  |                   |                   |                  |                  |
| Proceeds from disposal                                                  |                  | 103,427           | 298,753           | -                | 104,100          |
| Net carrying amount                                                     | 9.1 & 9.2        | (106,900)         | (206,584)         | -                | -                |
| <b>Total</b>                                                            |                  | <b>(3,473)</b>    | <b>92,169</b>     | <b>-</b>         | <b>104,100</b>   |
| <b>6.1.2 Loss on lease termination</b>                                  |                  |                   |                   |                  |                  |
| Lease liability derecognised                                            | 11.2             | (10,529)          | -                 | -                | -                |
| <b>Total</b>                                                            |                  | <b>(10,529)</b>   | <b>-</b>          | <b>-</b>         | <b>-</b>         |
| <b>6.2 Operating expenses**</b>                                         |                  |                   |                   |                  |                  |
| <i>Included in operating expenses:</i>                                  |                  |                   |                   |                  |                  |
| Employee benefits                                                       |                  | 7,602,566         | 9,580,453         | 2,222,795        | 2,796,876        |
| 6.2.1 Short-term employee benefits                                      | 6.2.1.A          | 7,131,058         | 8,710,096         | 2,097,515        | 2,543,281        |
| 6.2.2 Post-employment benefits                                          | 6.2.2.A          | 209,586           | 266,415           | 16,532           | 116,638          |
| 6.2.3 Other long-term employee benefits                                 |                  | 108,748           | 136,957           | 108,748          | 136,957          |
| 6.2.4 Termination benefits                                              |                  | 153,174           | 466,985           | -                | -                |
| Directors' fees                                                         | 26.1.11          | 945,375           | 378,078           | 328,150          | 301,628          |
| Depreciation and amortisation                                           | 9.2; 10.2 & 11.1 | 3,285,742         | 3,176,473         | 275,938          | 274,882          |
| Audit fees                                                              |                  | 250,630           | 314,529           | 80,583           | 123,567          |
| Royalty costs                                                           | 6.5              | 3,623,639         | 3,125,086         | -                | -                |
| Other operating costs*                                                  |                  | 23,964,758        | 18,024,169        | 4,342,775        | 4,360,119        |
| Expected credit losses                                                  | 16.3             | 3,264,461         | 4,030,181         | 464,010          | 62,401           |
| <b>Total</b>                                                            |                  | <b>42,937,171</b> | <b>38,628,969</b> | <b>7,714,251</b> | <b>7,919,473</b> |

\*Other operating costs comprise primary business expenses, excluding employee benefits related to sales and marketing, research, and administration functions.

\*\*The operating expenses have been expanded to align with the total position on the Statement of Profit and Loss for enhancing understanding and presentation.



**6.2.1.A** 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.

**6.2.2.A** Post-employment benefits include contributions to defined contribution pension/retirement schemes Group: \$152,998 (2024: \$186,490), Company: \$12,234 (2024: \$86,312), and group life cover, Group: \$56,588 (2024: \$79,925), Company: \$4,298 (2024: \$30,326).

**6.2.3** Other long term employee benefits mainly relate to Share Appreciation Rights Scheme (Note 20).

|                                                                                |         | GROUP            |                  | COMPANY          |                  |
|--------------------------------------------------------------------------------|---------|------------------|------------------|------------------|------------------|
|                                                                                |         | 2025             | 2024             | 2025             | 2024             |
|                                                                                | Note    | US\$             | US\$             | US\$             | US\$             |
| <b>6.3 Finance income</b>                                                      |         |                  |                  |                  |                  |
| Finance income from cash and cash equivalents                                  |         | 160,424          | 5,243            | -                |                  |
| Finance income from related parties                                            | 26.1.9  | 151,230          | 208,111          | 392,686          | 539,080          |
| Finance income from trade and other receivables                                |         | 1,075,224        | 348,124          | 50,435           | 33,380           |
|                                                                                |         |                  |                  |                  |                  |
| <b>Total interest income computed using the Effective Interest Rate basis</b>  |         | <b>1,386,878</b> | <b>561,478</b>   | <b>443,121</b>   | <b>572,460</b>   |
|                                                                                |         |                  |                  |                  |                  |
| <b>6.4 Finance cost</b>                                                        |         |                  |                  |                  |                  |
| Finance cost on borrowings                                                     |         | 4,360,159        | 5,664,742        | 2,149,683        | 1,611,927        |
| Finance cost on related party liabilities                                      | 26.1.10 | -                | -                | 206,301          | 209,158          |
| Finance cost on trade and other payables                                       |         | 2,511            | 5,093            | -                | -                |
|                                                                                |         |                  |                  |                  |                  |
| <b>Total interest expense computed using the Effective Interest Rate basis</b> |         | <b>4,362,670</b> | <b>5,669,835</b> | <b>2,355,984</b> | <b>1,821,085</b> |
|                                                                                |         |                  |                  |                  |                  |
| Finance cost on lease liabilities                                              | 11.2    | 61,921           | 67,169           | -                | -                |
|                                                                                |         |                  |                  |                  |                  |
| <b>Total finance cost</b>                                                      |         | <b>4,424,591</b> | <b>5,737,004</b> | <b>2,355,984</b> | <b>1,821,085</b> |

|                                      | GROUP            |                  | COMPANY          |                  |
|--------------------------------------|------------------|------------------|------------------|------------------|
|                                      | 2025             | 2024             | 2025             | 2024             |
|                                      | US\$             | US\$             | US\$             | US\$             |
| <b>6.5 Research and royalty cost</b> |                  |                  |                  |                  |
| Research expenditure*                | 2,279,005        | 1,610,274        | 1,053,529        | 1,224,386        |
| Royalty costs^                       | 3,623,639        | 3,125,086        | -                | -                |
|                                      |                  |                  |                  |                  |
| <b>Total</b>                         | <b>5,902,644</b> | <b>4,735,360</b> | <b>1,053,529</b> | <b>1,224,386</b> |

\*Research costs cover a broad spectrum of activities under research and development (R&D) which includes breeder seed development. Activities include germplasm enhancement, trait selection through conventional breeding methods, marker-assisted selection, and extensive multi-location trials to ensure adaptability and performance. All R&D costs are expensed as incurred, in line with IAS 38, as capitalization criteria have not been met.

^Royalty costs are recognized as incurred, based on the terms of the underlying agreement. If the royalty is linked to revenue (e.g., a percentage of sales), the expense is accrued in the same period as the related revenue. Royalty costs are classified under operating expenses in the income statement.

## 7 TAXATION

### 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 Group 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 profit or loss. 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; or
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.



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

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- 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 reassessed 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 profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI 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.

IAS 12 requires disclosure of the amount of recognised deferred tax assets and liabilities in respect of each type of temporary difference. The accounting standard are unclear on what constitutes a 'type' and the Group has provided the disclosure based on the classes of assets and liabilities related to the temporary differences.

#### Value Added Tax (VAT)

Expenses and assets are recognised net of the amount of VAT, except:

- When the VAT incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the VAT is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable; or
- - When receivables and payables are stated with the amount of VAT included.

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

|                                                                |           | GROUP             |                  | COMPANY          |                    |
|----------------------------------------------------------------|-----------|-------------------|------------------|------------------|--------------------|
|                                                                |           | 2025              | 2024             | 2025             | 2024               |
|                                                                | Note      | US\$              | US\$             | US\$             | US\$               |
| <b>7.1 The major components of income tax expense are:</b>     |           |                   |                  |                  |                    |
| Current income tax                                             |           | 6,444,676         | 5,285,099        | -                | -                  |
| Deferred tax                                                   | 7.2       | 273,287           | (848,079)        | -                | -                  |
|                                                                |           | <b>6,717,963</b>  | <b>4,437,020</b> | <b>-</b>         | <b>-</b>           |
| <b>7.2 Deferred tax expense relates to the following:</b>      |           |                   |                  |                  |                    |
|                                                                |           |                   |                  |                  |                    |
| Temporary differences                                          | 7.4 & 7.5 | 273,287           | (848,079)        | -                | -                  |
|                                                                |           | <b>273,287</b>    | <b>(848,079)</b> | <b>-</b>         | <b>-</b>           |
| <b>7.3 Reconciliation of the total tax charge:</b>             |           |                   |                  |                  |                    |
| <b>Accounting profit/(loss) before tax</b>                     |           | <b>12,373,784</b> | <b>9,373,052</b> | <b>(147,145)</b> | <b>(4,292,319)</b> |
| At the Company's statutory tax rate of 15% (2024: 15%)         |           | 1,856,068         | 1,405,958        | (22,072)         | (643,848)          |
| Share of result from associate and joint venture               |           | (16,697)          | 56,114           | -                | -                  |
| Effect of different tax rates in other countries               |           | 1,560,623         | 810,399          | -                | -                  |
| Adjustments in respect of current income tax of previous years |           | (225,922)         | (287,859)        | -                | -                  |
| Income exempted from tax                                       |           | (53,583)          | (189,371)        | (1,346,829)      | (544,099)          |
| Deferred tax asset on assessable losses not recognized         |           | 47,084            | 297,306          | 47,084           | 297,306            |
| Unclaimable withholding taxes                                  |           | 180,876           | 93,306           | 180,876          | 93,306             |
| Loss on disposal of Investment in associate                    |           | 398,681           | -                | 343,338          | -                  |
| Expenses relating to exempt income                             |           | 561,678           | 335,619          | 561,678          | 335,619            |
| *Non-deductible expenses for tax purposes^                     |           | 2,409,155         | 1,915,548        | 235,925          | 461,716            |
| <b>At the effective income tax rate of 54% (2024: 47%)</b>     |           | <b>6,717,963</b>  | <b>4,437,020</b> | <b>-</b>         | <b>-</b>           |

\*Prior year non-deductible expenses for tax purposes have been split to disclose separately the deferred tax asset on assessable losses not recognized, unclaimed withholding taxes and expenses relating to exempt income.

^Non-deductible expenses are established based on tax laws in the Group's operating jurisdictions and include fines, penalties, entertainment expenses, donations, and processing losses. A significant portion is coming from Malawi (Prior year: Mozambique and Holding Company).



|                                                  | Note | GROUP            |                  | COMPANY       |               |
|--------------------------------------------------|------|------------------|------------------|---------------|---------------|
|                                                  |      | 2025             | 2024             | 2025          | 2024          |
|                                                  |      | US\$             | US\$             | US\$          | US\$          |
| <b>7.4 Deferred tax liability reconciliation</b> |      |                  |                  |               |               |
| Balance at the beginning of the year             |      | 2,590,789        | 1,915,119        | 15,559        | 15,559        |
| Revaluation (through OCI)                        |      | 711,431          | 1,799,280        | (3,350)       | -             |
| Movement due to temporary differences            | 7.2  | 611,813          | (233,516)        | -             | -             |
| Hyperinflation adjustment                        |      | 560,630          | -                | -             | -             |
| Exchange differences                             |      | (226,626)        | (890,094)        | -             | -             |
| Balance at the end of the year                   |      | <b>4,248,037</b> | <b>2,590,789</b> | <b>12,209</b> | <b>15,559</b> |
| <b>7.5 Deferred tax asset reconciliation</b>     |      |                  |                  |               |               |
| Balance at the beginning of the year             |      | 1,060,129        | 667,002          | -             | -             |
| Movement due to temporary differences*           | 7.2  | 338,526          | 614,563          | -             | -             |
| Movement due to origination of tax losses        |      | 312,831          | -                | -             | -             |
| Exchange differences                             |      | (771,576)        | (221,436)        | -             | -             |
| Balance at the end of the year                   |      | <b>939,910</b>   | <b>1,060,129</b> | <b>-</b>      | <b>-</b>      |

|                                                         | CONSOLIDATED STATEMENT OF FINANCIAL POSITION |                  | CONSOLIDATED STATEMENT OF PROFIT OR LOSS |                |
|---------------------------------------------------------|----------------------------------------------|------------------|------------------------------------------|----------------|
|                                                         | 2025                                         | 2024             | 2025                                     | 2024           |
|                                                         | US\$                                         | US\$             | US\$                                     | US\$           |
| <b>7.6 Deferred tax liability composition</b>           |                                              |                  |                                          |                |
| Temporary difference on property, plant and equipment   | 3,111,974                                    | 3,350,021        | (238,047)                                | 1,920,423      |
| Temporary difference on right of use assets             | -                                            | (2,553)          | 2,553                                    | (5,238)        |
| Temporary difference on provisions                      | 1,136,063                                    | (738,309)        | 1,874,372                                | (1,021,221)    |
| Temporary on unrealized exchange losses                 | -                                            | (18,370)         | 18,370                                   | (218,293)      |
| <b>Total</b>                                            | <b>4,248,037</b>                             | <b>2,590,789</b> | <b>1,657,248</b>                         | <b>675,671</b> |
| <b>7.7 Deferred tax asset composition</b>               |                                              |                  |                                          |                |
| Temporary difference on property, plant and equipment   | (378,448)                                    | (236,031)        | (142,417)                                | (72,774)       |
| Temporary difference on right of use assets             | 48,458                                       | (105,268)        | 153,726                                  | (125,777)      |
| Temporary difference on provisions                      | 1,331,900                                    | 924,795          | 407,105                                  | 466,843        |
| Temporary on unrealized exchange movements              | 140,656                                      | 159,993          | (300,649)                                | 2,270          |
| Temporary differences on unrealised profit in inventory | 78,657                                       | 214,903          | (136,246)                                | 22,898         |
| Temporary differences due to origination of tax losses  | -                                            | -                | -                                        | (2,071)        |
| Temporary differences on lease liabilities              | -                                            | 101,737          | (101,737)                                | (101,737)      |
| <b>Total</b>                                            | <b>939,911</b>                               | <b>1,060,129</b> | <b>(120,218)</b>                         | <b>189,652</b> |



## GROUP

Deferred tax assets relate to Seed Co Enterprise, Seed Co Tanzania, Seed Co Zambia and Agri Seed Co Kenya. Deferred tax assets have been recognized in respect of temporary differences associated with the items listed in note 7.7. All three companies have positive taxable income forecasts for the future. In addition, a deferred tax asset was recognised for unrealised profit in inventories sold between Group entities still on hand at the reporting date. The deferred tax will unwind on sale of these inventories to third parties in the next financial period.

## COMPANY

Because of the nature of the business of the Company and its status as an International Financial Services Centre (IFSC) Company, its main income which is dividend from its investments does not form part of its taxable income as per IFSC legislation in Botswana. Accordingly, the Company has not made a taxable profit in the past. Management therefore ceased to account for a deferred tax asset in respect of such losses as taxable profits may not be generated over the next 5 years by when the losses expire.

### 7.8 Tax loss carry forwards

|                                                                   | GROUP            |                  | COMPANY          |                  |
|-------------------------------------------------------------------|------------------|------------------|------------------|------------------|
|                                                                   | 2025             | 2024             | 2025             | 2024             |
|                                                                   | US\$             | US\$             | US\$             | US\$             |
| The Company has accumulated tax losses of that expire as follows: |                  |                  |                  |                  |
| 31 March 2025                                                     | -                | 350,049          | -                | 350,049          |
| 31 March 2026                                                     | 687,075          | 683,320          | 687,075          | 683,320          |
| 31 March 2027                                                     | 488,744          | 486,073          | 488,744          | 486,073          |
| 31 March 2028                                                     | 1,179,576        | 1,177,304        | 1,179,576        | 1,177,304        |
| 31 March 2029                                                     | 2,269,221        | 2,254,472        | 2,269,221        | 2,254,472        |
| 31 March 2030                                                     | 313,895          | -                | 313,895          | -                |
|                                                                   |                  |                  |                  |                  |
| <b>Total</b>                                                      | <b>4,938,511</b> | <b>4,951,218</b> | <b>4,938,511</b> | <b>4,951,218</b> |

Due to the Company's status as an International Financial Services Centre (IFSC), these losses are not expected to be utilized against taxable profits within the next 5 years. Therefore, no deferred tax asset has been recognized for these deductible temporary differences. Management will continue assessing the recoverability of recognized and unrecognized deferred tax assets at the end of each reporting period.

### 7.9 The income tax paid by the Group per the statement of cash flows is made up of actual cash outflow from subsidiaries. For Group reporting purposes, this was recomputed in local currency per each subsidiary as opening tax liabilities plus tax charge for the year minus closing tax liabilities. The resulting local currency amounts were translated to the Group's reporting currency at the respective average exchange rates and added together to arrive at the Group's income tax paid per the statement of cash of flows.

|                                | GROUP            |                  |
|--------------------------------|------------------|------------------|
|                                | 2025             | 2024             |
|                                | US\$             | US\$             |
| <b>7.10 Current tax asset</b>  |                  |                  |
| Opening balance                | 1,420,458        | 715,364          |
| Charged during the year        | (3,177,988)      | (626,972)        |
| Paid during the year           | 937,727          | 1,612,445        |
| Exchange differences           | (1,670,997)      | (280,379)        |
| Closing balance                | <b>242,777</b>   | <b>1,420,458</b> |
|                                |                  |                  |
| <b>7.11 Income tax payable</b> |                  |                  |
| Opening balance                | 1,390,898        | 284,814          |
| Charged during the year        | 3,266,688        | (4,658,127)      |
| Paid during the year           | 7,627,605        | 1,744,358        |
| Exchange differences           | 288,997          | 4,019,853        |
| Closing balance                | <b>1,431,781</b> | <b>1,390,898</b> |

## 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 outstanding 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 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 | GROUP              |                    |
|-------------------------------------------------------------------------------------------------------------------|------|--------------------|--------------------|
|                                                                                                                   |      | 2025               | 2024               |
|                                                                                                                   |      | US\$               | US\$               |
| <b>8.1</b> 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                                   |      | 5,430,539          | 4,872,423          |
| Effect of dilution                                                                                                |      | (16,293)           | (2,391)            |
| Profit attributable to ordinary equity holders of the parent adjusted for the effect of dilution                  |      | <b>5,414,246</b>   | <b>4,870,032</b>   |
| Weighted average number of ordinary shares for basic earnings per share                                           | 8.2  | 393,759,217        | 393,647,814        |
| Equity settled share appreciation rights (SARs) with dilutive impact                                              |      | 1,184,904          | 193,264            |
| Weighted average number of ordinary shares adjusted for the effect of dilution                                    |      | <b>394,944,121</b> | <b>393,841,078</b> |



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

|                                                                                       | Note | Date             | Number of shares   | Number of days | Weighting          |
|---------------------------------------------------------------------------------------|------|------------------|--------------------|----------------|--------------------|
| Balance at                                                                            |      | 31-Mar-23        | 393,647,814        | 366            | 393,647,814        |
| <b>Balance at</b>                                                                     |      | <b>31-Mar-24</b> | <b>393,647,814</b> | <b>366</b>     | <b>393,647,814</b> |
| Issues during the year (Note 19.1)                                                    | 19.1 | 14-Aug-24        | 177,564            | 229            | 111,403            |
| <b>Balance at</b>                                                                     |      | <b>31-Mar-25</b> | <b>393,825,378</b> | <b>365</b>     | <b>393,759,217</b> |
| Equity settled share appreciation rights (SARs) potential shares with dilutive impact |      |                  | 1,184,904          | 365            | 1,184,904          |
| <b>Dilutive balance at</b>                                                            |      | <b>31-Mar-25</b> | <b>395,010,282</b> | <b>365</b>     | <b>394,944,121</b> |

**8.3** There were no new shares issued in the comparative period.

**8.4** There have been no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of authorisation of these financial statements.





## 9 PROPERTY, PLANT AND EQUIPMENT

Set out below are the carrying amounts of property, plant and equipment and the movements during the period:

|                                         | Note  | Land and buildings | Plant and machinery | Motor vehicles   | Computers and office equipment | Work in progress* | Total             |
|-----------------------------------------|-------|--------------------|---------------------|------------------|--------------------------------|-------------------|-------------------|
|                                         |       | US\$               | US\$                | US\$             | US\$                           | US\$              | US\$              |
| <b>GROUP</b>                            |       |                    |                     |                  |                                |                   |                   |
| <b>9.1G Cost or valuation</b>           |       |                    |                     |                  |                                |                   |                   |
| At 1 April 2023                         |       | 31,381,848         | 9,871,575           | 7,547,795        | 2,354,063                      | -                 | 51,155,281        |
| Additions                               |       | 1,316,990          | 736,558             | 1,576,580        | 316,304                        | 1,960,520         | 5,906,952         |
| Revaluation^                            |       | 8,592,673          | -                   | -                | -                              | -                 | 8,592,673         |
| Disposals                               | 6.1.1 | -                  | (157,484)           | (1,018,521)      | (48,950)                       | -                 | (1,224,955)       |
| Exchange adjustments                    |       | (8,834,670)        | (1,290,238)         | (1,163,030)      | (426,996)                      | (254,441)         | (11,969,375)      |
| <b>At 31 March 2024</b>                 |       | <b>32,456,841</b>  | <b>9,160,411</b>    | <b>6,942,824</b> | <b>2,194,421</b>               | <b>1,706,079</b>  | <b>52,460,576</b> |
| Additions                               |       | 2,864,199          | 701,196             | 2,824,264        | 553,062                        | 416,445           | 7,359,166         |
| Revaluation^                            |       | 3,231,600          | 316,161             | -                | -                              | -                 | 3,547,761         |
| Disposals                               | 6.1.1 | -                  | (829,809)           | (1,090,492)      | (107,314)                      | -                 | (2,027,615)       |
| Reclassification within classes         |       | (1,169,000)        | (278,536)           | -                |                                | 1,447,536         |                   |
| Hyperinflation impacts                  |       | 4,050,492          | 263,069             | 1,106,183        | 394,551                        | -                 | 5,814,295         |
| Exchange adjustments                    |       | (2,357,431)        | (714,785)           | (426,107)        | (114,264)                      | (180,415)         | (3,793,002)       |
| <b>At 31 March 2025</b>                 |       | <b>39,076,701</b>  | <b>8,617,707</b>    | <b>9,356,672</b> | <b>2,920,456</b>               | <b>3,389,645</b>  | <b>63,361,181</b> |
| <b>9.2G Depreciation and impairment</b> |       |                    |                     |                  |                                |                   |                   |
| At 1 April 2023                         |       | 1,728,942          | 4,842,059           | 4,194,920        | 1,557,516                      | -                 | 12,323,437        |
| Depreciation charge for the year        |       | 401,818            | 741,313             | 564,820          | 906,607                        | -                 | 2,614,558         |
| Disposals                               | 6.1.1 | -                  | (112,835)           | (863,696)        | (41,840)                       | -                 | (1,018,371)       |
| Exchange adjustments                    |       | (259,071)          | (634,209)           | (655,638)        | (381,447)                      | -                 | (1,930,365)       |
| <b>At 31 March 2024</b>                 |       | <b>1,871,689</b>   | <b>4,836,328</b>    | <b>3,240,406</b> | <b>2,040,836</b>               | <b>-</b>          | <b>11,989,259</b> |
| Depreciation charge for the year        |       | 373,311            | 541,945             | 1,417,073        | 363,414                        | -                 | 2,695,743         |
| Disposals                               | 6.1.1 | -                  | (829,809)           | (986,986)        | (103,918)                      | -                 | (1,920,713)       |
| Reversal of depreciation on revaluation |       | (1,556,637)        | (1,775,642)         | -                | -                              | -                 | (3,332,279)       |
| Hyperinflation impacts                  |       | -                  | 74,980              | 718,505          | 266,498                        | -                 | 1,059,983         |
| Exchange adjustments                    |       | (619,367)          | (339,127)           | 198,453          | (508,377)                      | -                 | (1,268,418)       |
| <b>At 31 March 2025</b>                 |       | <b>68,996</b>      | <b>2,508,675</b>    | <b>4,587,451</b> | <b>2,058,453</b>               | <b>-</b>          | <b>9,223,575</b>  |

^The revaluation surplus relates to the revaluation of land and buildings as well as plant and machinery. The revaluation surplus is not available for distribution to the Company's shareholders. The transfer to retained earnings recognised in the Statement of Changes in Equity (Group) represents the amount realized upon use of revalued assets, the revaluation was done on 31 March 2025.

\*Work in progress refers to the construction of a warehouse in Zambia, Tanzania and Plant in Ethiopia.



| 9.3G Net carrying amount                                                   |            |           |           |           |           |            |
|----------------------------------------------------------------------------|------------|-----------|-----------|-----------|-----------|------------|
| At 31 March 2025                                                           | 39,007,705 | 6,109,032 | 4,769,221 | 862,003   | 3,389,645 | 54,137,606 |
| At 31 March 2024                                                           | 30,585,152 | 4,324,083 | 3,702,418 | 153,585   | 1,706,079 | 40,471,317 |
|                                                                            |            |           |           |           |           |            |
| 9.4G Carrying amount if the assets had been measured under the cost model: |            |           |           |           |           |            |
| At 31 March 2025                                                           | 37,628,688 | 6,905,869 | 5,167,459 | 1,059,830 | 3,389,645 | 54,151,492 |
| At 31 March 2024                                                           | 21,169,435 | 4,352,635 | 3,115,655 | 672,178   | -         | 29,309,904 |

Fully depreciated assets that were still in use at the reporting date amounted to US\$1,216,261 (2024: US\$5,879,886)

|                                                                                   | Note  | Land and buildings | Plant and machinery | Motor vehicles | Computers and office equipment | Total          |
|-----------------------------------------------------------------------------------|-------|--------------------|---------------------|----------------|--------------------------------|----------------|
|                                                                                   |       | US\$               | US\$                | US\$           | US\$                           | US\$           |
| <b>COMPANY</b>                                                                    |       |                    |                     |                |                                |                |
| <b>9.1C Cost or valuation</b>                                                     |       |                    |                     |                |                                |                |
| At 1 April 2023                                                                   |       | 288,809            | 112,132             | 132,884        | 24,351                         | 558,176        |
| Additions                                                                         |       | -                  | -                   | -              | 3,326                          | 3,326          |
| Disposals                                                                         | 6.1.1 | -                  | (110,072)           | (54,629)       | -                              | (164,701)      |
| <b>At 31 March 2024</b>                                                           |       | <b>288,809</b>     | <b>2,060</b>        | <b>78,255</b>  | <b>27,677</b>                  | <b>396,801</b> |
| Additions                                                                         |       | -                  | -                   | -              | -                              | -              |
| Revaluation                                                                       |       | (22,336)           | -                   | -              | -                              | (22,336)       |
| <b>At 31 March 2025</b>                                                           |       | <b>266,473</b>     | <b>2,060</b>        | <b>78,255</b>  | <b>27,677</b>                  | <b>374,465</b> |
|                                                                                   |       |                    |                     |                |                                |                |
| <b>9.2C Depreciation and impairment</b>                                           |       |                    |                     |                |                                |                |
| At 1 April 2023                                                                   |       | 51,899             | 111,550             | 132,627        | 20,009                         | 316,085        |
| Depreciation charge for the year                                                  |       | 6,430              | 582                 | 257            | 1,613                          | 8,882          |
| Disposals                                                                         | 6.1.1 | -                  | (110,072)           | (54,629)       | -                              | (164,701)      |
| <b>At 31 March 2024</b>                                                           |       | <b>58,329</b>      | <b>2,060</b>        | <b>78,255</b>  | <b>21,622</b>                  | <b>160,266</b> |
| Depreciation charge for the year                                                  |       | 8,589              | -                   | -              | 1,349                          | 9,938          |
| Reversal of depreciation on revaluation                                           |       | (66,918)           | -                   | -              | -                              | 66,918)        |
| <b>At 31 March 2025</b>                                                           |       | <b>-</b>           | <b>2,060</b>        | <b>78,255</b>  | <b>22,971</b>                  | <b>103,286</b> |
|                                                                                   |       |                    |                     |                |                                |                |
| <b>9.3C Net carrying amount</b>                                                   |       |                    |                     |                |                                |                |
| At 31 March 2025                                                                  |       | 266,473            | -                   | -              | 4,706                          | 271,179        |
| <b>At 31 March 2024</b>                                                           |       | <b>230,480</b>     | <b>-</b>            | <b>-</b>       | <b>6,055</b>                   | <b>236,535</b> |
|                                                                                   |       |                    |                     |                |                                |                |
| <b>9.4C Carrying amount if the assets had been measured under the cost model:</b> |       |                    |                     |                |                                |                |
| At 31 March 2025                                                                  |       | 20,208             | -                   | -              | 6,056                          | 26,264         |
| <b>At 31 March 2024</b>                                                           |       | <b>25,984</b>      | <b>-</b>            | <b>-</b>       | <b>6,056</b>                   | <b>32,040</b>  |

**9.5** There were nil (2024: nil) borrowing costs capitalised during the year:

**9.6** Refer to Note 30.4 for collateral pledged as security for liabilities.



| GROUP                                                                                  | Land and buildings                                                                                                                                                          |            | Plant and machinery                                                                                                                          |      |
|----------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|----------------------------------------------------------------------------------------------------------------------------------------------|------|
| Valuation method/<br>technique Significant<br>unobservable valuation<br>input          | Market comparable Price per square<br>metre                                                                                                                                 |            | Depreciated replacement cost<br>Replacement cost                                                                                             |      |
|                                                                                        | 2025                                                                                                                                                                        | 2024       | 2025                                                                                                                                         | 2024 |
| Range                                                                                  | 0.25 - 255                                                                                                                                                                  | 0.20 - 248 | N/A                                                                                                                                          | N/A  |
| Sensitivity of the input to<br>fair value                                              | Significant increases/(decreases) in<br>estimated price per square metre in<br>isolation would result in a significantly<br>higher/(lower) fair value on a linear<br>basis. |            | Significant increases (decreases) in<br>estimated market price in isolation<br>would result in a significantly higher<br>(lower) fair value. |      |
| COMPANY                                                                                | Land and buildings                                                                                                                                                          |            | Plant and machinery                                                                                                                          |      |
| Valuation method/<br>technique Significant<br>unobservable valuation<br>input<br>Range | Market comparable Price per square<br>metre                                                                                                                                 |            | Depreciated replacement cost<br>Replacement cost                                                                                             |      |
|                                                                                        | 2025                                                                                                                                                                        | 2024       | 2025                                                                                                                                         | 2024 |
| Range                                                                                  | 153 - 192                                                                                                                                                                   | 153 - 192  | N/A                                                                                                                                          | N/A  |
| Sensitivity of the input to<br>fair value                                              | Significant increases/(decreases) in<br>estimated price per square metre in<br>isolation would result in a significantly<br>higher/(lower) fair value on a linear<br>basis. |            | Significant increases (decreases) in<br>estimated market price in isolation<br>would result in a significantly higher<br>(lower) fair value. |      |

During the year, Land and buildings as well as plant and machinery were revalued by independent professional valuers across the Group.

|                                             | Level 3    | Total             |
|---------------------------------------------|------------|-------------------|
| <b>9.8 Fair value measurement hierarchy</b> |            |                   |
| <b>GROUP</b>                                |            |                   |
| Land and buildings                          |            |                   |
| At 31 March 2025                            | 39,007,705 | <b>39,007,705</b> |
| At 31 March 2024                            | 30,585,152 | <b>30,585,152</b> |
| Plant and machinery                         |            |                   |
| At 31 March 2025                            | 6,109,032  | <b>6,109,032</b>  |
| At 31 March 2024                            | 4,324,083  | <b>4,324,083</b>  |
| <b>COMPANY</b>                              |            |                   |
| Land and buildings                          |            |                   |
| At 31 March 2025                            | 266,473    | <b>266,473</b>    |
| At 31 March 2024                            | 230,480    | <b>230,480</b>    |
| Plant and machinery                         |            |                   |
| At 31 March 2025                            | -          | -                 |
| At 31 March 2024                            | -          | -                 |

## 10 INTANGIBLE ASSETS

Set out below are the carrying amounts of intangible assets and the movements during the period:

|                                             | GROUP              |           | COMPANY            |           |
|---------------------------------------------|--------------------|-----------|--------------------|-----------|
|                                             | 2025               | 2024      | 2025               | 2024      |
|                                             | Breeding<br>rights | Total     | Breeding<br>rights | Total     |
|                                             | US\$               | US\$      | US\$               | US\$      |
| <b>10.1 Cost</b>                            |                    |           |                    |           |
| At 1 April 2023                             | 5,320,000          | 5,320,000 | 5,320,000          | 5,320,000 |
| At 31 March 2024                            | 5,320,000          | 5,320,000 | 5,320,000          | 5,320,000 |
| At 31 March 2025                            | 5,320,000          | 5,320,000 | 5,320,000          | 5,320,000 |
| <b>10.2 Amortisation and<br/>impairment</b> |                    |           |                    |           |
| At 1 April 2023                             | 798,000            | 798,000   | 798,000            | 798,000   |
| Amortisation charge for the year            | 266,000            | 266,000   | 266,000            | 266,000   |
| At 31 March 2024                            | 1,064,000          | 1,064,000 | 1,064,000          | 1,064,000 |
| Amortisation charge for the year            | 266,000            | 266,000   | 266,000            | 266,000   |
| At 31 March 2025                            | 1,330,000          | 1,330,000 | 1,330,000          | 1,330,000 |
| <b>10.3 Net carrying amount</b>             |                    |           |                    |           |
| At 31 March 2025                            | 3,990,000          | 3,990,000 | 3,990,000          | 3,990,000 |
| At 31 March 2024                            | 4,256,000          | 4,256,000 | 4,256,000          | 4,256,000 |

**10.4** Refer to Note 30.4 for collateral pledged as security for liabilities.



## 11 LEASES

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

### *Group as a lessee*

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

### 11.1 Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment like other non-financial assets (Note 2.12). The Group leases warehouses for storage and distribution of seeds and the average useful life of the leased assets is 5 years and 3 months. Set out below are the carrying amounts of right-of-use assets and the movements during the period:

|                         | Land and buildings |
|-------------------------|--------------------|
|                         | US\$               |
| <b>GROUP</b>            |                    |
| At 1 April 2023         | 1,500,080          |
| Additions               | 38,775             |
| Depreciation            | (295,915)          |
| Exchange differences    | (552,874)          |
| <b>At 31 March 2024</b> | <b>690,066</b>     |
| Additions               | 537,859            |
| Depreciation            | (323,999)          |
| Exchange differences    | (142,549)          |
| <b>At 31 March 2025</b> | <b>761,377</b>     |

### 11.2 Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. The Group does not enter into lease contracts with variable lease payments.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Set out below are the carrying amounts of lease liabilities and the movements during the period:

|                       |       | GROUP          |                |
|-----------------------|-------|----------------|----------------|
|                       |       | 2025           | 2024           |
|                       | Note  | US\$           | US\$           |
| At 1 April            |       | 650,484        | 1,144,000      |
| Additions             |       | 537,859        | 38,775         |
| Accretion of interest | 6.4   | 61,921         | 67,169         |
| Terminations          | 6.1.2 | 10,529         | -              |
| Payments              |       | (477,140)      | (154,380)      |
| Exchange differences  |       | (15,708)       | (445,080)      |
| <b>At 31 March</b>    |       | <b>767,945</b> | <b>650,484</b> |
|                       |       |                |                |
| Non-current           |       | 434,245        | 341,947        |
| Current               |       | 333,700        | 308,537        |
|                       |       | <b>767,945</b> | <b>650,484</b> |



**11.2** The maturity analysis of lease liabilities is as shown below: 28.2.3

|                  | On demand | < 3 months | 3-12 months | 1-5 years | Total          |
|------------------|-----------|------------|-------------|-----------|----------------|
|                  | US\$      | US\$       | US\$        | US\$      | US\$           |
| <b>GROUP</b>     |           |            |             |           |                |
| At 31 March 2025 | -         | 167,312    | 275,095     | 436,878   | <b>879,285</b> |
| At 31 March 2024 | -         | 124,683    | 218,135     | 379,927   | <b>722,745</b> |

|                                                                                  | GROUP          |                |
|----------------------------------------------------------------------------------|----------------|----------------|
|                                                                                  | 2025           | 2024           |
|                                                                                  | US\$           | US\$           |
| <b>11.4</b> The following are the amounts recognised in profit or loss:          |                |                |
| Depreciation expense of right-of-use assets                                      | 323,999        | 295,915        |
| Interest expense on lease liabilities                                            | 61,921         | 67,169         |
| Expense relating to short-term leases                                            | 83,879         | 88,350         |
| <b>Total amount recognised in profit or loss</b>                                 | <b>469,799</b> | <b>451,434</b> |
| <b>11.5</b> Other amounts relating to right-of-use assets and lease liabilities: |                |                |
| Cash outflows for leases                                                         | 477,140        | 154,380        |

**11.6** Undiscounted potential future rental payments relating to periods following the exercise date of extension and termination options that are not included in the lease term are not applicable as the Group does not expect any extension options not to be exercised and termination options to be exercised.

## 12 INVESTMENTS IN SUBSIDIARIES

The investments are unquoted and are accounted for on a cost basis in the Company's separate financial statements and fully eliminated in the consolidated Group financial statements.

The subsidiaries operate in an environment where there are presently no restrictions on remittance of dividends. Fair value, when necessary, is established on the basis of net cash flows to be received by the parent company over the medium term, as there is no active market for all these shares.

All subsidiaries have a financial year end of 31 March and follow uniform accounting policies as that of the Group for like transactions and events in similar circumstances.

Additional details of the Company's subsidiaries are available in Note 1.3.

Details of amounts due from and due to subsidiaries are available in Notes 17 and 24 respectively.

|                                                           | COMPANY           |                   |
|-----------------------------------------------------------|-------------------|-------------------|
|                                                           | 2025              | 2024              |
|                                                           | US\$              | US\$              |
| <b>12.1</b> Investments in subsidiaries were as follows:: |                   |                   |
| Seed Co Enterprise                                        | 1,714,060         | 1,714,060         |
| Seed Co Botswana                                          | 510,277           | 510,277           |
| Seed Co Zambia                                            | 9,394,287         | 9,394,287         |
| Seed Co Malawi                                            | 15,293,737        | 15,293,737        |
| Seed Co Tanzania                                          | 1,300,000         | 1,300,000         |
| Agri-Seed Co Kenya                                        | 5,277,000         | 5,277,000         |
| Agri-Seed Co Nigeria                                      | 2,839,842         | 2,839,842         |
| Seed Co Mozambique                                        | 2,955             | 2,955             |
| Seed Co Ethiopia                                          | 304,100           | 304,100           |
|                                                           | <b>36,636,258</b> | <b>36,636,258</b> |

Investments in Seed Co DRC and Seed Co Rwanda are fully impaired while the recently established Seed Co Angola has not yet received equity injection from the Company.

## 13 INVESTMENTS IN ASSOCIATE AND JOINT VENTURES

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but it 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 (Note 2.2).

The investments in associate and joint ventures are unquoted and accounted for on a cost basis in the Company's separate financial statements and accounted for under the equity method in the Group consolidated financial statements to the extent of the Group's interest in the associate or joint venture.

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

The aggregate of the Group'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 Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group. After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investments in its associates and joint venture. At each reporting date, the Group determines whether there is objective evidence that the investments in the associates and joint venture are impaired. If there is such evidence, the Group 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.



The Group's interests in associates and a joint venture are described in Notes 1.4 and 1.5 respectively and details of amounts due from and due to associate and joint ventures are available in Notes 17 and 24 respectively.

|                                         |        | ASSOCIATE   | JOINT VENTURES              |             |
|-----------------------------------------|--------|-------------|-----------------------------|-------------|
|                                         | Note   | AgriSynergy | Prime Seed Co International | Total       |
|                                         |        | US\$        | US\$                        | US\$        |
| GROUP                                   |        |             |                             |             |
| At 1 April 2023                         |        | 2,364,931   | 1,760,944                   | 4,125,876   |
| Share of (loss)/profit                  | 13.2   | (1,094,154) | (351,544)                   | (1,445,698) |
| Share of other comprehensive loss       | 13.2   | (419,944)   | (105,288)                   | (525,232)   |
| At 31 March 2024                        |        | 850,833     | 1,304,112                   | 2,154,946   |
| Share of profit/(loss)                  | 13.2   | 524,742     | (413,426)                   | 111,316     |
| Share of other comprehensive income     | 13.2   | 187,201     | 1,669                       | 188,870     |
| Total                                   |        | 1,562,776   | 892,355                     | 2,455,131   |
| Disposal                                |        | (1,523,707) | -                           | (1,523,707) |
| Transfer to Non-current financial asset | 16.6   | (39,069)    | -                           | (39,069)    |
| At 31 March 2025                        |        | -           | 892,355                     | 892,355     |
| COMPANY                                 |        |             |                             |             |
| At 1 April 2023                         |        | 3,903,848   | 1,601,242                   | 5,505,090   |
| Impairment loss                         | 13.1.2 | 1,517,495)  | (302,296)                   | (1,819,791) |
| At 31 March 2024                        |        | 2,386,353   | 1,298,946                   | 3,685,299   |
| Disposal                                | 13.1.1 | (2,326,695) | -                           | (2,326,695) |
| Total                                   |        | 59,658      | 1,298,946                   | 1,358,604   |
| Transfer to Non-current financial asset | 16.6   | (59,658)    | -                           | (59,658)    |
| Total                                   |        | -           | 1,298,946                   | 1,298,946   |

|                                                         |      | GROUP       |      | COMPANY     |      |
|---------------------------------------------------------|------|-------------|------|-------------|------|
|                                                         |      | 2025        | 2024 | 2025        | 2024 |
|                                                         | Note | US\$        | US\$ | US\$        | US\$ |
| 13.1.1 Loss from disposal of associates (AgriSynergy)*  |      |             |      |             |      |
| Recycle of loss on foreign currency translation reserve |      | (1,134,165) | -    |             | -    |
| Carrying amount of investment                           | 13.1 | (1,523,707) | -    | (2,326,695) | -    |
|                                                         | 6.1  | (2,657,872) | -    | (2,326,695) | -    |

\* During the year, The Group's shareholding in AgriSynergy previously classified as an associate and accounted for using the equity method, was diluted from 40% to 1%. Refer to Note 1.4.1 for more details

13.1.2 The impairment resulted from:

AgriSynergy and Prime Seed Co International: the carrying values of the investments exceeding their net asset values.





**13.2 Summarised income statements:**

|                                                        | ASSOCIATE    |              | JOINT VENTURES              |             |                               |           | GROUP   |             |
|--------------------------------------------------------|--------------|--------------|-----------------------------|-------------|-------------------------------|-----------|---------|-------------|
|                                                        | AgriSynergy* |              | Prime Seed Co International |             | Seed Co West & Central Africa |           |         |             |
| Group's equity interest                                |              | 40%          | 51%                         | 51%         | 50%                           | 50%       |         |             |
|                                                        | 2025         | 2024         | 2025                        | 2024        | 2025                          | 2024      | 2025    | 2024        |
|                                                        | US\$         | US\$         | US\$                        | US\$        | US\$                          | US\$      | US\$    | US\$        |
| Revenue                                                | 18,442,642   | 21,220,556   | 8,281,543                   | 6,667,498   | 373,945                       | 150,496   |         |             |
| Cost of sales                                          | (13,955,825) | (16,508,935) | (5,076,185)                 | (4,470,593) | (81,174)                      | (104,856) |         |             |
| Gross profit                                           | 4,486,817    | 4,711,621    | 3,205,358                   | 2,196,905   | 292,771                       | 45,640    |         |             |
| Other income/(expenses)                                | (443,848)    | (2,933,040)  | (31,147)                    | (62,975)    | (1,001,275)                   | 65,538    |         |             |
| Operating expenses                                     | (4,327,168)  | (5,911,499)  | (3,578,218)                 | (2,737,044) | (271,798)                     | (445,669) |         |             |
| Operating (loss)/profit                                | (284,199)    | (4,132,918)  | (404,007)                   | (603,114)   | (980,302)                     | (334,491) |         |             |
| Finance income                                         | -            | -            | 59,620                      | 51,542      | -                             | (226,939) |         |             |
| Finance cost                                           | (679,630)    | (685,837)    | (209,593)                   | (191,518)   | (36,292)                      | (71,818)  |         |             |
| (Loss)/Profit before tax                               | (963,829)    | (4,818,755)  | (553,980)                   | (743,090)   | (1,016,594)                   | (633,248) |         |             |
| Income tax expense                                     | (135,252)    | (957,926)    | (247,911)                   | 27,286      | -                             | -         |         |             |
| (Loss)/Profit for the year                             | (1,099,081)  | (5,776,681)  | (801,891)                   | (715,804)   | (1,016,594)                   | (633,248) |         |             |
| equity holders of the parent                           | 1,311,856    | (2,735,386)  | (810,640)                   | (689,302)   | (843,756)                     | (553,097) |         |             |
| non-controlling interest                               | (2,410,937)  | (3,041,295)  | 8,749                       | (26,502)    | -                             | -         |         |             |
| FCT gain/(loss)                                        | 468,003      | (1,049,860)  | 3,272                       | (206,447)   | -                             | 325,622   |         |             |
| Total comprehensive (loss)/income                      | (631,078)    | (6,826,541)  | (798,619)                   | (922,251)   | (1,016,594)                   | (307,626) |         |             |
| equity holders of the parent                           | 1,779,858    | (3,785,246)  | (807,368)                   | (895,749)   | (843,756)                     | (227,475) |         |             |
| non-controlling interest                               | (2,410,936)  | (3,041,295)  | 8,749                       | (26,502)    | -                             | -         |         |             |
| Share of (loss)/profit                                 | 524,742      | (1,094,154)  | (413,426)                   | (351,544)   | (421,878)                     | (276,549) |         |             |
| Share of profit/(loss) for Group**                     | 524,742      | (1,094,154)  | (413,426)                   | (351,544)   | -                             | -         | 111,316 | (1,445,698) |
| Share of other comprehensive income/(loss) for Group** | 187,201      | (419,944)    | 1,669                       | (105,288)   | -                             | 162,811   | 188,870 | (525,232)   |

\*The profit share and other comprehensive income for the period disclosed under AgriSynergy has been recognized to the extent that the entity was classified as an associate before its disposal.

\*\*The Group does not recognize the loss share and other comprehensive income from Seed Co West & Central Africa in its income statement or statement of other comprehensive income, as the joint venture has been fully impaired since 31 March 2023.



13.3 Summarised balance sheets:

|                                                 |             |             |             |           |           |              |             |
|-------------------------------------------------|-------------|-------------|-------------|-----------|-----------|--------------|-------------|
| Non-current assets                              | 9,226,059   | 822,280     | 921,477     | 9,898     | 9,898     |              |             |
| Current assets                                  | 15,154,174  | 8,409,132   | 8,272,290   | 411,633   | 411,633   |              |             |
| Non-controlling interest                        | (4,755,735) | (236,259)   | (219,722)   | -         | -         |              |             |
| Non-current liabilities                         | (845,145)   | (171,874)   | (55,851)    | (982)     | (982)     |              |             |
| Current liabilities                             | 12,813,467  | (7,068,637) | (6,363,082) | (988,678) | (988,678) |              |             |
| Net assets                                      | 5,965,886   | 1,754,642   | 2,555,112   | (568,129) | (568,129) |              |             |
| Recomputed share of net assets                  | 2,386,354   | 894,867     | 1,303,107   | (284,065) | (284,065) | 14,215,771   | 3,405,396   |
| Currency, fair value and impairment adjustments | 1,535,520)  | (2,513)     | -           | (251,551) | 170,328   | (13,859,033) | (1,365,192) |
| Carrying amount of investment                   | 850,834     | 892,354     | 1,303,107   | (535,616) | (113,737) | 356,738      | 2,040,204   |

|                                            | ASSOCIATE    | JOINT VENTURES              |           |                               |           |
|--------------------------------------------|--------------|-----------------------------|-----------|-------------------------------|-----------|
|                                            | AgriSynergy* | Prime Seed Co International |           | Seed Co West & Central Africa |           |
|                                            | 2024         | 2025                        | 2024      | 2025                          | 2024      |
| 13.4 Other material financial information: |              |                             |           |                               |           |
| Cash and cash equivalents                  | 348,127      | 328,937                     | 603,180   | 108,066                       | 108,066   |
| Current financial liabilities              | 12,813,467   | 7,068,637                   | 6,363,082 | 988,678                       | 988,678   |
| Non-current financial liabilities          | 845,145      | 171,874                     | 55,851    | 982                           | 982       |
| Depreciation and amortisation              | 1,183,705    | 183,707                     | 183,707   | (12,170)                      | (12,170)  |
| Interest income                            | 194,830      | 59,620                      | 51,542    | -                             | -         |
| Interest expense                           | (882,764)    | (209,593)                   | (191,518) | (853,049)                     | (853,049) |
| Income tax (expense)/ income               | (960,856)    | (247,911)                   | 27,286    | 952,023                       | 952,023   |

11.6 Commitments and contingents

There were no significant contractual capital commitments as well as contingencies reported by the associates and joint venture which require disclosure at the reporting date.

14 INVENTORIES

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

Seed inventories are immediately written down through the income statement when they fail quality standards, which is conducted regularly.

Additionally, the Group has a seed inventory provision policy, whereby provision is regularly determined based on the age of the existing inventories. The movement of provision is recognized in the income statement;

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 and work in progress: 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.

|                                                         |      | GROUP        |              |
|---------------------------------------------------------|------|--------------|--------------|
|                                                         |      | 2025         | 2024         |
|                                                         | Note | US\$         | US\$         |
| 14.1 Inventories                                        |      |              |              |
| Parent and commercial seed                              |      | 23,946,022   | 22,174,935   |
| Spares and general consumables                          |      | 4,332,028    | 2,878,975    |
| Provision                                               |      | (4,481,333)  | (3,324,781)  |
|                                                         |      | 23,796,717   | 21,729,129   |
| 14.2 Inventory recognized as an expense during the year |      |              |              |
| Opening balance of inventory                            |      | 21,729,129   | 28,578,243   |
| Production, purchases and value-addition processes      |      | 64,738,719   | 61,753,482   |
| Closing balance of inventory                            | 14.1 | (23,796,717) | (21,729,129) |
| Exchange differences                                    |      | (803,253)    | (5,746,178)  |
| Cost of sales                                           |      | 61,867,878   | 62,856,418   |

14.3 Refer to Note 30.4 for collateral pledged as security for liabilities.





## 15 BIOLOGICAL ASSETS

Biological assets comprise of plants not yet harvested that are used to produce seeds.

Set out below are the carrying amounts of biological assets and the movements during the period:

|                                                                                                            | GROUP            |                  |
|------------------------------------------------------------------------------------------------------------|------------------|------------------|
|                                                                                                            | 2025             | 2024             |
|                                                                                                            | US\$             | US\$             |
| <b>15.1 Reconciliation of biological assets</b>                                                            |                  |                  |
| At 1 April                                                                                                 | 4,395,282        | 4,594,520        |
| Increases due to new plantings                                                                             | 2,855,010        | 2,805,068        |
| Harvested plants transferred to inventories                                                                | (2,823,030)      | (2,280,530)      |
| Exchange differences                                                                                       | (522,518)        | (723,776)        |
| <b>At 31 March</b>                                                                                         | <b>3,904,744</b> | <b>4,395,282</b> |
| <b>15.2 Proprietary seed production</b>                                                                    | <b>2025</b>      | <b>2024</b>      |
| The following quantities constituted in-house seed production by the Group during the year:                | Metric Tonnes    |                  |
| Maize                                                                                                      | 3,018            | 2,557            |
| Soybean                                                                                                    | 508              | 906              |
| Wheat                                                                                                      | 2,104            | 3,067            |
| <b>Total production during the financial year</b>                                                          | <b>5,630</b>     | <b>6,530</b>     |
| <b>15.3 Estimated yield from current in-house production (Booked as biological assets at year end)</b>     | <b>2025</b>      | <b>2024</b>      |
| The Group is expecting the following yields from crop seeds that were in production at year end:           | Metric Tonnes    |                  |
| Maize                                                                                                      | 3,871            | 2,442            |
| Soybean                                                                                                    | 1,451            | 510              |
| Wheat                                                                                                      | -                | 2,428            |
| <b>Total estimated yield at 31 March</b>                                                                   | <b>5,322</b>     | <b>5,380</b>     |
| <b>15.4 Commitments to the in-house development of biological assets</b>                                   | <b>2025</b>      | <b>2024</b>      |
|                                                                                                            | US\$             | US\$             |
| At year-end, the Group's commitments for in-house seed production for the next financial year amounted to: | 2,151,679        | 2,441,020        |

NB: Only Seed Co Zambia is producing part of its seed requirements in-house and the rest of the Group relies on third-party growers for their seed requirements.

**15.5** Refer to Note 30.4 for collateral pledged as security for liabilities.

## 15.6 Risk management strategy related to agricultural activities

The Group is exposed to the following risks relating to its plants that produce seeds. These risks and management's strategies to mitigate them are described below.

### Regulatory and environmental risks

The Group is subject to environmental and other laws and regulations in various countries in which it operates. The Group has established environmental policies and procedures aimed at compliance with these laws. Management performs regular industry trend analyses for projected harvest volumes and pricing.

### Climate-related risks

The Group's plants that produce seed are exposed to the risk of damage from extreme weather events such as storms, high winds and drought. Changes in global climate related conditions could intensify one or more of these events. In addition to their effects on seed yields, extreme weather events may also increase the cost of operations. The Group has extensive processes in place aimed at monitoring and mitigating these risks through proactive management and early detection. The Group has incorporated considerations for climate change into its production practices, such as the establishment and maintenance of irrigation schemes during seasons of drought.

Physical risk arising from drought are to a greater extent subject to risk transfer and thereby within the cover of the Group property and business interruption insurance programmes. However, should the frequency and severity of these events increase as a result of climate change, the cost of such coverage may increase.

## 16 FINANCIAL ASSETS

### Financial assets

A financial asset is any asset that is:

- cash;
- an equity instrument of another entity;
- a contractual right
  - to receive cash or another financial asset from another entity; or
  - to exchange financial assets or financial liabilities with another entity under conditions that are potentially favourable to the entity; or
- a contract that will or may be settled in the entity's own equity instruments and is:
  - a non-derivative for which the entity is or may be obliged to receive a variable number of the entity's own equity instruments;
  - a derivative that will or may be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the entity's own equity instruments. For this purpose, the entity's own equity instruments do not include instruments that are themselves contracts for the future receipt or delivery of the entity's own equity instruments.

The Group's financial assets risk management policies and objectives are disclosed in Note 28.2.



#### *Initial recognition and measurement*

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost and fair value through other comprehensive income (OCI),

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group 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 Group has applied the practical expedient are measured at the transaction price determined (Note 5).

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

#### *Subsequent measurement*

For purposes of subsequent measurement, the Group's financial assets are classified in two categories as:

- Financial assets at amortised cost (debt instruments).
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments).

#### *Financial assets at amortised cost (debt instruments)*

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

The Group's financial assets at amortised cost include trade receivables (Note 16.1), amounts due from related parties (Note 17) and cash and cash equivalents (Note 18). Trade receivables are defined in Note 5.

#### *Financial assets designated at fair value through OCI (equity instruments)*

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under IAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

The Group elected to classify irrevocably its non-listed equity investments under this category.

The Group's equity instruments (Note 16.6) at fair value through OCI under other non-current financial assets.

#### *Derecognition of financial assets*

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- The rights to receive cash flows from the asset have expired or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

#### *Impairment of financial assets*

The Group recognises an allowance for expected credit losses (ECLs) for all its debt instruments at amortised cost. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For financial assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group 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. Grower advances are considered as a separate category in the IFRS Accounting Standards model, given that their collection is to a greater extent within contractual control of the business unit and/or Group from expected contractual deliveries of raw seed.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

The Group applies judgment in evaluating model-derived expected credit losses (ECLs), incorporating forward-looking information and observable credit risk indicators that may not be fully captured by the model. This ensures that the final ECL estimates remain reflective of the actual credit risk profile of certain financial assets, consistent with the requirements of IFRS 9 by effecting necessary adjustments with impact of model driven expected credit loss rates.

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 Group. 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 income statement.



#### Receivables relating to advances made to growers contracted for seed production

The Group assists its growers contracted for seed production with inputs and in some instances working capital free of interest. To qualify to be contracted as a grower, growers are vetted for credit risk and capacity to deliver, they must have suitable infrastructure like irrigation equipment, contracted seed production is inspected at each and every stage by the Group. Advances to contracted growers, including parent seed and chemicals, are made pre-planting and collected at harvest and this occurs within 3 to 6 months. Grower advances are collected on delivery of seed i.e. set off against the purchase price of seed and this mitigates credit risk.

Further disclosures relating to impairment of financial assets are provided in Notes 16.2 and 16.3.

|                                         | Note        | GROUP             |                   | COMPANY          |                  |
|-----------------------------------------|-------------|-------------------|-------------------|------------------|------------------|
|                                         |             | 2025              | 2024              | 2025             | 2024             |
|                                         |             | US\$              | US\$              | US\$             | US\$             |
| <b>16.1 Trade and other receivables</b> |             |                   |                   |                  |                  |
| Trade receivables                       | 16.2        | 35,786,632        | 31,419,497        | -                | -                |
| Prepayments                             | 16.1.1      | 1,495,494         | 4,828,461         | 89,218           | 135,592          |
| Seed grower advances                    | 16.1.2      | 14,744,794        | 5,720,844         | -                | -                |
| Staff advances                          | 16.1.5      | 955,150           | 2,009,984         | -                | 878,159          |
| Value added tax                         |             | 8,557             | 60,300            | -                | 41,209           |
| Other receivables                       | 16.1.3      | 1,456,352         | 452,957           | 971,216          | 279,774          |
| Allowance for credit losses             | 16.2 & 16.3 | (9,887,198)       | (6,454,917)       | (10,958)         | -                |
|                                         |             | <b>44,559,781</b> | <b>38,037,126</b> | <b>1,049,476</b> | <b>1,334,734</b> |

**16.1.1** Prepayments relate to amounts paid in advance for which the related goods and services will be received within twelve (12) months, such as insurance, medical aid, etc. Prepayments are not financial assets.

**16.1.2** Seed grower advances are advances extended to seed producers for agricultural inputs, settled through seed delivery within 12 months as part of supplier procurement arrangements.

**16.1.3** Other receivables include VAT claims outstanding.

**16.1.4** Various regional government receivables make up 30% (2024: 29%) of the total trade receivables.

**16.1.5** Staff advances are issued on an essential basis and are of a short-term nature, fully recoverable through payroll by monthly deductions.

#### 16.2 Provisioning matrices

| GROUP                                                      | DAYS PAST DUE |           |              |              |            | 31 March 2025     |
|------------------------------------------------------------|---------------|-----------|--------------|--------------|------------|-------------------|
|                                                            | Current       | < 30 days | 30 - 60 days | 60 - 90 days | > 90 days  |                   |
| <i>ECL rate on: %</i>                                      |               |           |              |              |            |                   |
| Trade receivables                                          | 1%            | 5%        | 6%           | 18%          | 53%        | -                 |
| Amounts due from related entities                          | 0%            | 1%        | 2%           | 3%           | 4%         | -                 |
| Seed grower advances                                       | 0%            | 0%        | 2%           | 3%           | 17%        | -                 |
| Other receivables                                          | 0%            | 0%        | 0%           | 0%           | 0%         | -                 |
| <i>Estimated gross carrying amount at default of: US\$</i> |               |           |              |              |            |                   |
| Trade receivables                                          | 7,988,498     | 1,680,368 | 5,498,125    | 7,235,011    | 13,384,630 | <b>35,786,632</b> |
| Amounts due from related entities (Note 17.1)              | 904,010       | 124,836   | 712,621      | 1,350,636    | 2,337,878  | <b>5,429,981</b>  |
| Seed grower advances                                       | 291,341       | 1,832,314 | 2,225,279    | 5,704,182    | 4,691,678  | <b>14,744,794</b> |
| Other receivables                                          | 178,197       | 73,335    | 86,742       | 64,122       | 1,053,956  | <b>1,456,352</b>  |
| <i>ECL on: US\$</i>                                        |               |           |              |              |            |                   |
| Trade receivables                                          | 62,028        | 87,837    | 333,619      | 1,281,360    | 7,068,708  | <b>8,833,552</b>  |
| Amounts due from related entities (Note 17.1)              | 4,508         | 1,143     | 14,338       | 40,107       | 92,220     | <b>152,316</b>    |
| Seed grower advances                                       | -             | 5,881     | 50,453       | 179,448      | 817,864    | <b>1,053,646</b>  |



|                                                            | DAYS PAST DUE |           |              |              |            |               |
|------------------------------------------------------------|---------------|-----------|--------------|--------------|------------|---------------|
| GROUP                                                      | Current       | < 30 days | 30 - 60 days | 60 - 90 days | > 90 days  | 31 March 2024 |
| <i>ECL rate on: %</i>                                      |               |           |              |              |            |               |
| Trade receivables                                          | 2%            | 3%        | 3%           | 3%           | 37%        | -             |
| Amounts due from related entities                          | 0%            | 0%        | 0%           | 0%           | 4%         | -             |
| Seed grower advances                                       | 0%            | 1%        | 1%           | 2%           | 17%        | -             |
| Other receivables                                          | 0%            | 0%        | 0%           | 0%           | 24%        | -             |
| <i>Estimated gross carrying amount at default of: US\$</i> |               |           |              |              |            |               |
| Trade receivables                                          | 8,662,328     | 1,962,722 | 3,072,058    | 2,464,657    | 15,257,732 | 31,419,497    |
| Amounts due from related entities (Note 17.1)              | 1,594,337     | 509,119   | 645,454      | 725,569      | 2,518,397  | 5,992,876     |
| Seed grower advances                                       | 502,422       | 824,971   | 1,509,065    | 1,195,165    | 1,689,221  | 5,720,844     |
| Other receivables                                          | 39,141        | 182,241   | 81,320       | 134,408      | 15,847     | 452,957       |
| <i>ECL on: US\$</i>                                        |               |           |              |              |            |               |
| Trade receivables                                          | 181,124       | 67,051    | 83,363       | 74,023       | 5,718,747  | 6,124,308     |
| Amounts due from related entities (Note 17.1)              | -             | -         | -            | -            | 89,916     | 89,916        |
| Seed grower advances                                       | 665           | 7,452     | 12,965       | 26,713       | 278,982    | 326,777       |
| Other receivables                                          | -             | -         | -            | -            | 3,832      | 3,832         |
| <b>COMPANY</b>                                             |               |           |              |              |            |               |
| <i>ECL rate on: %</i>                                      |               |           |              |              |            |               |
| Amounts due from related entities                          | 1%            | 2%        | 2%           | 4%           | 5%         | -             |
| <i>Estimated gross carrying amount at default of: US\$</i> |               |           |              |              |            |               |
| Amounts due from related entities (Note 17.1)              | 1,771,245     | 433,825   | 3,710,037    | 1,416,533    | 9,304,077  | 16,635,717    |
| <i>ECL on:</i>                                             |               |           |              |              |            |               |
| Amounts due from related entities (Note 17.1)              | 17,712        | 8,677     | 74,201       | 56,661       | 448,117    | 605,369       |

|                                                            | DAYS PAST DUE |           |              |              |           |               |
|------------------------------------------------------------|---------------|-----------|--------------|--------------|-----------|---------------|
| COMPANY                                                    | Current       | < 30 days | 30 - 60 days | 60 - 90 days | > 90 days | 31 March 2024 |
| <i>Expected credit loss rate on: %</i>                     |               |           |              |              |           |               |
| Amounts due from related entities                          | 0%            | 0%        | 0%           | 0%           | 2%        | -             |
| <i>Estimated gross carrying amount at default of: US\$</i> |               |           |              |              |           |               |
| Amounts due from related entities (Note 17.1)              | 3,812,933     | 2,592,931 | 1,072,413    | 893,601      | 7,165,020 | 15,536,898    |
| <i>Expected credit loss on: US\$</i>                       |               |           |              |              |           |               |
| Amounts due from related entities (Note 17.1)              | -             | -         | -            | -            | 152,318   | 152,318       |

The Group's and Company's exposure to credit risks, related to financial assets is disclosed in Note 28.2.2.

|                                                         |      | GROUP             |                  | COMPANY        |                |
|---------------------------------------------------------|------|-------------------|------------------|----------------|----------------|
|                                                         |      | 2025              | 2024             | 2025           | 2024           |
|                                                         | Note | US\$              | US\$             | US\$           | US\$           |
| <b>16.3 Allowance for credit losses reconciliation:</b> |      |                   |                  |                |                |
| Balance at beginning of the year                        |      | 6,544,833         | 6,302,028        | 152,317        | 192,057        |
| Charge for the year through profit or loss              |      | 3,264,461         | 4,030,181        | 464,010        | 62,401         |
| Written off                                             |      | (28,345)          | (1,486,968)      | (10,958)       | (102,141)      |
| Hyperinflation impact                                   |      | 497,119           | -                | -              | -              |
| Exchange differences                                    |      | (238,554)         | (2,300,408)      | -              | -              |
| <b>Balance at the end of the year</b>                   |      | <b>10,039,514</b> | <b>6,544,833</b> | <b>605,369</b> | <b>152,317</b> |
| Trade and other receivables (12-month ECL)              | 16.1 | 9,887,198         | 6,454,917        | -              | -              |
| Amounts due from related entities (lifetime ECL)        | 16.2 | 152,316           | 89,916           | 605,369        | 152,317        |
|                                                         |      | <b>10,039,514</b> | <b>6,544,833</b> | <b>605,369</b> | <b>152,317</b> |

**16.4** Refer to Note 30.4 for collateral pledged as security for liabilities



|                                                                            |          | EFFECT ON PROFIT BEFORE TAX |          |   |   |
|----------------------------------------------------------------------------|----------|-----------------------------|----------|---|---|
|                                                                            | Note     |                             |          |   |   |
| <b>16.5 Foreign currency sensitivity</b>                                   | 28.2.1b) |                             |          |   |   |
| Gross third-party foreign currency receivable exposed to currency movement |          | 268,125                     | 187,404  | - | - |
| <b>Profit before tax sensitivity</b>                                       |          |                             |          |   |   |
| Foreign currency weakening against US\$ by 10%                             |          | 26,812                      | 18,740   | - | - |
| Foreign currency strengthening against US\$ by 10%                         |          | (26,812)                    | (18,740) | - | - |

|                                                                                                    |      | GROUP         |          | COMPANY       |          |
|----------------------------------------------------------------------------------------------------|------|---------------|----------|---------------|----------|
|                                                                                                    | Note | 2025          | 2024     | 2025          | 2024     |
|                                                                                                    |      | US\$          | US\$     | US\$          | US\$     |
| <b>16.6 Non-current financial assets (Equity instruments designated at fair value through OCI)</b> |      |               |          |               |          |
| Non-listed equity investments                                                                      |      |               |          |               |          |
| Transfer from associate - AgriSynergy                                                              | 13.1 | 39,069        | -        | 59,658        | -        |
| Initial recognition fair value through P/L                                                         |      | 58,362        | -        | 37,773        | -        |
| Subsequent fair value loss through OCI                                                             |      | (6,162)       | -        | (6,162)       | -        |
|                                                                                                    |      | <b>91,269</b> | <b>-</b> | <b>91,269</b> | <b>-</b> |

## 17 AMOUNTS DUE FROM GROUP ENTITIES

|                                                          |      | GROUP            |                  | COMPANY           |                   |
|----------------------------------------------------------|------|------------------|------------------|-------------------|-------------------|
|                                                          | Note | 2025             | 2024             | 2025              | 2024              |
|                                                          |      | US\$             | US\$             | US\$              | US\$              |
| <b>17.1 Amounts due from Group entities</b>              |      |                  |                  |                   |                   |
| <b>Subsidiaries:</b>                                     |      |                  |                  |                   |                   |
| Seed Co Zambia                                           |      | -                | -                | 3,460,337         | 1,203,177         |
| Seed Co DRC                                              |      | -                | -                | 120,094           | 117,694           |
| Seed Co Malawi                                           |      | -                | -                | 3,814,747         | 4,542,280         |
| Seed Co Tanzania                                         |      | -                | -                | 150,792           | 2,720,066         |
| Agri Seed Co Kenya                                       |      | -                | -                | 927,796           | 9,951             |
| Agri Seed Co Nigeria                                     |      | -                | -                | -                 | 65,629            |
| Seed Co Angola                                           |      | -                | -                | 250,966           | 148,566           |
| Seed Co Mozambique                                       |      | -                | -                | 4,157,154         | 3,168,071         |
| Seed Co Ethiopia                                         |      | -                | -                | 973,572           | 807,842           |
| <b>Sub-total</b>                                         |      | <b>-</b>         | <b>-</b>         | <b>13,855,458</b> | <b>12,783,276</b> |
|                                                          |      |                  |                  |                   |                   |
| <b>Significant shareholder and its JV and associates</b> |      |                  |                  |                   |                   |
| Seed Co Limited Zimbabwe                                 |      | 35,173           | 327,580          | -                 | 205,732           |
| Prime Seed Co Zimbabwe                                   |      | -                | 215,751          | -                 | -                 |
| <b>Sub-total</b>                                         |      | <b>35,173</b>    | <b>543,331</b>   | <b>-</b>          | <b>205,732</b>    |
|                                                          |      |                  |                  |                   |                   |
| <b>Joint ventures and their subsidiaries</b>             |      |                  |                  |                   |                   |
| Prime Seed Co International                              |      | 2,088,229        | 1,544,346        | 1,908,929         | 1,368,249         |
| Prime Seed Co South Africa (Alliance Seeds)              |      |                  |                  |                   |                   |
| Prime Seed Co Zambia                                     |      | 206,475          | 255,226          | -                 | -                 |
| Prime Seed Co Malawi                                     |      | (55,534)         | 49,000           | -                 | -                 |
| Prime Seed Co Tanzania                                   |      | 1,088,009        | 881,961          | -                 | -                 |
| Prime Seed Co Kenya                                      |      | 17,669           | 257,713          | -                 | -                 |
| Prime Seed Co Mozambique                                 |      | 731,753          | 730,492          | -                 | -                 |
| Seed Co West & Central Africa                            |      | 1,293,605        | 1,573,694        | 1,060,269         | 1,041,111         |
| <b>Sub-total</b>                                         |      | <b>5,370,206</b> | <b>5,292,432</b> | <b>2,969,198</b>  | <b>2,409,360</b>  |



|                                     |               | GROUP            |                  | COMPANY           |                   |
|-------------------------------------|---------------|------------------|------------------|-------------------|-------------------|
|                                     |               | 2025             | 2024             | 2025              | 2024              |
|                                     | Note          | US\$             | US\$             | US\$              | US\$              |
| <b>Associate and its subsidiary</b> |               |                  |                  |                   |                   |
| AgriSynergy                         |               | (258,967)        | 138,530          | (345,047)         | 138,530           |
| Limagrain Zaad South Africa         |               | 18,828           | 18,583           | -                 | -                 |
| SARO                                |               | 108,633          | -                | -                 | -                 |
| Quton Malawi                        |               | 156,108          | -                | 156,108           | -                 |
| <b>Sub-total</b>                    |               | <b>24,602</b>    | <b>157,113</b>   | <b>(188,939)</b>  | <b>138,530</b>    |
|                                     |               |                  |                  |                   |                   |
| <b>Gross carrying amount</b>        | 16.2 & 26.2.1 | <b>5,429,981</b> | <b>5,992,876</b> | <b>16,635,717</b> | <b>15,536,898</b> |
| Allowance for credit losses         | 16.2          | (152,316)        | (89,916)         | (605,369)         | (152,318)         |
| <b>Net carrying amount</b>          |               | <b>5,277,665</b> | <b>5,902,960</b> | <b>16,030,348</b> | <b>15,384,580</b> |
|                                     |               |                  |                  |                   |                   |
| Non-current*                        |               | 2,980,155        | 2,277,477        | 9,759,099         | 7,530,720         |
| Current                             |               | 2,297,510        | 3,625,483        | 6,271,249         | 7,853,860         |
|                                     |               | <b>5,277,665</b> | <b>5,902,960</b> | <b>16,030,348</b> | <b>15,384,580</b> |

\* Included in non-current portion are loans to Seed Co West & Central Africa from the Group and the Company: \$1,293,605 (2024: \$1,573,694), and to Seed Co Malawi from the Company: \$3,814,747 (2024: \$4,542,280).

|                                                    |  | GROUP    |          | COMPANY |      |
|----------------------------------------------------|--|----------|----------|---------|------|
|                                                    |  | 2025     | 2024     | 2025    | 2024 |
|                                                    |  | US\$     | US\$     | US\$    | US\$ |
| <b>17.2 Foreign currency sensitivity</b>           |  |          |          |         |      |
| US\$ denominated intercompany balances             |  | 467,239  | 523,862  | -       | -    |
| <b>Profit before tax sensitivity</b>               |  |          |          |         |      |
| Foreign currency weakening against US\$ by 10%     |  | 46,724   | 52,386   | -       | -    |
| Foreign currency strengthening against US\$ by 10% |  | (46,724) | (52,386) | -       | -    |

## 18 CASH AND CASH EQUIVALENTS

Cash and short-term deposits in the statement of financial position comprise cash at banks and on hand and short-term deposits with a maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statements of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Group and the Company, and earn interest at the respective short-term deposit rates, which bear interest ranging between 0% and 6%.

|                                                                                   |          | GROUP             |                   | COMPANY          |                  |
|-----------------------------------------------------------------------------------|----------|-------------------|-------------------|------------------|------------------|
|                                                                                   |          | 2025              | 2024              | 2025             | 2024             |
|                                                                                   | Note     | US\$              | US\$              | US\$             | US\$             |
| <b>18.1 Cash and short-term deposits</b>                                          |          |                   |                   |                  |                  |
| Cash at banks and on hand                                                         |          | 14,192,725        | 22,419,123        | 2,994,445        | 1,680,768        |
| Short-term deposits                                                               |          | 3,137,033         | 400,503           | -                | -                |
|                                                                                   |          | <b>17,329,758</b> | <b>22,819,626</b> | <b>2,994,445</b> | <b>1,680,768</b> |
| <b>18.2 Refer to Note 30.4 for collateral pledged as security for liabilities</b> |          |                   |                   |                  |                  |
|                                                                                   |          |                   |                   |                  |                  |
| <b>18.3 Foreign currency sensitivity</b>                                          |          |                   |                   |                  |                  |
| US\$ denominated cash and cash equivalence exposed to currency movements          |          | 1,385,398         | 368,940           | 17,093           | 9,926            |
| <b>Profit before tax sensitivity</b>                                              |          |                   |                   |                  |                  |
| Foreign currency weakening against US\$ by 10%                                    | 28.2.1b) | 138,540           | 36,894            | 18,802           | 10,919           |
| Foreign currency strengthening against US\$ by 10%                                |          | (138,540)         | (36,894)          | (18,802)         | (10,919)         |



## 19 STATED CAPITAL

|                                                                                       |      | GROUP              |                    | COMPANY            |                    |
|---------------------------------------------------------------------------------------|------|--------------------|--------------------|--------------------|--------------------|
|                                                                                       |      | 2025               | 2024               | 2025               | 2024               |
|                                                                                       | Note | Number             | Number             | Number             | Number             |
| <b>19.1 Issued and fully paid-up shares (at no par value)</b>                         |      |                    |                    |                    |                    |
| At 1 April                                                                            |      | 393,647,814        | 393,647,814        | 393,647,814        | 393,647,814        |
| Issue of shares                                                                       |      | 177,564            | -                  | 177,564            | -                  |
| At 31 March                                                                           |      | <b>393,825,378</b> | <b>393,647,814</b> | <b>393,825,378</b> | <b>393,647,814</b> |
| Equity settled share appreciation rights (SARs) potential shares with dilutive impact |      | 1,184,904          | 193,264            | 1,184,904          | 193,264            |
| <b>Dilutive balance at</b>                                                            |      | <b>395,010,282</b> | <b>393,841,078</b> | <b>395,010,282</b> | <b>393,841,078</b> |

### 19.2 Authorised number of shares (at no par value)

The statutes in Botswana do not provide for authorized share capital.

|                                              |      | GROUP             |                   | COMPANY           |                   |
|----------------------------------------------|------|-------------------|-------------------|-------------------|-------------------|
|                                              |      | 2025              | 2024              | 2025              | 2024              |
|                                              | Note | US\$              | US\$              | US\$              | US\$              |
| <b>19.3 Issued and fully paid up capital</b> |      |                   |                   |                   |                   |
| At 1 April                                   |      | 39,506,439        | 39,506,439        | 39,506,439        | 39,506,439        |
| Exercise of share options                    | 20.4 | 54,017            | -                 | 54,017            | -                 |
| At 31 March                                  |      | <b>39,560,456</b> | <b>39,506,439</b> | <b>39,560,456</b> | <b>39,506,439</b> |

## 20 SHARE BASED PAYMENTS

Senior executives of the Group 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 (share based payment reserves) 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 Group'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 taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group'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, if any, is reflected as additional share dilution in the computation of diluted earnings per share.

Under the Senior Management Plan (SMP), share options of the parent are granted to senior management of the parent 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 Group accounts for the SMP as an equity-settled plan.

|                                                                                | GROUP   |         | COMPANY |         |
|--------------------------------------------------------------------------------|---------|---------|---------|---------|
|                                                                                | 2025    | 2024    | 2025    | 2024    |
|                                                                                | US\$    | US\$    | US\$    | US\$    |
| 20.1 Carrying amount of the share based payment reserve:                       | 870,426 | 702,895 | 870,426 | 702,895 |
| 20.2 Expense recognised for employee services rendered during the year:        | 224,986 | 61,606  | 224,986 | 61,606  |
| 20.3 Cumulative grant date fair value for share options vested during the year | 54,017  | -       | 54,017  | -       |
| 20.4 Cumulative grant date fair value                                          | 0.07    | -       | 0.07    | -       |
|                                                                                | Number  | Number  | Number  | Number  |
| 20.5 Share options vested during the year                                      | 746,026 | -       | 746,026 | -       |

20.6 The table below illustrates the number and weighted average exercise prices (WAEP) of, and movements in share options for the Group and Company

|                                   | GROUP      |             | COMPANY   |             |
|-----------------------------------|------------|-------------|-----------|-------------|
|                                   | 2025       | 2024        | 2025      | 2024        |
|                                   | Number     | WAEP (US\$) | Number    | WAEP (US\$) |
| Outstanding at 1 April            | 8,399,633  | 0.32        | 6,739,789 | 0.37        |
| Granted during the year           | 5,473,894  | 0.26        | 2,525,386 | 0.21        |
| Forfeited during the year         | (70,050)   | 0.22        | (865,542) | 0.3         |
| Exercised during the year         | (746,026)  | 0.23        | -         | -           |
| Outstanding at 31 March           | 13,057,451 | 0.30        | 8,399,633 | 0.32        |
| Exercisable at 31 March           | 13,057,451 | 0.23        | 8,399,633 | 0.22        |
| Remaining contractual life        |            |             |           |             |
| 0 to 1 year (2022: 0 to 2 years)  | 2,890,422  | 0.52        | 3,392,774 | 0.48        |
| 0 to 2 years (2022: 1 to 3 years) | 2,332,784  | 0.23        | 712,010   | 0.20        |
| 1 to 3 years (2022: 2 to 4 years) | 2,360,351  | 0.21        | 1,896,097 | 0.24        |
| 2 to 4 years                      | 5,473,894  | 0.26        | 2,398,752 | 0.21        |
|                                   | 13,057,451 | 0.30        | 8,399,633 | 0.32        |

20.7 The following tables list the inputs to the models used for the share options for the Group and Company:

|                                                      | 2025   | 2024   |
|------------------------------------------------------|--------|--------|
| Weighted average fair values at the measurement date | 0.33   | 0.24   |
| Dividend yield (%)                                   | 1.6%   | -      |
| Expected volatility (%)*                             | 48.69% | 56.44% |
| Risk-free interest rate (%)**                        | 8.73%  | 7.56%  |
| Weighted average share price (US\$)                  | 0.19   | 0.32   |

Share-based payment valuation date (1 April 2024) assumptions:

\*Volatility was computed as the simple average of the volatilis of the Company's share price on the BSE and VFEX in the preceding year.

\*\*The yield-to-maturity on the 10-year Botswana Government bond was applied (<http://www.worldgovernmentbonds.com/country/botswana/>).





## 21 MATERIAL PARTLY OWNED SUBSIDIARIES

The Group has the following subsidiaries with non-controlling interests that are material to the Group:

|                                                                  | Seed Co Zambia    |                   | Agri Seed Co Nigeria |                    | GROUP     |           |
|------------------------------------------------------------------|-------------------|-------------------|----------------------|--------------------|-----------|-----------|
|                                                                  | Zambia            |                   | Nigeria              |                    |           |           |
|                                                                  | 2025              | 2024              | 2025                 | 2024               | 2025      | 2024      |
| <b>Country of incorporation</b>                                  |                   |                   |                      |                    |           |           |
| Proportion of equity interest held by non-controlling interests: | 1%                | 1%                | 40%                  | 40%                |           |           |
|                                                                  | US\$              | US\$              | US\$                 | US\$               | US\$      | US\$      |
| 21.1 Profit allocated to material non-controlling interests      | 61,779            | 56,677            | 163,503              | 6,932              | 225,282   | 63,609    |
| 21.2 Accumulated balances of material non-controlling interests  | 360,729           | 334,737           | 1,251,412            | 249,046            | 1,612,141 | 583,783   |
| 21.3 Summarised income statements                                |                   |                   |                      |                    |           |           |
| <b>Revenue</b>                                                   | <b>46,866,634</b> | <b>56,133,721</b> | <b>2,294,572</b>     | <b>1,510,239</b>   |           |           |
| Cost of sales                                                    | (27,325,424)      | (33,268,047)      | (1,015,537)          | (904,824)          |           |           |
| <b>Gross profit</b>                                              | <b>19,541,210</b> | <b>22,865,674</b> | <b>1,279,035</b>     | <b>605,415</b>     |           |           |
| Other income                                                     | (98,328)          | (1,051,110)       | 31,867               | 7,711              |           |           |
| Operating expenses                                               | (11,847,015)      | (13,294,684)      | (673,953)            | (269,159)          |           |           |
| <b>Operating profit</b>                                          | <b>7,595,867</b>  | <b>8,519,880</b>  | <b>636,949</b>       | <b>343,967</b>     |           |           |
| Finance income                                                   | 152,685           | 1,921             | 1,377                | -                  |           |           |
| Finance costs                                                    | (840,411)         | (1,873,829)       | (18,042)             | (318,328)          |           |           |
| <b>Profit before tax</b>                                         | <b>6,908,141</b>  | <b>6,647,972</b>  | <b>620,284</b>       | <b>25,639</b>      |           |           |
| Income tax                                                       | (730,285)         | (980,277)         | (211,527)            | (8,309)            |           |           |
| <b>Profit for the year</b>                                       | <b>6,177,856</b>  | <b>5,667,695</b>  | <b>408,757</b>       | <b>17,330</b>      |           |           |
| Other comprehensive profit/(loss)                                | (1,569,598)       | (5,422,837)       | 2,101,315            | (1,757,533)        |           |           |
| <b>Total comprehensive income/(loss)</b>                         | <b>4,608,258</b>  | <b>244,858</b>    | <b>2,510,072</b>     | <b>(1,740,203)</b> |           |           |
| Attributable to non-controlling interests                        | 46,083            | 2,449             | 1,004,029            | (696,081)          | 1,050,112 | (693,632) |
| Dividends paid to non-controlling interests                      | 21,753            | 10,064            | -                    | -                  | 21,753    | 10,064    |

|                                                         | Seed Co Zambia     |                   | Agri Seed Co Nigeria |                  | GROUP      |            |
|---------------------------------------------------------|--------------------|-------------------|----------------------|------------------|------------|------------|
|                                                         | Zambia             |                   | Nigeria              |                  |            |            |
|                                                         | 2025               | 2024              | 2025                 | 2024             | 2025       | 2024       |
| <b>21.4 Summarised statements of financial position</b> |                    |                   |                      |                  |            |            |
| Non-current assets                                      | 22,643,313         | 20,324,379        | 2,594,361            | 372,338          |            |            |
| Current assets                                          | 30,327,598         | 28,885,415        | 2,254,510            | 1,367,390        |            |            |
| Non-current liabilities                                 | (5,217,600)        | (7,499,436)       | (141,745)            | 134,028)         |            |            |
| Current liabilities                                     | (11,680,449)       | (8,255,142)       | (1,578,597)          | (983,083)        |            |            |
| <b>Total equity</b>                                     | <b>36,072,862</b>  | <b>33,455,216</b> | <b>3,128,529</b>     | <b>622,617</b>   |            |            |
| Attributable to:                                        |                    |                   |                      |                  |            |            |
| Equity holders of the parent                            | 35,712,133         | 33,120,479        | 1,877,117            | 373,570          | 37,589,250 | 33,494,049 |
| Non-controlling interest                                | 360,729            | 334,737           | 1,251,412            | 249,047          | 1,612,141  | 583,783    |
| 21.5 Summarised cash flow information                   |                    |                   |                      |                  |            |            |
| Operating                                               | 4,812,312          | 12,160,299        | 591,519              | 214,515          |            |            |
| Investing                                               | (2,831,046)        | (2,958,626)       | (140,247)            | 7,186)           |            |            |
| Financing                                               | (4,271,018)        | (9,574,781)       | (339,873)            | (340,890)        |            |            |
| <b>Net cash inflow/ (outflow)</b>                       | <b>(2,289,752)</b> | <b>(373,108)</b>  | <b>111,399</b>       | <b>(133,561)</b> |            |            |



## 22 SHORT-TERM LOANS AND BORROWINGS

### Financial liabilities:

A financial liability is any liability that is:

- a contractual obligation:
  - to deliver cash or another financial asset to another entity; or
  - to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the entity; or
- a contract that will or may be settled in the entity's own equity instruments and is
  - a non-derivative for which the entity is or may be obliged to deliver a variable number of the entity's own equity instruments or
  - a derivative that will or may be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the entity's own equity instruments. For this purpose, the entity's own equity instruments do not include: instruments that are themselves contracts for the future receipt or delivery of the entity's own equity instruments; puttable instruments classified as equity or certain liabilities arising on liquidation classified as equity instruments.

The Group's financial liabilities risk management policies and objectives are disclosed in Note 28.2.

### Initial recognition and measurement

Financial liabilities are classified, at initial recognition as loans and borrowings or payables as appropriate.

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

The Group's financial liabilities include lease liabilities (Note 11.2), loans and borrowings (Note 22.1), trade payables (Note 23) and amounts due from group entities (Note 24).

### Subsequent measurement

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

### Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in profit or loss.

This category generally applies to interest-bearing loans and borrowings (Note 22.1).

The Group's and Company's exposure to liquidity risks, related to financial liabilities is disclosed in Note 28.2.1a).

### 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.

|                                     |       | GROUP             |                   | COMPANY           |                   |
|-------------------------------------|-------|-------------------|-------------------|-------------------|-------------------|
|                                     |       | 2025              | 2024              | 2025              | 2024              |
|                                     | Note  | US\$              | US\$              | US\$              | US\$              |
| <b>22.1 Loans and borrowings</b>    |       |                   |                   |                   |                   |
| Revolving Credit Line Facility      | 22.8  | 21,880,701        | 22,085,721        | 20,502,096        | 19,316,989        |
| General Short Term Banking Facility | 22.9  | 2,789,254         | 1,697,876         | 2,789,254         | 1,645,724         |
| Long Term Loan Facility             | 22.10 | 6,818,182         | 9,090,909         | -                 | -                 |
| Working Capital Facility (a)        | 22.11 | -                 | 125               | -                 | -                 |
| Working Capital Facility (c)        | 22.12 | -                 | 248,248           | -                 | -                 |
| Working Capital Facility (d)        | 22.13 | -                 | 1,267,895         | -                 | -                 |
| Working Capital Facility (e)        | 22.14 | -                 | 1,730,270         | -                 | -                 |
| Working Capital Facility (f)        | 22.15 | -                 | 376,984           | -                 | -                 |
|                                     |       | <b>31,488,137</b> | <b>36,498,028</b> | <b>23,291,350</b> | <b>20,962,713</b> |
| Non-current                         |       | 4,585,454         | 6,818,182         | -                 | -                 |
| Current                             |       | 26,902,683        | 29,679,846        | 23,291,350        | 20,962,713        |
|                                     |       | <b>31,488,137</b> | <b>36,498,028</b> | <b>23,291,350</b> | <b>20,962,713</b> |

|                                    |      | GROUP             |                   | COMPANY           |                   |
|------------------------------------|------|-------------------|-------------------|-------------------|-------------------|
|                                    |      | 2025              | 2024              | 2025              | 2024              |
|                                    | Note | US\$              | US\$              | US\$              | US\$              |
| <b>22.2 Loans and borrowings</b>   |      |                   |                   |                   |                   |
| At 1 April                         |      | 36,498,029        | 46,160,191        | 20,962,713        | 17,991,852        |
| Proceeds from loans and borrowings |      | 15,765,388        | 34,735,252        | 15,188,630        | 20,652,504        |
| Interest charged                   |      | 4,360,159         | 5,664,742         | 2,149,683         | 1,611,927         |
| Repayments of loans and borrowings |      | (19,508,984)      | (39,465,072)      | (12,859,993)      | (17,681,643)      |
| Interest paid                      |      | (4,360,159)       | (5,664,742)       | (2,149,683)       | (1,611,927)       |
| Exchange difference                |      | (1,266,296)       | (4,932,342)       | -                 | -                 |
| At 31 March                        |      | <b>31,488,137</b> | <b>36,498,029</b> | <b>23,291,350</b> | <b>20,962,713</b> |



**22.3** The maturity analysis of loans and borrowings are shown below 28.2.3:

|                  | On demand | < 3 months | 3-12 months | 1-5 years | Total             |
|------------------|-----------|------------|-------------|-----------|-------------------|
|                  |           | US\$       |             |           |                   |
| <b>GROUP</b>     |           |            |             |           |                   |
| At 31 March 2025 | -         | -          | 28,834,545  | 5,780,058 | <b>34,614,603</b> |
| At 31 March 2024 | 248,248   | 1,922,522  | 29,553,365  | 7,575,730 | <b>39,299,865</b> |
|                  |           |            |             |           |                   |
| <b>COMPANY</b>   |           |            |             |           |                   |
| At 31 March 2025 | -         | -          | 24,517,211  | -         | <b>24,517,211</b> |
| At 31 March 2024 | -         | -          | 22,066,014  | -         | <b>22,066,014</b> |



|                                                               |          | GROUP             |                  | COMPANY          |                  |
|---------------------------------------------------------------|----------|-------------------|------------------|------------------|------------------|
|                                                               |          | 2025              | 2024             | 2025             | 2024             |
|                                                               | Note     | US\$              | US\$             | US\$             | US\$             |
| <b>22.4 Interest rate sensitivity</b>                         | 28.2.1a) |                   |                  |                  |                  |
| <b>Effect on profit before tax</b>                            |          |                   |                  |                  |                  |
| Increase in interest rates by 50 basis points                 |          | (157,441)         | (182,490)        | (116,457)        | 104,814)         |
| Decrease in interest rates by 50 basis points                 |          | 157,441           | 182,490          | 116,457          | 104,814          |
|                                                               |          |                   |                  |                  |                  |
| <b>22.5 Foreign currency sensitivity</b>                      | 28.2.1b) |                   |                  |                  |                  |
| <b>Effect on profit before tax</b>                            |          |                   |                  |                  |                  |
| Foreign currency weakening against US\$ by 10%                |          | (75,480)          | (72,506)         | (13,236)         | (13,236)         |
| Foreign currency strengthening against US\$ by 10%            |          | 75,480            | 72,506           | 13,236           | 13,236           |
|                                                               |          |                   |                  |                  |                  |
| <b>Effect on pre-tax equity</b>                               |          |                   |                  |                  |                  |
| Foreign currency weakening against US\$ by 10%                |          | (862,724)         | (770,898)        | (13,236)         | (13,236)         |
| Foreign currency strengthening against US\$ by 10%            |          | 862,724           | 770,898          | 13,236           | 13,236           |
|                                                               |          |                   |                  |                  |                  |
| <b>Gross foreign borrowings exposed to currency movements</b> |          | <b>8,627,240</b>  | <b>7,708,977</b> | <b>2,789,254</b> | <b>145,600</b>   |
|                                                               |          |                   |                  |                  |                  |
| <b>22.6 Undrawn committed borrowing facilities</b>            |          |                   |                  |                  |                  |
| Total facilities available/limit                              |          | 46,010,857        | 44,017,816       | 25,410,542       | 24,185,824       |
| Facilities utilised at year end                               |          | (31,488,136)      | (36,498,029)     | (23,291,350)     | 20,962,713)      |
| <b>Unutilised borrowing capacity</b>                          |          | <b>14,522,721</b> | <b>7,519,787</b> | <b>2,119,192</b> | <b>3,223,111</b> |

| 22.7 Onshore subsidiary working capital facilities | USD equivalent Facility limit | Local Currency Facility limit | Local Currency Interest rate |
|----------------------------------------------------|-------------------------------|-------------------------------|------------------------------|
| Kenya                                              | 2,600,000                     | KES 336 224 200               | 22% - 22.5% pa               |
| Malawi                                             | 7,843,906                     | MWK 13 600 000 000            | 26% - 28% pa                 |
| Ethiopia                                           | 783,333                       | ETB 23 500 000                | 9% pa                        |





|                                                 | GROUP      |            | COMPANY    |            |
|-------------------------------------------------|------------|------------|------------|------------|
|                                                 | 2025       | 2024       | 2025       | 2024       |
|                                                 | US\$       | US\$       | US\$       | US\$       |
| <b>22.8 Revolving Credit Line Facility</b>      |            |            |            |            |
| US\$ equivalent                                 | 21,880,701 | 22,085,721 | 20,502,096 | 19,316,989 |
| Limit (US\$)                                    | 24,909,223 | 22,910,911 | 22,224,718 | 21,000,000 |
| Purpose: Working Capital Funding                |            |            |            |            |
| Tenure (360 days)                               |            |            |            |            |
| Interest rate: 3.5% + SOFR* (2024: 3.5% + SOFR) |            |            |            |            |
|                                                 |            |            |            |            |
| <b>22.9 General Short Term Banking Facility</b> |            |            |            |            |
| US\$ equivalent                                 | 2,789,254  | 1,697,876  | 2,789,254  | 1,645,724  |
| Limit (US\$)                                    | 3,282,542  | 3,185,824  | 3,185,824  | 3,185,824  |
| Purpose: Working Capital Funding                |            |            |            |            |
| Tenure (360 days)                               |            |            |            |            |
| Interest rate: 3.5% + SOFR (2024: 3.5% + SOFR)  |            |            |            |            |
|                                                 |            |            |            |            |
| <b>22.10 Long Term Loan Facility</b>            |            |            |            |            |
| US\$ equivalent                                 | 6,818,182  | 9,090,909  | -          | -          |
| Limit (US\$)                                    | 12,500,000 | 12,500,000 | -          | -          |
| Purpose: Production farm project                |            |            |            |            |
| Tenure (7 years)                                |            |            |            |            |
| Interest rate: 5.5% (2024: 5.5%)                |            |            |            |            |
|                                                 |            |            |            |            |
| <b>22.11 Working Capital Facility (a)</b>       |            |            |            |            |
| US\$ equivalent                                 | -          | 125        | -          | -          |
| Limit (US\$)                                    | 11,906,311 | -          | -          | -          |
| Purpose: Working Capital Funding                |            |            |            |            |
| Tenure (180 days)                               |            |            |            |            |
| Interest rate: 26% (2024: 27%)                  |            |            |            |            |

|                                           | GROUP     |           | COMPANY |      |
|-------------------------------------------|-----------|-----------|---------|------|
|                                           | 2025      | 2024      | 2025    | 2024 |
|                                           | US\$      | US\$      | US\$    | US\$ |
| <b>2.12 Working Capital Facility (c)</b>  |           |           |         |      |
| US\$ equivalent                           | -         | 248,248   | -       | -    |
| Limit (US\$)                              | 865,137   | 865,135   | -       | -    |
| Purpose: Working Capital Funding          |           |           |         |      |
| Tenure (180 days)                         |           |           |         |      |
| Interest rate: 28% (2024: 18%)            |           |           |         |      |
|                                           |           |           |         |      |
| <b>22.13 Working Capital Facility (d)</b> |           |           |         |      |
| US\$ equivalent                           | -         | 1,267,895 | -       | -    |
| Limit (US\$)                              | 3,748,926 | 3,748,919 | -       | -    |
| Purpose: Working Capital Funding          |           |           |         |      |
| Tenure (180 days)                         |           |           |         |      |
| Interest rate: 18% (2024: 18%)            |           |           |         |      |
|                                           |           |           |         |      |
| <b>22.14 Working Capital Facility (e)</b> |           |           |         |      |
| US\$ equivalent                           | -         | 1,730,270 | -       | -    |
| Limit (US\$)                              | 2,307,027 | 2,307,027 | -       | -    |
| Purpose: Working Capital Funding          |           |           |         |      |
| Tenure (180 days)                         |           |           |         |      |
| Interest rate: No facility (2024: 30%)    |           |           |         |      |
|                                           |           |           |         |      |
| <b>22.15 Working Capital Facility (f)</b> |           |           |         |      |
| US\$ equivalent                           | -         | 376,984   | -       | -    |
| Limit (US\$)                              | 783,333   | 783,333   | -       | -    |
| Purpose: Working Capital Funding          |           |           |         |      |
| Tenure (365 days)                         |           |           |         |      |
| Interest rate: 9% (2024: 9%)              |           |           |         |      |

\*SOFR: Secured Overnight Financing Rate is a secured overnight interest rate. SOFR is a reference rate established as an alternative to LIBOR.

**22.16** Refer to Note 30.4 for collateral pledged as security for liabilities.



## 23 TRADE AND OTHER PAYABLES

|                                      | Note | GROUP            |                  | COMPANY        |                  |
|--------------------------------------|------|------------------|------------------|----------------|------------------|
|                                      |      | 2025             | 2024             | 2025           | 2024             |
|                                      |      | US\$             | US\$             | US\$           | US\$             |
| <b>23.1 Trade and other payables</b> |      |                  |                  |                |                  |
| Trade payables                       |      | 3,329,349        | 3,229,328        | -              | -                |
| Employee costs                       |      | 511,937          | 779,813          | 374,022        | 642,350          |
| Seed growers and other supplies      |      | 1,725,937        | 2,273,650        | -              | 1,018,495        |
| Withholding tax and Vat payable      |      | 294,555          | 108,186          | 65,931         | 27,543           |
| Accrued expenses                     |      | 2,338,091        | 900,527          | 81,555         | 96,700           |
| Other creditors                      |      | 240,549          | 169,306          | 150,605        | (12,062)         |
|                                      |      | <b>8,440,418</b> | <b>7,460,810</b> | <b>672,112</b> | <b>1,773,026</b> |
|                                      |      |                  |                  |                |                  |
| Current*                             |      | 8,440,418        | 7,460,810        | 672,112        | 1,773,026        |
|                                      |      | <b>8,440,418</b> | <b>7,460,810</b> | <b>672,112</b> | <b>1,773,026</b> |

\*Trade and other payables relating to suppliers and service providers, which are payable on demand, have been classified as current liabilities to reflect the correct timing of settlement. The comparative of US\$302,978 has also been reclassified from non-current to current for comparability. This amount was not material in the prior year.

**23.2** The maturity analysis of undiscounted trade and other payables (financial liabilities) are shown below

|                  | Note   | On demand | < 3 months | 3-12 months | 1-5 years | Total            |
|------------------|--------|-----------|------------|-------------|-----------|------------------|
|                  |        |           |            | US\$        |           |                  |
|                  | 28.2.3 |           |            |             |           |                  |
| <b>GROUP</b>     |        |           |            |             |           |                  |
| At 31 March 2025 |        | 3,613,471 | 523,229    | 3,497,226   | -         | <b>7,633,926</b> |
| At 31 March 2024 |        | 2,394,935 | 1,824,787  | 2,353,089   | -         | <b>6,572,811</b> |
|                  |        |           |            |             |           |                  |
| <b>COMPANY</b>   |        |           |            | US\$        |           |                  |
| At 31 March 2025 |        | -         | -          | 232,159     | -         | <b>232,159</b>   |
| At 31 March 2024 |        | -         | -          | 1,773,026   | -         | <b>1,773,026</b> |

|                                                                         | Note     | GROUP            |                | COMPANY        |      |
|-------------------------------------------------------------------------|----------|------------------|----------------|----------------|------|
|                                                                         |          | 2025             | 2024           | 2025           | 2024 |
|                                                                         |          | US\$             | US\$           | US\$           | US\$ |
| <b>23.3 Foreign currency sensitivity</b>                                | 28.2.1b) |                  |                |                |      |
| <b>Effect on profit before tax</b>                                      |          |                  |                |                |      |
| Foreign currency weakening against US\$ by 10%                          |          | (199,388)        | (11,647)       | (63,936)       | -    |
| Foreign currency strengthening against US\$ by 10%                      |          | 199,424          | 11,647         | 63,936         | -    |
|                                                                         |          |                  |                |                |      |
| <b>Gross third-party foreign payables exposed to currency movements</b> |          | <b>1,994,240</b> | <b>116,470</b> | <b>639,360</b> | -    |

## 24 AMOUNTS DUE TO GROUP ENTITIES

|                                                          | Note   | GROUP             |                  | COMPANY          |                  |
|----------------------------------------------------------|--------|-------------------|------------------|------------------|------------------|
|                                                          |        | 2025              | 2024             | 2025             | 2024             |
|                                                          |        | US\$              | US\$             | US\$             | US\$             |
| <b>24.1 Amounts due to Group entities</b>                |        |                   |                  |                  |                  |
| <b>Subsidiaries:</b>                                     |        |                   |                  |                  |                  |
| Seed Co Enterprise                                       |        | -                 | -                | 605,953          | 373,174          |
| Seed Co Botswana                                         |        | -                 | -                | 672,773          | 4,051,766        |
| Seed Co Zambia                                           |        |                   |                  | 953,450          | -                |
| Seed Co Malawi                                           |        | -                 | -                | 167,877          | -                |
| Agri Seed Co Kenya                                       |        | -                 | -                | 75,975           | -                |
| <b>Significant shareholder and its JV and associates</b> |        |                   |                  |                  |                  |
| Seed Co Limited Zimbabwe                                 |        | 12,501,656        | 9,434,057        | 1,190,677        | -                |
| Prime Seed Co Zimbabwe                                   |        | 269,497           | 313,653          | -                | -                |
| Prime Seed Co Mozambique                                 |        | 35,161            | 35,101           |                  | -                |
| AgriSynergy                                              |        | -                 | 167,930          | -                | 167,930          |
| Prime Seed Co Zambia                                     |        | 17,030            | 15,626           | -                | -                |
| Prime Seed Co Kenya                                      |        | 24,849            | -                |                  | -                |
| SARO                                                     |        | 7,177             | 180              | -                | -                |
| <b>Grand total</b>                                       | 26.2.2 | <b>12,855,370</b> | <b>9,966,547</b> | <b>3,666,705</b> | <b>4,592,870</b> |
| Non-current                                              |        | 5,495,474         | 805,656          | -                | -                |
| Current                                                  |        | 7,359,896         | 9,160,891        | 3,666,705        | 4,592,870        |
|                                                          |        | <b>12,855,370</b> | <b>9,966,547</b> | <b>3,666,705</b> | <b>4,592,870</b> |



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

|                  | Note   | On demand | < 3 months | 3-12 months | 1-5 years | Total      |
|------------------|--------|-----------|------------|-------------|-----------|------------|
|                  |        |           |            | US\$        |           |            |
|                  | 28.2.3 |           |            |             |           |            |
| GROUP            |        |           |            |             |           |            |
| At 31 March 2025 |        | 2,995,572 | 154,119    | 4,272,577   | 5,495,474 | 12,917,742 |
| At 31 March 2024 |        | 898,357   | 313,876    | 7,948,668   | 840,772   | 10,001,673 |
|                  |        |           |            |             |           |            |
| COMPANY          |        |           |            |             |           |            |
| At 31 March 2025 |        | -         | -          | 3,685,039   | -         | 3,685,039  |
| At 31 March 2024 |        | -         | -          | 4,645,159   | -         | 4,645,159  |

|                                                                    |          | GROUP       |           | COMPANY   |           |
|--------------------------------------------------------------------|----------|-------------|-----------|-----------|-----------|
|                                                                    |          | 2025        | 2024      | 2025      | 2024      |
|                                                                    | Note     | US\$        | US\$      | US\$      | US\$      |
| 24.3 Foreign currency sensitivity                                  | 28.2.1b) |             |           |           |           |
| Gross foreign related party payables exposed to currency movements |          | 12,855,370  | 9,966,547 | 3,666,705 | 4,592,870 |
| Effect on profit before tax                                        |          |             |           |           |           |
| Foreign currency weakening against US\$ by 10%                     |          | (1,285,537) | (996,655) | (366,671) | (459,287) |
| Foreign currency strengthening against US\$ by 10%                 |          | 1,285,537   | 996,655   | 366,671   | 459,287   |

25 EMPLOYEE BENEFITS

Employee benefits and are recognised and accrued when the Group 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 Group expects some or all of an accrual 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 an accrual is presented in the statement of profit or loss net of any reimbursement.

If the effect of the time value of money is material, accruals 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.

Accruals include severance pay (terminal benefits in accordance with employment conditions or governing laws), leave pay (leave accrued in accordance with the conditions of employment) and bonus (performance related as sanctioned by the Group’s Remuneration Committee).

|                        |      | GROUP     |           | COMPANY |         |
|------------------------|------|-----------|-----------|---------|---------|
|                        |      | 2025      | 2024      | 2025    | 2024    |
|                        | Note | US\$      | US\$      | US\$    | US\$    |
| 25.1 Employee benefits |      |           |           |         |         |
| Severance pay          | 25.3 | 81,320    | 1,457,869 | -       | -       |
| Leave pay              | 25.4 | 409,404   | 250,597   | 83,319  | 102,647 |
| Bonus                  | 25.5 | 2,373,623 | 2,558,932 | 380,890 | 400,366 |
|                        |      | 2,864,347 | 4,267,398 | 464,209 | 503,013 |





|                                                   | GROUP            |                  | COMPANY        |                |
|---------------------------------------------------|------------------|------------------|----------------|----------------|
|                                                   | 2025             | 2024             | 2025           | 2024           |
|                                                   | US\$             | US\$             | US\$           | US\$           |
| <b>25.2 Employee benefits reconciliation</b>      |                  |                  |                |                |
| At 1 April                                        | 4,267,398        | 1,189,504        | 503,013        | 425,770        |
| Arising during the year                           | 2,477,894        | 4,426,826        | 362,479        | 718,936        |
| Utilised during the year                          | (2,460,320)      | (1,131,597)      | (401,283)      | (641,693)      |
| Exchange differences                              | (1,420,625)      | (217,335)        | -              | -              |
| <b>At 31 March</b>                                | <b>2,864,347</b> | <b>4,267,398</b> | <b>464,209</b> | <b>503,013</b> |
| <b>25.3 Severance pay accruals reconciliation</b> |                  |                  |                |                |
| At 1 April                                        | 1,457,869        | 38,217           | -              | -              |
| Arising during the year                           | 2,868            | 1,482,186        | -              | -              |
| Utilised during the year                          | (65,113)         | (37,117)         | -              | -              |
| Exchange differences                              | (1,314,304)      | (25,417)         | -              | -              |
| <b>At 31 March</b>                                | <b>81,320</b>    | <b>1,457,869</b> | <b>-</b>       | <b>-</b>       |
| <b>25.4 Leave pay accruals reconciliation</b>     |                  |                  |                |                |
| At 1 April                                        | 250,597          | 510,334          | 102,647        | 227,796        |
| Arising during the year                           | 297,404          | 251,980          | -              | 172,948        |
| Utilised during the year                          | (134,795)        | (482,496)        | (19,328)       | (298,097)      |
| Exchange differences                              | (3,802)          | (29,221)         | -              | -              |
| <b>At 31 March</b>                                | <b>409,404</b>   | <b>250,597</b>   | <b>83,319</b>  | <b>102,647</b> |
| <b>25.5 Bonus accruals reconciliation</b>         |                  |                  |                |                |
| At 1 April                                        | 2,558,932        | 640,953          | 400,366        | 197,974        |
| Arising during the year                           | 2,177,622        | 2,692,661        | 362,479        | 545,988        |
| Utilised during the year                          | (2,260,414)      | (611,984)        | (381,955)      | (343,596)      |
| Exchange differences                              | (102,517)        | (162,698)        | -              | -              |
| <b>At 31 March</b>                                | <b>2,373,623</b> | <b>2,558,932</b> | <b>380,890</b> | <b>400,366</b> |





26 RELATED PARTIES’ TRANSACTIONS AND BALANCES

26.1 Related party transactions

|                                                  |      | Sales of goods to | Purchase of goods from | Dividends received from | Dividends paid to | Royalties earned from | Royalties incurred to | Management fees earned from | Management fees incurred to | Interest earned from | Interest incurred to |
|--------------------------------------------------|------|-------------------|------------------------|-------------------------|-------------------|-----------------------|-----------------------|-----------------------------|-----------------------------|----------------------|----------------------|
| GROUP                                            | Note | 26.1.1            | 26.1.2                 | 26.1.3                  | 26.1.4            | 26.1.5                | 26.1.6                | 26.1.7                      | 26.1.8                      | 26.1.9               | 26.1.10              |
|                                                  |      | US\$              | US\$                   | US\$                    | US\$              | US\$                  | US\$                  | US\$                        | US\$                        | US\$                 | US\$                 |
| 2025                                             |      |                   |                        |                         |                   |                       |                       |                             |                             |                      |                      |
| Material shareholder and its JV and Associate: - |      |                   |                        |                         |                   |                       |                       |                             |                             |                      |                      |
| Seed Co Limited Zimbabwe                         |      | 563               | 15,325,035             | -                       | 24,964            | -                     | 3,623,639             | 1,027,683                   | -                           | -                    | -                    |
| Prime Seed Co Zimbabwe                           |      | 70,680            | 265,553                | -                       | -                 | -                     | -                     | -                           | -                           | -                    | -                    |
| Sub-total                                        |      | 71,243            | 15,590,588             | -                       | 24,964            | -                     | 3,623,639             | 1,027,683                   | -                           | -                    | -                    |
|                                                  |      |                   |                        |                         |                   |                       |                       |                             |                             |                      |                      |
| Joint ventures and subsidiaries: -               |      |                   |                        |                         |                   |                       |                       |                             |                             |                      |                      |
| Prime Seed Co International                      |      | -                 |                        |                         |                   |                       |                       |                             |                             | 151,230              | -                    |
| Prime Seed Co Zambia                             |      | -                 | 10,352                 | -                       | -                 | -                     | -                     | -                           | -                           | -                    | -                    |
| Prime Seed Co Malawi                             |      | 3,995             | -                      | -                       | -                 | -                     | -                     |                             |                             | -                    | -                    |
| Prime Seed Co Kenya                              |      | -                 | 35,161                 | -                       | -                 | -                     | -                     | -                           | -                           | -                    | -                    |
| Sub-total                                        |      | 3,995             | 45,513                 | -                       | -                 | -                     | -                     | -                           | -                           | 151,230              | -                    |
|                                                  |      |                   |                        |                         |                   |                       |                       |                             |                             |                      |                      |
| Associate: -                                     |      |                   |                        |                         |                   |                       |                       |                             |                             |                      |                      |
| Seed Co West & Central Africa                    |      |                   |                        |                         |                   |                       |                       |                             |                             | -                    |                      |
| Limagrain Zaad South Africa                      |      | 1,119,874         | -                      | -                       | -                 | -                     | -                     | -                           | -                           | -                    | -                    |
| Sub-total                                        |      | 1,119,874         | -                      | -                       | -                 | -                     | -                     | -                           | -                           | -                    | -                    |
|                                                  |      |                   |                        |                         |                   |                       |                       |                             |                             |                      |                      |
| Grand total                                      |      | 1,195,112         | 15,636,101             | -                       | 24,964            | -                     | 3,623,639             | 1,027,683                   | -                           | 151,230              | -                    |





|                                                  |      | Sales of goods to | Purchase of goods from | Dividends received from | Dividends paid to | Royalties earned from | Royalties incurred to | Management fees earned from | Management fees incurred to | Interest earned from | Interest incurred to |
|--------------------------------------------------|------|-------------------|------------------------|-------------------------|-------------------|-----------------------|-----------------------|-----------------------------|-----------------------------|----------------------|----------------------|
| GROUP                                            | Note | 26.1.1            | 26.1.2                 | 26.1.3                  | 26.1.4            | 26.1.5                | 26.1.6                | 26.1.7                      | 26.1.8                      | 26.1.9               | 26.1.10              |
|                                                  |      | US\$              | US\$                   | US\$                    | US\$              | US\$                  | US\$                  | US\$                        | US\$                        | US\$                 | US\$                 |
| 2024                                             |      |                   |                        |                         |                   |                       |                       |                             |                             |                      |                      |
| Material shareholder and its JV and Associate: - |      |                   |                        |                         |                   |                       |                       |                             |                             |                      |                      |
| Seed Co Limited Zimbabwe                         |      | 240               | 6,414,759              | -                       | -                 | -                     | 3,125,086             | 1,265,077                   | -                           |                      | -                    |
| Prime Seed Co Zimbabwe                           |      | 243,266           | 265,336                | -                       | -                 | -                     | -                     | -                           | -                           |                      | -                    |
| Sub-total                                        |      | 243,506           | 6,680,095              | -                       | -                 | -                     | 3,125,086             | 1,265,077                   | -                           |                      | -                    |
|                                                  |      |                   |                        |                         |                   |                       |                       |                             |                             |                      |                      |
| Joint ventures and subsidiaries: -               |      |                   |                        |                         |                   |                       |                       |                             |                             |                      |                      |
| Prime Seed Co International                      |      | -                 | -                      | -                       | -                 | -                     | -                     | -                           | -                           | 175,343              | -                    |
| Prime Seed Co Zambia                             |      | 293,290           | 16,961                 | -                       | -                 | -                     | -                     | -                           | -                           | -                    | -                    |
| Prime Seed Co Malawi                             |      | 52,679            | -                      | -                       | -                 | -                     | -                     | -                           | -                           | -                    | -                    |
| Prime Seed Co Kenya                              |      | 6,544             | 35,134                 | -                       | -                 | -                     | -                     | -                           | -                           | -                    | -                    |
| Sub-total                                        |      | 352,513           | 52,095                 | -                       | -                 | -                     | -                     | -                           | -                           | 175,343              | -                    |
|                                                  |      |                   |                        |                         |                   |                       |                       |                             |                             |                      |                      |
| Associate and its joint venture                  |      |                   |                        |                         |                   |                       |                       |                             |                             |                      |                      |
| AgriSynergy                                      |      | -                 | -                      | -                       | -                 | -                     | -                     | -                           | -                           | 32,768               | -                    |
| Limagrain Zaad South Africa                      |      | 1,119,874         | -                      | -                       | -                 | -                     | -                     | -                           | -                           | -                    | -                    |
| Sub-total                                        |      | 1,119,874         | -                      | -                       | -                 | -                     | -                     | -                           | -                           | 32,768               | -                    |
|                                                  |      |                   |                        |                         |                   |                       |                       |                             |                             |                      |                      |
| Grand total                                      |      | 1,715,893         | 6,732,190              | -                       | -                 | -                     | 3,125,086             | 1,265,077                   | -                           | 208,111              | -                    |





|                             |      | Sales of goods to | Purchase of goods from | Dividends received from | Dividends paid to | Royalties earned from | Royalties incurred to | Management fees earned from | Management fees incurred to | Interest earned from | Interest incurred to |
|-----------------------------|------|-------------------|------------------------|-------------------------|-------------------|-----------------------|-----------------------|-----------------------------|-----------------------------|----------------------|----------------------|
| COMPANY                     | Note | 26.1.1            | 26.1.2                 | 26.1.3                  | 26.1.4            | 26.1.5                | 26.1.6                | 26.1.7                      | 26.1.8                      | 26.1.9               | 26.1.10              |
|                             |      | US\$              | US\$                   | US\$                    | US\$              | US\$                  | US\$                  | US\$                        | US\$                        | US\$                 | US\$                 |
| 2025                        |      |                   |                        |                         |                   |                       |                       |                             |                             |                      |                      |
| Subsidiaries: -             |      |                   |                        |                         |                   |                       |                       |                             |                             |                      |                      |
| Seed Co Enterprise          |      | -                 | -                      | -                       | -                 | -                     | -                     |                             | 2,036,423                   | -                    | -                    |
| Seed Co Botswana            |      | -                 | -                      | 3,000,000               | -                 | -                     | -                     | 217,275                     | -                           | -                    | 206,300              |
| Seed Co Zambia              |      | -                 | -                      | 2,153,561               | -                 | -                     | -                     | 660,258                     | -                           | 95,708               | -                    |
| Seed Co Malawi              |      | -                 | -                      | -                       | -                 | -                     | -                     | 497,690                     | -                           | 142,913              | -                    |
| Seed Co Tanzania            |      | -                 | -                      | 3,010,066               | -                 | -                     | -                     | 884,332                     | -                           | -                    | -                    |
| Agri Seed Co Kenya          |      | -                 | -                      | 815,239                 | -                 | -                     | -                     | 420,853                     | -                           | 2,835                | -                    |
| Seed Co Mozambique          |      | -                 | -                      | -                       | -                 | -                     | -                     | 150,000                     | -                           | -                    | -                    |
| Seed Co Ethiopia            |      | -                 | -                      | -                       | -                 | -                     | -                     | 150,000                     | -                           | -                    | -                    |
| Sub-total                   |      | -                 | -                      | 8,978,866               | -                 | -                     | -                     | 2,980,409                   | 2,036,423                   | 241,456              | 206,300              |
|                             |      |                   |                        |                         |                   |                       |                       |                             |                             |                      |                      |
| Material shareholder:       |      |                   |                        |                         |                   |                       |                       |                             |                             |                      |                      |
| Seed Co Limited Zimbabwe    |      | -                 | -                      | -                       | -                 | -                     | -                     | 1,027,682                   | -                           | -                    | -                    |
|                             |      |                   |                        |                         |                   |                       |                       |                             |                             |                      |                      |
| Joint venture: -            |      |                   |                        |                         |                   |                       |                       |                             |                             |                      |                      |
| Prime Seed Co International |      | -                 | -                      | -                       | -                 | -                     | -                     | -                           | -                           | 151,230              | -                    |
|                             |      | -                 |                        |                         |                   |                       |                       |                             |                             |                      |                      |
|                             |      | -                 | -                      | 8,978,866               | -                 | -                     | -                     | 4,008,091                   | 2,036,423                   | 392,686              | 206,300              |



|                                     |      | Sales of goods to | Purchase of goods from | Dividends received from | Dividends paid to | Royalties earned from | Royalties incurred to | Management fees earned from | Management fees incurred to | Interest earned from | Interest incurred to |
|-------------------------------------|------|-------------------|------------------------|-------------------------|-------------------|-----------------------|-----------------------|-----------------------------|-----------------------------|----------------------|----------------------|
| COMPANY                             | Note | 26.1.1            | 26.1.2                 | 26.1.3                  | 26.1.4            | 26.1.5                | 26.1.6                | 26.1.7                      | 26.1.8                      | 26.1.9               | 26.1.10              |
|                                     |      | US\$              | US\$                   | US\$                    | US\$              | US\$                  | US\$                  | US\$                        | US\$                        | US\$                 | US\$                 |
| 2024 (Restated)                     |      |                   |                        |                         |                   |                       |                       |                             |                             |                      |                      |
| Subsidiaries: -                     |      |                   |                        |                         |                   |                       |                       |                             |                             |                      |                      |
| Seed Co Enterprise                  |      | -                 | -                      | -                       | -                 | -                     | -                     | -                           | 1,879,207                   | -                    | -                    |
| Seed Co Botswana                    |      | -                 | -                      | -                       | -                 | -                     | -                     | 157,067                     | -                           | -                    | 209,158              |
| Seed Co Zambia                      |      | -                 | -                      | 996,290                 | -                 | -                     | -                     | 1,290,300                   | -                           | -                    | -                    |
| Seed Co Malawi                      |      | -                 | -                      | -                       | -                 | -                     | -                     | 481,285                     | -                           | 271,528              | -                    |
| Seed Co Tanzania                    |      | -                 | -                      | 2,058,579               | -                 | -                     | -                     | 481,816                     | -                           | -                    | -                    |
| Agri Seed Co Kenya                  |      | -                 | -                      | -                       | -                 | -                     | -                     | 350,711                     | -                           | 63,036               | -                    |
| Sub-total                           |      | -                 | -                      | 3,054,869               | -                 | -                     | -                     | 2,761,179                   | 1,879,207                   | 334,564              | 209,158              |
|                                     |      |                   |                        |                         |                   |                       |                       |                             |                             |                      |                      |
| Material shareholder:               |      |                   |                        |                         |                   |                       |                       |                             |                             |                      |                      |
| Seed Co Limited Zimbabwe            |      | -                 | -                      | -                       | -                 | -                     | -                     | 1,265,077                   | -                           | -                    | -                    |
|                                     |      |                   |                        |                         |                   |                       |                       |                             |                             |                      |                      |
| Joint venture and its subsidiary: - |      |                   |                        |                         |                   |                       |                       |                             |                             |                      |                      |
| Prime Seed Co International*        |      | -                 | -                      | -                       | -                 | -                     | -                     | -                           | -                           | 175,363              | -                    |
| Seed Co West & Central Africa       |      | -                 | -                      | -                       | -                 | -                     | -                     | -                           | -                           | 29,153               | -                    |
|                                     |      |                   |                        |                         |                   |                       |                       |                             |                             |                      |                      |
|                                     |      | -                 | -                      | 3,054,869               | -                 | -                     | -                     | 4,026,256                   | 1,879,207                   | 539,080              | 209,158              |

\* Prior year on note 26.1 Company sales of goods to Prime Seed Co International incorrectly included an amount of \$20,652,504, which has been restated to zero with no impact on the company or group results. There was no revenue recognised in P&L, therefore the error was only restricted to the disclosure.





|                                                              |      | GROUP            |                  | COMPANY          |                  |
|--------------------------------------------------------------|------|------------------|------------------|------------------|------------------|
|                                                              |      | 2025             | 2024             | 2025             | 2024             |
|                                                              | Note | US\$             | US\$             | US\$             | US\$             |
| <b>26.1.1 Directors' and executive management emoluments</b> |      |                  |                  |                  |                  |
| Short term benefits                                          |      | 1,453,927        | 1,183,334        | 891,467          | 668,164          |
| Post employment benefits                                     |      | 464,209          | 503,013          | 464,209          | 503,013          |
| Share-based incentive scheme                                 |      | 157,490          | 43,124           | 157,490          | 43,124           |
| Directors' fees                                              |      | 945,375          | 378,078          | 328,150          | 301,628          |
|                                                              |      | <b>3,021,001</b> | <b>2,107,549</b> | <b>1,841,316</b> | <b>1,515,929</b> |

Short-term benefits include salaries, bonuses, allowances and Company contributions towards pension and medical aid.

|                                                   |      | GROUP             |                  | COMPANY           |                   |
|---------------------------------------------------|------|-------------------|------------------|-------------------|-------------------|
|                                                   |      | 2025              | 2024             | 2025              | 2024              |
|                                                   | Note | US\$              | US\$             | US\$              | US\$              |
| <b>26.2 Related party balances</b>                |      |                   |                  |                   |                   |
| <b>26.2.1 Due from related parties</b>            | 17.1 | 5,429,981         | 5,992,876        | 16,635,717        | 15,536,898        |
| Due from related entities^                        |      | 780,474           | 822,807          | 780,474           | 822,807           |
| Due from related persons*                         |      | <b>6,210,455</b>  | <b>6,815,683</b> | <b>17,416,191</b> | <b>16,359,705</b> |
|                                                   |      |                   |                  |                   |                   |
| <b>ECL provisions relating to related parties</b> |      | <b>152,316</b>    | <b>89,916</b>    | <b>605,369</b>    | <b>152,318</b>    |
|                                                   |      |                   |                  |                   |                   |
| <b>26.2.2 Due to related parties</b>              |      |                   |                  |                   |                   |
| Due to related entities^                          | 24.1 | <b>12,855,370</b> | <b>9,966,547</b> | <b>3,666,705</b>  | <b>4,592,870</b>  |

#### Terms and conditions of transaction with related parties

^Non-loan transactions with related-parties are made on transfer-pricing benchmarked terms with settlement periods of up to one year and they are unsecured, interest free and settled in cash. On the other hand, loan transactions with related parties are charged interest. There have been no guarantees provided or received for any related party receivables or payables.

\*The Company has arranged an Executive Loan Facility of which current limit at year-end is USD 500,000 out of which secured advances are made for 3 to 5 year terms with repayments made out of payroll. Interest is charged at 5% (2024: 5%)

## 27 SEGMENTAL INFORMATION

The operating businesses are managed separately according to the country that they operate in, with each segment representing a strategic business unit that operates in the same geographical area. For management purposes, the Group is organised into business units based on their geographical locations and four reportable operating segments as follows:

| Reportable segments | Countries aggregated                                           |
|---------------------|----------------------------------------------------------------|
| Southern Africa     | Botswana, Mozambique and South Africa.                         |
| Central Africa      | Angola, Democratic Republic of Congo (DRC), Malawi and Zambia. |
| East Africa         | Ethiopia, Kenya, Rwanda and Tanzania.                          |
| West Africa         | Nigeria.                                                       |

The Group Executives monitor the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss after tax and is measured consistently with profit or loss after tax in the consolidated financial statements.

The operating segments as stated above have been aggregated to form the above reportable operating segments. The aggregation criteria assist the Group Executives to evaluate the nature and financial effects of the business activities and the economic environments in which it operates. The aggregated operating segments have largely similar products offerings; class of customers and are based in areas of the African continent which have generally similar economic environments and climate conditions.

The reporting segments follow uniform accounting policies and have the same year end. Transactions between reported segments follow the same basis of accounting as those followed within the Group.

There is no change from prior periods in the measurement methods used to determine reported segment profit or loss.





Inter-segment transactions and balances and unrealized profits between segments are eliminated upon consolidation and reflected in the ‘adjustments and eliminations’ column below.

## 27.1 Summarised income statements

|                                                            | Southern Africa     | Central Africa      | East Africa         | West Africa      | Adjustments and eliminations | GROUP               |
|------------------------------------------------------------|---------------------|---------------------|---------------------|------------------|------------------------------|---------------------|
|                                                            | US\$                | US\$                | US\$                | US\$             | US\$                         | US\$                |
| <i>for the year ended 31 March 2025</i>                    |                     |                     |                     |                  |                              |                     |
| <b>Revenue</b>                                             | <b>12,765,997</b>   | <b>72,356,916</b>   | <b>50,591,202</b>   | <b>2,294,572</b> | <b>(13,674,606)</b>          | <b>124,334,081</b>  |
| External                                                   | 12,765,997          | 63,512,614          | 49,768,989          | 2,294,572        | -                            | 128,342,172         |
| Inter-segment                                              | -                   | 8,844,302           | 822,213             | -                | (13,674,606)                 | (4,008,091)         |
| Cost of sales                                              | (5,108,250)         | (41,983,792)        | (27,513,893)        | (1,015,537)      | 10,129,955                   | (65,491,517)        |
| <b>Gross profit</b>                                        | <b>7,657,747</b>    | <b>30,373,124</b>   | <b>23,077,309</b>   | <b>1,279,035</b> | <b>(3,544,651)</b>           | <b>58,842,564</b>   |
| Other income*                                              | 7,541,364           | (688,586)           | (815,302)           | 31,867           | (10,298,194)                 | (4,228,851)         |
| <b>Operating expenses</b>                                  | <b>(15,615,929)</b> | <b>(17,768,447)</b> | <b>(10,736,044)</b> | <b>(673,953)</b> | <b>5,480,841</b>             | <b>(39,313,532)</b> |
| General and administrative costs                           | (964,589)           | (4,030,871)         | (5,131,066)         | (144,069)        | -                            | (10,270,595)        |
| Sales and marketing costs                                  | (10,551,244)        | (9,727,174)         | (5,144,733)         | (449,824)        | 5,016,831                    | (20,856,144)        |
| Depreciation and amortisation                              | (497,368)           | (1,750,718)         | (341,314)           | (53,927)         | -                            | (2,643,327)         |
| Research costs                                             | (1,053,529)         | (899,494)           | (300,559)           | (25,423)         | -                            | (2,279,005)         |
| Credit losses                                              | (2,549,199)         | (1,360,190)         | 181,628             | (710)            | 464,010                      | (3,264,461)         |
| <b>Operating profit/(loss)</b>                             | <b>(416,818)</b>    | <b>11,916,091</b>   | <b>11,525,963</b>   | <b>636,949</b>   | <b>(8,362,004)</b>           | <b>15,300,181</b>   |
| Finance income                                             | 653,505             | 755,610             | 424,143             | 1,377            | (447,757)                    | 1,386,878           |
| Finance costs                                              | (2,363,393)         | (2,017,282)         | (473,631)           | (18,042)         | 447,757                      | (4,424,591)         |
| Share of profit from associate and joint ventures          | -                   | -                   | -                   | -                | 111,316                      | 111,316             |
| <b>Profit/(Loss) before tax from continuing operations</b> | <b>(2,126,706)</b>  | <b>10,654,419</b>   | <b>11,476,475</b>   | <b>620,284</b>   | <b>(8,250,688)</b>           | <b>12,373,784</b>   |
| Income tax expense                                         | (256,045)           | (2,244,852)         | (3,869,293)         | (211,527)        | (136,246)                    | (6,717,963)         |
| <b>Profit/(Loss) for the year</b>                          | <b>(2,382,751)</b>  | <b>8,409,567</b>    | <b>7,607,182</b>    | <b>408,757</b>   | <b>(8,386,934)</b>           | <b>5,655,821</b>    |

\*The net monetary loss of US\$639,664 from Central Africa (Malawi) and US\$20,430 from East Africa (Ethiopia) is included in other income.

|                                                            | Southern Africa     | Central Africa      | East Africa         | West Africa      | Adjustments and eliminations | GROUP               |
|------------------------------------------------------------|---------------------|---------------------|---------------------|------------------|------------------------------|---------------------|
|                                                            | US\$                | US\$                | US\$                | US\$             | US\$                         | US\$                |
| <i>for the year ended 31 March 2024</i>                    |                     |                     |                     |                  |                              |                     |
| <b>Revenue</b>                                             | <b>13,759,849</b>   | <b>73,572,920</b>   | <b>48,572,425</b>   | <b>1,510,239</b> | <b>(19,382,905)</b>          | <b>118,032,528</b>  |
| External                                                   | 12,609,849          | 60,814,148          | 47,124,548          | 1,510,239        | -                            | 122,058,784         |
| Inter-segment                                              | 1,150,000           | 12,758,772          | 1,447,877           | -                | (19,382,905)                 | (4,026,256)         |
| Cost of sales                                              | (7,432,038)         | (43,576,686)        | (26,197,241)        | (904,824)        | 15,254,371                   | (62,856,418)        |
| <b>Gross profit</b>                                        | <b>6,327,811</b>    | <b>29,996,234</b>   | <b>22,375,184</b>   | <b>605,415</b>   | <b>(4,128,534)</b>           | <b>55,176,110</b>   |
| Other income*                                              | 4,581,621           | (936,686)           | (411,473)           | 7,711            | (3,794,038)                  | (552,865)           |
| <b>Operating expenses</b>                                  | <b>(13,863,773)</b> | <b>(18,519,767)</b> | <b>(10,804,098)</b> | <b>(269,159)</b> | <b>4,827,828</b>             | <b>(38,628,969)</b> |
| General and administrative costs                           | 940,905             | (3,639,706)         | (4,088,265)         | (106,864)        | -                            | (8,775,740)         |
| Sales and marketing costs                                  | (10,100,282)        | (8,689,357)         | (4,340,735)         | (89,030)         | 4,765,427                    | (18,453,977)        |
| Depreciation and amortisation                              | (555,157)           | (1,720,928)         | (320,647)           | (36,979)         | -                            | (2,633,711)         |
| Research costs                                             | (1,234,757)         | (1,951,120)         | (1,513,197)         | (36,286)         | -                            | (4,735,360)         |
| Credit losses                                              | (1,032,672)         | (2,518,656)         | (541,254)           | -                | 62,401                       | (4,030,181)         |
| <b>Operating profit/(loss)</b>                             | <b>(2,954,341)</b>  | <b>10,539,781</b>   | <b>11,159,613</b>   | <b>343,967</b>   | <b>(3,094,744)</b>           | <b>15,994,276</b>   |
| Finance income                                             | 790,477             | 111,716             | 203,008             | -                | (543,723)                    | 561,478             |
| Finance costs                                              | (1,830,863)         | (3,906,411)         | (225,125)           | (318,328)        | 543,723                      | (5,737,004)         |
| Share of profit from associate and joint ventures          | (1,819,791)         | -                   | -                   | -                | 374,093                      | (1,445,698)         |
| <b>Profit/(Loss) before tax from continuing operations</b> | <b>(5,814,518)</b>  | <b>6,745,086</b>    | <b>11,137,496</b>   | <b>25,639</b>    | <b>(2,720,651)</b>           | <b>9,373,052</b>    |
| Income tax expense                                         | (136,073)           | (803,341)           | (3,512,195)         | (8,309)          | 22,898                       | (4,437,020)         |
| <b>Profit/(Loss) for the year</b>                          | <b>(5,950,591)</b>  | <b>5,941,745</b>    | <b>7,625,301</b>    | <b>17,330</b>    | <b>(2,697,753)</b>           | <b>4,936,032</b>    |



27.2 Summarised statements of financial position

|                                                                | Southern Africa | Central Africa | East Africa  | West Africa | Adjustments and eliminations | GROUP        |
|----------------------------------------------------------------|-----------------|----------------|--------------|-------------|------------------------------|--------------|
|                                                                | US\$            | US\$           | US\$         | US\$        | US\$                         | US\$         |
| At 31 March 2025                                               |                 |                |              |             |                              |              |
| Non-current assets                                             | 46,335,533      | 41,214,687     | 9,911,423    | 2,594,361   | (36,966,010)                 | 63,089,994   |
| Current assets                                                 | 28,634,904      | 48,779,494     | 35,808,553   | 2,254,510   | (22,643,497)                 | 92,833,964   |
| Non-current liabilities                                        | (123,326)       | (9,372,608)    | (390,665)    | (141,745)   | -                            | (10,028,344) |
| Current liabilities                                            | (38,389,576)    | (20,663,049)   | (16,367,843) | (1,578,597) | 24,931,375                   | (52,067,690) |
| Total equity                                                   | 36,457,535      | 59,958,524     | 28,961,468   | 3,128,529   | (34,678,132)                 | 93,827,924   |
|                                                                |                 |                |              |             |                              |              |
| At 31 March 2024                                               |                 |                |              |             |                              |              |
| Non-current assets                                             | 48,688,491      | 33,146,110     | 6,656,766    | 372,338     | (37,953,770)                 | 50,909,935   |
| Current assets                                                 | 33,585,027      | 43,092,125     | 38,190,208   | 1,367,390   | (24,207,646)                 | 92,027,104   |
| Non-current liabilities                                        | (80,530)        | (10,098,087)   | (198,881)    | (134,028)   | -                            | (10,511,526) |
| Current liabilities                                            | (39,546,997)    | (17,606,893)   | (19,740,370) | (987,243)   | 25,568,075                   | (52,313,428) |
| Total equity                                                   | 42,645,991      | 48,533,255     | 24,907,723   | 618,457     | (36,593,341)                 | 80,112,085   |
|                                                                |                 |                |              |             |                              |              |
| Other material non-cash items for the year ended 31 March 2025 |                 |                |              |             |                              |              |
| Profit on disposal of property, plant and equipment            | -               | (41,599)       | 45,020       | -           | -                            | 3,421        |
|                                                                |                 |                |              |             |                              |              |
| for the year ended 31 March 2024                               |                 |                |              |             |                              |              |
| Profit on disposal of property, plant and equipment            | -               | 57,655         | 34,514       | -           |                              | 92,169       |

27.3 Geographical information

|                                                     | Revenues^    | Non current assets | Revenues^    | Non current assets |
|-----------------------------------------------------|--------------|--------------------|--------------|--------------------|
|                                                     | 2025         |                    | 2024         |                    |
|                                                     | US\$         | US\$               | US\$         | US\$               |
| Zambia                                              | 45,150,878   | 22,617,891         | 54,578,115   | 20,278,909         |
| Tanzania                                            | 35,160,678   | 5,194,168          | 32,569,391   | 2,688,393          |
| Malawi                                              | 24,560,954   | 18,571,374         | 16,964,310   | 12,821,731         |
| Kenya                                               | 13,976,306   | 4,373,454          | 15,945,234   | 3,963,492          |
| Mozambique                                          | 3,145,547    | 324,471            | 5,660,094    | 212,267            |
| Botswana                                            | 5,612,359    | 653,596            | 4,073,499    | 586,674            |
| Nigeria                                             | 2,294,572    | 2,594,361          | 1,510,239    | 372,338            |
| Other (South Africa, Angola, DRC, Ethiopia, Rwanda) | 8,107,393    | 8,760,679          | 6,114,551    | 9,986,131          |
| Intercompany sales                                  | (13,674,606) | -                  | (19,382,905) | -                  |
| Total                                               | 124,334,081  | 63,089,994         | 118,032,528  | 50,909,935         |

^ Revenues are attributed to countries on the basis of the customer's location.





## 28 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. The Group's and Company's financial assets (Note 16) arise directly from their operations.

The main purpose of the Group's and Company's financial liabilities is to finance the Group's and Company's operations.

The Group's and Company's policy prohibits trading in financial instruments.

Financial assets and financial liabilities are offset and the net amount is reported in the statements 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.

### 28.1 Fair values

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 in a forced or liquidation sale.

The carrying amount of short-term financial instruments measured at amortised cost shown on the statements of financial position approximate their fair values largely due to the short-term maturities of these instruments.

The carrying amount of long-term financial instruments measured at amortised cost shown on the statements of financial position does not approximate their fair values largely due to the long-term maturities of these instruments.

The fair value of the non-listed equity investment has been estimated using the Net Asset Value method. This valuation approach requires management to assess the investee's financial position based on its latest audited net assets, adjusted where necessary for known events or conditions that may affect asset or liability values. Judgement is applied in evaluating the reliability of the underlying financial information, the impact of any contingent liabilities, and the appropriate level of adjustments. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these non-listed equity investment.

#### Description of significant unobservable inputs to valuation:

The significant unobservable inputs used in the fair value measurements categorised within Level 3 of the fair value hierarchy, together with a quantitative sensitivity analysis as at 31 March 2025 is shown below:

| Valuation technique | Significant unobservable inputs | Range (weighted average)      | Sensitivity of the input to fair value                                                                            |
|---------------------|---------------------------------|-------------------------------|-------------------------------------------------------------------------------------------------------------------|
| Net Asset Value     | NAV adjustment factor           | 0% – 10% downward adjustment. | 5% increase (decrease) in the adjustment factor would result in an increase (decrease) in fair value by USD 4,872 |

Reconciliation of fair value measurement of non-listed equity investment classified as equity instruments designated at fair value through OCI (Level 3):

|                                            | GROUP   |      |
|--------------------------------------------|---------|------|
|                                            | 2025    | 2024 |
|                                            | US\$    | US\$ |
| As at 1 April 2024                         | -       |      |
| Transfer from associate - AgriSynergy      | 39,069  |      |
| Initial recognition fair value through P/L | 58,362  |      |
| Subsequent fair value loss through OCI     | (6 162) |      |
| As at 31 March 2025                        | 91,269  |      |
|                                            |         |      |
| As at 1 April 2024                         | -       |      |
| Transfer from associate - AgriSynergy      | 59,658  |      |
| Initial recognition fair value through P/L | 37,773  |      |
| Subsequent fair value loss through OCI     | (6 162) |      |
| As at 31 March 2025                        | 91,269  |      |

### 28.2 Financial instruments risk management objectives and policies

The Group is exposed to market risk, credit risk and liquidity risk. The Group'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:

#### 28.2.1 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and currency risk.

Financial instruments affected by market risk include receivables; cash and cash equivalents; payables and loans 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.



**28.2.1a) 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 Group's exposure to the risk of changes in market interest rates relates primarily to the Group's debt obligations with floating interest rates.

The Group manages its interest rate risk by having most of its borrowings in US Dollar denominated short-term facilities priced at a prime linked interest rate. This rate is generally stable with minimal movements in the rate based on the Federal Reserve Bank's policy objectives.

*Federal Reserve Mid-Range Policy Rate (FDTRMID)*

The LIBOR was decommissioned in December 2021 and was replaced by a risk-free benchmark rate as deemed appropriate in each jurisdiction. Given the foregoing, the Group agreed

with its main lenders to adopt the Federal Reserve Mid-Range Policy Rate (FDTRMID) and the Secured Overnight Financing Rate (SOFR) for all its US Dollar lending instruments.

*Interest rate sensitivity*

Note 22.4 demonstrates the sensitivity of the Group's and 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.

**28.2.1b) Foreign currency 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 Group's exposure to the risk of changes in market interest rates relates primarily to the Group's debt obligations with floating interest rates.

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 Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (monetary assets or liabilities are denominated in a foreign currency).

The Group operates across multiple African countries and faces foreign exchange risk due to volatility in several local currencies against the US Dollar. Key exposures include the Tanzanian Shilling, Zambian Kwacha, Malawian Kwacha, and Kenyan Shilling.

The Group 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 16.5, 17.2, 18.3, 22.5, 23.3, and 24.3 demonstrate the sensitivity to a reasonably possible change in US dollar exchange rate against the various currencies across the Group from the monetary assets and liabilities exposure, with all other variables held constant, on the Group's and Company's profit before tax. The Group's and Company's equity will be impacted in the same manner but net of tax.

A 10% change is considered as a reasonably possible change in US\$ exchange rate against the respective currencies by the Group Board. The impact on the Group's and Company's profit before tax is due to changes in the value of monetary assets and liabilities induced by exchange rate movements.

The following tables demonstrate the sensitivity to a reasonably possible change in USD exchange rates, with all other variables held constant.

|                                                    | Effect on profit before tax | Effect on equity |
|----------------------------------------------------|-----------------------------|------------------|
|                                                    | US\$                        | US\$             |
| <b>GROUP</b>                                       |                             |                  |
| <b>2025</b>                                        |                             |                  |
| Foreign currency weakening against US\$ by 10%     | (1 348 365)                 | (620 248)        |
| Foreign currency strengthening against US\$ by 10% | 1 348 365                   | 620 248          |
|                                                    |                             |                  |
| <b>2024</b>                                        |                             |                  |
| Foreign currency weakening against US\$ by 10%     | (972 788)                   | (515 578)        |
| Foreign currency strengthening against US\$ by 10% | 972 788                     | 515 578          |
|                                                    |                             |                  |
| <b>COMPANY</b>                                     |                             |                  |
| <b>2025</b>                                        |                             |                  |
| Foreign currency weakening against US\$ by 10%     | ( 425 041)                  | (361 284)        |
| Foreign currency strengthening against US\$ by 10% | 425 041                     | 361 284          |
|                                                    |                             |                  |
| <b>2024</b>                                        |                             |                  |
| Foreign currency weakening against US\$ by 10%     | (461 605)                   | (392 364)        |
| Foreign currency strengthening against US\$ by 10% | 461 605                     | 392 364          |

**28.2.1c) Equity price risk**

The Group's non-listed equity investment, valued using the Net Asset Value (NAV) method, is exposed to estimation risk due to uncertainties in the underlying investee's financial positions and the reliability of available financial information. To mitigate this risk, the Group applies a conservative approach by assessing the quality and timeliness of the investee's financial statements and adjusting for any known factors that may affect asset or liability values. Regular investee's financial reports are reviewed by senior management, while all investment decisions are subject to approval by the Group's Board of Directors.

At the reporting date, the exposure to non-listed equity investment at fair value was USD 97,432. Sensitivity analyses of these investments have been provided in Note 28.1



### 28.2.2 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 Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its deposits in the custody of financial institutions.

#### *Trade receivables*

Customer credit risk is managed by each business unit subject to the Group'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 Group does not hold any collateral. The maximum exposure to credit risk is equal to the carrying amount as per the statements 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 Group's historical observed default rates. The Group 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 Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

Generally, trade receivables are written-off if past due for more than two (2) years except for intercompany debtors and sovereign Government debt.

The Group's customers are located in several jurisdictions which are largely independent markets therefore its customer base is reasonably dispersed without one single customer individually contributing to a significant portion of the Group's total sales. The Group therefore evaluates the concentration of risk with respect to trade receivables as low with the exception of exposure to various regional governments as disclosed in Note 16.1.4.

Information about the credit risk exposure on the Group's and Company's trade receivables using provision matrices are set out in Note 16.2.

#### *Cash and cash equivalents and other financial assets*

Credit risk from balances with the government and financial institutions is managed by the Group's treasury department in accordance with the Group'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 Group'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 statements of financial position.

The Group evaluates the concentration of risk with respect to bank deposits as low since the Group's cash and cash equivalents balances are spread across the various banks in the countries the Group operates.

### 28.2.3 Liquidity risk

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

Notes 11.3, 23.2 and 24.2 summarise the maturity profile of the Group's and Company's financial liabilities based on contractual undiscounted payments:

The Group and Company ensure timely payments of all loan commitments, which are mainly in the form of bank overdrafts, and are reviewed every twelve (12) months. Timely arrangements are made with the banks to review facilities before they expire to avoid default.

The Group and Company are principally funded through centrally arranged facilities through the Company, Seed Co International Limited. As part of its treasury functions, Seed Co International Limited has short-term financing from main bankers in place.

The Group and 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.

### 28.2.4 Cash management

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

## 29 CAPITAL MANAGEMENT

For the purpose of the Group'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 Group's capital management is to maximise the shareholder value.

The Group 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 Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total capital. The Group's policy is to keep its gearing ratio below 50%. The Group's net debt definition comprises loans and borrowings less cash and cash equivalents.

In order to achieve this overall objective, the Group's capital management, among other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure 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 period.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2025 and 2024.

|                                                                                    |      | GROUP             |                   | COMPANY           |                   |
|------------------------------------------------------------------------------------|------|-------------------|-------------------|-------------------|-------------------|
|                                                                                    |      | 2025              | 2024              | 2025              | 2024              |
|                                                                                    | Note | US\$              | US\$              | US\$              | US\$              |
| <b>Set out below is the computation of the Group and Company's gearing ratios:</b> |      |                   |                   |                   |                   |
| Loans and borrowings                                                               | 22.1 | 31,488,137        | 36,498,028        | 23,291,350        | 20,962,713        |
| Cash and cash equivalents                                                          | 18.1 | (17,329,758)      | (22,819,626)      | (2,994,445)       | (1,680,768)       |
| <b>Net debt</b>                                                                    |      | <b>14,158,379</b> | <b>13,678,402</b> | <b>20,296,905</b> | <b>19,281,945</b> |
| Capital                                                                            |      | 92,215,783        | 79,528,302        | 34,266,294        | 35,366,994        |
| <b>Gearing</b>                                                                     |      | <b>15%</b>        | <b>17%</b>        | <b>59%</b>        | <b>55%</b>        |

## 30 COMMITMENTS AND CONTINGENCIES

|                        |        | GROUP     |           | COMPANY |            |
|------------------------|--------|-----------|-----------|---------|------------|
|                        |        | 2025      | 2024      | 2025    | 2024       |
|                        | Note   | US\$      | US\$      | US\$    | US\$       |
| Commitments            | 30.1.1 | 7,240,000 | 9,916,079 | 50,000  | 10,517,925 |
| Contingent liabilities | 30.2   | 1,901,954 | 150,378   | -       | 162,632    |

### 30.1 Commitments

#### 30.1.1 Capital expenditure commitments

The Board approved Management's capital expenditure plans for the Group and the Company though these were not yet contracted for at the reporting date.

#### 30.1.2 Seed production

The Group, through its subsidiaries in Zambia, Malawi, Tanzania, Kenya and Nigeria, contracts growers to produce seed on its behalf every year. The seed production process takes approximately six (6) months. This gives the business the right to obtain the economic benefits from use of the farmer's land earmarked for seed production. The Group compensates the growers on seed delivery as agreed in the contract. Grower contracts are negotiated every year depending on the Group's seed volume requirements. The number and composition of growers varies every year depending on the Group's seed volume requirements and past grower performance. The farmer has the right to convert for their use the portion of land previously used for the Group's seed production upon harvest.

### 30.2 Contingent liabilities

Seed Co Tanzania had unresolved Tanzania Revenue Authority (TRA) tax assessments on Withholding Tax (WHT) and Skills and Development Levy (SDL), with a possible loss of US\$1,901,954 (TZS 5,065,854,479) (2024: US\$150,378 (TZS 384,666,000)). Seed Co Tanzania won this case against the TRA at the Tax Tribunal but the TRA has since appealed against Seed Co Tanzania at the Court of Appeal where the case has not yet been heard.

### 30.3 Guarantees

Stanbic Bank Botswana guaranteed the Botswana Unified Revenue Service (BURS) US\$ 25,627 (BWP 351,091) for VAT deferral accounts in favour of Seed Co Botswana.





| Collateral pledged as security for loans and borrowings                 |                 | Balance sheet classification | Currency | Facility limit | Tenure   | Maturity                 | Facility structure        |
|-------------------------------------------------------------------------|-----------------|------------------------------|----------|----------------|----------|--------------------------|---------------------------|
| Mortgage bond over immovable property                                   | US\$ 12,500,000 | Non current                  | USD      | 12,500,000     | 7 years  | Fixed                    | Project finance*          |
| Security cession of insurance policy over immovable property            |                 |                              |          |                |          |                          |                           |
| Guarantees from subsidiaries                                            | US\$ 19,000,000 | Current                      | USD      | 24,909,223     | 365 days | Subject to annual review | Revolving credit facility |
| Registered deeds of hypothecation over movable assets                   |                 |                              |          |                |          |                          |                           |
| Guarantees from subsidiaries and parent company                         | US\$ 3,185,824  | Current                      | USD      | 3,282,542      | 150 days | Fixed                    | Development finance**     |
| Third party debenture over movable assets and bond over Kitale premises |                 |                              |          |                |          |                          |                           |
| Parent company guarantee                                                | US\$ 17,798,742 | Current                      | USD      | 11,821,846     | 365 days | Subject to annual review | Working capital facility  |
| Mortgage bond over immovable property                                   |                 |                              |          |                |          |                          |                           |
| Parent company guarantee                                                | US\$ 7,463,246  | Current                      | USD      | 7,463,246      | 180 days | Fixed                    | Working capital facility  |
| Mortgage bond over immovable property and lien over stocks and debtors  |                 |                              |          |                |          |                          |                           |
| Lien over stocks                                                        | US\$ 878,631    | Current                      | USD      | 325,642        | 180 days | Fixed                    | Working capital facility  |

\*Project finance has been categorized as Long Term Loan Facility based on agreed facility terms (note 22.10)

\*\*Development finance has been categorized as General Short Term Banking Facility based on agreed facility terms (note 22.9)

### 31 EVENTS AFTER THE REPORTING DATE

|                                                                                                              | GROUP       |             | COMPANY     |             |
|--------------------------------------------------------------------------------------------------------------|-------------|-------------|-------------|-------------|
|                                                                                                              | 2025        | 2024        | 2025        | 2024        |
|                                                                                                              | cents/share | cents/share | cents/share | cents/share |
| 31.1 Post-year end dividend declarations                                                                     |             |             |             |             |
| Approved by Board post year-end on 27 June 2025 from the financial year ended 31 March (dividend per share): | 0.72        | 0.31        | 0.72        | 0.31        |
|                                                                                                              | USD         | USD         | USD         | USD         |
|                                                                                                              | 2,835,543   | 1,220,308   | 2,835,066   | 1,220,308   |

The Company recognises a liability to make cash or non-cash distributions to equity holders of the parent when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws of Botswana, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity. Dividends declared after the reporting date are not recognised as a liability in the statements of financial position.

Proposed dividends on ordinary shares are subject to approval at the annual general meeting to be held before the end of September 2025 and are not recognised as a liability as at 31 March.







# Annexures

Top 20 Shareholders

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## Top 20 shareholders

| Rank  | Name                                            | Shares      | %      | Status     |
|-------|-------------------------------------------------|-------------|--------|------------|
| 1     | Vilmorin & cie                                  | 127,399,703 | 32.35% | Non public |
| 2     | Seed co limited                                 | 108,172,208 | 27.47% | Non public |
| 3     | Old mutual Zimbabwe                             | 41,064,917  | 10.43% | Public     |
| 4     | National social security authority of Zimbabwe  | 24,985,838  | 6.34%  | Public     |
| 5     | Stanbic nominees                                | 24,885,323  | 6.32%  | Public     |
| 6     | Mining industry pension fund of Zimbabwe        | 8,229,133   | 2.09%  | Public     |
| 7     | Burket associates limited nnr                   | 4,351,829   | 1.11%  | Public     |
| 8     | Caperal limited nnr                             | 2,852,304   | 0.72%  | Public     |
| 9     | Fed nominees (private) limited                  | 2,424,795   | 0.62%  | Public     |
| 10    | Delta beverages pension fund                    | 2,291,575   | 0.58%  | Public     |
| 11    | Fnb nominees re: vunani bpopf                   | 2,185,509   | 0.55%  | Public     |
| 12    | Four sandringham properties p/l                 | 1,836,462   | 0.47%  | Public     |
| 13    | Seedco employees trust company                  | 1,630,793   | 0.41%  | Non public |
| 14    | Dekalb genetics corporation                     | 1,490,625   | 0.38%  | Public     |
| 15    | Fnb (pty) ltd re: bpopf morula act mem dep eq   | 1,421,938   | 0.36%  | Public     |
| 16    | Zesa staff pension fund                         | 1,986,133   | 0.50%  | Public     |
| 20    | Seed co employees, directors & their dependants | 1,001,180   | 0.25%  | Non public |
| 17    | Hippo valley estates pension fund               | 926,622     | 0.24%  | Public     |
| 18    | Public service of Zimbabwe pension fund         | 903,241     | 0.23%  | Public     |
| 19    | University of Zimbabwe pf                       | 895,200     | 0.23%  | Public     |
| 21    | Other                                           | 32,890,050  | 8.35%  | Public     |
| Total |                                                 | 393,825,378 | 100%   |            |

| Shareholder spread | %       | Number |
|--------------------|---------|--------|
| Public             | 39.52%  | 14,354 |
| Non-public         | 60.48%  | 44     |
| Total              | 100.00% | 14,398 |





The African Seed Company

# SEED CO INTERNATIONAL LIMITED

## Notice of annual general meeting to seed co international limited shareholders

Notice is hereby given that the **25<sup>th</sup> Annual General Meeting** of Members of Seed Co International Limited ("the Company") will be held Virtually on **Friday, the 5th of September 2025, at 11:00 GMT+2 (Botswana)**. 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:

### ORDINARY BUSINESS: As ordinary resolutions:

#### 1. Approval of the Audited 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

- To note the resignation of Mr. John Matorofa, Mr. Regis Daniel Andre Fournier and Mr. Rudolph Phillipus De Wet during the year.
- In terms of section 21.9.1 of the Company's Constitution, Mr. Frederic Savin and Mr. Chance Kabaghe retire by rotation. The directors have not offered themselves for re-election.
- To note the retirement of Ms. Kushatha Moswela by rotation in terms of section 21.9.1 of the Company's Constitution and being eligible offer themselves for re-election.
- To note the retirement of Andrew Graeme Barron by rotation in terms of section 21.9.1 of the Company's Constitution and being eligible offer themselves for re-election.
- To note, in terms of section 21.4 of the Company's Constitution, 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 Field Seeds.

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.

- To note, in terms of section 21.4 of the Company's Constitution, 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: Motions for the election of directors will be moved individually.

### 3. Approval of Directors' fees

To approve the Directors' fees for the year ended 31 March 2025, amounting to US\$328,150 (2024: US\$301,628).

### 4. Approval of Auditors' fees and reappointment

To approve the remuneration of the auditors amounting to US\$100,623 (2024: US\$94,100) for the past annual audit and re-appoint Ernst & Young, Chartered Accountants (Botswana) as auditors for the current year.

### 5. Dividend ratification

To note and ratify the declared dividend of 0.72 US cents per share (2024: 0.31 US cents per share) payable out of the Company's distributable reserves from the financial year ended 31 March 2025.

By Order of the Board

Eric M. Kalaote

Company 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.

### 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](mailto: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 shall be available on the Company's website ([seedcogroup.com](http://seedcogroup.com)) investor relations section.







The African Seed Company

# SEED CO INTERNATIONAL LIMITED

I /We, \_\_\_\_\_ (full names) of \_\_\_\_\_  
\_\_\_\_\_ (full address) being the registered holder/s of  
\_\_\_\_\_ ordinary shares in SEED CO INTERNATIONAL 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 11.00 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)**

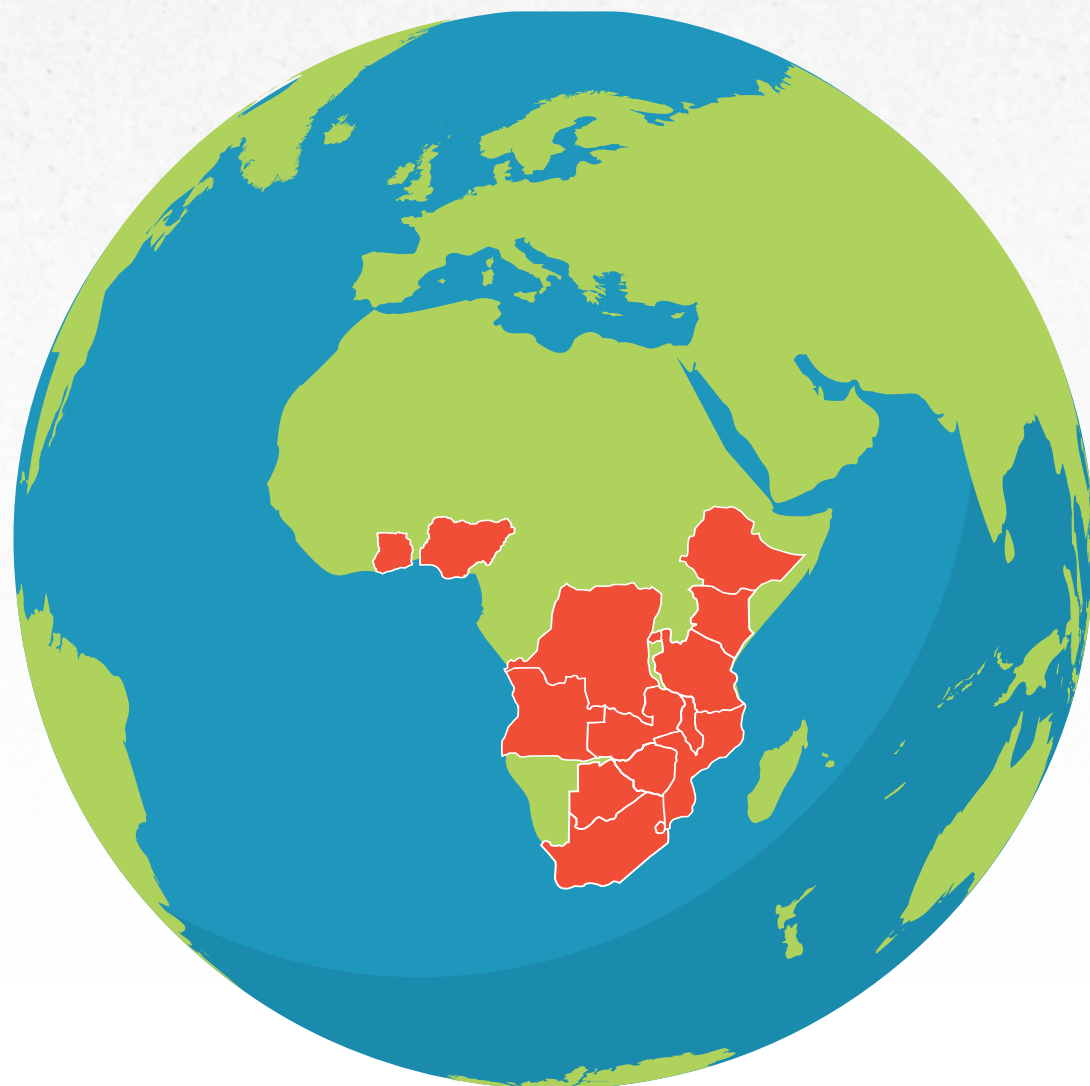
|    | Ordinary Business                                                                                                                                                                       | For | Against | Ab-<br>stain |
|----|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|---------|--------------|
| 1. | THAT the Annual Financial Statements and Reports of the Directors and Auditors for the year ended 31 March 2025 be adopted.                                                             |     |         |              |
| 2. | THAT Ms. Kushatha Moswela be re-elected as a Director of the Company in terms of the Articles of Association.                                                                           |     |         |              |
| 3. | THAT Mr. Andrew Graeme Barron be re-elected as a Director of the Company in terms of the Articles of Association.                                                                       |     |         |              |
| 4. | THAT Mr. Nicholas Charles Bennett be elected as a Director of the Company in terms of the Articles of Association.                                                                      |     |         |              |
| 5. | THAT Mr. Tineyi Chatiza be elected as an Executive Director of the Company in terms of the Articles of Association.                                                                     |     |         |              |
| 6. | THAT the remuneration of the Directors be confirmed.                                                                                                                                    |     |         |              |
| 7. | THAT the remuneration of the Auditors, Ernst & Young, Chartered Accountants (Botswana) , for the past audit be confirmed.                                                               |     |         |              |
| 8. | THAT Messrs. Ernst & Young, Chartered Accountants (Botswana) be re-appointed as Auditors of the Company for the following year until the conclusion of the next Annual General Meeting. |     |         |              |

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

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2025 \_\_\_\_\_

**SIGNATURE OF SHAREHOLDER**





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