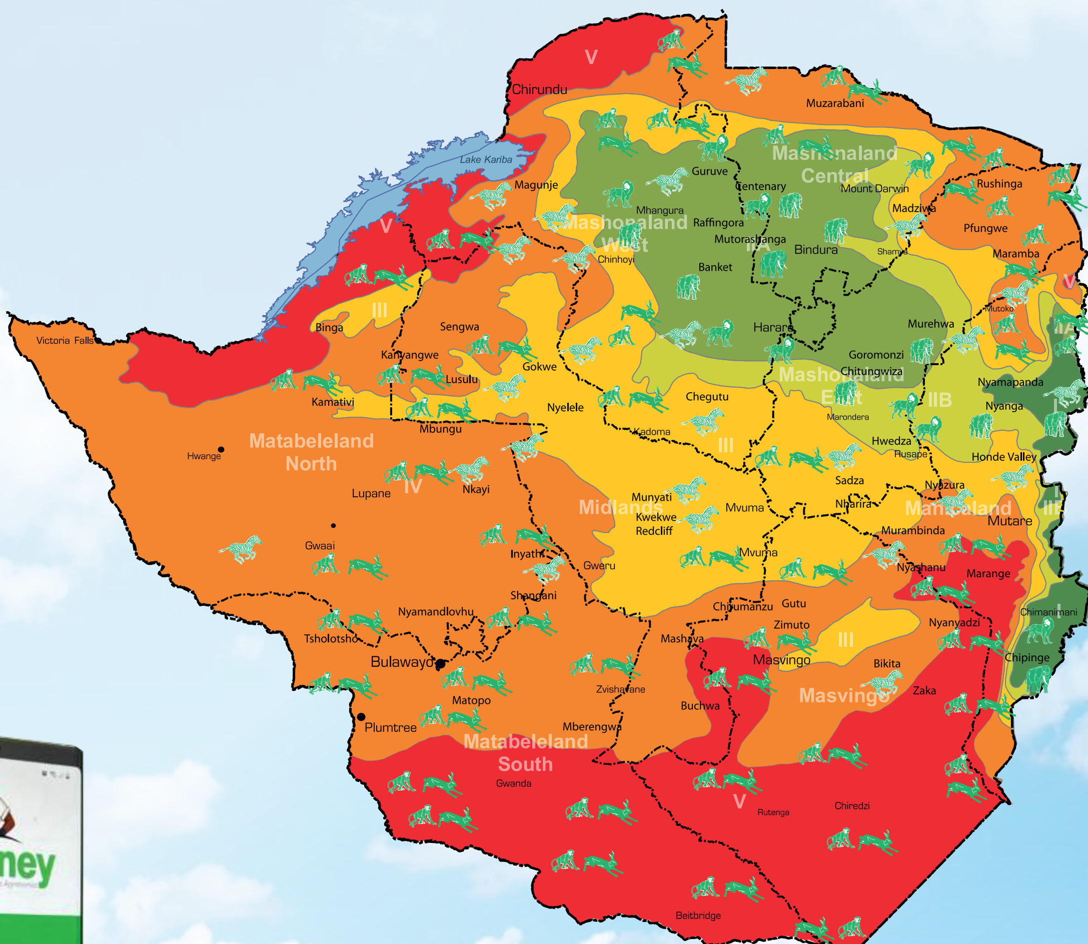
SEED CO

The African Seed Company

SEED CO LIMITED
2024 ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2024



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CONTENTS

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CORPORATE OVERVIEW

IN THIS SECTION

SEED CO MILESTONES

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

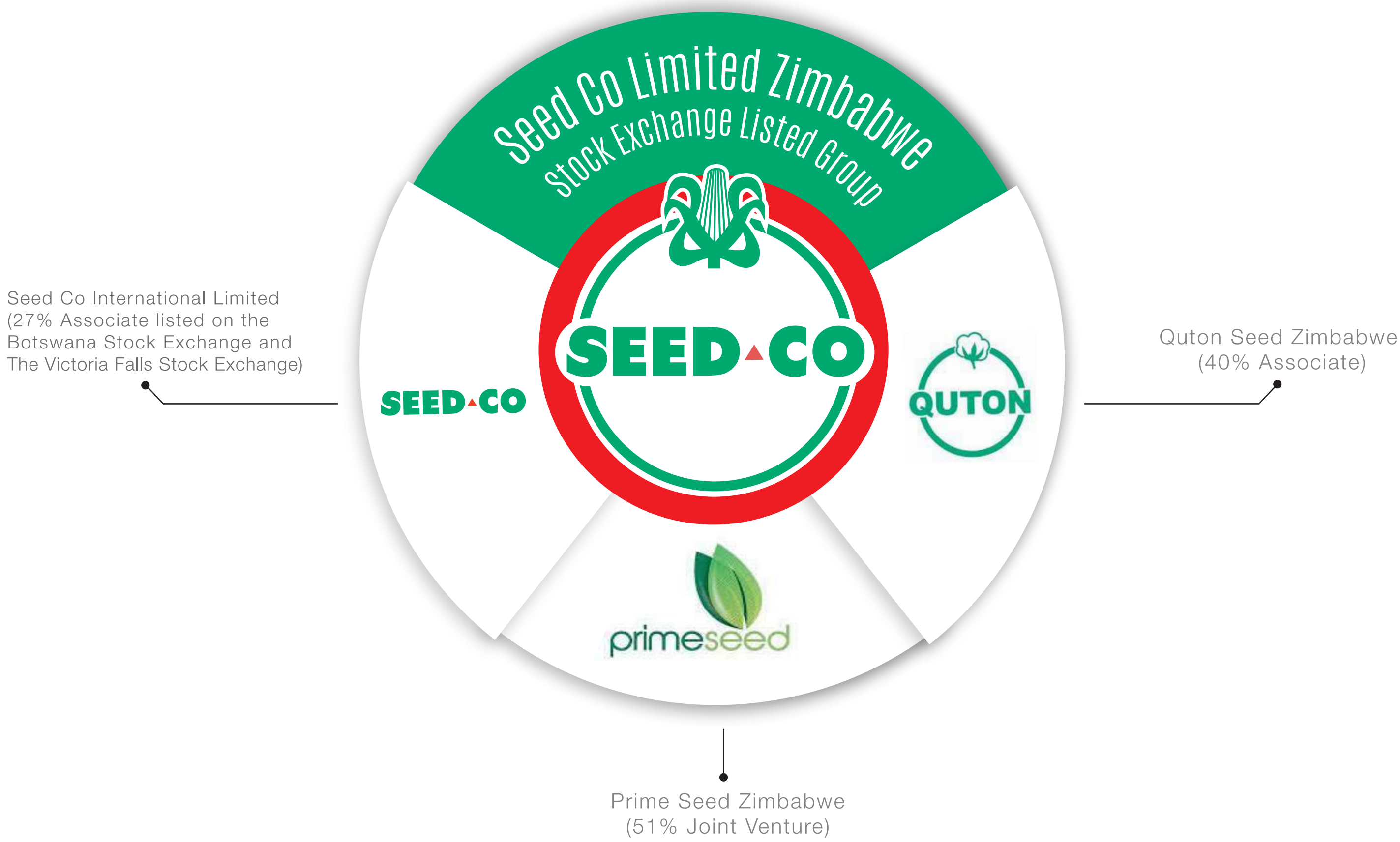
- **1940** Seed Maize Association (SMA) is founded
- **1949** Rattray and Arnold produce the first hybrid for sale
- **1957** The Crop Seed Association (CSA) formed
- **1960** SR52 (1st commercial hybrid) released
- **1970** Rattray Arnold Research station purchased
- **1983** CSA & SMA merged to form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

SC719 is a top late maturing, pan African, well adapted and high yielding white maize hybrid (148 -155 days to maturity)

SEED CO LIMITED AT A GLANCE

Seed Co is the leading certified seed Group authorized to market seed varieties developed by itself, (Proprietary Intellectual Property) and licensed from other associated seed breeders in Zimbabwe directly and in over fifteen (15) African countries through its associate, Seed Co International. 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.

CORPORATE STRUCTURE

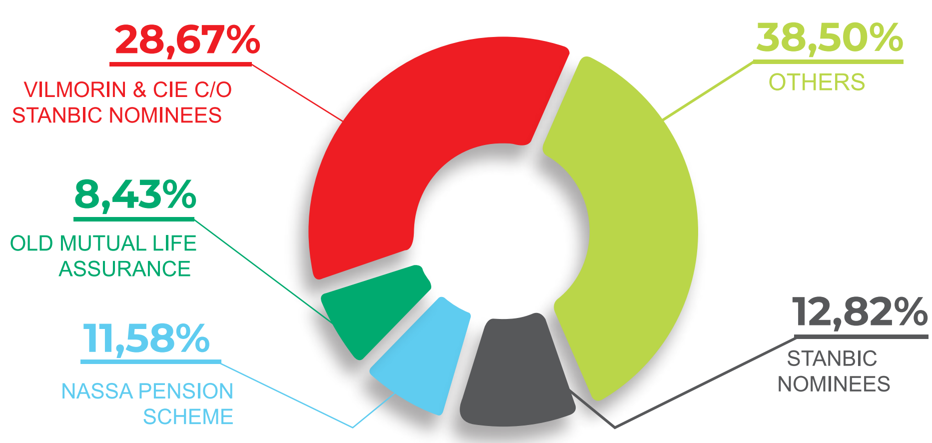


Seed Co International Limited - is an associate Group of Seed Co Limited that develops and markets certified crop seeds on the African continent.

Prime Seed - is a 51% joint venture specialising in vegetable seeds, offering profitable solutions to horticulture farmers.

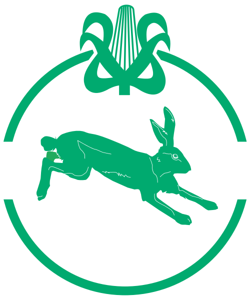
Quton Seed Zimbabwe - is 40% associate that breeds and distributes cotton seeds

Seed Co Limited is a public listed Company whose major shareholders as at 31 March 2024 are shown below:



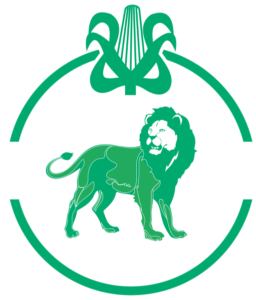
OUR BRANDS

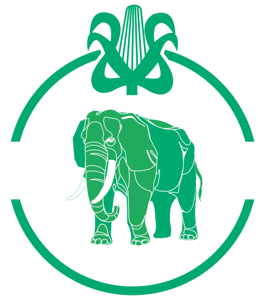
We produce and market a wide variety of maize, cereal crop, and vegetable seeds.


300 Series


400 Series


500 Series


600 Series


700 Series

OUR PRODUCTS


Hybrid maize


Soyabean


Wheat


Sorghum


Groundnuts


Vegetables

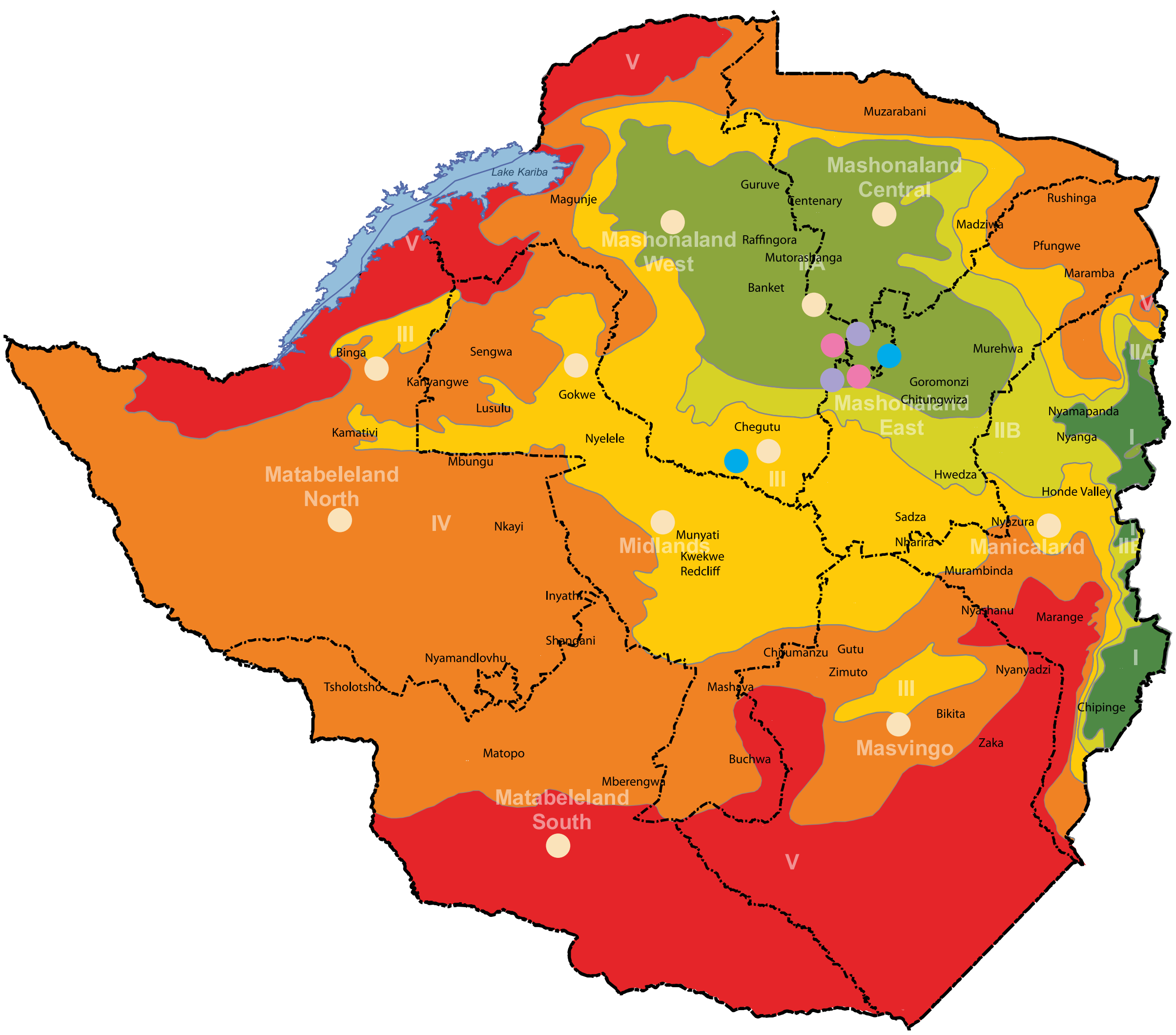

Cotton


Rice

OUR FOOTPRINT

Seed Co Limited operates and manages growers, warehouses, research stations and depots all over Zimbabwe, with the main processing plant being located at Stapleford, Mount Hampden Harare.

Growers - 107	Manicaland, Mash Central,Mash East, Mash West,Masvingo,Matebeleland North,Matebeleland South, Midlands
Research Station - 4	Rattray Arnold, Kadoma Research Centre, Stapleford Research Centre, Muzarabani Research Station
Processing Factories - 2	Harare
Warehouses- 2	Harare
Distribution Outlets - 20	Harare, Bindura, Gweru, Kadoma, Bulawayo, Masvingo, Chiredzi, Mutare, Chipinge, Rusape, Marondera, Kwekwe, Murewa, Wedza, Chivhu, Karoi, Gokwe, Chegutu, Chinhoyi and Nembudziya



Natural Farming Regions

- I - Specialised & Diversified Farming Region (>1000 mm)
- IIA - Intensive Farming Region (750 - 1000 mm)
- IIB - Intensive Farming Region (750 - 1000 mm)
- III - Semi-Intensive Farming Region (650 800 mm)
- IV - Semi-Extensive Farming Region (450 - 650 mm)
- V - Extensive Farming Region (<650 mm)

CORPORATE MEMBERSHIPS AND CERTIFICATIONS

SEED·CO

INTERNATIONAL AND LOCAL MEMBERSHIPS

- Zimbabwe National Chamber of Commerce
- International Seed Testing Association (ISTA).
- Zimbabwe Plant Breeders Association (ZPBA
- International Crops Research Institute for the Semi-Arid Tropics (ICRISAT).
- Confederation of Zimbabwe Industries
- International Maize and Wheat Improvement Centre (CIMMYT)
- Network for Accelerated Rice Varieties for Impact (NARVI)
- International Rice Research Institute (IRRI).

SEED·CO

CORPORATE AWARDS AND CERTIFICATIONS

AGRICULTURE AND WHEAT VALUE CHAIN AWARDS

- Agricultural Inputs sector (Winner) - Zimtrade Exporter Awards 2021.
- Special Recognition Award in recognition of outstanding contribution to the growth and development of the wheat value chain in Zimbabwe. (Zimbabwe Wheat Board).

PRODUCT AND MARKETING AWARDS

- Crop Production: Agricultural Sector Winner Marketers Association of Zimbabwe - (MAZ).
- 6th position - Business to Business category award. Marketers Association of Zimbabwe (MAZ).

GOVERNANCE AWARDS

- Certificate for Corporate Directors' Excellence Honours 2021 in recognition under the Most Innovative Board of the Year - Large and Listed Companies (Winner) Institute of Corporate Directors Zimbabwe (ICDZ).
- Excellence in Corporate Governance Awards - Second Prize in the category of Best Board Practices Disclosures (Listed Companies) Chartered Governance and Accountancy Institute in Zimbabwe (CGAIZ).

CERTIFICATION

- Seed Testing Laboratory Certificate - Department of Research and Specialist Services

BUSINESS VALUE CHAIN

OVERVIEW

Our teams in Zimbabwe combine their local knowledge with our assets and expertise in tailoring solutions that create value for farmers. Seed Co owns and controls 100% of research and development, quality control, product development and processing. The business partners local farmers for production and local retailers for distribution. The Group also supervises the entire production stage to ensure the certification standards and the purity of the seed is maintained. Seed Co is fully responsible and liable to regulators for the quality of the seed and its reputation is always at stake.

Research & Development

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

Quality Control

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

Product Development

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

Production

In partnership with Growers.
Multiplication of seed (ploughing, planting and care and harvesting.

Parent seed is supplied every season by Seed Co and dedicated Agronomists/Seed Inspectors are assigned to growers.

Pure parent seed and technical assistance is provided to contracted growers to produce certified seeds.

Manufacturing/Processing

Seed conditioning,
Seed cleaning.
Seed grading.
Seed treatment.
Seed packaging.

No seed is processed if it does not meet minimum quality standards.

Distribution

Seed placement with agro dealers, retailers, cooperative etc.

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

Stakeholders

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

Collaborating with stakeholders to promote use of improved certified seeds.

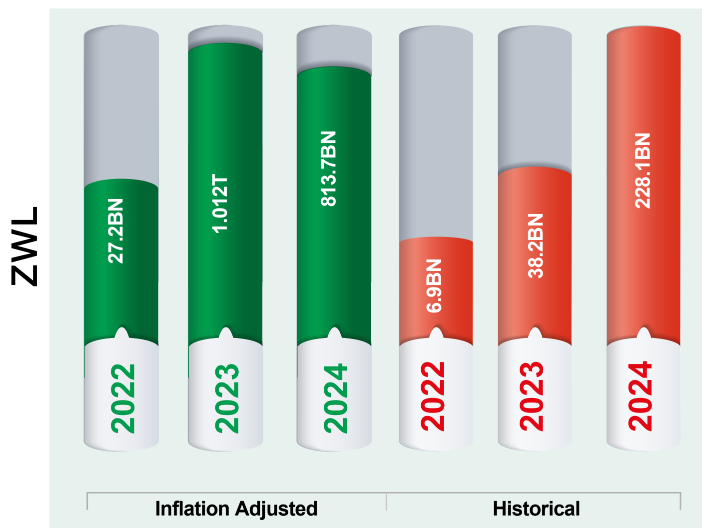
PERFORMANCE HIGHLIGHTS

IN THIS SECTION

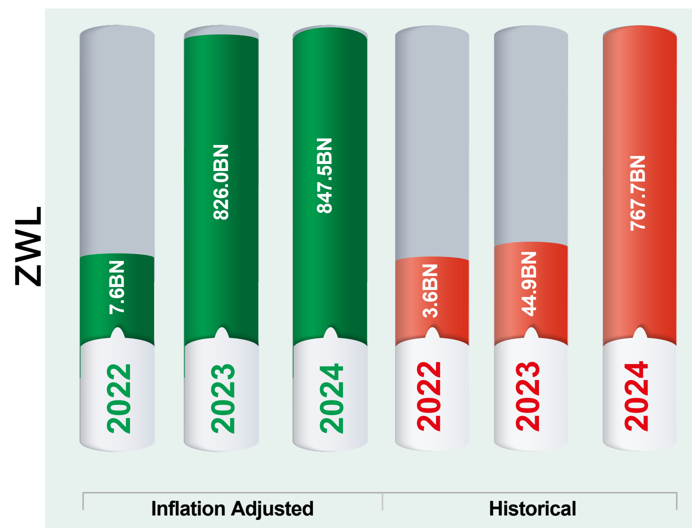
PERFORMANCE HIGHLIGHTS

FINANCIAL HIGHLIGHTS

Revenue

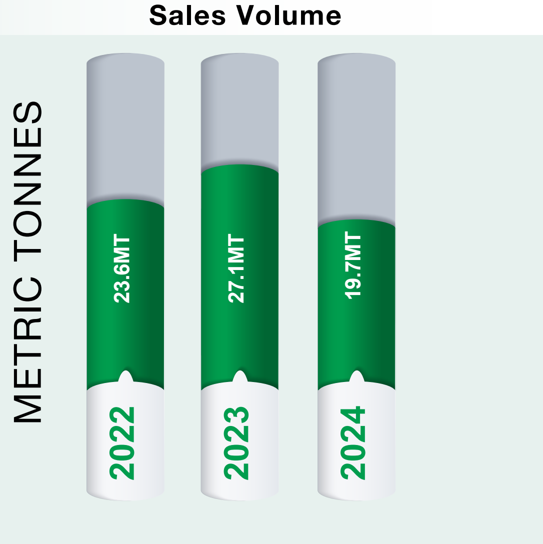


EBITDA

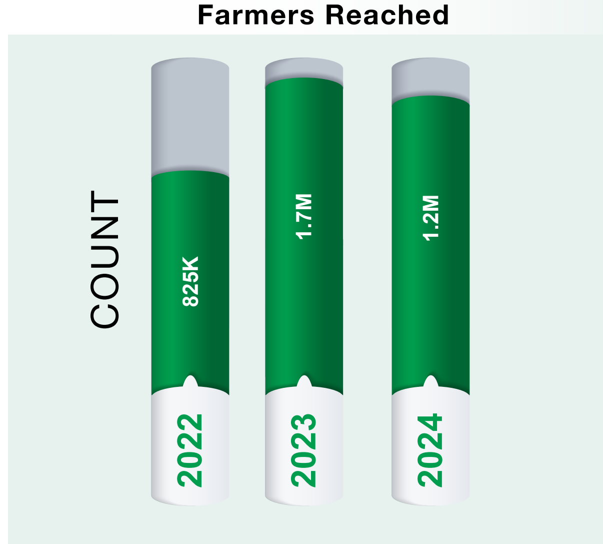


OPERATIONAL HIGHLIGHTS

Sales Volume



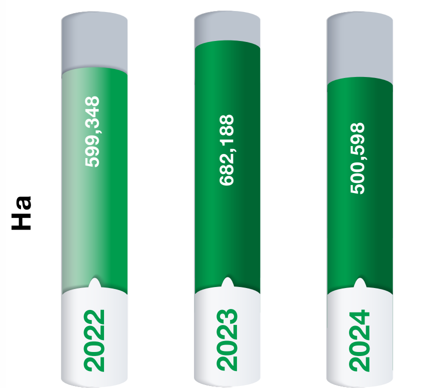
Farmers Reached



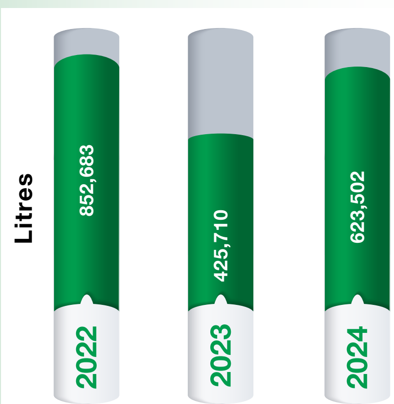
PERFORMANCE HIGHLIGHTS

SUSTAINABILITY HIGHLIGHTS

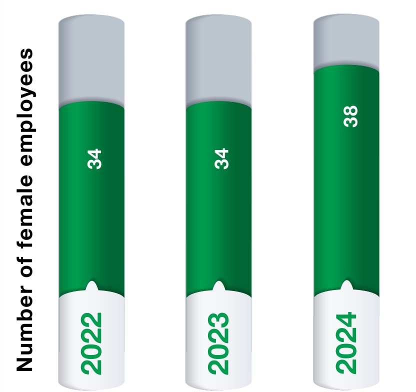
Estimated crop acreage



Total Fuel Consumption



Female Employees



STRATEGIC REVIEW

IN THIS SECTION

Chairman's Letter

Pearson Gowero
Group Chairman

> All this would not have been possible without the sterling work done by my Board, and well supported by the entire Team Seed Co, funders, stake and shareholders, our ultimate customers, the farmers and the many Governments all over Africa that we work with.

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

Dear Stakeholders

It is my privilege to present the Seed Co Limited Annual Report for the financial year ending 31 March 2024 (FY24) as I stepped into the role of Chairman during the year. The past year was challenging because of the El-Nino induced drought which adversely impacted our business. The country as well as the regional and the global economies faced difficulties mainly emanating from the conflicts in Eastern Europe and the Middle East.

Operating Environment

The year presented significant challenges for the business, driven primarily by the El Niño-induced drought. This adverse weather event impacted most markets in Southern Africa, while East Africa faced above-normal rainfall, resulting in flooding in some regions. Economically, the period was characterized by ongoing fiscal and monetary policy measures aimed at controlling inflation and stabilizing exchange rates. However, exchange rate volatility continued to pose a substantial risk across all markets.

As a result of these conditions, the Company experienced a reduction in business volume during the reporting period.

Financial Performance

In FY24, the Company reported an inflation-adjusted turnover of ZWL$813.7 billion, reflecting a 20% decline compared to the prior year's restated figure of ZWL$1,011.7 billion. This decrease was primarily due to a 27% reduction in volumes, as demand was negatively impacted by the drought. Despite this, inflation-adjusted profit after tax (PAT) increased to ZWL$463.3 billion, up from the restated prior year's PBT of ZWL$374.6 billion. This growth in profitability was driven by an increase in other income, which included USD-denominated royalties and exchange gains from the fair valuation of USD-denominated receivables.

Production and Quality

Product availability remained consistently strong throughout the season despite the drought, reflecting our unwavering commitment to quality. We are dedicated to maintaining the highest standards across our product offerings, a commitment that is reinforced by our ongoing investments in continuous quality improvement initiatives. These efforts are designed to enhance product performance and reliability, ensuring that we consistently meet and exceed the expectations of our customers and stakeholders. By prioritizing quality at every stage of our operations, we reinforce our position as a trusted leader in the industry and ensure that our products deliver exceptional value and performance.

Research and Development

Our Research and Development (R&D) function remains a cornerstone of our strategy, driving industry-leading innovations through the introduction of climate-smart seed varieties. Our breeding programs are meticulously crafted to address the evolving challenges of climate change, along with emerging pests and diseases. This proactive approach ensures we stay at the forefront of delivering seed solutions that meet farmers' needs within a well-managed product life cycle plan. In response to farmer demand, we have also diversified into new crop species, including rice, potato, hybrid sorghum, and vegetable seeds, thereby broadening our revenue streams.

Understanding the critical role of R&D in our science-based business, we continue to prioritize this function with substantial budget allocations, ensuring we maintain our leadership in providing superior, high-performing seed solutions.

CHAIRMAN'S STATEMENT

Business Development

Our Business Development team remains proactive in identifying growth opportunities and expanding our crop portfolio within the local market. Seed Co International, our regional associate, continues to offer a reliable export market and represents a growing investment in the region, with emerging opportunities in East, Central, and West Africa.

We continue to leverage data-driven market analysis and insights to understand the needs of farmers and stakeholders, allowing us to effectively address market gaps and seize opportunities.

Responsible and sustainable business

Seed Co is dedicated to sustainable and ethical business practices, environmental stewardship, and the economic development of our communities. Our business model is firmly anchored in innovation, providing climate-smart, high-yielding seed solutions, along with agronomic support and training to optimize the use of arable land and farming inputs. This approach not only ensures profitability for both small- and large-scale farmers but also drives vital economic value chains.

During the year under review, Seed Co made significant contributions to various socio-economic activities, including:

- Enhancing food security;
- Increasing agricultural productivity;
- Empowering our contracted seed growers;
- Sharing knowledge and building capacity;
- Creating employment opportunities and empowering local communities; and
- Contributing to fiscal revenue as a responsible and compliant corporate citizen across all our markets.

Further as part of our commitment to our ESG strategy, we established a community-accessible clinic and installed back-up solar power at our Stapleford main operating premises in Harare.

Human Capital

Our workforce is integral to our success, and we highly value their contributions. To support and retain our talent, we continue to review and implement comprehensive retention strategies across all operational areas. These include short and long-term incentives as well as opportunities for educational advancement and various initiatives designed to mitigate socio-economic challenges faced by our staff.

Prospects

Global supply shocks and imported inflation continue to present significant challenges for businesses in emerging markets particularly in Zimbabwe and Africa at large. In Zimbabwe, the introduction of the new currency, together with supporting policies, is expected to bring about currency stability to anchor business and economic growth. Across the African continent, governments and development partners are expected to maintain their focus on primary food production. We are ready and prepared to contribute to the continent's objective of achieving food self-sufficiency buoyed favourable early rainfall forecasts for the upcoming season.

Appreciations

As the new Chairman of Seed Co, I am deeply honoured to lead our organization in its ongoing mission to create value for all our stakeholders, including farmers, employees, and shareholders. The remarkable achievements of our Company since its inception are a testament to the dedication of our Board, the commitment of our employees, the loyalty of our farmer customers, and the unwavering support of our shareholders. We are also profoundly grateful to the various African governments and global development partners who have collaborated with us to enhance primary food production and uplift livelihoods.

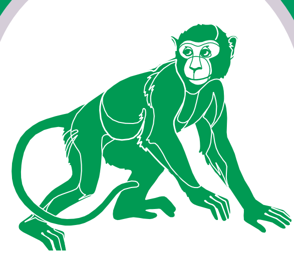
I am excited to continue working closely with all stakeholders as we strengthen and expand our presence, meeting the needs of farmers in Zimbabwe and across the African continent.

P. Gowero
Chairman

Chief Executive Officer's Review

Morgan Nzwere
Group Chief Executive

> "Our Team Seed Co continues to combine efforts positively stirring our operations in a sustainable manner that puts our farming customers and all our stakeholders at the heart of everything we do, delivering climate-smart seed solutions to the continent."



Revenue up by 8%

Overview

The year under review presented a multifaceted operating environment, influenced by global economic trends and shifting market dynamics. In Zimbabwe and across the region, local currencies experienced fluctuations, while climate variations such as drought in southern Africa and flooding in parts of East Africa necessitated adaptive strategies. Despite these challenges, the business demonstrated resilience, strategically navigating the economic landscape and reinforcing its commitment to sustainably weathering both economic and climatic cycles across its markets.

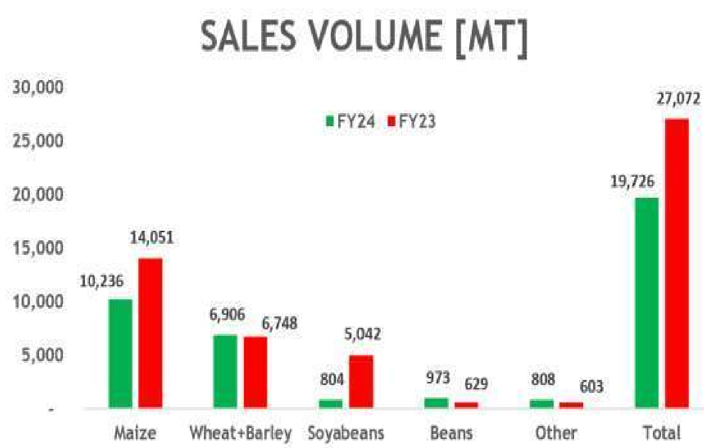
Group Financial Review Introduction

This report is being presented in Zimbabwe dollars (ZWL) and the financial commentary below is based on inflation adjusted results. The effects of inflation and significant exchange rate movements made financial reporting very challenging for the reporting period.

Income Statement Revenue

In FY24, the Company recorded an inflation-adjusted turnover of ZWL$813.7 billion, reflecting a 20% decrease from the prior year's restated ZWL$1,011.7 billion. This decline was primarily due to a 27% reduction in volumes, attributed to reduced demand caused by the El Niño-induced drought in Zimbabwe.

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



- Maize volume dropped because of the El Nino drought.
- Wheat 5,962mt sold in Zimbabwe was 6% higher than prior year.
- Barley sales were higher at 864mt compared to 550mt prior year.
- Other crops were 34% higher than prior driven by drought resistant small grains like sorghum and millet.

Other income

Other income grew, largely due to growth in USD denominated royalty income and the fair valuing of USD denominated receivables on the backdrop of the significant devaluation of the local currency.

Operating expenses

Operating expenses increased by 13% reflecting the hyperinflationary environment, as suppliers indexed their pricing to the USD.

Finance costs were also substantial, accounting for 13% of turnover, though this was an improvement from 26% in the prior year. The average interest rate on ZWL$ borrowings was lower than the previous year, which helped moderate the impact.

CHIEF EXECUTIVE OFFICER'S REVIEW

Associates and joint venture operations

Seed Co Ltd Associates & JV	Inflation-adjusted ZWL'BN	
Profit/(loss) share from Associates & JV	**FY 24**	**FY 23**
Prime Seed Co Zimbabwe -51% JV	38,89	2,45
Seed Co International -27,48% stake	9,85	11,11
Quton -40% Associate	(22,96)	30,74
TOTAL	**25,78**	**44,30**

- Prime Seed Co Zimbabwe recorded improved performance anchored by increased USD-denominated revenue and exchange gains from fair valuing USD-denominated receivables.
- Seed Co International's performance was notably higher in real terms as commented further below but the accounting in inflation-adjusted local currency is distorted by exchange rates and the change in inflation indices used during the reporting period.
- Quton posted a loss because of reduced demand because of the El Nino drought.

Profit

Despite recording reduced turnover, inflation-adjusted profit after tax (PAT) increased to ZWL$463.3 billion, up from ZWL$374.6 billion in the previous year. The growth in profitability was driven mainly by growth in other income, which included USD-denominated royalties and exchange gains from the fair valuation of USD-denominated receivables.

Associates and joint venture performance overview

The commentary below summarizes the performance of the Group's Associates and JV Operations:

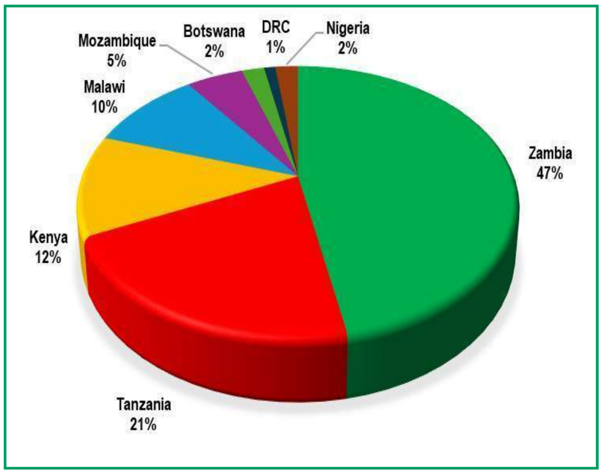
Seed Co International Abridged income statement	FY24 US$'M	FY23 US$'M	Variance %
Revenue	**118.0**	**103.5**	**14%**
Operating profit	15.9	10.6	(50%)
Profit before tax	9.3	5.7	(63%)
Profit after tax	**4.9**	**2.9**	**(69%)**
% shareholding	27.48%	27.48%	-
Share of profit	1.35	0.8	(69%)
Volume sold	**56,162mt**	**49,940mt**	**12%**

- Seed Co International delivered strong profitability growth, with operating profit reaching $15.9 million, driven by:
  - 14% turnover growth as volume grew by 12% and the impact of strategic price reviews.
  - Significant reduction in exchange losses after localizing borrowings.

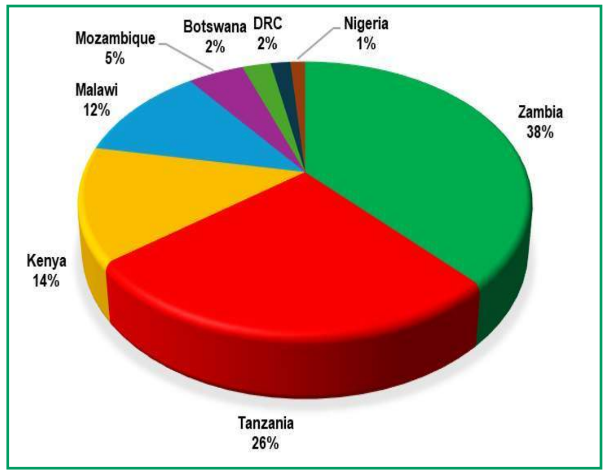
CHIEF EXECUTIVE OFFICER'S REVIEW

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

Volume by market

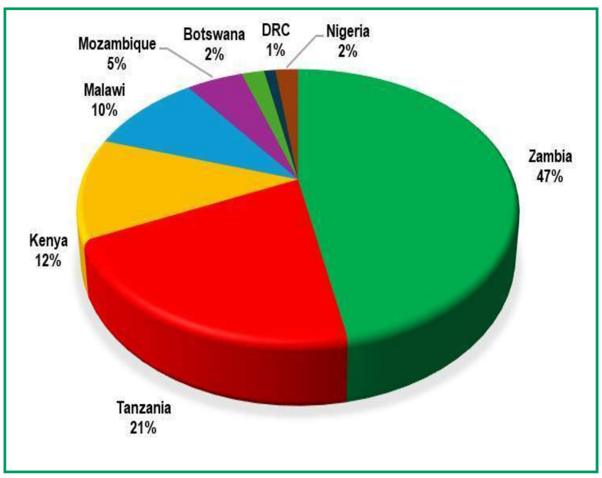


Turnover by market



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

Seed Co International volume contribution by crop



GROUP FINANCIAL POSITION

Non-current assets

The carrying value of property, plant, and equipment (PPE) increased due to the construction of a sales shop at Stapleford, the installation of solar back-up power at the office complex, and the year-end revaluation of assets.

Inventories and biological assets

Inventories at the reporting date were predominantly comprised of maize seed, due to reduced sales. Wheat seed stocks were subsequently sold after year-end during the FY25 winter cropping season.

Trade and other receivables

The increase in receivables is mainly attributable to delayed settlement of Government related receivables.

Trade and other payables

Trade payables were lower compared to the prior year, primarily due to impact of inflation on local currency denominated dues.

CHIEF EXECUTIVE OFFICER'S REVIEW

Borrowings

Short-term borrowings increased in alignment with the business's borrowing cycle, reflecting the intake of seed from growers and ongoing processing activities. This increase was also driven by inflation-induced growth in working capital requirements and the need to finance the debtors' book.

Equity

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

Seed supply

Seed production was significantly impacted by the drought, with yields anticipated to be one-third lower than projected. However, substantial carryover stocks, particularly in Zimbabwe, are expected to meet local demand and mitigate regional shortages. Looking ahead, the priority is to equip growers with irrigation infrastructure to ensure stable production amid ongoing climate change challenges.

Research & development

Intellectual property stemming from our robust R&D innovation pipeline remains the foundation of our business. Our R&D efforts, integral to our ESG innovation strategy, are focused on developing seed solutions that foster a sustainable and profitable agricultural landscape. These innovations are designed to address climate challenges, support farmers, and ensure the provision of sustenance for both people and livestock. This includes the introduction of improved seed varieties, coupled with agronomic training and support, to maximize the efficient use of arable land and farming resources.

The Group is committed to continuously renewing its product pipeline to align with the evolving climate landscape. Our objective is to enhance the profitability of both small- and large-scale farming operations while positively influencing critical economic value chains. Specifically, we aim to introduce at least five new and enhanced maize hybrid varieties annually, along with one or more improved varieties from other crop categories.

The following new products were released in Zimbabwe

Country	Crop	Variety	Profile
Zimbabwe	Maize	SC 305	Ultra-early maturity, white, high yield potential, and climate smart
		SC 735	Late maturity, high yield potential, cob rot tolerant, closed tips, and climate smart
	Soya bean	SCZ01	High yield potential, rust tolerant, tall, indeterminate growth habit, medium maturity, and good standability
	Bean	SC PV01	Carioca type, high yield potential, and runner growth habit
		SC PV04	Sugar type (red speckled), high yield potential, early maturing, good canning quality, and bushy type
	Soya bean	LG50745	Medium maturity, high oil content, high yield potential, and drooping head - good bird attack avoidance
		SC HAOP 01	Medium to late maturity, widely adapted, high oil content, high yield potential, and drooping head - good bird attack avoidance
		SC HAH 02	Early maturity, high oil content, high yield potential, and drooping head - good bird attack avoidance

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

Country	Crop	Variety	Profile
Malawi	Maize	SC 673	Medium maturity, white, semi-flint, cob rot tolerant, high yield potential, climate smart
	Soya bean	SC Sentinel	High yield potential, rust tolerant, large seed size, determinate growth habit
Nigeria	Maize	SC 417	Very early maturity, white, high yield potential, climate smart
		SC 665	Medium maturity, white, wide adaptation, cob rot tolerant, high yield potential, climate smart
Cameroon	Soya bean	SC Sentinel	High yield potential, rust tolerant, large seed size, determinate growth habit, medium maturity
		SC Signal	High yield potential, rust tolerant, indeterminate growth habit, medium maturity

CHIEF EXECUTIVE OFFICER'S REVIEW

The following varietal registrations were achieved with the regional blocks:

- 2 maize hybrids and 1 wheat variety successfully listed on SADC catalogue; and
- 5 maize hybrids successfully listed on the COMESA catalogue.

Further, a promising highland maize hybrid is being developed for the East African Highlands. The Group is also in advanced stages of commercializing a sunflower variety in Zimbabwe and East Africa. Recent product launches have performed well commercially, underscoring the effectiveness of the Group's product life cycle management.

Outlook

Looking ahead, the Group expects the newly introduced Zimbabwean local currency to provide impetus to economic stability and continued growth, fostering a conducive business environment. On the other hand, Zimbabwe and the regional outlook is also positive, supported by good early rainfall forecasts. The business is anticipating increased demand for seed to refill granaries and mitigate the impact of El Niño which ravaged Southern Africa last season. The Group is well-prepared to capitalize on these opportunities, despite ongoing risks such as possible logistical delays in moving seed across borders, and power shortages which might impact timely seed processing and delivery to markets.

Acknowledgement

I extend my heartfelt appreciation to our dedicated employees, whose hard work and commitment have been instrumental in navigating the challenges of the past year.

I also acknowledge the unwavering support of our valued customers, partners, regulatory authorities, governmental bodies, and the communities in which we operate. Additionally, I thank our shareholders for their continued belief in our vision and their integral role in our journey.

Most importantly, the guidance provided by our Board of Directors has been fundamental in steering our business toward sustainable growth. As we look to the future, we remain committed to delivering excellence, innovation, and value to all our stakeholders.

M. Nzwere

Group Chief Executive

GROUP LEADERSHIP

BOARD OF DIRECTORS AND PROFILES

Pearson Gowero

Independent Non - Executive Group Chairman

Tenure: 11 years
Key Skills: Economics
Qualifications
MBA, BSc (Hon) degree in Economics
Other Commitments:
Director: NMBZ Holdings and NMB Bank Limited, Zambeef Products PLC.

Morgan Nzwere

Group Chief Executive Officer

Tenure: 14 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.

John Matorofa

Group Finance Director

Tenure: 18 years
Key Skills: Accounting and Finance
Qualifications:
B.Acc. (Hon) (UZ), MBA (UK), Senior Executive Leadership Program (London
Other Commitments:
None

Remina C D Chitengu

Independent Non - Executive Director

Tenure: 8 years
Key Skills: Accounting and Finance
Qualifications:
B.Comm (Hon) Finance (NUST), ACIMA.
Other Commitments:
Commercial Executive and Director at Unki Mines and Generation Medical Aid

Kenias Mafukidze

Non-Executive Director

Tenure: 1 year
Key Skills: Accounting and Business Administration
Qualifications:
MBA, B.Acc, CA(Z)
Other Commitments:
Group CEO at Alpha Media Holdings in Zimbabwe.

Regis Fournier

Non Independent- Executive Director

Tenure: 3 years
Key Skills: Agronomy and Business Administration.
Qualifications:
BSc Agronomy (Montpellier) MSc Agronomy.
Other Commitments:
CEO of Limagrain Field Seeds

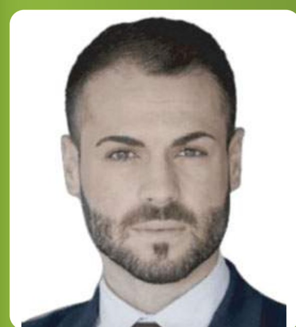
GROUP LEADERSHIP

BOARD OF DIRECTORS AND PROFILES

Dr. Dahlia Garwe

Independent Non-Executive Director

Tenure: 13 years
Key Skills: Biotechnology & Biochemistry
Qualifications:
PhD in Molecular Biology (UCT), MSc degree in Biotechnology (UZ), BSc (Hon) Biochemistry (UZ), Fellow of the Zimbabwe Academy of Sciences.
Other Commitments:
Head of Corporate & Industry Affairs at Tongaat Hulett Zimbabwe, Chairperson of Minerva Reinsurance, Chairperson of the Community Technology Development Organisation, Vice-Chair of the African Agricultural Technology Foundation (AATF), and Non-Executive Director of TSL Limited



Anthony Carvalho

Non Independent Non-Executive Director

Tenure: 1 year
Key Skills: Finance, Investments, Audit and Advisory
Qualifications:
Master's in Information Systems, Master's in Audit & Financial Advisory and Master's in Finance
Other Commitments:
Group Chief Financial Officer at Limagrain

Frederick Savin

Non Independent Non-Executive Director

Tenure: 5 years
Key Skills: Agricultural Engineering & Business Administration
Qualifications:
MSc, BSc Agricultural Engineering
Other Commitments:
AgriSynergy and Limagrain Zaad South Africa

Maxen Karombo

Non-Executive Director

Tenure: 1 year
Key Skills: Marketing and Business Administration in FMCGs
Qualifications:
BTech Management, MBA, Chartered Marketer (CIM-UK)
Other Commitments:
Group CEO at OK Zimbabwe Limited

GROUP LEADERSHIP

SENIOR MANAGEMENT

Felistus Ndawi-Gurajena	Managing Director
Sakurayi Mbanda	Finance Director
Locadia Ganjani	Commercial Director
Patrick Mutandwa	General Manager Seed Co Zimbabwe Vegetables
Tirivacho Vushemasimba	Processing Manager
Dumisani Mapungwana	Quality Assurance Manager
Melody Chigerwe	IT Manager
Farai Zvavamwe	Production Manager
Robson Madondo	Finance Manager
Wendy Madzura	Head of Agronomy
Nyasha Muchinouta	Human Resources and Administration Manager
Tineyi Chatiza	Group Secretary

GOVERNANCE

IN THIS SECTION

CORPORATE GOVERNANCE.

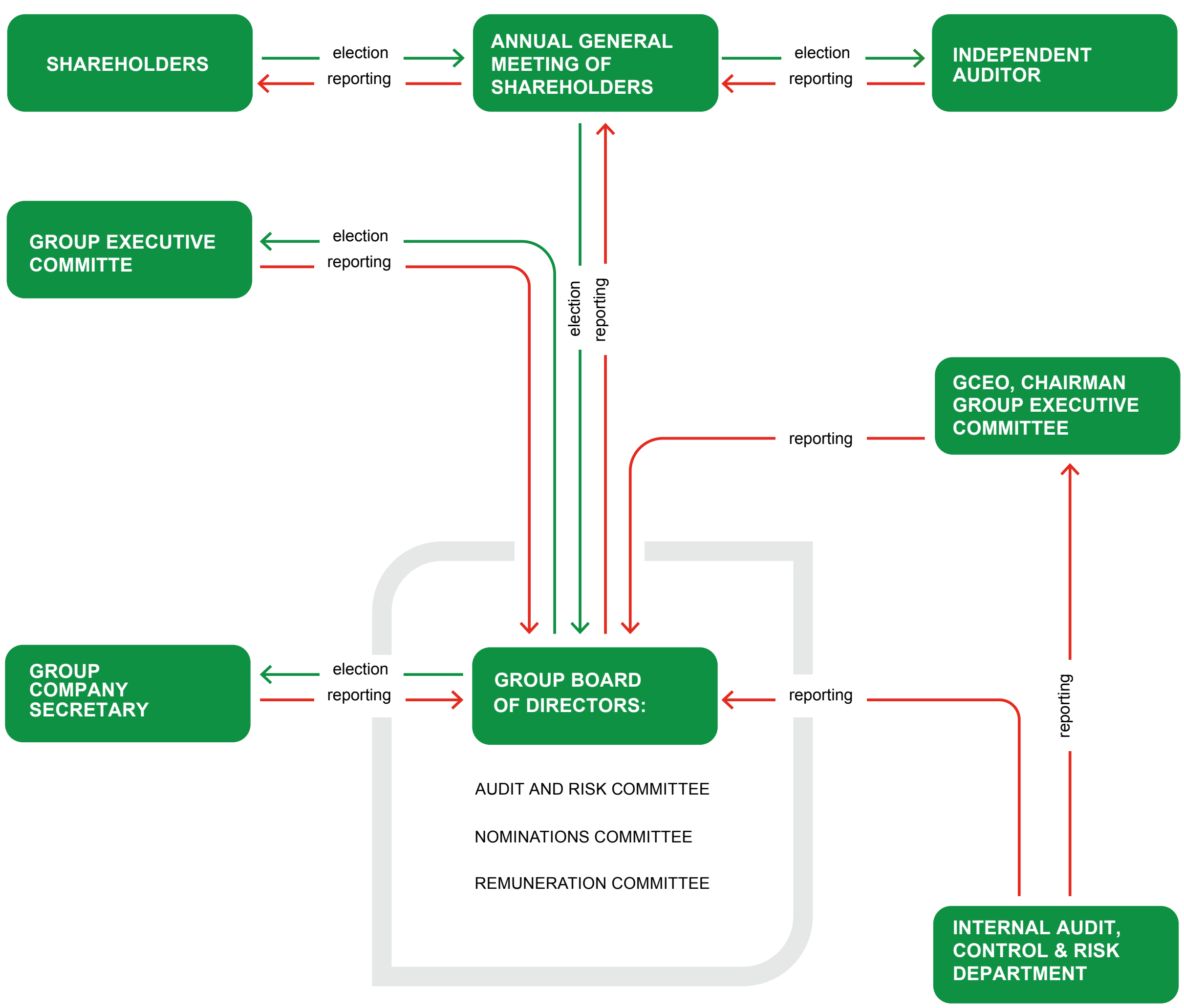
Our corporate governance practices play a central role in steering the spirited evolution culture, ensuring that high ethical standards and practices are channelled across the Group. This is important in enhancing our reputation, building trust, and, ultimately, leading to the creation and protection of value for all stakeholders across all our markets. Our culture and values built over the last 80 years enables 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.

Corporate Governance Framework.

Seed Co Limited is governed by applicable laws, listing rules, and the King Report on Corporate Governance™ 2016 (King IV). Our corporate governance framework is designed to balance the interests of shareholders, the Board of Directors, management, employees and stakeholders. The framework is built on the principles of honesty, integrity, and accountability, ensuring that the Board exercises effective and ethical leadership, and conducts its affairs as a good corporate citizen while making appropriate decisions to ensure the long-term sustainability and value creation of the business.

The Board retains overall responsibility for the concept of integrated thinking as encapsulated King IV Code, which underpins corporate citizenship, stakeholder inclusivity, sustainable development, and integrated reporting. The Board is confident that the Group's governance framework, including all its related Board structures, administrative and compliance processes contribute to ongoing value creation by driving the following principles:

- Equitable and fair treatment of every shareholder,
- Professionalism and leadership of the Board of Directors,
- Accountability of the Board of Directors and Executive Bodies,
- Corporate Social Responsibility and Sustainable Reporting objectives,
- Transparent and timely disclosure, and
- Combating corruption.



GOVERNANCE

Board Responsibility

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

Delegation of Authority

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

Balance of Power

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

Non-Executive Chairman

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

Group Chief Executive

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

Election of Directors

Members of the Board are elected at the Annual General Meeting of Shareholders for 3 years. The Board of Directors may recommend that the General Meeting of Shareholders amends the Articles of Association by changing the number of Board Members. The new board may only be elected after the relevant amendments to the Articles of Association are approved and state registration completed. Until a new Board of Directors with the new number of members is elected, the decision-making rights and process of the then active Board remains unchanged, with the Board making its recommendations as to nominate Board members including independent directors. The current size of the Board of Directors is best aligned with Seed Co.'s goals and objectives, and its appropriate independence mix ensures that decision making considers the interests of various stakeholders and enhances the quality of executive and managerial decisions. The current Board of Directors comprises seven (5) Independent Directors, beyond the minimum requirement set out in the Listing Rules and the Corporate Governance Code, which enables highly professional, independent judgements on matters on the agenda.

Appointment of Directors

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

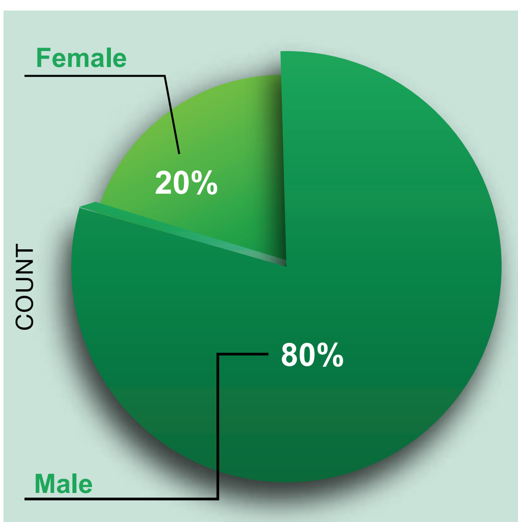
David Long retired as a Director and Chairman on 20 September 2023 and Pearson Gowero was elected Chairman on 28 September 2023
Patrick Spadin concluded his role as Non-Executive Director on 8 September 2023 to pursue other mandates within the Limagrain Group.
Messrs' Kenias Mafukidze, Anthony Carvalho and Maxen P. Karombo were appointed on the Board on 21 September 2023.

GOVERNANCE

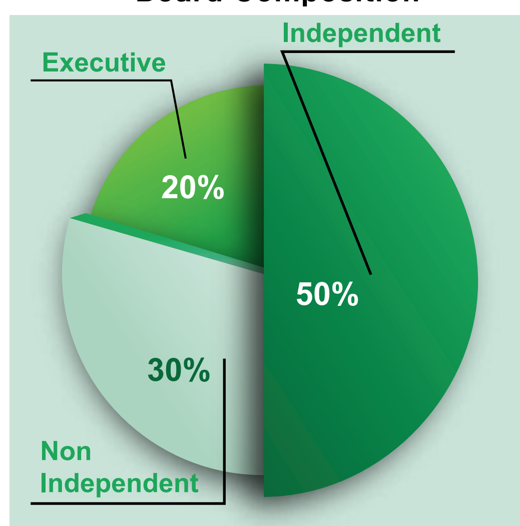
BOARD COMPOSITION

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

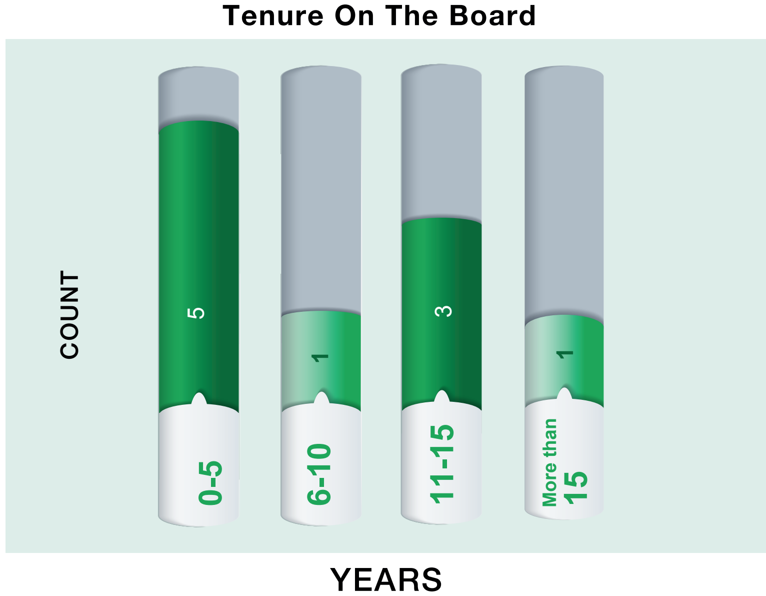
Board Gender Composition



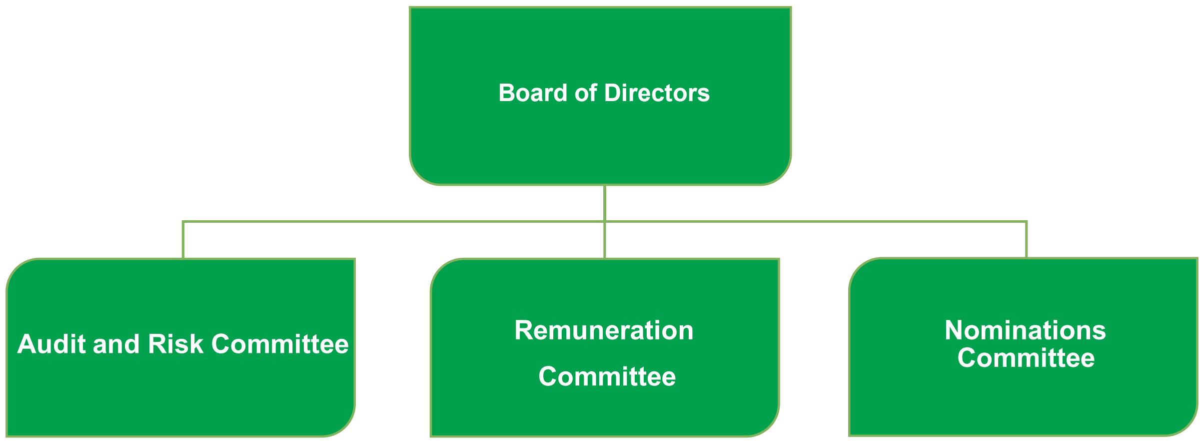
Board Composition



Tenure On The Board



BOARD STRUCTURE



Board Committees and Meeting Attendance.

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

Board Committee	Committee Members	Terms of Reference
Audit and Risk Committee	Remina D Chitengu (Chairperson) Patrick Spadin (up to 8-Sept-23) Andrew Barron (up to 17-Nov-23) Kenias Mafukidze (from 17-Nov-23) Anthony Carvalho (from 21-Sept-23)	The committee's primary purpose is to provide independent oversight over the effectiveness of internal control systems and assist the Board in ensuring and monitoring the integrity of the Group's Annual Financial Statements and related external reports. The committee further oversees the effectiveness of the Group's external and internal assurance functions and services that contribute to ensuring the integrity of the Group's corporate reporting. **Summary of responsibilities** • Overseeing the financial reporting process to ensure the integrity of financial statements. • Monitoring the effectiveness of internal controls and risk management systems. • Reviewing and approving the scope and performance of the internal and external auditors. • Ensuring compliance with legal and regulatory requirements related to financial reporting and risk management, ESG matters. • Assessing and managing the Group's risk exposure, including financial, operational, and compliance risks. • Evaluating the effectiveness of the Group's risk management framework and recommending improvements. • Reviewing significant financial and accounting policies and practices. • Overseeing the whistleblower and fraud prevention mechanisms.
Remuneration Committee	Andrew Barron -Chairperson (from 17-Nov-23) Pearson Gowero-Chairperson (Chairman from17-Nov-23) David Long (up to 20-Sept-23)	The Committee's primary purpose is to assist the Board to ensure recruitment and compensation policies and practices align with the Group's objectives and shareholder interests by setting and reviewing the recruitment and retention practices, succession plans, and remuneration of executives and directors.

Board Committee	Committee Members	Terms of Reference
Remuneration Committee		**Summary of responsibilities** • Establishing and reviewing the Group's overall compensation policy. • Setting and approving the remuneration packages for senior executives and directors. • Ensuring that remuneration is aligned with the Group's performance and strategic goals. • Reviewing and approving incentive schemes, including bonuses and share-based incentives. • Monitoring and assessing the effectiveness of the Group 's remuneration practices. • Ensuring compliance with legal and regulatory requirements related to compensation. • Developing and overseeing succession planning for key executives
Nomination Committee	Pearson Gowero -Chairperson (from 17-Nov-23) Davidzo Chitengu (from 17-Nov-23) Andrew Barron (from 17-Nov-23)	The Committee's primary purpose is to assist the Board in the nomination, election, and appointment of Directors in accordance with Board policies and the succession strategy, ensuring that the process is transparent and delivers to expectations. **Summary of responsibilities** • Identifying and evaluating candidates for Board positions. • Recommending nominees for election to the Board. • Reviewing and advising on the Board's composition and diversity. • Developing and overseeing succession planning for directors. • Assessing the performance and effectiveness of the Board and its committees. • Ensuring compliance with governance and regulatory requirements related to Board appointments.

COMMITTEE MEETING ATTENDANCE

Director	Board Meetings (4)	Audit and Risk Committee (4)	Remuneration Committee (4)	Nomination Committee (4)
1. David E.B. Long^	2	-	2	1
2. Pearson Gowero^	4	-	4	2
3. Morgan Nzwere	4	4	4	2
4. Remina D. Chitengu	4	4	-	2
5. John Matorofa	4	4	-	-
6. Regis Fournier	3	-	-	-
7. D. Garwe	4	-	1	-
8. Patrick Spadin#	2	2	-	-
9. Frederick Savin	4	-	-	-
10. Kenias Mafukidze	2	2	-	-
11. Anthony Carvalho	1	2	-	4
12. Maxen P. Karombo	2	-	-	4

^David Long retired as a Director and Chairman on 20 September 2023 and Pearson Gowero was elected Chairman on 28 September 2023

#Patrick Spadin concluded his role as Non-Executive Director on 8 September 2023 to pursue other mandates within the Limagrain Group.

*Messrs' Kenias Mafukidze, Anthony Carvalho and Maxen P. Karombo were appointed on the Board on 21 September 2023.

COMPLIANCE WITH KING IV CODE OF CORPORATE GOVERNANCE

The Board is committed to complying with the requirements of King IV and the Public Entities Governance Act Cap 10:31 as this is in line with the ZSE Listings Requirements. The Board had responsibility and oversight over the application of and compliance with the principles of King IV as disclosed in the checklist below:

Principle #	Governance Outcome	Principle	Application
1	Ethical Leadership	The governing body should lead ethically and effectively	The Board complies with this principle guided by the Group's Governance Manual with includes a Code of Ethics.
2	Organisational ethics	The governing body should govern the ethics of the organisation in a way that supports the establishment of an ethical culture	The Board complied with this principle. The Code of Conduct is incorporated into the Governance Manual. All staff members sign the Code of Conduct, and the Group's policies and contracts embody provision from the Code of Conduct.
3	Responsible corporate citizenship	The governing body should ensure that the organisation is and is seen to be a responsible corporate citizen	The Board complies with this principle. The Board reviews the list of laws, policies etc. annually, to ensure that the Group is complying with the relevant legislation, policies etc. and the monitoring of the implementation of this principle is the primary responsibility of the Audit & Risk Committee. Further, the Group's Environment, Social & Governance (ESG) Policy provides oversight of the Group's activities relating to responsible corporate citizenship.
4	Strategy and performance	The governing body should appreciate that the organisation's core purpose, its risks and opportunities, strategy, business model, performance and sustainable development are all inseparable elements of the value creation process	The Board has overall responsibility for organisational performance. The Board reviews and approves the Strategic Plan and Annual Performance Plan (budgets) for the Group. Management is delegated to implement the strategy and policies. The Board has oversight of strategy implementation through quarterly and annual reviews. The Audit & Risk Committee is delegated to interrogate the financial strategy,financial reporting, risk, ESG and IT governance.
5	Reporting	The governing body should ensure that reports issued by the organisation enable stakeholders to make informed assessments of the organisation's performance and its short, medium, and long-term prospects.	The Board complies with this principle. The Board, assisted by its committees, oversees that various reports are compliant with financial, legal, and regulatory reporting standards and requirements to ensure the reports meet reasonable and legitimate stakeholder expectations. The Board ensures that an Integrated Report issued is in line with the ZSE Listings Requirements,and King IV.
6	Defined role and responsibilities of the governing body	The governing body should serve as the focal point and custodian of corporate governance in the organisation.	The Board complies with this principle. The Board, assisted by its committees, has overall responsibility for corporate governance across the Group. The Board has a charter in the form of the Governance Manual that defines the Board's role, responsibilities, and accountability. The delegated Committees report to the Board at every Boardmeeting. The Governance Manual incorporating the Board and Committees' Terms of Reference are reviewed annually.
7	Balanced composition of the governing body	The governing body should ensure that its arrangements for delegation within its own structures promote independent judgement and assist with balance of power and the effective discharge of its duties.	The Board complies with this principle. The Board, assisted by the Remuneration & Nomination Committee, considers, on a regular basis through the Board Evaluation process, the composition, balance of skills, experience, diversity, and independence of the Board to establish their effectiveness to discharge their duties as Board members.
8	Committees of the governing body	The governing body should ensure that its arrangements for delegation within its own structures promote independent judgement and assist with balance of power and the effective discharge of its duties.	The Board complies with this principle. The Board has delegated certain functions to its committees with specific terms of reference in line with the Governance Manual, King IV, and relevant legislation. Each committee comprises an experienced Non-Executive Chairman, majority Non-Executive Directors and where necessary, majority Independent Non-Executive Directors. In determining the composition of committees, the Board considers the skills and experience of itsmembers, applicable regulations, and the committee mandate. Committees have unlimited access to resources and information from Management regarding the operations of the business and the conduct of Management. The Nominations Committee is responsible for recommending to the Board the membership of committees.

COMPLIANCE WITH KING IV CODE OF CORPORATE GOVERNANCE

Principle #	Governance Outcome	Principle	Application
8	Committees of the governing body		Committees evaluate themselves annually, identify and report skills and experience gaps for attention. The tenure of committee membership is linked to the tenure limits of the directors on the board and the Board reserves the right to review and reorganize the tenure of committee membership. The delegation of responsibilities to Committees by the Board is formalised in specific committee terms of reference approved and reviewed annually by the Board as part of the Annual Board Evaluation exercise. Based on the annual evaluation of all Board Committees as part of the Annual Board Evaluation Exercise for the year under review, all Committees were satisfied that they fulfilled their responsibilities in accordance with their respective terms of references.
9	Governing board evaluation	The governing body should ensure that the evaluation of its own performance and that of its committees, its chair, and its individual members, support continued improvement in its performance and effectiveness.	The Board complies with this principle. The Board conducts a self-evaluation exercise annually and this evaluation comprises the evaluation of the full Board and its committees, the evaluation of the chairperson and individual director peer evaluation. The Group Secretary performance is also evaluated to ensure that there is an arm's length relationship between the Board and the Secretary, in that the objectivity and independence of the Secretary is not unduly influenced.
10	Management appointment and delegation	The governing body should ensure that the appointment of, and delegation to, management contribute to role clarity and the effective exercise of authority and responsibilities	The Board mainly complies with this principle. The Board appoints the Group CEO, and the Audit Committee assists in the appointment of the Group CFO. The Board, assisted by the Remuneration Committee & the Nomination Committee; ensures that formal succession plans for the Board, Group CEO, Group CFO, and other senior executive appointments are developed and implemented. The Governance Manual defines reserved powers in line with regulations and best practice. The notice period stipulated in the Group CEO's employment contract is 3 months and a redundancy policy is in place which defines exit compensation arrangements on early retirement and/or early separation. The Group CEO is allowed to serve on governing bodies outside the organisation with prior clearance by the Board subject to there being no conflict of interest and not impacting on the Group CEO's reasonable dedication of time and commitment to the Group. A succession plan is in place for the Group CEO and other senior executives, and this is reviewed annually by the Board. The Group's Delegation of Authority Framework was during the year formulated into a policy to ensure role clarity and enhance the effectiveness of the exercise of authority and responsibilities. The new policy will be implemented in the next financial year. The Group Governance Manual allows the Board and Management to procure corporate governance advisory and/or services from external consultants on a need basis and the Board is satisfied with this arrangement. Most of the Board members and executive management are members of professional governance bodies like the Institute of Directors and the Group is subscribed to the Diligent Board corporate governance software solution. Membership to professional governance bodies by executive management is encouraged and subsidized by the Group.

COMPLIANCE WITH KING IV CODE OF CORPORATE GOVERNANCE

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

Board Induction

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

Board Evaluation

In line with the King IV, which recommends a formal evaluation process of the Board. The Group conduct peer review systems which starts with the Chairman then the rest of the Board Members using a structured questionnaire that focuses on governance practices, cohesion, strategy stewardship and management oversight.

Board Communication Systems with Stakeholders

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

Annual General Meeting

Board members and the External Audit Partner attend Annual General Meetings of the Group to respond to questions from shareholder's. The Annual General Meeting Notice of the Company is available on page 124 of this report.

Share Dealings

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

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

Directors' Declarations

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

Conflict of Interest

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

STATEMENT OF DIRECTORS RESPONSIBILITY

The Directors of Seed Co are responsible for maintaining adequate accounting records and for the preparation of financial statements at present fair and accurate information. The financial statements have been prepared in accordance with the International Financial Reporting Standards ("IFRS") and in a manner required by the Companies and other Business Entities Act [Chapter 24:31]. In discharging this responsibility, the Company maintains a system of internal controls designed to provide reasonable assurance that the assets are safeguarded and that transactions are executed and recorded in accordance with International Financial Reporting Standards and in the manner required by the Companies and other Business Entities Act [Chapter 24:31]

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

P. Gowero **Chaiman**	M. Nzwere **Chief Executive Officer**

AUDIT COMMITTEE REPORT FOR THE YEAR ENDED 31 MARCH 2024

Dear Shareholders and Stakeholders,

1) Introduction

We, the Audit Committee of Seed Co Limited, hereby present our report for the year ended 31 March 2024 in terms of section 219(2)(e) of the Companies and Other Business Entities Act [Chapter 24:31]. This report provides an overview of the Committee's activities, responsibilities, and key findings related to the Group's financial reporting, internal controls, and compliance processes.

2) Committee Membership and Independence:

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

a) Mrs. R.D.C. Chitengu (Independent Non-Executive Director / Audit Committee Chairman);
b) Mr. A. Barron (Independent Non-Executive Member) up to 17 November 2023; and
c) Mr. P. Spadin (Non-Independent Non-Executive Director) up to 8 September 2023.
d) Mr. A. Carvalho (Non-Independent Non-Executive Director) from 21 September 2023.
e) Mr. K. Mafukidze (Independent Non-Executive Director) from 17 November 2023.

3) Responsibilities:

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

a) Oversight of Financial Reporting:

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

b) Independent Auditors:

The Committee evaluated the qualifications, performance, as well as the independence of the independent auditors and accepted the rotation of the Engagement Partner. The scope and results of the annual audit were reviewed, and the Committee engaged in discussions with the auditors to ensure the effectiveness of the external audit process.

c) Internal Controls:

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

d) Internal Controls:

The Committee assessed the effectiveness of the Group's internal controls over financial transactions and reporting. This involved reviewing the scope and results of both the external and internal audit as well as the internal control environment, identifying any significant deficiencies or weaknesses, and monitoring the implementation of remedial actions. The Committee further reviewed and tracked reports from Management on identified internal control weaknesses and proposed remedial action.

e) Compliance:

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

f) Risk Management:

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

g) Environment, Social and Governance conduct and reporting:

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

h) Environment, Social and Governance conduct and reporting:

As part of its oversight responsibilities, the Committee provided oversight of the Group's environmental, social, and governance ("ESG") conduct and reporting, ensuring that it aligns with set corporate values, stakeholder expectations, regulatory requirements, and the Group's commitment long-term sustainable value creation for all stakeholders.

4) Key Findings and Recommendations:

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

a) Financial reporting:

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

b) Internal controls:

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

AUDIT COMMITTEE REPORT FOR THE YEAR ENDED 31 MARCH 2024

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 2-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 2024.

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

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

BUSINESS ETHICS AND COMPLIANCE

Business Ethics and Values

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

Statement of compliance with laws and regulations.

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

Compliance Monitoring.

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

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

Anti-Corruption.

Seed Co has zero tolerance for corruption in any form, including bribery, extortion or any inducement to engage in illegal activities. We enforce anti-corruption in all operations through various policies such as the finance policy, ethics policy and the independently managed whistleblowing policy. These policies reflect the business's values, culture and behaviours expected from every employee. The whistle blower policy is independently managed by a third party, 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.

SC719 is a top late maturing, pan African, well adapted and high yielding white maize hybrid (148 -155 days to maturity)

RISK MANAGEMENT

Strategic Risks

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

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

Financial risks

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

- **Market risk:** The Group maintains a low appetite for market risk, particularly in relation to fluctuations in commodity prices, interest rates, and foreign exchange rates. Hedging strategies are employed to mitigate these risks.
- **Credit risk:** The Group has a low appetite for credit risk, and we endeavour to engage counterparties that have satisfactory credit standing. Credit assessment and monitoring processes to mitigate this risk is employed.
- **Liquidity risk:** The Group has a very low appetite for liquidity risk, and we strive to maintain sufficient liquidity to always meet its obligations, even under stressed conditions.

Operational risks.

The Group has a low appetite for operational risks, particularly those that could impact the safety of employees, the quality of products, or the integrity of IT systems.

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

Reputational risks

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

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

Approach to Risk Identification and Management

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

The Group's senior management oversees the implementation of measures approved by the Audit and Risk Committee to mitigate any identified risks. More details are contained on pages 120 to 122 of the financial statements.

SC719 is a top late maturing, pan African, well adapted and high yielding white maize hybrid (148 -155 days to maturity)

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 modelling efforts as well as partner with meteorological agencies or research organizations to improve climate forecasting and generate region-specific climate risk assessments. This data helps inform decision-making processes and enable the development of targeted adaptation strategies.

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

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

2. Risk 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.

2. Adaptation strategies development:

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

b) **Develop climate-resilient seed varieties:** Invest in research and development to breed and promote seed varieties that are specifically designed to withstand climate change-related challenges. This includes developing traits such as drought tolerance, heat resistance, disease and pest resistance, and adaptability to changing climatic conditions. By providing farmers with climate-resilient seeds, the business helps mitigate the risks associated with climate change impacts.

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

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

ii) Soil conservation: Adopt and promote soil conservation practices such as cover cropping, crop rotation, mixed-farming, no-till farming, and agroforestry to enhance soil health and resilience to extreme weather events because of enhanced water retention, and carbon sequestration. Adopting and encouraging the use of precision agriculture technologies to optimize resource use and minimize environmental impact.

d) **Insurance and financial instruments:** Explore and promote insurance options and financial instruments such as weather-indexed insurance to mitigate financial losses due to climate-related risks in seed production and research processes as well as farmer customers enterprises.

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

f) **Assess and manage supply chain risks:** Constantly evaluate the vulnerability of our seed business' supply chain to climate change risks. Identify potential disruptions and develop strategies to manage and mitigate those risks. This may involve diversifying suppliers, improving logistics and transportation efficiency, and implementing contingency plans for extreme weather events.

3. Capacity building and training

a) **Collaborate with farmers and communities:** We foster strong partnerships with farmers and local communities engaging in dialogue with farmers to understand their specific climate change challenges and needs. Through our structured product development strategy, we involve farmers in seed selection process and incorporate their traditional knowledge and practices into breeding programs. We also collaborate with communities to develop localized adaptation strategies and build resilience at the grassroots level.

b) **Facilitating knowledge sharing and capacity building:** We conduct training programs, field days, and extension services to educate farmers on climate change risks and adaptation strategies. We provide information and guidance on best agricultural practices, crop management techniques, and climate-smart farming methods. In addition, we support farmers in building their knowledge and capacity to adapt to climate change and mitigate its impacts.

c) **Collaborating with research institutions and partners:** We collaborate with agricultural research institutions, universities, and other relevant partners to conduct research on climate change impacts and develop innovative solutions. We also engage in joint projects to improve understanding of climate change risks and develop mitigation and adaptation strategies. We collaborate with other stakeholders to share knowledge, resources, and best practices.

d) **Promoting climate-smart policies:** Engaging in policy advocacy to promote climate-smart agricultural policies at local, regional, and national levels. We advocate for policies that incentivize sustainable farming practices, provide financial support for climate-resilient seed adoption, and support research and development in climate change adaptation and mitigation.

4. Monitoring and Evaluation:

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

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

c) **Adaptation Review:** Regularly review and update the risk assessment, adaptation strategies, and response plans based on new information, changing climate conditions, and lessons learned.

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

RISK MANAGEMENT

Business and Operational Risks

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

Principal Risk	Context	Impact	Mitigation Measures
Climate Change Risk	Risk from climate change manifestations such as increased temperatures, frequent droughts, and floods, leading to crop failures or reduced yields, impacting seed demand and supply.	Reduced crop production, low seed demand, and loss of revenue.	Grower Transformation Initiative, breeding climate-resilient crop varieties.
Competition Risk	Risk from numerous competitors, including fake seed, in the seed market vying for the Group's market share, leading to potential sales decline and financial performance issues.	Reduced sales, declining financial performance, and potential threat to sustainability.	Demonstration plots, advertising, high-quality products, strong brand image, R&D.
Cybersecurity Risk	Risk of financial loss, operational disruption, or reputational damage from failures in the Group's IT systems, including cyber threats like hacking.	Financial loss, reputational damage, and denial of essential services.	Penetration tests, intrusion detection, firewalls, disaster recovery plans.
Market Risk	Risk of financial loss due to fluctuations in market prices, such as changes in commodity prices and interest rates, impacting profitability.	Financial loss, reduced profitability.	Product diversification, hedging strategies, market trend monitoring.
Credit Risk	Risk of borrower defaulting on debt obligations, primarily arising from seed growers and agro-dealers failing to remit proceeds of sales.	Disruption of cash flows, increased collection costs, delays in financial obligations.	Bank guarantees, collateral security, credit worthiness vetting, credit limits, cash sales.
Interest Rate Risk	Risk of financial loss due to changes in interest rates, affecting borrowing costs or investment returns.	Increased borrowing costs, reduced profit margins, potential financial instability.	Interest rate hedging, balanced mix of fixed and variable borrowings, debt portfolio review.
Foreign Currency Risk	Risk from fluctuations in exchange rates affecting the value of foreign currency-denominated transactions and assets.	Financial losses from unfavourable exchange movements, impacting profitability.	Currency hedging, foreign currency reserves, careful planning of international transactions.
Liquidity Risk	Risk related to the Group's ability to meet financial obligations as they come due, potentially leading to financial distress if short-term liabilities outpace liquid assets.	Inability to meet short-term obligations, financial distress, creditworthiness damage.	Adequate cash reserves, committed credit lines, regular cash flow forecasting.

SEED CO IN THE ENVIRONMENT AND COMMUNITY SUSTAINABLY

Our Sustainability Strategy

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

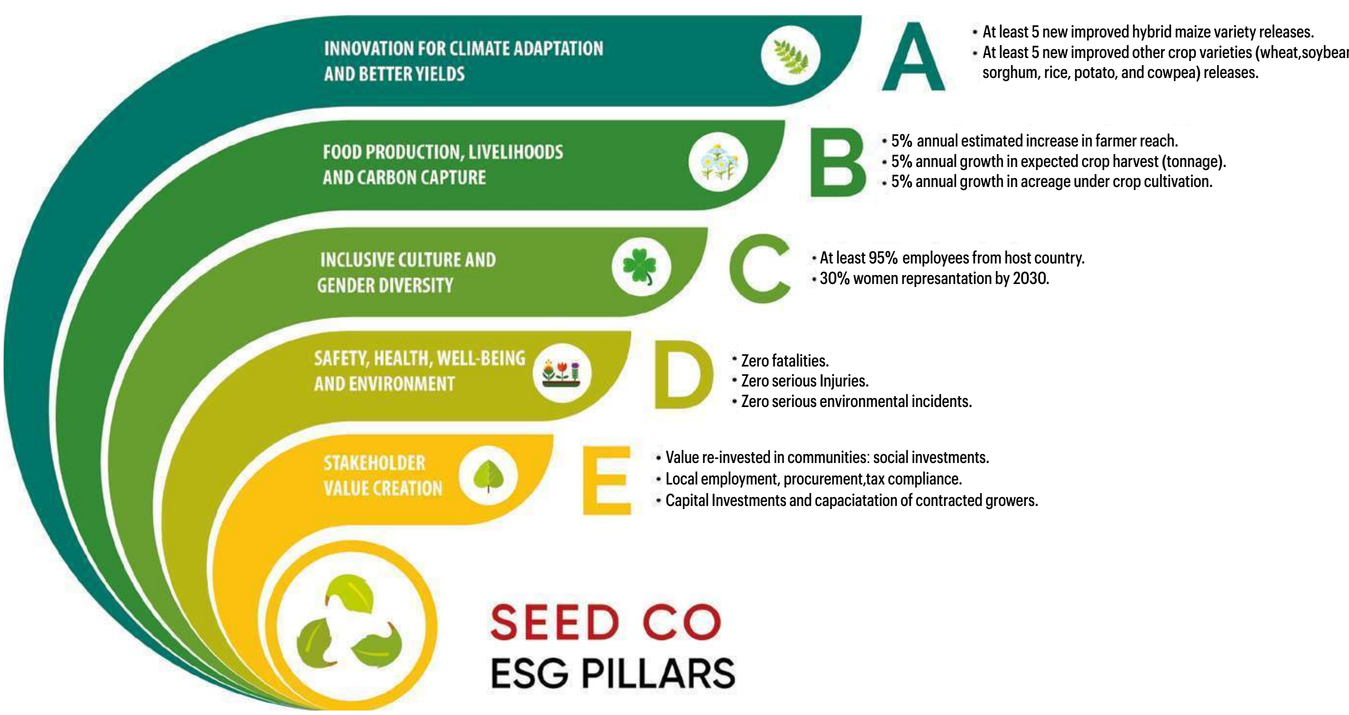
While Seed Co's activities provide these positive impacts, they also inevitably have some negative environmental and social impacts. For example, the company's operations create CO2 emissions and require water usage and procurement of raw materials from suppliers, some of which may involve risks of labour,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

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

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

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

SEED CO.'S 5 STRATEGIC ESG PILLARS



SEED CO.'S 5 STRATEGIC ESG PILLARS

A.Innovation for Climate Adaptation and Better Yields

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

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

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

i) Climate-Smart Crop Varieties: The development of climate-resilient seeds tailored to local conditions is crucial. These varieties are bred to withstand the effects of climate change like drought, extreme heat, and increased pest and disease pressures. Their enhanced tolerance helps farmers adapt to variable weather patterns and stay productive in the face of environmental stresses.

ii) Agronomic Support and Training: Equipping farmers with the right know-how and tools to successfully grow these novel seed varieties is fundamental. Agronomy services and hands-on training empower farmers to maximize their yield potential through smart utilization of resources, less wastage, and improved crop productivity.

iii.) Efficient Resource Utilization: Promoting optimized use of agricultural resources and farm inputs, this initiative aims to lower environmental footprints while enhancing farmers' livelihoods. Adopting precision techniques, judicious irrigation schedules tailored to local conditions, and judicious fertilizer application aligned with soil health can help maximize harvests with fewer inputs. Combined with regenerative practices that replenish soil organic matter, on-farm biodiversity, and ecosystem services over time, this balanced approach espouses sustainable intensification principles.

iv.) Profitable Farming Enterprises: This initiative envisions prosperity for all farmers regardless of land size. By disseminating climate-resilient seeds paired with regenerative production methods which aim to increase resilience, yields and incomes for both small-scale and large-scale producers thereby alleviating poverty and strengthening local food systems and livelihood security.

v.) Diversification of Crop Varieties: We make available an array of new maize hybrids and improved varieties across different commodity groups annually, the initiative underscores its dedication to cultivating genetic diversity. A diverse portfolio of climate-resilient seeds can help reduce vulnerability to biotic and abiotic stresses like pestilences, unpredictable weather events and environmental changes.

vi.) Catalytic Effects on Economic Value Chains: The program's influence extends far beyond cultivation. By boosting yields and farm incomes through climate-smart solutions, it aims to stimulate broader rural economic multipliers. More robust harvests and livelihood stability could invigorate allied sectors like agro-processing, transportation, markets and inputs.

vii.)Sustainable Food Production: By prioritizing crops that support both human nutrition and animal feeds, the initiative aims to ensure reliable and sustainable food sources for people and livestock amid rising global demand pressures from population growth.

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

GOAL TRACKER

- Released 2 new maize hybrids SC305; SC735
- Soya bean SC SCZ01 a high yield potential, rust tolerant, tall, indeterminate growth habit, medium maturity, good standability released in Zimbabwe.
- SC PV01; SC PV04, New bean released.
- SC HAOP 01; SC HAH 02, Medium maturity and medium to late maturity respectively were released in Zimbabwe.

B.Food Production, Livelihood Enrichment and Carbon Capture

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

GOAL TRACKER

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

C.Inclusive Culture and Gender Diversity

At Seed Co , we recognise the importance of diversity and inclusion in stimulating creating and innovation while attracting the best talent. We seek to create an environment where diversified views and opinions are acceptable and where people of varying gender, race and cultures can thrive. We aim to give opportunities to locals while increasing the ratio of women to men in the Company.

GOAL TRACKER

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

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

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

GOAL TRACKER

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

E.Stakeholder Value Creation

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

GOAL TRACKER

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

STAKEHOLDER ENGAGEMENT

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

Stakeholder Engagement identification.

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

Internal Stakeholders	External Stakeholders
• Management. • Employees.	• Local communities. • Distributors/Retailers. • Government and Regulators. • Customers (Farmers). • Shareholders and Potential investors. • Suppliers.

Engaging Stakeholders

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

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

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

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

COLLECTIVE BARGAINING

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

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

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

MATERIALITY

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

Materiality Process

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

Identification of Issues

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

Prioritisation of topics

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

Validation of topics

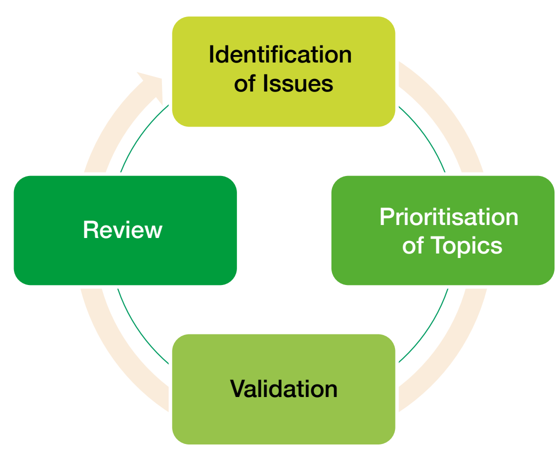
The rankings provided by the senior management was validated for consistency with business operations through the removal of outliers and inconsistent rankings.

Review

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

Material Topics

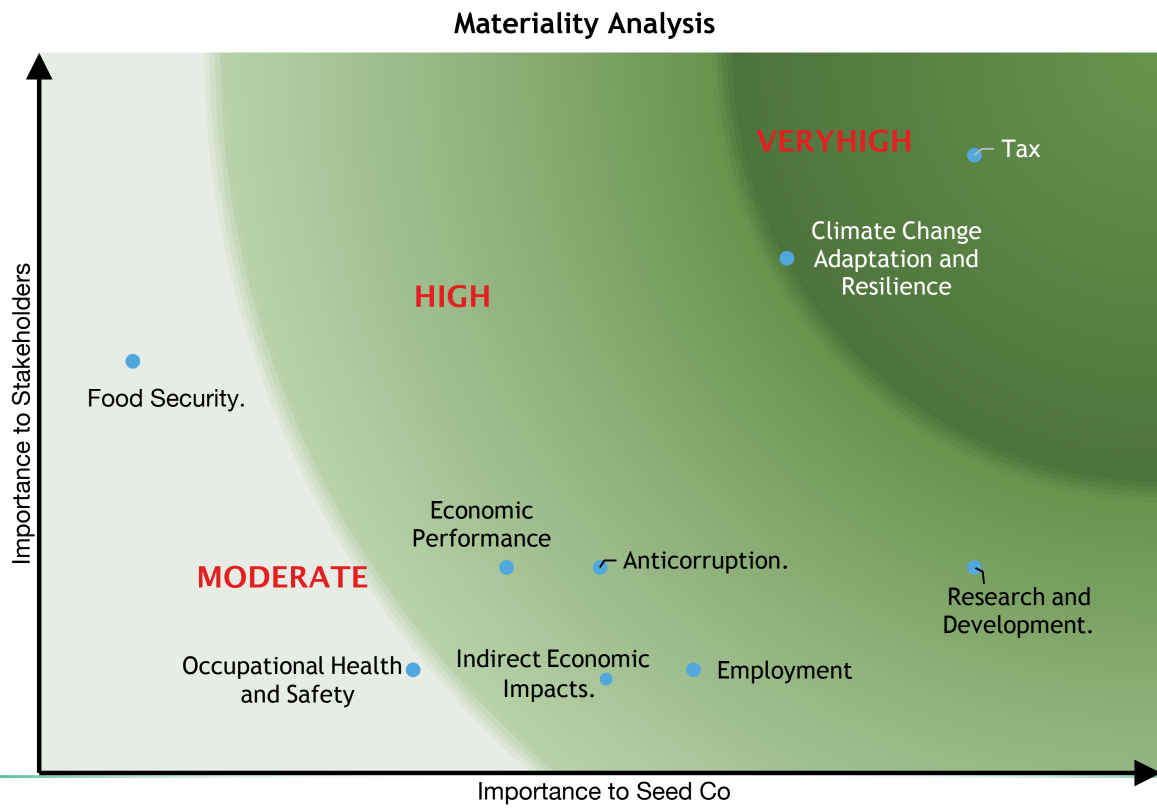
During the materiality identification process, 25 topics were recognised as significant to the business and stakeholders. These topics were categorised into the following three pillars:



ENVIRONMENTAL	SOCIAL	ECONOMIC
Climate Change Adaptation and Resilience.	Anticorruption.	Tax.
Water.	Employment.	Research and Development.
Responsible Agriculture and Land use.	Food Security.	Economic Performance.
Raw Materials.	Occupational Health and Safety.	Indirect Economic Impacts.
Waste.	Local Communities.	Procurement Practices.
Responsible Sourcing.	Training and Education.	
Energy.	Security Practices.	
Biodiversity.	Freedom of Association and Collective Bargaining.	
	Child Labour.	

Materiality Matrix

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



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

SUPPORTING FARMER COMMUNITIES

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

Grower Support

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

Agronomy Support Services

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

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

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

Food crop farming productivity impact	Units	2024	2023	2022
Sales Volumes	Mt	19,726	28,278	23,664
Total Farmers reached	Count	568,828	815,437	825,450
Estimated crop acreage from seed sold	Ha	500,598	609,256	599,348

RESPONSIBLE OPERATIONS

RAW MATERIALS

Raw materials are essential in the manufacturing of Seed Co primary products. Our production processes create varied impacts on the environment and society. As such, Seed Co remains committed to efficient use of raw materials and responsible production processes. Grain seeds are the main raw material for our business and their production creates extensive pressure on land and waste. We seek to obtain raw materials in a way that creates less strain on the environment. We expect our suppliers to source and produce raw materials in line with environmental and social requirements. We support them as part of our supplier management, for example giving seed farmer agronomy advice and supplying them with sustainable inputs.

Management Approach

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

The Group utilizes standard operating procedures to efficiently manage material usage throughout our operations. This incorporates:

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

Management Approach

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

Tracking Effectiveness

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

Key metrics:

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

Raw Materials	Units	2024	2023	2022
Non-renewable materials used				
Packaging -plastics LD plastics rolls	KG	36,301	52,038	55,834
Maxim	Litres	9,563	13,708	15,559
Dye	Litres	13,123	18,812	29,562
Super Guard	Litres	382	548	622
Anchor Red	Litres	9,961	14,279	16,298
Poly woven Bag	Bags	223,398	320,250	426,818
Recycled Input Materials				
Poly woven Bag	Bags	484,213	694,139	745,530

RESPONSIBLE OPERATIONS

WATER

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

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

Management Approach

Sustainable water management has long driven our strategy, aimed at resource stewardship, efficiency through recycling, and wastewater reduction. A holistic view considers water's quantitative, qualitative and social impacts. The management of water resources at Seed Co adheres strictly to usage quotas and extraction permits approved by regulatory bodies. We also adhere to national guidelines on the management of water bodies and aquatic systems as prescribed by the Environmental Management Agency (EMA), National Parks and the Ministry of Agriculture, Lands, Fisheries and Rural Development. These systems guide limits on water for business operations while conserving supplies for future generations. Through sustainable utilization and replenishment, we seek to preserve water endowments. During the year 2024, 200,000 cubic meters of water was extracted from dams in our research and development sites.

In 2024, we invested ZWL214 Million on repairs and maintenance of local infrastructure, drainage systems and waterways to protect water quality. As part of these sustainability efforts, we planted 1,000 trees across our facilities and nearby communities in 2024.

Management Approach

We also participated in sponsoring the establishment of a tree nursery at an estimated cost of ZWL367 Million. This tree planting helps protect watersheds, reduce runoff, and promote groundwater recharge for improved water quality and availability. Our integrated approach considers impacts across water, land and communities for comprehensive stewardship.

Specific water management targets include:

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

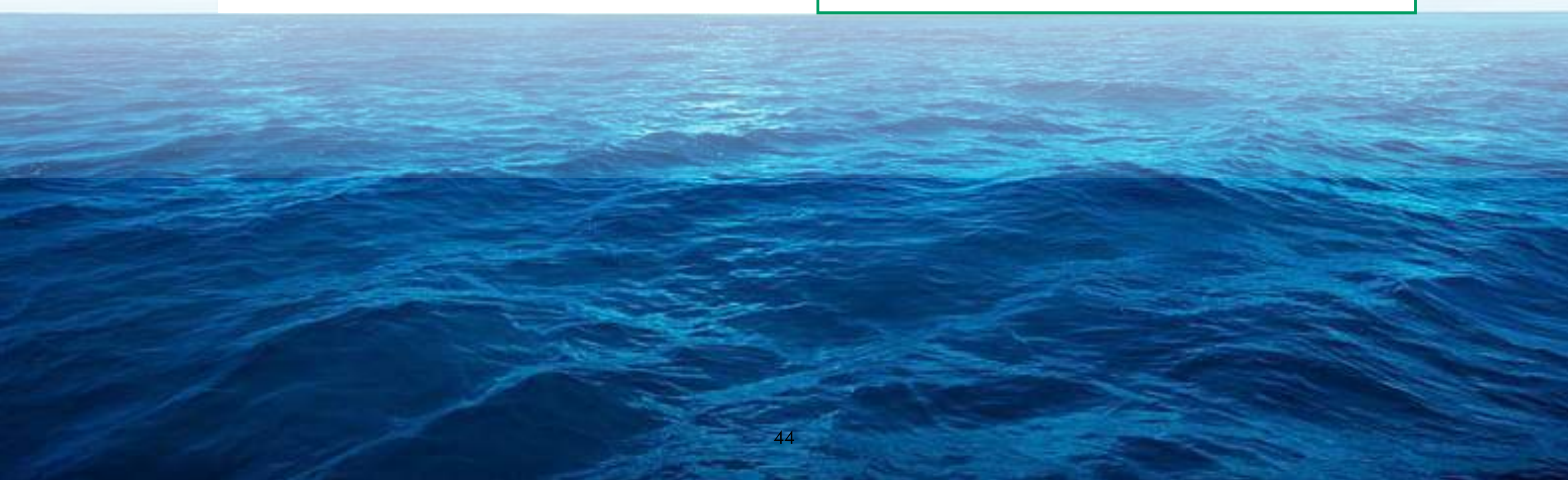
To achieve these, management has implemented actions such as:

- 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 availability and sustainable management of water. Our aim is secure long-term operations through water security benefiting surrounding communities. Ongoing efforts strengthen performance on this issue.

Evaluating our Performance

The business assesses its performance through internal audits developed to ensure compliance with national guidelines. We also engage ZINWA, EMA and Community Leaders on water conservation and utilisation. The Group observed intensive deforestation and siltation as a common feature in surrounding communities which has also contributed to the failure to irrigation of crops throughout the dry season to the 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 an energy-intensive company, we take responsibility for the efficient use of energy, and we rely on various forms of energy in our operations. Petrol and diesel are used in motor vehicles and back-up generators, coal and maize cobs are used to fire the water heater for the seed drying plants, and electricity is used to power all plants and equipment including office operations. Liquefied petroleum gas is used for cooking staff meals. We provide fuel such as petrol and diesel to seed growers and research operations (running plant and equipment on grower and research farms). Energy use has significant cost implications and environmental impacts, making its management critical.

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.

Solar energy project

As part of Seed Co commitment to environmental sustainability, the Group's 100kV solar energy system will help power the electricity needs of the administrative department. This solar installation has had a significant positive impact on Seed Co environmental footprint.
The solar system will generate clean, renewable energy from the sun, and will eliminate the need to rely on electricity supplied by the Zimbabwe Electricity Supply Authority which is generated from fossil and Hydro electricity power. This will result in an estimated annual reduction of over 80 metric tons of CO2 emissions - the equivalent of taking 17 passenger vehicles off the road. The solar panels also do not produce any air or water pollution during operation, further minimizing Seed Co environmental impact.
In addition, the solar energy generated on-site reduces the strain on the local electricity grid, helping to increase grid stability and reliability for the surrounding community. As Seed Co continues to expand its use of renewable energy, it is making meaningful progress towards its goal of reducing the Group's overall carbon footprint.

Internal Electricity Consumption

Energy Source	Unit	2024	2023
Electricity	KWH	7,461,250	8,156,437

Social Impact and Community Engagement

Beyond the environmental benefits, Seed Co investment in the 100kV solar system has also had a positive social impact. The construction and installation of the solar array was locally sourced thereby promoting local industry and commerce in creating jobs for electricians, installers and other trade personnel.

Governance and Oversight

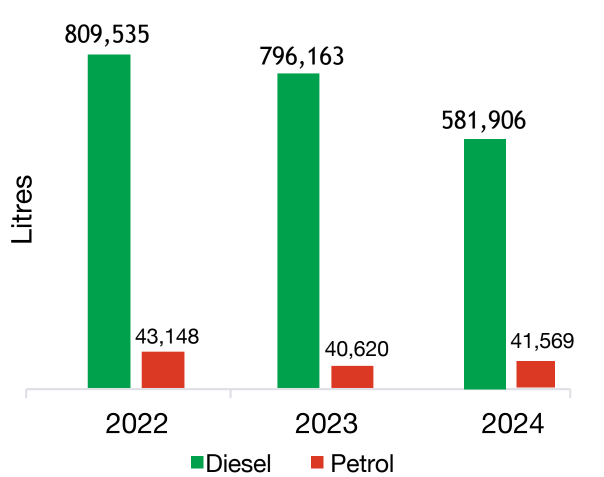
Seed Co decision to install the 100kV solar system was guided by the Group's ESG framework and oversight from the Board. The Board closely monitors Seed Co environmental performance metrics and ensures that all renewable energy projects align with the Group's long-term sustainability goals.

The solar installation project also underwent a thorough review process to assess its technical feasibility, financial viability, and environmental impact. Seed Co consulted with third-party experts and industry specialists to validate the system design and implementation plan, ensuring best practices were followed.

Ongoing performance of the solar system is regularly evaluated, with data on energy generation, emissions reductions, and maintenance requirements tracked and reported to the Board. This level of governance and accountability demonstrates Seed Co commitment to transparent and responsible ESG practices.

Overall, Seed Co investment in the 100kV solar system for the administrative department will deliver tangible environmental, social, and governance benefits. This project represents a significant step forward in the Group's sustainability journey and serves as a model for how organizations can leverage renewable energy to reduce their carbon footprint while creating positive community impact.

Fuel Consumption



RESPONSIBLE OPERATIONS

PRODUCTION WASTE MANAGEMENT

Various types of wastes are produced during seed production and seed processing activities. The most common being paper, plastics, chemical containers, and computer cartridges. We generate waste such as chuff and maize cobs which are sold or used as fuel internally. Waste creates significant challenges such as waste dumps which takes up land. Inappropriate management of waste (dumping and burning) increases environmental problems such as land, water, and air pollution.

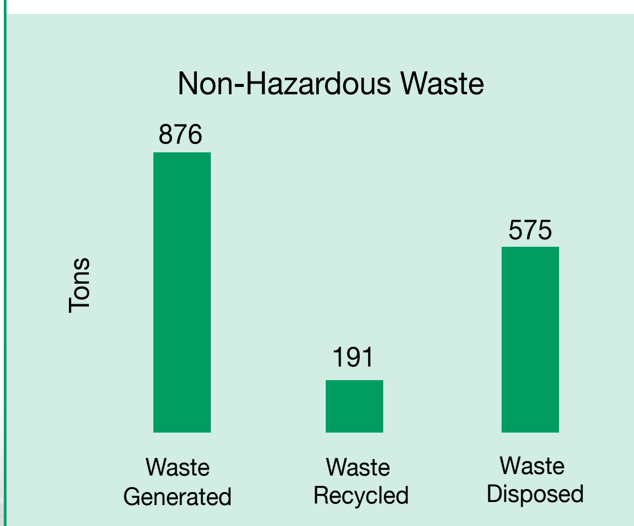
Management Approach

Seed Co has instituted a robust waste management system based on efficient tracking and utilization of material flows. Our approach adheres to an evidence-based hierarchy aimed at maximizing the value derived from by-products and minimizing environmental impacts. At the front-end, continuous process optimization and new technologies help reduce waste generation. Value is extracted wherever possible - our by-products can become feedstocks and opportunities for recycling or recovery are also explored.

Unavoidable waste is handled responsibly. Operational procedures ensure disposal through vetted third parties meets legal and soil protection standards. Remediation occurs promptly should contamination issues arise from active, acquired or legacy properties. To curb environmental footprints, group-wide initiatives target lessening air and soil pollution as well as disposal volumes and raw material consumption. Sustainable practices cascade to suppliers via auditing against recognized standards.

Management Approach

At the core, Seed Co procedures systematically guide segregation, collection for recycling, and record-keeping. Employees undergo training to effectively sort and channel waste streams. Reuse further stretches value from residuals. Underlying this scientific, closed-loop model is our commitment to safeguarding local communities and natural resources. Continuous progress tracking reinforces our vision for minimizing waste impacts across integrated value chains.



RESPONSIBLE AGRICULTURE AND LAND USE

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

Policies and Procedures

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

Management Approach

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

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

Evaluation of Good Agricultural Practices

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

Lessons Learnt

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

RESPONSIBLE OPERATIONS

EMISSIONS

Reducing air emissions is a key priority. We are firmly committed to safe, efficient plant operations and responsible resource utilization aimed at continually lowering the environmental footprint of our facilities and processes. Our objectives include mitigating pollution through prudent stewardship of energy and materials. Process advancements and optimization efforts also target decreasing emissions outputs over time.

Our operations generate air polluting emissions mostly from Seed Drying where coal and cobs are used to fire up the boiler and the use of electricity and fuels in crop cultivation and general logistics. The business also has backup power generators which use diesel during times of blackouts. We have a fleet of vehicles for product distribution and staff member transportation, which also generate significant amounts of emissions. The business is vested in reducing its impacts on climate change and air pollution from its emissions.

Management Approach

We have various systems and policies to reduce our environmental impact. However, air pollution and emissions are mostly managed through the Safety, Health, Environment and Quality Policies. The key actions for emissions management included:

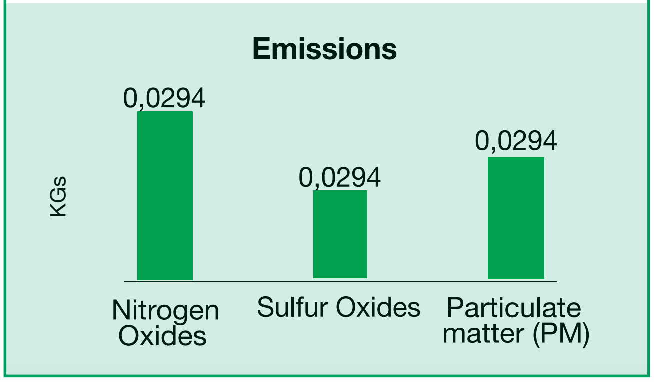
- Routine maintenance of boilers and generators so that the emission levels remain at an acceptable level.
- The Group developed and implemented initiatives for reducing and eliminating emissions to the atmosphere i.e. cleaner energy options and stack/chimney scrubbers to capture pollutants like particulate matter.

Evaluation of Performance

The Group monitors atmospheric emissions from boilers and generators on a quarterly basis. The emissions tests are done in compliance with EMA regulations/SI 72 of 2009. During the reporting period, all our emissions were in the blue category which is considered environmentally safe. Internal Audits are used by the Group to assess the effectiveness of actions taken to manage the topic.

As part of our commitment to protecting the environment through preventing emissions that pollute the air, the Group seeks to gradually shift from pollutant-based energy to cleaner energy production. We are formulating and implementing an emissions management strategy for the Group. Fulfilment of the emissions strategy requirements will act as the Group's key performance indicator.

Atmospheric emissions tests were conducted for equipment producing pollutants in April 2021 and February 2022. The emissions results were in the blue category (environmentally friendly) in line with EMA regulations of atmospheric pollution.



CLIMATE RISKS AND OPPORTUNITIES

Climate change presents both challenges and prospects for Seed Co. Extreme weather and drought disrupt farming, while our climate-resilient seeds address rainfall variability and create new markets. We optimize R&D, production and commercialization of "Climate Smart" crop varieties. Products deliver high yields, early maturation, disease/pest resistance, efficient water use and heat/drought tolerance. Initiatives like these have boosted productivity across agricultural regions. By diversifying our portfolio spanning field crops, vegetables, cereals and legumes, we mitigate clients' crop failure risks under changing conditions.

Seed Co also champions traditional, drought-resistant small grains such as sorghum, pearl millet and finger millet/cowpeas. These climate solutions influence household and national seed/food security despite adverse climate impacts. Data confirms these climate adaptation efforts strengthen agricultural and social resilience over the long term. We continue innovating to capture emerging opportunities in sustainable, resource-efficient seed technologies.

Climate Change Mitigation and Resilience

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

Each market segment receives varieties and seed volumes tailored to local conditions. This customer-centric approach builds resilience by empowering farmers with suitable adaptive tools. Performance tracking confirms these initiatives stabilize yields and food security amid climate variability. Sizeable Research and Development expenditures position Seed Co at the forefront of developing sustainable agriculture solutions increasingly vital to communities.

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

Key lessons

The Group learnt various lessons in relation to its climate change adaptation approaches. Seed Co will diversify its products basket to spread the risk caused due to variety breakdown because of new diseases or pest strains. The Group will continue to invest in crop seeds that adapt to climate change. Seed Co receive farmers and market feedback on areas for improvement through consultations, end-users' comments and reviews of crop seeds uptake and acceptance.

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

RESPONSIBLE OPERATIONS

GREENHOUSE GAS EMISSIONS

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

Scope 1: Direct Emissions

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

Scope 1 Emissions	2024	2023	2022
Diesel (Kg CO_2e Litres)	1,547,504	2,354,643	2,033,819
Petrol (Kg CO_2e Litres)	97,544	93,178	94,646
TOTAL Scope 1 Emissions (Kg CO_2e)	1,645,048	2,447,821	2,128,465

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	2024	2023
Electricity (Kg CO_2e KwH)	7,960,880	8,489,236

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

BIODIVERSITY

The variety of plants and animal life is directly linked to our business. Biodiversity is key for pollination, pest control, soil fertility, habitat protection, and prevention of natural resource conflicts which are key benefits for our growers and farmers. Biodiversity loss threatens the structure and functions of the ecosystem. When a part of the ecosystem is lost, the balance is disturbed. Increased farm population (overpopulation) increases strain on biodiversity services with regards to resource carrying capacity, waste management and natural energy requirements. This leads to environmental problems which affect soil fertility and farm productivity. Seed Co recognises the need to maintain biodiversity by farmers, growers, and other stakeholders to manage our impacts. Protecting biodiversity is a key element of our commitment to sustainability.

Managing Biodiversity

Our business activities such as land use, chemical pesticide spraying, and farmer induced fires interfere with biodiversity which can lead to significant ecological imbalance. The Group has taken various actions to manage biodiversity and its related impacts. This is evidenced by how Seed Co developed, implemented and maintained a Seed Co Biodiversity Conservation Policy and Strategy.

These documents provide guidance and restrictions for our varied stakeholders on what they can do to manage their impacts. Key measures outlined in these policies include the prohibition and control of the harvesting of natural resources by the Group through farm management and the security department. This helps sustain nutrient cycles and life support systems (ecosystem) at a local scale.

Seed Co and communities also collaborate efforts in the conservation of biodiversity within and around Seed Co. We engage and work with key biodiversity stakeholders such as the Environmental Management Agency, Forestry Commission, Parks, and Wildlife for periodic monitoring, preventing continuous loss of biodiversity.

Evaluation of Biodiversity management perfomance

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

RESPONSIBLE SOURCING

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

We also recognise how responsible sourcing create negative impacts:

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

Actions for managing Responsible Sourcing

The Group took measures to address actual negative impacts from suppliers. These actions involve the return of all non-complaint goods, negatively rating suppliers not adhering to the 5 rights of procurement and removing them from the suppliers list. Similarly, actions have been taken to incentivise compliant companies. Some of these actions include, maintaining and keeping good relations with companies with positive impacts, prioritising companies with a good rating and signing long term contracts.

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

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

Processes to Monitor Responsible Suppliers

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

How we performed

The Group experienced significant progress toward achieving its goals. The quality of the products and services is on the rise and the use of companies with good track records is at 100%. Seed Co does not compromise on quality hence the use of reputable companies with the capacity to deliver 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. During the period under review, we assessed our suppliers as presented below:

Suppliers screened using Environmental criteria

Indicator	2024	2023	2022
New Suppliers Screened	30	25	27
New suppliers not screened	-	-	-
Total New suppliers	30	25	27
Proportion suppliers screened (%)	100	100	100

Negative environmental impacts in the supply chain and actions taken

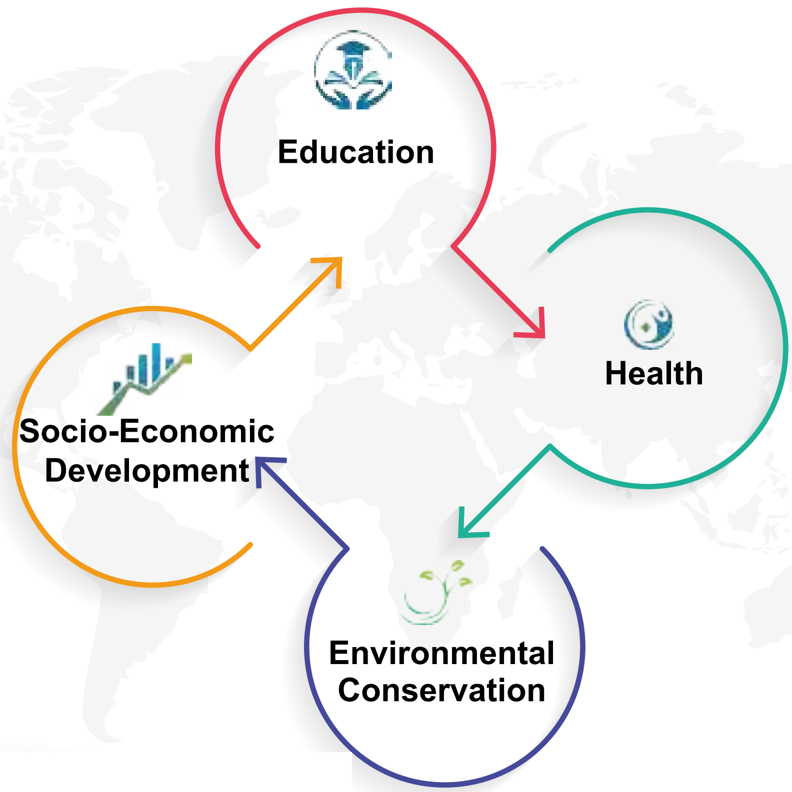
Indicator	2024	2023	2022
Suppliers assessed for environmental impacts	25	20	22
Suppliers with significant actual and potential environmental impacts	6	4	5
Total suppliers	31	19	27
Suppliers with significant impacts with improvements agreed after assessment	-	-	-
Suppliers with significant impacts with which the relationship was terminated because of the assessment.	4	3	5

OUR COMMUNITY IMPACTS

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

Our Approach to Community Development

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



Education

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

Environmental Conservation

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

HEALTH

Seed Co is also engaged in health Initiatives by donating food stuffs to vulnerable communities. The Group's motive is to work with everyone to fulfil the Zero Hunger SDG, the aim being to achieve food security and improved nutrition. Seed Co works to make food accessible to vulnerable communities wherever it can. Our goal is to end hunger by feeding local communities for improved food nutrition and ensuring food security for those in need. We target to work with 3 hospitals. We also complement government efforts to fight the pandemic by donating COVID19 vaccines.

Improving Community Wellbeing

In February 2024, Seed Co proudly opened a new healthcare clinic in partnership with Providence Human Capital. This facility provides comprehensive medical services to all Seed Co employees and their dependents at no cost, ensuring equitable access to quality healthcare.

The clinic is officially registered with the Medical Rehabilitation Practitioners Council of Zimbabwe (MRPCZ) and operates in compliance with the Health Professions Act (HPA), guaranteeing the highest standards of care. On a monthly basis, the clinic attends to a minimum of 90 patients, demonstrating its positive impact on the local community's wellbeing.

The clinic is equipped with the latest medical technology and staffed by dedicated healthcare professionals, the clinic offers a wide range of services, from routine check-ups to specialized treatments. The clinic caters to the healthcare needs of Seed Co's workforce and their families, the Group is investing in the long-term health and productivity of its most asset - its people.

Seed Co's decision to establish the healthcare clinic was guided by the Group's strong governance framework and oversight from the Group Board of Directors. The Group Board closely monitors the clinic's operations, ensuring alignment with Seed Co's ESG principles and adherence to all relevant regulations and industry standards.

The clinic's performance is regularly evaluated, with metrics such as patient satisfaction, service quality, and resource utilization tracked and reported to the Group Board. This level of governance and accountability ensures that the clinic delivers on its intended objectives and maintains the highest levels of service and transparency.

Furthermore, Seed Co has appointed a dedicated clinic management team responsible for overseeing day-to-day operations, ensuring efficient resource allocation, and managing the facility's compliance with all applicable laws and regulations. This governance structure reinforces Seed Co's commitment to responsible and ethical business practices.

Socio-Economic Development

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

Policies and Commitments

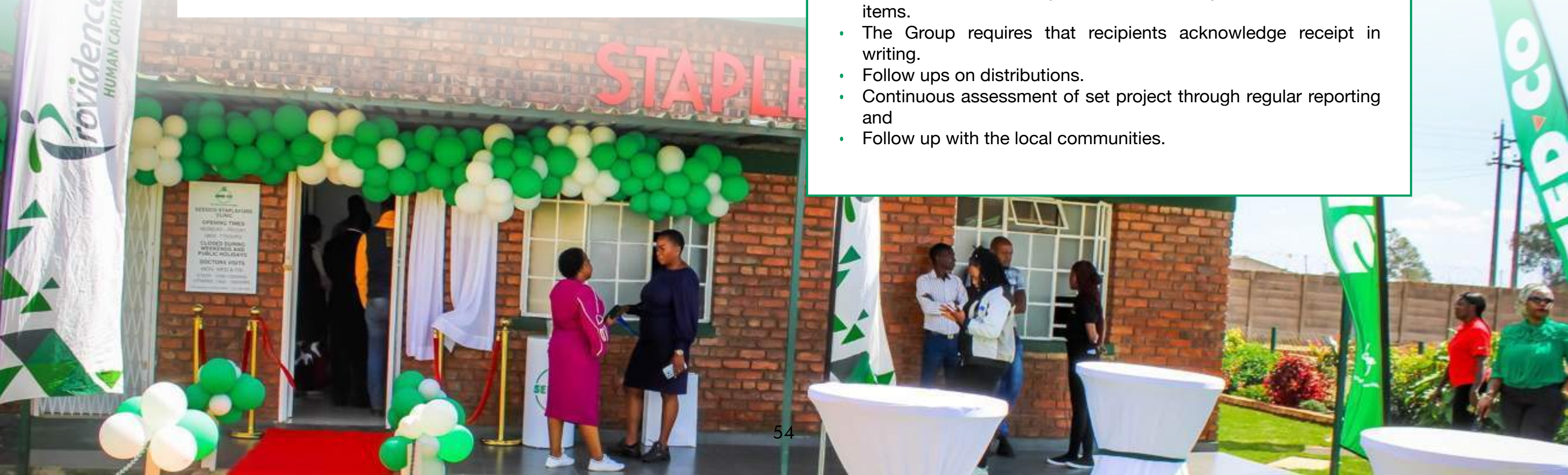
The Seed Co CSR policy was established to guide local community development efforts. This policy sets out our commitment to driving and improving education in local communities, work with government and non-governmental organisations to identify

community partnership needs and improve these areas in the Arts and Sports Industry in partnership with relevant organisations. The policy also covers commitments to environmental conservation, promoting good health and wellness in communities and ending poverty and hunger, which comprises Sustainable development goals 1 and 2 respectively.

Ensuring donations reach intended beneficiaries

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

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



Evaluating performance

The Group evaluate local community development efforts by:

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

An assessment of the effectiveness of actions taken to manage the topic shows progress was made on set goals. These are measured and amended on a monthly basis through management reporting. Moreover, quarterly and yearly reports were made to ascertain progress with feedback from management on issues reported. Our goals in accordance with Seed Co.'s values and governance model were achieved. There was a connection between our strategy and commitment to ensure sustainability. The Group managed to raise awareness of environmental issues and educate farmers on sustainable agriculture. This was done in partnership with the Environmental Management Agency.

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

Theme	Purpose	Donations	Beneficiaries	Country	Value ZWL
Education	Motivating excellence in education. (awards to top-performing students, teachers and institutions)	Scholarships for school children	St Mannocks Primary School (10 Students)	Zimbabwe	ZWL33 Million
			Various Universities in Zimbabwe (5 Students)		ZWL51 Million
		Scholarships for school children	St Mannocks Primary School (10 Students)		ZWL22 Million
			Chivaraidze Primary School (7 Children)		ZWL39 Million
			Shamva E-Face Primary School (3 Students)		ZWL13 Million
Health	Environmental best practices in line with substainability goals	Tree planting by Agro-nomists in various provinces	Farmers in various provinces	Zimbabwe	ZWL4 Million
Environment	To raise awareness of tree planting to Guruve community and setting up a tree nursery at Chipangura Primary school. Also drilled a solar powered borehole for the irrigation of the nursery plants	Key sponsor of the Walkathon event	Guruve Village	Zimbabwe	ZWL368 Million
Food Security	Enhance farmer knowledge on using the right seeds to ensure food security in local communities. Improve food security at household level	Seed donation of over 1 tonne and agronomy knowledge to community farming projects.	Community based agricultural cooperatives.	Zimbabwe	ZWL26 Million
		Seed and cash donations to less privileged care organisations.	Mutemwa Leprosy Centre		ZWL43 Million
			Idawokwako Old People's Home		ZWL43 Million
Socio-Economic Development	Supporting the less privileged	Built a 4 roomed house and 2 toilets and a bathroom for a family in Shamva district	Single parent family with 6 Children	Zimbabwe	ZWL51 Million

Business Awards

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

Award Name	Recognising institution
National supplier of the year	National Business Awards Institute
Most climate responsive company with resilient varieties	Institute of Corporate Directors Zimbabwe
Top ESG Oriented CEO award	ESG Network Zimbabwe
Group Company Secretary of the year	Institute of Corporate Directors Zimbabwe

CONTRIBUTING TO SUSTAINABLE DEVELOPMENT GOALS

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

SDG	SOCIAL	ECONOMIC
1 NO POVERTY	End poverty in all its forms everywhere.	Our business in 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 be produce beyond subsistence and earn income from surplus produce that can uplift their economic livelihoods. Primary food production plays a critical catalytic role in many economic activities that uplift communities from poverty. In addition, through our socio-economic development initiatives, we supported 228 growers who are mostly communities and we also utilized ZW$2,190,350 in support vulnerable groups.
2 ZERO HUNGER	End hunger, achieve food security and improved nutrition and promote sustainable agriculture.	Our thoroughly researched and multi-geography adapted climate-smart and high-yielding affordable seed solutions capacitates farmers produce surplus food that can be sold to and help eradicate hunger. We do support communities with maize seeds as donations to help improve socio-economic livelihoods while also alleviation hunger. Crop seed worth ZWL 2 Million was donated to communities for food security.
3 GOOD HEALTH AND WELL-BEING	Ensure healthy lives and promote well-being for all at all ages.	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.
4 QUALITY EDUCATION	Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all.	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. In addition, the business is paying fees for vulnerable children from primary, secondary to tertiary level institutions and we offer internship opportunities to tertiary graduates. We supported schools with furniture to improve the learning environment. The Group contributed over ZWL 158 Million.

SUPPORTING FARMER COMMUNITIES

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

WE VALUE OUR EMPLOYEES

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

At a glance

164 Employees in Zimbabwe

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

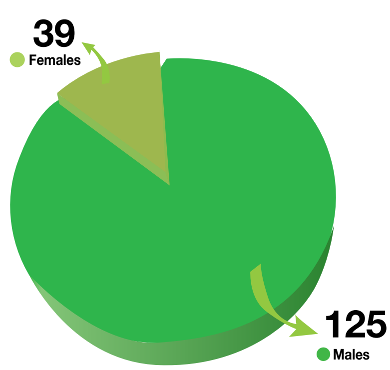
Management Approach

The Group is committed to upholding ethical employment practices in accordance with labour laws. Our human capital policies aim to cultivate an enabling work environment where employees can perform to their fullest potential and achieve career satisfaction. We have implemented various policies to govern our management of employees with the objectives of:

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

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

Employees by Gender



Permanent Staff	Males	Females	Total
Total Number of Employees	115	33	148
Turnover	3%	6%	4%

Contract Staff	Males	Females	Total
Total Number of Employees	10	6	16

EMPLOYEE COUNTRY BY GENDER

Seasonal staff and Graduate Trainees

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

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

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

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

Category	Unit	2024	2023	2022
Casual	Head Count	839	603	595
Graduate Trainees	Head Count	1	8	7
Total (Head Count)	Head Count	840	611	602

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 generally 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 2024, we contributed a total of ZWL1,5 Billion 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 2024, employee contributions totalled ZWL753 Million. This demonstrates our staff's commitment to proactively saving and investing in their long-term wellbeing.
Together, the combined employer and employee contributions of ZWL2,2 Billion 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 analyse 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.

In 2024, we had 0 fatalities and regretfully had 12 work-related injuries across the company. We thoroughly investigated each incident to understand root causes and improve our safety policies and procedures. By fostering a culture that embraces transparency regarding mistakes, conducting systematic hazard assessments, implementing safety activities tailored to different divisions and sites, providing ongoing qualification measures, and promoting dialogue throughout our global network, we aim to enhance risk awareness among our employees and contractors. We also strive to share examples of best practices and continuously develop our safety culture.

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	Chemical registers with MSDS, medical surveillance for chemical handlers, and training on chemical handling and use.
Noise equipment	Noise survey, providing of protective equipment earplugs.
Grain dust	Dust survey, provision of masks.
Manual lifting and handling	Use of mechanised equipment for lifting, training on proper lighting technique and use of lifting machinery.

EMPLOYEES

Reporting work-related hazards

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

Incidents Investigation

The safety of our people is our foremost priority. However, in 2024 we faced the tragic loss of 3 colleagues and 7 work-related injuries. We thoroughly examined the circumstances behind each incident and are committed to learning from these events to prevent future occurrences. Though deeply painful, transparent analysis of errors allows us to improve our safety governance.

While nothing can undo the grief of loss, we honour those affected by redoubling our efforts to protect our workforce. Their memory drives us toward a goal of zero harm. By working hand-in-hand with staff and communities, we aim to continuously enhance safety practices and sustain a culture of collective care and vigilance. Our vision is a workplace of trust, where no one fears injury or worse in simply carrying out their duties. We remain committed to pursuing that vision and learning from challenges on the journey.

Zero Agenda

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

DIVERSITY AND INCLUSIVITY

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 any business or 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.

Employee age structure	up to 25 years	25-39 years	40-54 years	55 years and up
Men	0	39	66	19
Women	6	20	13	1

Staff	Males	Females	Total
Turnover	3%	6%	4%

Leaders and Specialists	31-Mar-24	of which women (%)
Senior executives	**14**	**35%**
Specialist	**41**	

Target for 2030	
Proportion of women in leadership positions	50%

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 LEARNING AND DEVELOPMENT

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

Learning and Development

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

We 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 various 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 business 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 2024, our employees completed 6,064 total hours of training, averaging 41 hours per employee. We utilized convenient e-learning systems to provide development opportunities while minimizing disruption to operations. We invested approximately ZWL44 Million in on-the-job training initiatives. These hands-on development opportunities allowed employees to build skills right within their roles. We also allocated ZWL110 Million 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 2024, we measured employee engagement through company-wide surveys e.g. Mentimeter and achieved a 64% favourable rating. 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.

WE CONTRIBUTE TO THE ECONOMY

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

Managing Procurement Practices

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

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

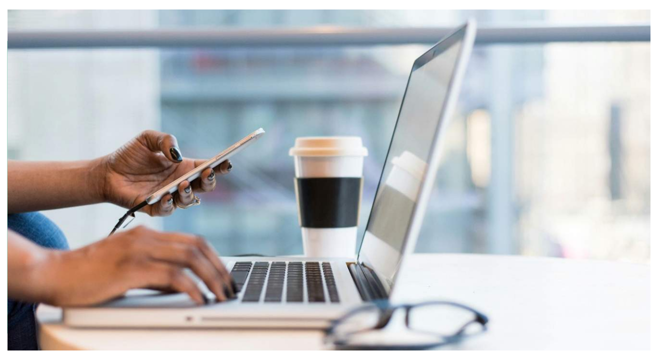
The business seeks to achieve zero penalties from the revenue authorities by meeting all returns and payment deadlines. This is achieved by:

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

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

Stakeholder Engagement on Tax Matters

Seed Co makes use of various processes for collecting and considering the views and concerns of stakeholders, including external stakeholders on tax issues. The Group ensures that suppliers get their withholding tax certificates on time. It also provides employees with PAYE tax tables and enlightens them on how the PAYE has been computed. In addition, the Group timeously sends VAT Returns and provides supporting documentation whenever they have been requested.



PURPOSE	Unit	2024	2023	2022
Value Added Tax (VAT)	ZWL	15,135,342	237,169,432	122,403,385
PAYE	ZWL	4,685,185,093	612,552,299	225,906,517
Withholding Tax	ZWL	130,553,254	12,277,153	5,413,738
Import Duty	ZWL	-	5,934.956	2,647,552
Grand Total	ZWL	19,071,364,818	629,347,467	356,371,192
Total taxes to revenue	%	6%	6%	5%

WE SOURCE RESPONSIBLY

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

Managing Procurement Practices

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

Our more than 5,000 suppliers make an important contribution to our value creation. We acquired raw materials, goods and services for our own production worth approximately ZWL380 Billion in 2024. Of this, around 99% was procured locally. There were no substantial changes to our supplier structure.

What We Expect from Our Suppliers

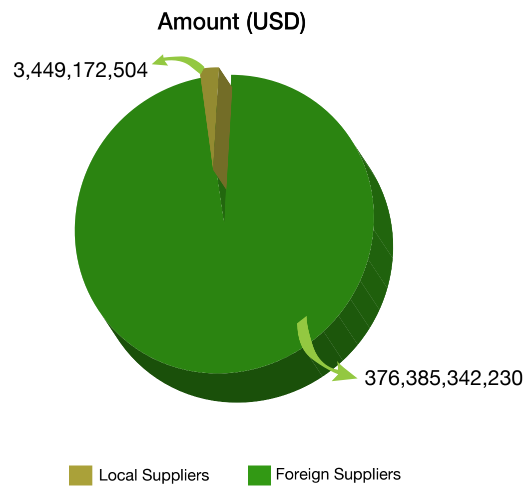
Together with our suppliers, we want to improve sustainability in the supply chain. Consequently, we require our suppliers to comply with the applicable laws in full and to adhere to internationally recognized environmental, social and governance (ESG) standards. We also expect our suppliers to try to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

Selection And Evaluation of Our Suppliers

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

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

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



Local Vs Foreign Spending	Local Suppiers	Foreign Supplies
Percentage	99%	1%

FINANCIAL REPORTS

- Director's Report
- Approval of Financial Statements.
- Independent Auditor's Report
- Group Income Statement
- Group Statement of Financial Position
- Group Statement of Cash Flows
- Group Statement of Changes In Equity
- Notes To The Financial Statements

SC719 is a top late maturing, pan African, well adapted and high yielding white maize hybrid (148 -155 days to maturity)

REPORT OF THE DIRECTORS

1. TO THE SHAREHOLDERS

Your Directors have pleasure in presenting the 29th Directors' Report of your Company along with the financial statements for the financial year ended 31 March 2024.

2. SHARE CAPITAL

The authorised share capital of the company remained unchanged at 500 000 000 shares of no par value. The issued and fully paid share capital increased during the year as follows:

Issued and fully paid at 31 March 2023	**249 340 870**
Add: Share option issues	2 120 712
Issued and fully paid at 31 March 2024	**393 747 814**

At 31 March 2024, 248 538 418 (2023: 250 659 130) unissued shares were under the control of the Directors of which a total of 19 460 503 (2023: 21 584 290) were committed to the share option scheme as shown below:

Total unissued shares	**248 538 418**
Already committed to unexcercised options	(9 797 320)
Set aside for future options	(9 663 183)
Sub-total:Total shares committed to the share option scheme	**(19 460 503)**
Balance of uncommitted shares	**229 077 915**

At 31 March 2024 options for a total of 9 797 320 (2023: 7 344 624) had not been exercised or forfeited and the movement in share options is as shown below:

Granted but unexercised options at 1 April 2023	**7 344 624**
New Options granted during the year	5 644 413
Options exercised	(2 123 787)
Options forfeited	(1 067 930)
Unexercised options at 31 March 2024	**9 797 320**

3. ACCOUNTING POLICIES:

Subject to the practical constraints to comply fully with IAS 21, the consolidated financial statements have been prepared to the extent practical in accordance with International Financial Reporting Standards (IFRS) and in compliance with provisions of the Companies and Other Business Entities Act (Chapter 24:31) and the relevant regulations there-under.

4. THE GROUP'S FULL YEAR RESULTS:

During the year under review, your Company recorded an inflation-adjusted consolidated turnover of ZWL813.7BN compared with prior year of ZWL1,011.7BN (restated) and a profit of ZWL463.3BN compared with prior year profit of ZWL374.5BN (restated).

For further information, kindly refer to Chief Executive's review of operations on page 13 .

5. NUMBER OF MEETINGS OF THE BOARD

The Board met four times in financial year as illustrated in the Governance statement on page 25.

REPORT OF THE DIRECTORS

6. DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors hereby confirm that:

(i). In the preparation of the financial statements for year ended 31 March 2024, 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 as at 31 March 2024 and of the profit of the Group for that period.

(iii). The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies and Other Business Entities Act (Chapter 24:31) for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

(iv). The Directors have prepared the financial statements for the year ended 31 March 2024 on a 'going concern' basis.

(v). 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.

(vi). The Directors have devised proper systems to ensure compliance with provisions of all applicable laws and that such systems were adequate and operating effectively.

7. DIRECTORS DECLARATIONS AND CONFLICT OF INTEREST

The Directors of the Company have submitted the declaration of Independence and any conflict of interest as required by the Companies and Other Business Entities Act (Chapter 24:31) at every meeting.

8. DIVIDEND

No dividend was declared for the year ended 31 March 2024.

9. PARTICULARS OF LOANS GUARANTEES OR INVESTMENTS

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

10. COMMITMENTS FOR CAPITAL EXPENDITURE

Group capital expenditure for the year to 31 March 2024 totalled ZWL51.7BN (2023: ZWL17.8BN restated). Capital expenditure for the year to 31 March 2025 is planned at US$3M (2024: US$3.6M).

11. BUSINESS RISK MANAGEMENT

The Group takes a proactive approach to risk management. The Board has considered the continued impact of the Covid-19 pandemic induced risks as well as the impact of the emerging global risks because of the war in Ukraine on the business and took appropriate mitigation measures as shown on page 35 of the Annual Report. This is in addition to the major risks that the Board constantly manages on page 33 that may materially affect our business, financial condition, or results of our operations.

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 and 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 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.

(g)To optimize a balance between the cost of managing risk and the anticipated benefits.

REPORT OF THE DIRECTORS

(h) 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.

(i) 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.

(j) To review issues raised by Internal Audit that impact the risk management framework.

(k) To review and approve risk disclosure statements.

(l) 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.

(m) 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.

12. CORPORATE SOCIAL RESPONSIBILITY

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

13. ANNUAL EVALUATION OF PEFORMANCE 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 his 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.

14. 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.

15. 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.

16. DIRECTORS AND KEY MANAGERIAL PERSONNEL

The details of key management that govern the various operations of the Group are detailed on page 20 of this Annual Report.

17. AUDITORS

Shareholders will be asked to approve audit fees amounting to 2024: ZWL$1,357,365,374 (2023: ZWL$139,243,317) [historical values] to KPMG Chartered Accountants (Zimbabwe).

Shareholders will be asked to renew the appointment of KPMG Chartered Accountants (Zimbabwe) as auditors for the current year.

REPORT OF THE DIRECTORS

18. DIRECTORATE CHANGES

David Long retired as a Director and Chairman on 20 September 2023 and Pearson Gowero was elected Chairman on 28 September 2023

#Patrick Spadin concluded his role as Non-Executive Director on 8 September 2023 to pursue other mandates within the Limagrain Group.

*Messrs' Kenias Mafukidze, Anthony Carvalho and Maxen P. Karombo were appointed on the Board on 21 September 2023.

Members will be asked to approve the payment of directors' fees in respect of the year ended 31 March 2024 amounting to ZWL$996,144,846 (2023: ZWL$57,057,799) *[historical values].*

19. COMPLIANCE WITH GOVERNANCE CHARTER

We continue to monitor and align our code of corporate practices and conduct with local and international corporate governance codes such as the National Code of Corporate Governance in Zimbabwe (ZIMCODE), the King IV Code as well as OECD Principles of Corporate Governance.

20. COMPANY SECRETARY CERTIFICATION

The Company Secretary hereby certifies to the best of his knowledge and belief, the Group has lodged with the Registrar of Companies all such returns as are required to be lodged by a public entity in terms of the Companies and Other Business Entities Act (Chapter 24:31), and all such returns are true, correct and up to date.

For and on behalf of the Board of Directors,

Tineyi Chatiza
Group Secretary
27 June 2024

Corporate Information

Business
The Company conducts seed production and trading activities.

Directors

Pearson Gowero	Non-Executive Chairman
Kenias Mafukidze	Non Executive Director
Frederic Savin	Non Executive Director
Dahlia Garwe	Non Executive Director
Regis Daniel Andre Fournier	Non Executive Director
Remina Charity Davidzo Chitengu	Non Executive Director
Maxen Phillip Karombo	Non Executive Director
Antony Carlvalho	Non Executive Director
Morgan Nzwere	Executive Director
John Matorofa	Executive Director
Felistus Ndawi	Executive Director
Sakurai Mbanda	Executive Director

Company secretary
Tineyi Chatiza

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

Registered office and principal place of business
Shamwari Road, Stapleford, Harare

Main Bankers
Stanbic Bank Zimbabwe Nedbank Zimbabwe

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

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

Presentation currency
The Company's presentation currency is the Zimbabwe Dollars (ZW$), which is also the Company's functional currency for the year ended 31 March 2024.

DIRECTORS' STATEMENT OF RESPONSIBILITY AND APPROVAL OF THE FINANCIAL STATEMENTS

Statement of responsibility

The Directors of the company are responsible for the preparation and integrity of the annual financial statements and related information contained in this report. The financial statements are required by law and International Financial Reporting Standards (IFRS) to present fairly the financial position of the Group and the Company and the performance for that period.

The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Group and enable them to ensure that its financial statements comply with the Companies Act. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

Preparation of financial statements

The preparation of the financial statements and the process thereto was done under the supervision of Mr. J Matorofa (PAAB No. 241) 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 and Other Business Entities Act (Chapter 24:31) and other legislative and regulatory requirements such as the Statutory instrument number 33 of 2019 issued on 22 February 2019 and guidance issued by the Public Accountants and Auditors Board on 21 March 2019.

Compliance with Companies and Other Business Entities Act (Chapter 24:31) and Statutory instruments SI 33/19

These financial statements which have been prepared on current cost basis due to hyperinflation are in agreement with the underlying books and records. The financial statements comply with the requirements of IFRS except for IAS 8 and IAS 21 (Effects of Changes in foreign exchange). It has been impracticable to comply in full to IAS 21. The directors are of the view that the requirement to comply with SI 33/19 issued on 22 February 2019 has created inconsistences with IAS 21 as well as with the principles embedded in the IFRS conceptual framework. The Group Financial statements have been qualified by the auditors because of this inconsistency with IAS 21.

Compliance with International Financial Reporting Standards (IFRS)

The financial statements comply with the requirements of IFRS except for IAS 8 and IAS 21 (Effects of Changes in foreign exchange). It has been impracticable to comply in full to IAS 21. The directors are of the view that the requirement to comply with SI 33/19 issued on 22 February 2019 has created inconsistences with IAS 21 as well as with the principles embedded in the IFRS conceptual framework. The Group Financial statements have been qualified by the auditors because of this inconsistency with IAS 21.

Approval of Group and Company financial statements

Against this background, the Board of Directors accepts responsibility for the Group and Company financial statements on pages 64 to 122, which were approved by the Board, signed on its behalf by the signatories below and simultaneously authorized for issue on 27 June 2024 under a specific authority of the Board.

Significant assumptions and estimation uncertainties relating to assets and liabilities carried at fair value

The significant assumptions and the estimation uncertainties pertaining to items that are carried at fair value have been disclosed in note 2 to these financial statements.

These financial statements have been approved by the Board of Directors and are signed on its behalf by:

P. Gowero
Chairman

M. Nzwere
Chief Executive Office

Directors' Report

Dividends
A nil dividend per share was proposed in the financial year ended 31 March 2024 (2023: Nil).

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

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

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

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

Tineyi Chatiza
Group Company Secretary

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

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF SEED CO LIMITED

Adverse Opinion

We have audited the inflation adjusted financial statements of Seed Co Limited (the Company), which comprise the company inflation adjusted statement of financial position as at 31 March 2024, the company inflation adjusted statement of comprehensive income, the company inflation adjusted statement of other comprehensive income, the company inflation adjusted statement of changes in equity and the company inflation adjusted statement of cash flows for the year then ended, and notes to the inflation adjusted financial statements, including material accounting policies and other explanatory information, as set out on pages 10 to 53.

In our opinion, because of the significance of the matters described in the Basis for adverse opinion section of our report, the accompanying inflation adjusted financial statements do not present fairly, in all material respects, the company inflation adjusted financial position of Seed Co Limited as at 31 March 2024, and its company inflation adjusted financial performance and its company inflation adjusted cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) and in the manner required by the Companies and Other Business Entities Act [Chapter 24:31].

Basis for adverse opinion

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

Use of internally generated exchange rate

The material accounting policy of the Company, as disclosed in note 2.4 (f), is to record foreign currency denominated transactions and balances at the foreign currency exchange rate ruling at the transaction date (spot rate). Purchases of seed from growers recognised in inventory and sales of farming inputs to growers, disclosed in other income, are undertaken with the growers using US$ values and invoiced in US$. The invoices are then recorded in the system on transaction date at a translated amount using an internally generated exchange rate. These transactions are ultimately settled in ZWL at the internally generated rates, which vary from the official foreign currency exchange rates. For the year ended 31 March 2024, internally generated exchange rates exceeded the regulatory 10% margin for all months in the financial year except for the month of March 2024.

Grower balances, receivable in ZWL at the year end, are determined by translating the underlying US$ values outstanding using the official interbank exchange rate.

To the extent these transactions are settled in the financial period and the related inventories have been sold, a potential misstatement may arise between cost of sales and the exchange gains and losses recorded in the inflation adjusted statement of comprehensive income disclosed in other income. Where the related inventories have not been sold a potential misstatement also arises between closing inventories and exchange gains and losses in the inflation adjusted statement of comprehensive income disclosed in other income. The impact on the exchange gains/losses, cost of sales and inventories could not be quantified as was deemed impracticable.

In addition, this area of non-compliance was also the basis of our modified audit opinion for the year ended 31 March 2023, and management has not restated the 31 March 2023 balances in accordance with IAS 8, Accounting policies changes in accounting estimates and errors (IAS 8). As a result, the inflation adjusted financial statements for the year ended 31 March 2024 are further impacted by the resulting misstatements in the opening balances at 1 April 2023.

Foreign exchange gains/losses: determination of the amount of realised and unrealised portions

As disclosed in note 6.1.1, Other income includes inflation adjusted net exchange gains of ZWL 1,039,651,951,035. Management determined the inflation adjusted split of ZWL 569,827,534,821 as the realised portion and ZWL 469,824,416,214 as the unrealised portion, based on a manual computation outside the financial accounting system that accumulates exchange gains and losses. The determination of the exchange rates was with reference to internally generated exchange rates as mentioned above.

The manual split between inflation adjusted realised and unrealised portions is an estimate which does not necessarily reflect the materially correct split for all the exchange rate drivers. The inability to correctly split the inflation adjusted foreign exchange gains and losses between realised and unrealised impacts (i) the allocation into current tax expense and deferred tax expense, and the related tax liabilities, and (ii) the portion of realised net exchange rate gains to which inflation indices are applied to obtain IAS 29, Financial reporting in hyperinflationary economies (IAS 29) numbers. Whilst considered to be material the impact on the split of exchange gains/losses between realised and unrealised, the related tax liabilities and tax expense could not be quantified as was deemed impracticable.

Prior year non-compliance with IFRS 13, Fair Value Measurement (IFRS 13) - inappropriate valuation inputs used and current year incorrect application of IAS 8

As disclosed in note 9.1, the Company's Property, Plant and Equipment ("PPE"), which is carried at inflation adjusted ZWL 1,129,725,868,778, includes land and buildings of inflation adjusted ZWL 582,146,932,019, which are revalued annually. The market approach was applied for the valuation of land and buildings and key inputs into the calculations include rentals per square metre and yield rates.

In the prior year, the valuation of land and buildings, which was carried at inflation adjusted ZWL 439,031,624,958, was performed based on US$ denominated inputs and converted to ZWL reporting currency at closing spot foreign currency exchange rates. This constituted a departure from IFRS 13 as valuing in US$ and applying a conversion rate to US$ valuation inputs may not provide an accurate reflection of market dynamics and fair values in ZWL. Our prior year audit opinion was modified due to this matter but was not quantified as was deemed impracticable.

Management has corrected the valuation approach at 31 March 2024, however, the prior year error was not corrected retrospectively, which is not in compliance with the requirements of IAS 8. Accordingly, the inflation adjusted statement of other comprehensive income and inflation adjusted statement of financial position for the year ended 31 March 2023 were not restated. Our opinion on the current year's financial position and financial performance is also qualified because of the possible effects of this matter on the comparability of the current year's financial position and performance with that of the prior year.

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

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

Our opinion in the prior year was also modified in respect of this matter.

Non-compliance with International Financial Reporting Standards IAS 29 - Financial Reporting in Hyperinflation Economies (IAS 29)

In addition, as described in note 2.1 to the inflation adjusted financial statements, Zimbabwe became a hyperinflationary economy with effect from 1 July 2019. IAS 29 has been applied to incorrect balances due to the non-compliances with the standards as noted above.

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

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the inflation adjusted financial statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the inflation adjusted financial statements in Zimbabwe, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our adverse opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the inflation adjusted financial statements of the current period. These matters were addressed in the context of our audit of the inflation adjusted financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matters described in the Basis for adverse opinion section we have determined the matters described below to be the key audit matters to be communicated in our report.

Functional currency

Refer to material accounting policy note 2.1 and significant accounting judgements, estimates and assumption note 3.7.

Key audit matter	How the matter was addressed in our audit
As disclosed in note 2.1 of the inflation adjusted financial statements, the Company determined the functional currency for the year ended 31 March 2024 as the Zimbabwean Dollar ("ZWL"). During the year ended 31 March 2024, there was a mix of functional currency indicators between the US$ and the ZWL when assessing the primary indicators per IAS 21.9, with the weighting between US$ and ZWL indicators shifting throughout the year. The weighting of US$ indicators increased significantly towards the end of the year. Significant judgment is required in the determination of the functional currency when the primary indicators are mixed. Due to the judgments made and that the determination of the functional currency was a close call, we considered this to be a matter of significance to the current year audit of the inflation adjusted financial statements and accordingly a key audit matter.	• Assessing the appropriateness of the Company's assessment in terms of the requirements of IAS 21; • Corroborating and challenging the key inputs used in management's functional currency assessment; • Performing an assessment of the primary factors and secondary factors as per IAS 21, The effects of changes on foreign exchange rates, requirements; and • Reviewing the inflation adjusted financial statements for adequacy of disclosures around the critical judgements made in concluding that ZWL was the functional currency for the year ended 31 March 2024.

Valuation of property, plant and equipment

Refer to material accounting policy note 2.4(c), fair value measurement, note 2.4(g), property, plant and equipment, significant accounting judgements, estimates and assumptions note 3.1 revaluation of property, plant and equipment and note 9, property, plant and equipment.

Key audit matter	How the matter was addressed in our audit
The Company has PPE which was measured using the revaluation model in accordance with IAS 16, Property, plant and equipment. The inflation adjusted value of PPE as at 31 March 2024 is ZWL$ 1,129,725,868,778. Significant judgements and estimates were required to determine the fair value of PPE. The significant unobservable inputs into the determination of the fair value included price per square metre, rental per square metre and prime yield. The Company engaged an external valuer to determine the fair values of property, plant and equipment. We considered this to be a matter of significance to the audit of the 31 March 2024 inflation adjusted financial statements due to the material balance to	In addressing the key audit matter, we performed the following procedures: • Tested the design and implementation of controls over the PPE valuation process; • Reviewed the skills, qualifications and experience of external valuer who performed the valuation of the PPE; • Evaluated the valuation methodology used by the external valuer to value PPE; • Engaged our own valuation specialist to: i. independently assess the reasonableness

the financial statements and the significant judgements and estimates applied by the valuers in the revaluation of PPE.	and appropriateness of the valuation models, methodologies and inputs used by the independent valuer; ii. review the significant unobservable valuation inputs, in terms of market evidence of price per square metre, rental per square metre, prime yield, and other parameters such as property space voids; • Reviewed the inflation adjusted financial statements for adequacy of disclosures around the key assumptions as per IAS 16 and IFRS 13.

Other information

The directors are responsible for the other information. The other information comprises the information included in the document titled "*Seed Co Limited Company Inflation Adjusted Financial Statements 31 March 2024*" including the information titled "historical cost", but does not include the inflation adjusted financial statements and our auditor's report thereon, and the Seed Co Limited Annual Report, which is expected to be made available to us after the date of this auditors' report.

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

In connection with our audit of the inflation adjusted financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the inflation adjusted financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we have obtained prior to the date of this auditors' report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of directors for the inflation adjusted financial statements

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

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

Auditors' responsibilities for the audit of the inflation adjusted financial statements

Our objectives are to obtain reasonable assurance about whether the inflation adjusted 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 inflation adjusted 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 inflation adjusted financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the inflation adjusted 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 auditors' report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the inflation adjusted financial statements, including the disclosures, and whether the inflation adjusted financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

KPMG

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

28 June 2024

For and on behalf of, KPMG Chartered Accountants (Zimbabwe), Reporting Auditors
Mutual Gardens
100 The Chase (West) Emerald Hill
P.O Box 6, Harare Zimbabwe

Company Inflation Adjusted Statement Of Comprehensive Income

For the year ended 31 March 2024

	Note	INFLATION ADJUSTED 2024 ZWL	INFLATION ADJUSTED 2023 ZWL	HISTORICAL COST* 2024 ZWL	HISTORICAL COST* 2023 ZWL
Revenue from contracts with customers	**5**	**813,661,626,448**	**1,011,695,428,735**	**228,105,098,817**	**38,219,353,705**
Cost of sales	11.2	(487,596,276,681)	(597,730,597,724)	(93,943,098,656)	(15,687,518,918)
Gross profit		**326,065,349,767**	**413,964,831,011**	**134,162,000,161**	**22,531,834,787**
Other income	6.1	1,249,340,944,473	872,886,061,418	799,675,151,366	34,743,853,250
Operating expenses	**6.2**	**(494,351,988,085)**	**(435,628,111,875)**	**(272,675,175,080)**	**(16,014,538,355)**
Sales and marketing costs		(56,665,196,280)	(37,321,873,834)	(34,817,274,840)	(1,584,900,718)
General and administrative costs		(238,546,962,480)	(183,996,981,403)	(95,199,843,113)	(5,830,269,926)
Research costs		(95,969,123,780)	(82,682,576,074)	(39,487,351,582)	(3,049,968,808)
Movement in expected credit losses	12.7	(103,170,705,545)	(131,626,680,564)	(103,170,705,545)	(5,549,398,903)
Operating profit		**1,081,054,306,155**	**851,222,780,554**	**661,161,976,447**	**41,261,149,682**
Finance income	6.3	68,634,884	112,679,496	13,970,753	4,009,811
Finance costs	6.4	(105,159,304,054)	(264,399,846,949)	(34,002,868,280)	(10,086,833,283)
Monetary loss	2.1	(308,633,782,375)	(103,817,816,197)	-	-
Share of profit from associates and joint venture	10.1	25,775,425,125	44,304,269,054	104,193,723,530	3,104,372,900
Profit before tax		**693,105,279,735**	**527,422,065,958**	**731,366,802,450**	**34,282,699,110**
Income tax expense	7.1	(225,856,662,493)	(152,843,833,145)	(139,414,803,825)	(7,014,135,797)
Profit for the year		**467,248,617,242**	**374,578,232,813**	**591,951,998,625**	**27,268,563,313**
Attributable to:					
Equity holders of the parent		**467,248,617,242**	**374,578,232,813**	**591,951,998,625**	**27,268,563,313**
Earnings per share - cents					
Basic, profit for the year attributable to equity holders of the parent		186,344	150,227	236,077	10,936
Diluted, profit for the year attributable to equity holders of the parent		172,593	145,929	218,656	10,623
Headline, profit for the year attributable to equity holders of the parent		143,764	131,224	213,877	10,222

*IAS 29 discourages publication of historical financial statements as a supplement to inflation adjusted accounts. However, historical financial statements have been published to meet other stakeholder requirements. Historical financial statements have not been audited either in the primary statements or notes to the financial statements.

Company Inflation Adjusted Statement Of Other Comprehensive Income
For the year ended 31 March 2024

	Note	INFLATION ADJUSTED 2024 ZWL	2023 ZWL	HISTORICAL COST* 2024 ZWL	2023 ZWL
Profit for the year		**467,248,617,242**	**374,578,232,813**	**591,951,998,625**	**27,268,563,313**
Other comprehensive income					
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:					
Exchange differences on translation of foreign operation		(22,581,120,583)	296,333,325,547	470,955,827,307	19,669,913,110
Share of other comprehensive loss from associate	10.1	(19,070,319,815)	(50,735,395,943)	(19,070,319,815)	(2,139,011,251)
Net other comprehensive profit /loss that may be reclassified to profit or loss in subsequent periods		**(41,651,440,398)**	**245,597,929,604**	**451,885,507,492**	**17,530,901,859**
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:					
Revaluation of property, plant and equipment	9.1,9.2	252,000,805,441	482,878,222,908	1,069,383,881,534	30,715,871,765
Deferred tax on revaluation of property, plant and equipment	7.5	(65,596,395,536)	(119,367,496,703)	(253,150,345,209)	(7,493,938,429)
Share of other comprehensive profit/(loss) from associate	10.1	1,238,463,697	(1,417,399,362)	5,359,844,961	224,087,275
Effect of inflation restatement					
Net other comprehensive income that will not be reclassified to profit or loss in subsequent periods		**187,642,873,602**	**362,093,326,843**	**821,593,381,286**	**23,446,020,611**
Other comprehensive income for the year, net of tax		**145,991,433,204**	**607,691,256,447**	**1,273,478,888,778**	**40,976,922,470**
Total comprehensive income for the year		**613,240,050,446**	**982,269,489,260**	**1,865,430,887,403**	**68,245,485,783**
Attributable to:					
Equity holders of the parent		613,240,050,446	982,269,489,260	1,865,430,887,403	68,245,485,784

*IAS 29 discourages publication of historical financial statements as a supplement to inflation adjusted accounts. However, historical financial statements have been published to meet other stakeholder requirements. Historical financial statements have not been audited either in the primary statements or notes to the financial statements.

Company Inflation Adjusted Statement of Financial Position

As At 31 March 2023

	Note	INFLATION ADJUSTED 2024 ZWL	INFLATION ADJUSTED 2023 ZWL	HISTORICAL COST* 2024 ZWL	HISTORICAL COST* 2023 ZWL
ASSETS					
Non-current assets					
Property, plant & equipment (PPE)	9	1,129,725,868,779	881,564,003,091	1,118,348,826,473	37,156,991,340
Investment in associates & joint venture	10	586,698,560,814	602,783,420,258	585,295,413,314	25,303,645,199
Non-current financial assets	12	47,386,096,395	2,635,039,141	47,386,096,395	111,091,493
		1,763,810,525,988	**1,486,982,462,490**	**1,751,030,336,182**	**62,571,728,032**
Current assets					
Inventories	11	1,003,014,878,572	256,639,011,639	208,410,702,428	10,234,082,190
Trade and other receivables**	12.3	873,655,705,230	1,010,971,174,133	854,405,218,295	42,035,581,346
Amount due from related entities**	13.1	215,932,592,962	271,996,681,615	215,932,592,962	11,976,638,997
Other current financial assets	12	15,753,909,763	94,523,452,841	15,753,909,763	3,985,121,734
Cash and cash equivalents	14	6,371,732,975	17,556,882,715	6,371,732,975	740,200,583
		2,114,728,819,502	**1,651,687,202,943**	**1,300,874,156,423**	**68,971,624,850**
Total assets		**3,878,539,345,490**	**3,138,669,665,433**	**3,051,904,492,605**	**131,543,352,881**
EQUITY AND LIABILITIES					
Equity					
Share capital	15	11,636,723,061	3,297,676,024	405,076,344	2,473,685
Share premium		171,294,571,823	170,585,362,036	233,916,578	199,676,485
Share based payments reserve	16.1	10,141,181,840	11,969,529,197	126,888,110	96,666,472
Asset revaluation reserve		780,260,010,642	592,617,137,039	849,769,885,659	28,176,504,374
Foreign currency translation reserve		605,162,348,108	646,813,788,506	472,516,019,140	20,630,511,648
Retained earnings		933,873,002,426	466,581,526,205	624,171,688,471	32,176,830,866
Total equity		**2,512,367,837,899**	**1,891,865,019,007**	**1,947,223,474,302**	**81,282,663,530**
Non-current liabilities					
Long-term borrowings	17.3	193,016,582,998	200,504,307,044	193,016,582,998	8,453,289,081
Deferred tax liability	7.5	590,575,589,061	376,156,629,873	329,085,099,771	13,554,049,577
		783,592,172,059	**576,660,936,917**	**522,101,682,769**	**22,007,338,658**
Current liabilities					
Short-term borrowings	17.3	288,399,289,771	389,162,382,451	288,399,289,771	16,407,139,412
Trade and other payables	18.1	185,728,989,911	198,100,682,953	185,728,989,911	8,351,951,960
Provisions	20	42,779,328,244	39,655,985,696	42,779,328,244	1,671,901,795
Income tax payable	7.3	65,671,727,607	43,224,658,409	65,671,727,607	1,822,357,526
		582,579,335,533	**670,143,709,509**	**582,579,335,534**	**28,253,350,693**
Total liabilities		**1,366,171,507,592**	**1,246,804,646,426**	**1,104,681,018,303**	**50,260,689,351**
Total equity and liabilities		**3,878,539,345,490**	**3,138,669,665,433**	**3,051,904,492,605**	**131,543,352,881**

*IAS 29 discourages publication of historical financial statements as a supplement to inflation adjusted accounts. However, historical financial statements have been published to meet other stakeholder requirements. Historical financial statements have not been audited either in the primary statements or notes to the financial statements.

** Prior year trade and other receivables were disclosed net of ECL which included the portion attributed to related party receivables . This has been amended in the current year to disclose each class net of ECL .

Pearson Gowero
Chairman

Morga Nzwere
Chief Executive Officer

Company Inflation Adjusted Statement of Changes In Equity
For the year ended 31 March 2024

INFLATION ADJUSTED

	Note	Share capital ZWL	Share premium ZWL	Share based payments reserve ZWL	Asset revaluation reserve ZWL	Foreign currency translation reserve ZWL	Retained earnings ZWL	Total equity ZWL
As at 1 April 2022		3,297,576,418	161,801,793,622	6,967,278,198	230,523,810,193	401,215,858,899	92,003,293,399	895,809,610,729
Profit for the year		-	-	-	-	-	374,578,232,806	374,578,232,806
Other comprehensive income		-	-	-	362,093,326,847	245,597,929,607	-	607,691,256,454
Total comprehensive income/(loss)		-	-	-	362,093,326,847	245,597,929,607	374,578,232,806	982,269,489,260
Exercise of share options		99,606	8,783,568,415	(80,473,697)	-	-	-	8,703,194,324
Share based payments	16.2	-	-	5,082,724,695	-	-	-	5,082,724,695
As at 31 March 2023		**3,297,676,024**	**170,585,362,037**	**11,969,529,196**	**592,617,137,040**	**646,813,788,506**	**466,581,526,205**	**1,891,865,019,007**
Profit for the year		-	-	-	-	-	467,248,617,242	467,248,617,242
Other comprehensive income/(loss)		-	-	-	187,642,873,602	(41,651,440,398)	-	145,991,433,204
Total comprehensive income/(loss)		-	-	-	187,642,873,602	(41,651,440,398)	467,248,617,242	613,240,050,446
Exercise of share options		8,339,047,037	709,209,786	(9,226,778,477)	-	-	42,858,979	(135,662,675)
Share based payments	16.2	-	-	7,398,431,121	-	-	-	7,398,431,121
As at 31 March 2024		**11,636,723,061**	**171,294,571,823**	**10,141,181,840**	**780,260,010,642**	**605,162,348,108**	**933,873,002,426**	**2,512,367,837,899**

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Company Statement Of Changes In Equity
For the year ended 31 March 2024

HISTORICAL COST*

	Note	Share capital ZWL	Share premium ZWL	Share based payments reserve ZWL	Asset revaluation reserve ZWL	Foreign currency translation reserve ZWL	Retained earnings ZWL	Total equity ZWL
As at 1 April 2022		2,472,027	53,484,674	13,410,079	4,730,483,763	3,099,609,788	4,908,267,553	12,807,727,884
Profit for the year		-	-	-	-	-	27,268,563,314	27,268,563,314
Other comprehensive income		-	-	-	23,446,020,610	17,530,901,860	-	40,976,922,470
Total comprehensive income		-	-	-	23,446,020,610	17,530,901,860	27,268,563,314	68,245,485,784
Exercise of share options		1,658	146,191,811	(1,339,388)	-	-	-	144,854,081
Share based payments	16.2	-	-	84,595,781	-	-	-	84,595,781
As at 31 March 2023		**2,473,685**	**199,676,485**	**96,666,472**	**28,176,504,374**	**20,630,511,648**	**32,176,830,866**	**81,282,663,530**
Profit for the year		-	-	-	-	-	591,951,998,625	591,951,998,625
Other comprehensive income		-	-	-	821,593,381,286	451,885,507,492		1,273,478,888,778
Total comprehensive income		-	-	-	821,593,381,286	451,885,507,492	591,951,998,625	1,865,430,887,403
Exercise of share options		402,602,659	34,240,093	(278,098,899)	-	-	42,858,979	201,602,832
Share based payments	16.2	-	-	308,320,537	-	-	-	308,320,537
As at 31 March 2024		**405,076,344**	**233,916,578**	**126,888,110**	**849,769,885,659**	**472,516,019,140**	**624,171,688,471**	**1,947,223,474,302**

The current year dividend distribution by the Company was nil.

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Company Inflation Adjusted Statement of Cashflows

For the year ended 31 March 2024

		INFLATION ADJUSTED		HISTORICAL COST*	
Operating activities	**Note**	**2024 ZWL**	**2023 ZWL**	**2024 ZWL**	**2023 ZWL**
Profit before tax		693,105,279,735	527,422,065,958	731,366,802,450	34,282,699,110
Adjustments to reconcile profit before tax to net cash flows:					
Depreciation of PPE	9.1, 9.2	49,242,319,378	34,180,749,524	2,363,319,768	510,818,444
Loss/(Profit) on disposal of PPE	6.1.0	3,646,552,279	3,144,463,089	(544,515,893)	16,354,283
Share based payment	16.2	7,398,431,121	5,082,724,695	308,320,537	84,595,781
Increase in provisions		3,123,342,548	21,868,074,497	41,107,426,449	1,415,680,071
Dividend income	6.1	-	(372,946,721)	-	(14,781,158)
Finance income	6.3	(68,634,884)	(112,679,496)	(13,970,753)	(4,009,811)
Finance costs	6.4	105,159,304,054	264,399,846,949	34,002,868,280	10,086,833,283
Bad debts written off		1,165,104,077	-	1,182,636,340	-
Unrealised exchange gains		280,315,169,922	-	280,315,169,922	-
Share of profit from associates and Joint Venture	10.1	(25,775,425,125)	(44,304,269,054)	(104,193,723,530)	(3,104,372,900)
Effects of inflation restatement		(990,929,927,319)	(138,029,358,293)	-	-
Operating cashflows before working capital changes		**126,381,515,786**	**673,278,671,148**	**985,894,333,570**	**43,273,817,103**
Changes in:					
Inventories		(746,375,866,933)	(26,721,869,970)	(198,176,620,238)	(7,802,662,536)
Trade and other receivables		137,315,468,903	(771,175,508,581)	(812,369,636,949)	(38,933,663,140)
Related party receivables		56,064,088,653	(226,448,838,441)	(203,955,953,965)	(10,978,955,860)
Trade and other payables		(12,371,693,042)	175,800,824,040	177,377,037,951	8,030,738,956
Related party payables		-	(364,025,754)	-	(5,243,522)
Decrease in working capital		**(565,368,002,419)**	**(848,909,418,706)**	**(1,037,125,173,201)**	**(49,689,786,102)**
Income tax paid	7.3	(33,768,603,280)	(20,200,289,352)	(13,184,728,760)	(851,646,967)
Net cashflows from operating activities		**(472,755,089,913)**	**(195,831,036,910)**	**(64,415,568,391)**	**(7,267,615,966)**
Investing activities					
Proceeds from disposal of PPE	6.1.0	1,578,416,921	612,612,043	739,002,832	24,150,648
Purchase of PPE	9.1	(51,727,981,787)	(17,767,602,074)	(14,365,692,323)	(675,754,622)
Purchase of non current financial assets	12.2	-	(424,318,034)	-	(79,248,400)
Proceeds from financial assets	12.2	26,225,006,665	-	12,138,706,498	-
Dividends received	21.1	5,485,010,441	372,946,721	1,525,812,441	14,781,158
Interest received	6.3	68,634,884	112,679,496	13,970,753	4,009,811
Net cash flows from investing activities		**(18,370,912,876)**	**(17,093,681,848)**	**51,800,201**	**(712,061,405)**
Financing activities					
Proceeds from borrowings	17.2	1,284,729,948,391	463,375,899,784	234,606,637,600	19,535,991,480
Repayment of borrowings	17.2	(713,423,780,997)	(180,710,497,140)	(130,279,483,757)	(5,756,002,024)
Interest paid	**17**	**(85,035,961,273)**	**(219,862,744,827)**	**(28,002,500,189)**	**(10,086,833,283)**
Net cash flows generated from financing activities		**486,270,206,121**	**62,802,657,817**	**76,324,653,654**	**3,693,156,173**
Net cashflows during the year		(4,855,796,668)	(150,122,060,941)	11,960,885,464	(4,286,521,198)
Effects of exchange rate movement		(6,329,353,072)	149,671,035,915	(6,329,353,072)	4,767,331,169
Net changes in cash and cash equivalents		**(11,185,149,740)**	**(451,025,026)**	**5,631,532,392**	**480,809,971**
Opening cash and cash equivalents	14.1	17,556,882,715	18,007,907,741	740,200,583	259,390,612
Closing cash and cash equivalents	**14.1**	**6,371,732,975**	**17,556,882,715**	**6,371,732,975**	**740,200,583**

*IAS 29 discourages publication of historical financial statements as a supplement to inflation adjusted accounts. However, historical financial statements have been published to meet other stakeholder requirements. Historical financial statements have not been audited either in the primary statements or notes to the financial statements.

Noted to the Inflation adjusted Financials Statements
For the year ended 31 March 2024

1. Corporate information

Seed Co Limited is a company which is incorporated and domiciled in Zimbabwe and is listed on the Zimbabwe Stock Exchange whose principal activities are the processing of agricultural seed on a commercial basis.

The Company inflation adjusted financial statements of Seed Co Limited for the year ended 31 March 2024 were authorised for issue in accordance with a resolution of the directors on the 27th of June 2024.

2. Material Accounting Policies

2.1 Basis of preparation

The Company's inflation adjusted financial results have been prepared under policies consistent with the requirements of the Companies and Other Business Entities Act (Chapter (24:31)) and on a going concern basis. The Company's inflation adjusted financial statements and the corresponding figures for the previous period have been restated for changes in the general purchasing power of the functional currency and take account of inflation in accordance with IAS 29, Financial Reporting in Hyperinflationary Economies.

The inflation adjusted financial statements have been prepared in accordance with IFRS® Accounting Standards, as issued by the International Accounting Standards Board (IFRS Accounting Standards) and interpretations developed and issued by the International Financial Reporting Interpretations Committee (IFRIC). Compliance with IFRS Accounting Standards is intended to achieve consistency and comparability.

The Company's functional and presentation currency

The inflation adjusted financial statements are presented in ZWL$ and all values are rounded to the nearest ZWL$ except when otherwise indicated. Paragraph 8 of IAS 21 provides that functional currency is the currency of the primary economic environment in which the entity operates. Paragraph 9 of IAS 21 further provides that the primary economic environment in which an entity operates is normally the one in which it primarily generates and expends cash. Even though the economic environment was characterised by mixed currency indicators, the company considered the following factors in determining that the ZWL$ as the functional and presentation currency for the year ended 31 March 2024.

a. The currency that mainly influences sales prices for goods and services. 51% of sales for the period under review will be settled in ZWL$.
b. The currency of the country whose competitive forces and regulations mainly determine the sales prices of its goods and services. The official currency in Zimbabwe as of 31 March 2024 was the ZWL$.
c. The main currency for the business's receipts and payments. The business received 53% of its total cash inflows in and 54% of the payments where in ZWL$.
d. The currency that mainly influences labour, material, and other costs of providing goods or services for the year ended March 2024 was mainly ZWL$.

Application of IAS 29 (Financial Reporting in Hyperinflationary Economies)

These inflation adjusted financial statements have been prepared in accordance with IAS 29. IAS 29 requires that the financial statements prepared in the currency of a hyperinflationary economy be stated in terms of the measuring unit current at the reporting date and that corresponding figures for the previous period also be restated in terms of the same measuring unit.

Since the adoption of IAS 29 on 1 October 2018, the Company adopted the Zimbabwe consumer price index (CPI) as the general price index to prepare inflation adjusted financial statements up to 31 January 2023. On the 3rd of March 2023, government issued SI 27 of 2023, which defined the term "rate of inflation" and introduced a new inflation rate measurement method. Consequently, ZIMSTATS stopped reporting ZWL$ inflation and CPI figures and only released blended CPI figures. This change created a challenge for the Company, as it had been using the ZWL$ CPI for reporting inflation adjusted historical figures. In order to comply with International Accounting Standard (IAS29) - "Financial Reporting in Hyperinflationary Economies" in the preparation of its inflation adjusted financial statements, the Company estimated and applied inflation rates for April 2023 to March 2024 based on interbank exchange rates. The estimation of the consumer price index is permitted by IAS 29 where a general consumer price index is not readily available. The indices and conversion factors used to restate these financials are given below.

Indices	Conversion	Factor
March 2024	381,544.20	1.00
March 2023	16,085.96	23.72
March 2022	4,766.10	80.05

The procedures applied in the above restatement of transactions and balances are as follows:

- All comparative figures as of and for the year ended 31 March 2023 were restated by applying the change in the index from 31 March 2023 to 31 March 2024.
- On 31 March 2024; all monetary assets and liabilities were not restated because they are already stated in terms of the measuring unit current at balance sheet date.

Noted to the Inflation Adjusted Financials Statements (Continued)
For the year ended 31 March 2024

- Non-monetary equities and liabilities that are not carried at amounts current at balance sheet and components of shareholders' equity were restated by applying the change in the index from the date of the transaction or if applicable from the date of their most recent revaluation to 31 March 2024.
- The revalued amounts for property, plant and equipment are current as at year end and the opening balances and current additions, depreciation and disposals were restated, with the revaluation being calculated from the resultant differences between the restated amounts and the fair values at year end.
- Items recognised in the income statement have been restated by applying the change in the general price index from the dates when the transactions were initially earned or incurred.
- Income statement items/transactions, including exchange gains/losses, except for depreciation and amortisation charges explained above, are restated by applying the monthly index for the year ended 31 March 2024.
- The allowance for expected credit losses has not been inflation adjusted in the current period, but the prior period balance has been restated.
- Opening deferred tax was calculated as if IAS 29 had always been applied. It was calculated for temporary differences between tax bases of assets and liabilities and their carrying amounts expressed in the purchasing power at the opening balance sheet date. The calculated tax is then inflated to the purchasing power at the closing balance sheet date.
- The closing deferred tax position was calculated based on the applicable temporary differences between the tax base and the IAS 29-adjusted balance sheet (i.e. expressed in the measuring unit current at the balance sheet date).
- Current tax expense was not restated as it is assumed to have been incurred at year end.
- Gains and losses arising from the net monetary position are included in the statement of profit or loss and in the statement of cash flows as non-cash items.
- All items in the statement of cash flows are expressed in terms of the general price index at the end of the reporting period.
- The inflation effects on cash and cash equivalents were shown as a single line item in the reconciliation of cash and cash equivalents as this is not an actual cash movement for the Company.
- The Company considered the broad objectives of IAS 29 and IAS 7 to appropriately present and disclose the effects of inflation on cash and cash equivalents.

IAS 29 discourages publication of historical financial statements as a supplement to inflation adjusted accounts. However, historical financial statements have been published to meet other stakeholder requirements. Historical financial statements have not been audited either in the primary statements or notes to the financial statements.

CPI Sensitivity

The Company considered two methodologies in determining the CPI estimates. The Company considered the movement in the official exchange rates and the movement in the Total Consumption Poverty Line (TCPL) published by ZIMSTAT monthly in ZWL. The Total Consumption Poverty Line (TCPL) measures the amount that an individual requires to purchase both non-food and food items and was used to adjust the last published CPI by the monthly movement of the TCPL.

The analysis below seeks to show the sensitivity of the interbank estimated indices used in comparison to the indices derived using TCPL estimations. Impact of the change in conversion factor if the Index based on the official rate is used instead of the Index based on TCPL.

Estimated Index	Index based on Interbank Exchange Rate	Index based on TCPL	Impact of changes in the conversion factor (%)
February 2023	15,603	13,849	11%
March 2023	16,086	13,950	13%
April 2023	18,421	15,480	16%
May 2023	33,417	18,704	44%
June 2023	99,294	42,711	57%
July 2023	78,143	46,592	40%
August 2023	79,002	42,660	46%
September 2023	94,571	44,721	53%
October 2023	98,543	49,223	50%
November 2023	99,925	53,916	46%
December 2023	105,607	65,703	38%
January 2024	167,100	93,216	44%
February 2024	271,127	258,942	4%
March 2024	381,544	429,220	-12%
Average for the year March 2024	127,225	96,757	24%

Noted to the Inflation Adjusted Financials Statements (Continued)

For the year ended 31 March 2024

2.2 Basis of accounting for Associates and Joint Ventures

The Company's inflation adjusted financial statements comprise the inflation adjusted financial statements of the Company and its associates and joint venture as of 31 March 2024. Refer to (note 2.4a) for further details on accounting for associates and joint venture.

2.3 Materiality Assessment

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

2.4 Summary of material accounting policies

a) Investments in associates and joint venture

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

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The considerations made in determining significant influence or joint control are similar to those necessary to determine control over subsidiaries. The Company's investments in its associates and joint venture are accounted for using the equity method.

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

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

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

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

Upon loss of significant influence over the associates or joint control over the joint ventures, the Company measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the investment in the associate or joint venture upon loss of significant influence or joint control respectively and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

b) Current versus non-current classification

The Company presents assets and liabilities in the inflation adjusted 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.

Noted to the Inflation Adjusted Financials Statements (Continued)
For the year ended 31 March 2024

- 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 Company classifies all other liabilities as non-current.

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

c) **Fair value measurement**

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:
- In the principal market for the asset or liability Or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

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

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

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

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

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

External valuers are involved for valuation of significant assets annually at every year end. Involvement of external valuers is decided upon by the Finance Director after discussion with and approval by the Company's Audit Committee. Selection criteria include market knowledge, reputation, independence and professional accreditation.

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

The Company's valuation process is grounded in the utilisation of market evidence to determine property fair values. This encompasses scrutinizing transaction prices of analogous properties, rental rates, and capitalisation rates. Although the prevailing market information during the review period was predominantly in US dollars, we successfully obtained inputs denominated in ZWL$. Consequently, the portfolio underwent valuation solely based on ZWL$ inputs and historical transactions. Consequently, the valuers leaned on -based evidence, culminating in valuations denominated in that currency.

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

Noted to the Inflation Adjusted Financials Statements (Continued)
For the year ended 31 March 2024

d) Revenue recognition

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

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

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

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

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

Rights of return

Certain 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 Company 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 Company 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 Company has extensive experience with similar contracts.
- The Company does not offer a broad range of price concessions or highly varied payment terms.
- Contracts do not have a large number and broad range of possible consideration amounts.
- The uncertainty about the consideration amount (if any though unlikely) can be resolved quickly.

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

Volume rebates

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

Significant financing component

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

Contract balances

Contract assets

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

Trade receivables

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

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

e) Taxes

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

Current income tax relating to items recognised directly in equity is recognised in equity and not on the statement of 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 inflation adjusted carrying amounts for financial reporting purposes at the reporting date.

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

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

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

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

Deferred tax relating to items recognised outside 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.

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.

Noted to the Inflation Adjusted Financials Statements (Continued)

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- 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 inflation adjusted statement of financial position.

f) Foreign currency translation

The Company's inflation adjusted financial statements are presented in Zimbabwe Dollars (), which is also the Company's functional currency. For each entity, the Company determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. Zimbabwe's Monetary Authorities implemented the Foreign Exchange Auction Trading System and Willing Buyer Willing Seller framework in 2020, allowing for the use of foreign currencies in domestic transactions. There were significant differences between Official Interbank Rates, Retailers' Rate and Alternative Markets Exchange Rates used by economic entities. According to IAS 21, spot exchange rates should be determined based on the economic context, allowing for estimates in cases when exchangeability is limited, and fair values differ. The company used a blend of exchange rates to reflect the operating environment within its value chain. The rates were estimated using rates and sources that are credible for verification.

Transactions and balances

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

g) Property, plant and equipment

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

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

Depreciation is not provided on freehold land. Depreciation on capital projects under development is provided when they are capitalised and available for use. Depreciation on other asset classes is calculated on a straight-line basis, up to the estimated residual values, over the estimated useful lives of the assets, as follows:

Freehold buildings	40-60years
Motor vehicles	5-7years
Plant and machinery	5-10years
Office furniture and equipment	5-10years

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

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

Noted to the Inflation Adjusted Financials Statements (Continued)
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h) Financial instruments – initial recognition and subsequent measurement

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.

Financial assets

Initial recognition and measurement

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

Subsequent measurement

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

Financial assets at amortised cost (debt instruments)

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

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows. And
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

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

Derecognition of financial assets

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

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

Impairment of financial assets

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

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

The Company considers a financial asset's exposure to Significant Increase in Credit Risk (SICR) when contractual payments are in default. The company considers growers to be in default when the contractual payments fall 365 days past due, Traders 90 days, Related parties 90 days and Government 270 days due to the seasonal nature of the business. This rebuts the presumption in IFRS 7.35F (a) (ii), which states that significant increases in credit risk is considered when financial assets are more than 30 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before considering any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

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

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

Initial recognition and measurement
Financial liabilities are recognised initially at fair value and net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, long term and short-term borrowings.

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

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

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

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

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

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

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

Costs incurred in bringing each product to its present location and condition are accounted for, as follows:
- Raw materials: purchase cost on a weighted average cost basis.
- Finished goods: cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs.

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

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

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

k) Impairment of non-financial assets
The Company assesses at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset or cash generating unit's fair value less costs of disposal and its value in use. The recoverable amount is determined for

an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or cash generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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

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

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

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

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

The Company did not have any goodwill in the current year and in the prior year. Further disclosures relating to impairment of non-financial assets are provided in note 9.

l) Cash and cash equivalents

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

m) Provisions

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

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

n) Pensions and other post-employment benefits

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

o) Share based payment transactions

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

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

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

The expense or credit in profit or loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

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

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

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

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

p) Nature and purpose of reserves

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

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

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

2.5 Changes in material accounting policy information.

The following standards and amendments are effective for annual periods beginning on or after 1 January 2023. The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

a) Amendments to IAS 1 (Presentation of Financial Statements) and IFRS Accounting Standards Practice Statement 2 Making Materiality Judgements—Disclosure of Accounting Policies

The Company has adopted the amendments to IAS 1 for the first time in the current year. The amendments change the requirements in IAS 1 with regard to disclosure of accounting policies. The amendments replace all instances of the term 'significant accounting policies' with 'material accounting policy information'.

Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general-purpose financial statements make on the basis of those financial statements.

The supporting paragraphs in IAS 1 are also amended to clarify that accounting policy information that relates to immaterial transactions, other events or conditions is immaterial and need not be disclosed. Accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material. The IASB has also developed guidance and examples to explain and demonstrate the application of the 'four-step materiality process' described in IFRS Practice Statement 2.

The application of these amendments did not have a material impact on the Company's financial statements.

Noted to the Inflation Adjusted Financials Statements (Continued)
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b) Amendments to IAS 12 (Income Taxes)—Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The Company has adopted the amendments to IAS 12 for the first time in the current year. The amendments introduce a further exception from the initial recognition exemption. Under the amendments, an entity does not apply the initial recognition exemption for transactions that give rise to equal taxable and deductible temporary differences. Depending on the applicable tax law, equal taxable and deductible temporary differences may arise on initial recognition of an asset and liability in a transaction that is not a business combination and affects neither accounting profit nor taxable profit. Following the amendments to IAS 12, an entity is required to recognise the related deferred tax asset and liability, with the recognition of any deferred tax asset being subject to the recoverability criteria in IAS 12.

The amendments became effective from 1 January 2023 and the application of these amendments did not have a material impact on the Company's financial statements.

c) Amendments to IAS 8 (Accounting Policies, Changes in Accounting Estimates and Errors)—Definition of Accounting Estimate

The Company has adopted the amendments to IAS 8 for the first time in the current year. The amendments replace the definition of a change in accounting estimates with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". The definition of a change in accounting estimates was deleted.

The amendments became effective from 1 January 2023 and adoption of these amendments did not have a material impact on the Company's financial statements.

d) Amendments to IAS 12 (Income Taxes)— International Tax Reform—Pillar Two Model Rules

The Company has adopted the amendments to IAS 12 for the first time in the current year. The International Accounting Standards Board (IASB) amends the scope of IAS 12 to clarify that the standard applies to income taxes arising from tax law enacted or substantively enacted to implement the Pillar Two model rules published by the OECD, including tax law that implements qualified domestic minimum top-up taxes described in those rules.

The amendments introduce a temporary exception to the accounting requirements for deferred taxes in IAS 12, so that an entity would neither recognise nor disclose information about deferred tax assets and liabilities related to Pillar Two income taxes. Following the amendments, the Company is required to disclose that it has applied the exception and to disclose separately its current tax expense (income) related to Pillar Two income taxes.

The amendments became effective from 1 January 2023 and the application of these amendments did not have a material impact on the Company's financial statements.

e) IFRS 17 (Insurance Contracts) (including the June 2020 and December 2021 Amendments to IFRS 17)

IFRS 17 establishes the principles for the recognition, measurement, presentation and disclosure of insurance contracts and supersedes IFRS 4 (Insurance Contracts).

IFRS 17 outlines a general model, which is modified for insurance contracts with direct participation features, described as the variable fee approach. The general model is simplified if certain criteria are met by measuring the liability for the remaining coverage using the premium allocation approach. The general model uses current assumptions to estimate the amount, timing and uncertainty of future cash flows and it explicitly measures the cost of that uncertainty. It considers market interest rates, and the impact of policyholders' options and guarantees.

The standard and the amendments thereto, became effective from 1 January 2023. The application of the standard and the amendments to the standard has had no impact on the Company's financial statements as there were no such transactions.

2.6 Standards and interpretations in issue not yet effective

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

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

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

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

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

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

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

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

Seller-lessees are required to reassess and potentially restate sale-and-leaseback transactions entered into since the implementation of IFRS 16 in 2019. The Directors do not anticipate that the application of the amendments in the foreseeable future will have an impact on the Company's financial statements.

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

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

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

The amendments introduce two new disclosure objectives – one in IAS 7 and another in IFRS 7 – for a company to provide information about its supplier finance arrangements that would enable users (investors) to assess the effects of these arrangements on the company's liabilities and cash flows, and the company's exposure to liquidity risk. Under the amendments, companies also need to disclose the type and effect of non-cash changes in the carrying amounts of the financial liabilities that are part of a supplier finance arrangement. The amendments also add supplier finance arrangements as an example to the existing disclosure requirements in IFRS 7 on factors a company might consider when providing specific quantitative liquidity risk disclosures about its financial liabilities. The amendments are effective for periods beginning on or after 1 January 2024, with early application permitted. However, some relief from providing certain information in the year of initial application is available. The Directors do not anticipate that the application of the amendments in the foreseeable future will have an impact on the Company's financial statements.

e. Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates

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

3. Significant accounting judgments, estimates and assumptions

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

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

Noted to the Inflation Adjusted Financials Statements (Continued)

For the year ended 31 March 2024

3.1 Revaluation of property, plant and equipment

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

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

Refer to note 2.4c, note 2.4g and note 9 for more information on the estimates and assumptions used to determine the fair value of property, plant and equipment and note 9 for the carrying amount of property, plant and equipment.

3.2 Share based payments.

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

3.3 Taxes

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

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

3.4 Provision for expected credit losses of Trade receivables

The Company uses a provision matrix to calculate ECLs for trade receivables and contract assets. The provision rates are based on days past due for groups 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 Company's historical observed default rates. The Company will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) 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 Company'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 Company's trade receivables is disclosed in note 12.

3.5 Restatement of historical cost financial statements in preparation of inflation – adjusted financial statements.

Since the adoption of IAS 29 on 1 October 2018, the Company adopted the Zimbabwe consumer price index (CPI) as the general price index to prepare inflation adjusted financial statements up to 31 January 2023. On the 3rd of March 2023, government issued SI 27 of 2023, which defined the term "rate of inflation" and introduced a new inflation rate measurement method. Consequently, ZIMSTATS stopped reporting ZWL$ inflation and CPI figures and only released blended CPI figures.

Noted to the Inflation Adjusted Financials Statements (Continued)
For the year ended 31 March 2024

This change created a challenge for the Company, as it had been using the ZWL$ CPI for reporting inflation adjusted historical figures. In order to comply with International Accounting Standard (IAS29) - "Financial Reporting in Hyperinflationary Economies" in the preparation of its financial statements, the Company estimated and applied inflation rates for April 2023 and March 2024 based on the Total Consumption Poverty Line published by ZIMSTAT. The estimation of the consumer price index is permitted by IAS 29 where a general consumer price index is not readily available.

3.6 Going Concern

While the business looks set to be operating in an unfavourable economic environment, there is no doubt that the company will continue to operate profitably. Agriculture remains one of the top three cornerstones of the Zimbabwe economy and the Government thrust on growing the industry brings hope and an opportunity for the company to enhance its market standing while further exploring ways to sustain its operations to ensure stakeholder interests remain safe.

3.7 The Company's functional and presentation currency

The functional currency assessment remains a critical management judgemental call as the indicators were mixed. During the year ended 31 March 2024, there was a mix of functional currency indicators between the USD and the ZWL when assessing the primary indicators per IAS 21.9, with the weighting between USD and ZWL$ indicators shifting throughout the year. The company considered the following factors.

a. The currency that mainly influences sales prices for goods and services. 51% of sales for the period under review will be settled in ZWL$.
b. The currency of the country whose competitive forces and regulations mainly determine the sales prices of its goods and services. The official currency in Zimbabwe as of 31 March 2024 was the ZWL$.
c. The main currency for the business's receipts and payments. The business received 53% of its total cash inflows in and 54% of the payments where in ZWL$.
d. The currency that mainly influences labour, material, and other costs of providing goods or services for the year ended March 2024 was mainly ZWL$.

Based on the above factors, the businesses concluded that the ZWL$ was the functional and presentation currency for the year ended 31 March 2024.

Noted to the Inflation Adjusted Financials Statements (Continued)

For the year ended 31 March 2024

4 COMPANY INFORMATION

4.1 The holding company

Seed Co Limited is listed on the Zimbabwe Stock Exchange and has multiple shareholders. There is no individual or entity with ultimate control over Seed Co Limited.

4.2 Entity with significant influence over the Company

Vilmorin & Cie owns 29.17% of the ordinary shares in Seed Co Limited (2023: 29.17%).

4.3 Associates and joint venture

The financial statements of the Company include:

				% of equity interest	
Name		**Principal Activities**	**Incorporation**	**2024**	**2023**
Seed Co International Limited	Associate	Field seeds	Botswana	27%	27%
Niculata Investments (Pvt) Ltd t/a Prime Seed Co Zimbabwe	Joint Venture	Vegetable seeds	Zimbabwe	51%	51%
Quton Seed Company (Pvt) Ltd t/a Quton Zimbabwe	Associate	Cotton seeds	Zimbabwe	40%	40%

4.4 Related parties

Related parties comprise the following entities and persons:

4.4.1 Related entities

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

4.4.2 Related persons

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

4.4.3 Related parties transactions and balances are disclosed in Notes 13, 19 and 21.

Noted to the Inflation Adjusted Financials Statements (Continued)
For the year ended 31 March 2024

5 REVENUE FROM CONTRACTS WITH CUSTOMERS

		INFLATION ADJUSTED		HISTORICAL COST*	
		2024 ZWL	2023 ZWL	2024 ZWL	2023 ZWL
5.1	**Product**				
	Maize hybrid seed	532,218,677,182	628,278,362,754	163,104,942,855	25,253,699,350
	Soybean seed	36,993,153,615	152,852,103,783	9,657,058,556	6,194,230,147
	Wheat seed	62,230,754,596	132,173,181,449	16,308,565,558	2,939,652,922
	Sorghum & Millet	25,227,600,741	13,929,629,120	7,697,340,249	574,713,475
	Beans	57,528,916,021	39,265,783,207	20,762,064,837	1,639,366,109
	Barley	4,453,425,361	5,975,563,344	1,148,465,138	109,606,647
	Other seeds	95,009,098,932	39,220,805,078	9,426,661,624	1,508,085,055
		813,661,626,448	**1,011,695,428,735**	**228,105,098,817**	**38,219,353,705**
5.2	**Geographical markets**				
	Zimbabwe	813,661,626,448	1,011,695,428,735	228,105,098,817	38,219,353,705
5.3	**Timing of revenue recognition**				
	Goods transferred at a point in time	813,661,626,448	1,011,695,428,735	228,105,098,817	38,219,353,705
		813,661,626,448	**1,011,695,428,735**	**228,105,098,817**	**38,219,353,705**
6	**INCOME AND EXPENSES**				
6.1	**Other income**				
	Net exchange gains (Note 6.1.1)	1,039,651,951,035	779,717,475,880	682,650,834,818	31,292,002,053
	Royalties (Note 21.1)	120,491,925,283	43,158,998,044	83,196,606,876	1,602,956,492
	Sundry Income (Note 6.1.2)	89,197,068,155	49,636,640,773	33,406,043,781	1,834,113,548
	Dividends received (Note 21.1)	-	372,946,721	-	14,781,158
	Profit on disposal of property, plant and equipment (Note 6.1.0)	-	-	544,515,893	-
		1,249,340,944,473	**872,886,061,418**	**799,675,151,366**	**34,743,853,250**
6.1.0	**(Loss)/Profit on disposal of property, plant and equipment**				
	Proceeds from disposal	1,578,416,921	612,612,043	739,002,832	24,150,648
	Net carrying amount (Note 9.1 & 9.2)	(5,224,969,200)	(3,757,075,132)	(194,486,939)	(40,504,931)
		(3,646,552,279)	**(3,144,463,089)**	**544,515,893**	**(16,354,283)**
6.1.1	**Net exchange gains**				
	Realised	569,827,534,821	153,199,028,467	212,826,418,604	6,148,258,134
	Unrealised	469,824,416,214	626,518,447,413	469,824,416,214	25,143,743,919
		1,039,651,951,035	**779,717,475,880**	**682,650,834,818**	**31,292,002,053**

Net exchanges gains were on the revaluation of USD balances at the closing interbank rate.

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

Noted to the Inflation Adjusted Financials Statements (Continued)
For the year ended 31 March 2024

6.2	Operating Expenses by nature	INFLATION ADJUSTED		HISTORICAL COST*	
		2024 ZWL	2023 ZWL	2024 ZWL	2023 ZWL
6.2.1	**Included in operating expenses are**				
	Research & Development	95,969,123,780	82,682,576,080	39,487,351,582	3,049,968,808
	Marketing & Sales	45,246,467,542	34,005,481,244	29,954,640,779	1,255,460,496
	Finance & accounting	45,019,468,276	38,084,563,998	16,372,679,394	1,341,807,612
	Group costs	47,236,977,024	42,397,241,734	20,318,047,813	1,663,755,950
	Information services	9,905,500,242	9,242,590,098	4,421,154,339	353,579,631
	Internal audit	4,924,990,157	5,386,609,648	2,069,152,338	192,676,058
	Administration	127,813,474,500	80,184,677,338	52,018,809,229	2,262,096,392
	Agronomy	4,974,649,304	3,769,875,405	2,119,818,089	139,243,317
	Product development	6,444,079,434	5,103,352,669	2,742,815,972	190,196,905
	Loss on asset disposals (Note 6.1.0)	3,646,552,279	3,144,463,089		16,354,283
	Movement in expected credit losses (Note 12.7)	103,170,705,545	131,626,680,564	103,170,705,545	5,549,398,903
	Total operating expenses	**494,351,988,085**	**435,628,111,875**	**272,675,175,080**	**16,014,538,355**
	Included in operating costs are				
	Employee Benefits	449,159,648,118	157,199,323,983	82,021,778,135	5,007,122,670
	Short-term employee benefits (Note 6.2.2)	431,157,635,451	144,929,089,239	78,734,401,152	4,616,290,388
	Post-employment benefits (Note 6.2.3)	12,252,686,986	4,485,439,510	2,237,483,215	142,870,499
	Share based payments expense (Note 6.2.4)	5,749,325,681	7,784,795,234	1,049,893,768	247,961,783
	Directors' fees (Note 21.1.1)	2,155,964,406	1,452,477,602	996,144,846	57,057,799
	Depreciation (Note 9.2)	35,012,208,595	12,580,804,325	1,680,292,587	385,679,141
	Audit fees	5,515,076,252	1,529,748,391	1,357,365,374	139,243,317
	Year end	4,647,196,814	1,190,244,842	1,143,763,704	108,340,457
	Half year review	867,879,442	339,503,549	213,601,671	30,902,860

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

6.2.3 Post-employment benefits include contributions to defined contribution pension/retirement schemes and group life cover.

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

		INFLATION ADJUSTED		HISTORICAL COST*	
		2024 ZWL	2023 ZWL	2024 ZWL	2023 ZWL
6.3	**Finance income**				
	Interest income from financial assets	68,634,884	112,679,496	13,970,753	4,009,811
		68,634,884	**112,679,496**	**13,970,753**	**4,009,811**
	All interest is recognized on an effective interest rate basis				
6.4	**Finance cost**				
	Interest expense on financial liabilities	105,159,304,054	264,399,846,949	34,002,868,280	10,086,833,283
		105,159,304,054	**264,399,846,949**	**34,002,868,280**	**10,086,833,283**

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		INFLATION ADJUSTED		HISTORICAL COST*	
7	**INCOME TAX**	**2024 ZWL**	**2023 ZWL**	**2024 ZWL**	**2023 ZWL**
7.1	**The major components of income tax expense are:**				
	Current income tax (Note 7.3)	77,034,098,841	56,677,380,112	77,034,098,841	2,389,526,118
	Deferred tax (Note 7.5)	148,822,563,652	96,166,453,034	62,380,704,984	4,624,609,679
	(Note 7.2	**225,856,662,493**	**152,843,833,145**	**139,414,803,825**	**7,014,135,797**

The corporate tax rate was changed to 25.75% (from 24.72%) with effect from 1 April 2024. Deferred tax was computed at 25.75%.

		INFLATION ADJUSTED		HISTORICAL COST*	
		2024 ZWL	**2023 ZWL**	**2024 ZWL**	**2023 ZWL**
7.2	**Reconciliation of tax expense and the accounting profit**				
	Accounting profit before income tax	693,104,821,674	527,422,065,958	731,366,802,450	34,282,699,111
	Share of profit from associates and joint ventures already taxed	(25,775,425,125)	(44,304,269,054)	(104,193,723,530)	(3,104,372,900)
	Accounting profit for tax calculation purposes	667,329,396,549	483,117,796,904	627,173,078,920	31,178,326,210
	Tax at statutory income tax rate of 24.72% (2023: 24.72%)	164,963,826,827	119,426,719,395	155,037,185,109	7,707,282,239
	Effect of change in tax rate	5,904,209,277	-	2,708,749,628	-
	Effect of income that is not taxable (Note 7.2.1)	(961,506,067,704)	(228,067,016,564)	(175,582,195,977)	(7,264,404,834)
	Effect of expenses that are not deductible (Note 7.2.2)	861,122,919,505	206,305,586,051	157,251,065,065	6,571,258,392
	Effect of Inflation restatement	157,016,934,728	55,178,544,263	-	-
	Tax at effective income tax rate	**227,501,822,633**	**152,843,833,145**	**139,414,803,825**	**7,014,135,797**

7.2.1 Income that is not taxable includes unrealised exchange gains

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

		INFLATION ADJUSTED		HISTORICAL COST*	
		2024 ZWL	**2023 ZWL**	**2024 ZWL**	**2023 ZWL**
7.3	**Income tax liability reconciliation**				
	Opening balance	43,224,658,409	6,747,567,649	1,822,357,526.00	284,478,377
	Charge per statement of comprehensive income	77,034,098,841	56,677,380,112	77,034,098,841.00	2,389,526,118
	Payments	(33,768,603,280)	(20,200,289,352)	(13,184,728,760)	(851,646,969)
	Effect of Inflation restatement	(20,818,426,363)	-	-	-
	Closing balance per statement of financial position	**65,671,727,607**	**43,224,658,409**	**65,671,727,607**	**1,822,357,526**

Noted to the Inflation Adjusted Financials Statements (Continued)

For the year ended 31 March 2024

		INFLATION ADJUSTED		HISTORICAL COST*	
		2024 ZWL	2023 ZWL	2024 ZWL	2023 ZWL
7.4	**Deferred tax liability relates to the following:**				
	Temporary differences on property, plant and equipment	282,939,412,064	212,589,646,123	261,366,359,073	8,503,052,429
	Temporary differences on prepayments	4,957,000,385	456,640,688	-	-
	Temporary differences on provisions	(52,235,298,695)	(27,621,740,019)	(52,235,298,695)	(1,164,536,349)
	Temporary differences on Investments in associates and joint venture	29,324,112,775	38,270,151,950	-	-
	Temporary differences on Inventories	204,610,575,357	3,435,070,499	-	-
	Temporary differences on Unrealised exchange gains	120,979,787,175	149,026,860,631	119,954,039,393	6,215,533,497
		590,575,589,061	**376,156,629,873**	**329,085,099,771**	**13,554,049,577**
7.5	**Deferred tax liability reconciliation**				
	Opening balance	376,156,629,873	160,622,680,136	13,554,049,577	1,435,501,468
	Charge per statement of comprehensive income	148,822,563,652	96,166,453,034	62,380,704,984	4,624,609,679
	Tax expense recognised in other comprehensive income	65,596,395,536	119,367,496,703	253,150,345,209	7,493,938,429
	Closing balance per statement of financial position	**590,575,589,061**	**376,156,629,873**	**329,085,099,771**	**13,554,049,577**

8 EARNINGS PER SHARE (EPS)

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

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

		INFLATION ADJUSTED		HISTORICAL COST*	
		2024 ZWL	2023 ZWL	2024 ZWL	2023 ZWL
8.1	**The following table reflects the income and share data used in the basic and diluted EPS computations**:				
	Profit attributable to ordinary equity holders of the parent for basic earnings	**467,248,159,181**	**374,578,232,813**	**591,951,998,625**	**27,268,563,313**
	Effect of dilution	(17,570,188,113)	-	(22,259,494,800)	-
	Profit attributable to ordinary equity holders of the parent adjusted for the effect of dilution	**449,677,971,068**	**374,578,232,813**	**569,692,503,825**	**27,268,563,313**
	Non-recurring commodity sales	(89,197,068,155)	(47,382,195,619)	(33,406,043,781)	(1,781,904,749)
	Headline earnings	**360,480,902,913**	**327,196,037,194**	**536,286,460,044**	**25,486,658,564**

Weighted average number of ordinary shares for basic earnings per share (Note 8)	250,745,123	249,340,870
Equity settled share appreciation rights with dilutive impact (Note 16)	9,797,320	7,344,624
Weighted average number of ordinary shares adjusted for the effect of dilution	**260,542,443**	**256,685,494**

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For the year ended 31 March 2024

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

	Date	Number of shares	Number of days	Weighting
Opening balance	31-Mar-23	249,340,870	366	249,340,870
Share appreciation rights issues during the year	2-Aug-23	2,123,787	242	1,404,253
Closing balance	**31-Mar-24**	**251,464,657**	**366**	**250,745,123**

9 PROPERTY, PLANT AND EQUIPMENT (PPE)

9.1 Cost or valuation

INFLATION ADJUSTED	Land and buildings	Plant and machinery	Motor vehicles	Computers and office equipment	Capital work-in-progress	Total
At 1 April 2023	439,031,624,958	338,966,389,761	64,295,949,842	31,761,961,308	7,508,077,222	881,564,003,091
Additions	5,806,102,730	14,717,984,473	11,722,526,513	3,747,572,332	15,733,795,739	51,727,981,787
Disposals	-	(62,416,991)	(5,240,200,983)	(472,167,707)	-	(5,774,785,681)
Transfers	7,508,077,222	-	-	-	(7,508,077,222)	-
Revaluation	129,801,127,109	61,136,487,668	24,154,875,074	(12,883,820,269)	-	202,208,669,582
At 31 March 2024	**582,146,932,019**	**414,758,444,911**	**94,933,150,446**	**22,153,545,664**	**15,733,795,739**	**1,129,725,868,779**
Depreciation and impairment						
At 1 April 2023	-	-	-	-	-	-
Current Charge	4,293,091,976	15,876,622,677	20,368,563,459	8,704,041,266	-	49,242,319,378
Revaluation reversal	(4,293,091,976)	(15,873,991,168)	(19,900,296,161)	(8,625,123,592)	-	(48,692,502,897)
Disposals	-	(2,631,509)	(468,267,298)	(78,917,674)	-	(549,816,481)
At 31 March 2024	**-**	**-**	**-**	**-**	**-**	**-**
Cost or valuation						
At 1 April 2022	220,064,218,897	157,380,789,781	43,612,030,248	17,828,692,467	14,488,347	438,900,219,740
Additions	1,276,900,523	1,808,829,322	3,899,610,452	3,288,672,901	7,493,588,875	17,767,602,073
Disposals	-	(194,400,803)	(3,434,630,927)	(650,813,214)	-	(4,279,844,944)
Revaluation	217,690,505,538	179,971,171,461	20,218,940,069	11,295,409,154	-	429,176,026,222
At 31 March 2023	**439,031,624,958**	**338,966,389,761**	**64,295,949,842**	**31,761,961,308**	**7,508,077,222**	**881,564,003,091**
Depreciation and impairment						
At 1 April 2022	-	-	-	-	-	-
Current Charge	1,891,345,086	8,624,939,986	14,325,810,425	9,338,654,027	-	34,180,749,524
Revaluation Reversal	(1,891,345,086)	(8,567,956,538)	(14,030,519,826)	(9,168,158,262)	-	(33,657,979,712)
Disposals	-	(56,983,448)	(295,290,599)	(170,495,765)	-	(522,769,812)
At 31 March 2023	**-**	**-**	**-**	**-**	**-**	**-**
Net carrying amount						
At 31 March 2024	**582,146,932,019**	**414,758,444,911**	**94,933,150,446**	**22,153,545,664**	**15,733,795,739**	**1,129,725,868,779**
At 31 March 2023	**439,031,624,958**	**338,966,389,761**	**64,295,949,842**	**31,761,961,308**	**7,508,077,222**	**881,564,003,091**

Noted to the Inflation Adjusted Financials Statements (Continued)

For the year ended 31 March 2024

9.2 Cost or valuation		Computers	Capital			
	Land and	Plant and	Motor	and office	work-in-	
HISTORICAL COST	**buildings**	**machinery**	**vehicles**	**equipment**	**progress**	**Total**
At 1 April 2023	18,509,633,515	14,288,846,601	2,905,601,759	1,146,235,825	306,673,641	37,156,991,341
Additions	771,366,712	4,948,333,979	3,005,749,056	1,283,557,124	4,356,685,452	14,365,692,323
Disposals	-	(2,631,509)	(220,927,592)	(23,199,311)	-	(246,758,412)
Transfers	306,673,642	-	-	-	(306,673,642)	-
Revaluation	562,559,326,132	395,523,895,840	89,242,727,224	19,746,952,025	-	1,067,072,901,221
At 31 March 2024	**582,147,000,000**	**414,758,444,912**	**94,933,150,446**	**22,153,545,663**	**4,356,685,451**	**1,118,348,826,473**
Depreciation and impairment						
At 1 April 2023	-	-	-	-	-	-
Current Charge	206,191,159	686,975,446	1,033,770,283	436,382,880	-	2,363,319,768
Revaluation reversal	(206,191,159)	(686,964,253)	(985,252,577)	(432,640,306)	-	(2,311,048,295)
Disposals	-	(11,193)	(48,517,706)	(3,742,574)	-	(52,271,473)
At 31 March 2024	**-**	**-**	**-**	**-**	**-**	**-**
Cost or valuation						
At 1 April 2022	3,169,862,554	2,272,584,771	626,370,936	249,792,157	196,300	6,318,806,718
Additions	48,317,057	75,207,319	124,646,183	121,106,723	306,477,341	675,754,622
Disposals	-	(2,800,200)	(49,473,322)	(9,374,484)	-	(61,648,006)
Revaluation	15,291,453,904	11,943,854,712	2,204,057,962	784,711,429	-	30,224,078,006
At 31 March 2023	**18,509,633,515**	**14,288,846,601**	**2,905,601,759**	**1,146,235,825**	**306,673,641**	**37,156,991,340**
Depreciation and impairment						
At 1 April 2022	-	-	-	-	-	-
Current Charge	30,340,106	125,663,703	212,858,102	141,956,532	-	510,818,443
Revaluation reversal	(30,340,106)	(123,261,273)	(201,212,612)	(134,861,377)	-	(489,675,368)
Disposals	-	(2,402,430)	(11,645,490)	(7,095,155)	-	(21,143,075)
At 31 March 2023	**-**	**-**	**-**	**-**	**-**	**-**
9.3 Net carrying amount						
At 31 March 2024	**582,147,000,000**	**414,758,444,912**	**94,933,150,446**	**22,153,545,663**	**4,356,685,451**	**1,118,348,826,473**
At 31 March 2023	**18,509,633,515**	**14,288,846,601**	**2,905,601,759**	**1,146,235,825**	**306,673,641**	**37,156,991,340**

Noted to the Inflation Adjusted Financials Statements (Continued)
For the year ended 31 March 2024

	INFLATION ADJUSTED		HISTORICAL COST*	
	2024 ZWL	2023 ZWL	2024 ZWL	2023 ZWL
9.4 Had the assets been measured using the cost model, the carrying amount would have been	64,228,463,838	66,967,770,629	12,477,907,449	670,021,833

9.5 There were no borrowing costs capitalised during the year.

9.6 Description of significant unobservable inputs to valuation

Asset class	Valuation technique	Significant unobservable inputs	Range	Sensitivity
Land and buildings	Market approach	Price per square metre	ZWL$8,580,000 - ZWL$42,900,000	Increase/(decrease) in price per square metre results in an increase/(decrease) in fair value
		Rental per square metre	ZWL$28,600 - ZWL$145,000	Increase/(decrease) in rental per square metre results in an increase/(decrease) in fair value
		Prime yield	8% - 14%	Increase/(decrease) in prime yield results in a (decrease)/increase in fair value
Plant and machinery	Cost approach	Adjustments for obsolescence		
		Cost of replacing the asset		Increase/(decrease) in cost of replacing the asset results in an increase/(decrease) in fair value
		Estimated remaining life	5 - 20 years	
Motor vehicles	Market approach	Adjustments for obsolescence		
		Cost of replacing the asset		Increase/(decrease) in cost of replacing the asset results in an increase/(decrease) in fair value
		Estimated remaining life	1 - 5 years	
Office and Furnitures	Cost approach	Adjustments for obsolescence		
		Cost of replacing the asset		Increase/(decrease) in cost of increase/(decrease) in fair value
		Estimated remaining life	1 - 5 years	replacing the asset results in an increase/(decrease) in fair value

Noted to the Inflation Adjusted Financials Statements (Continued)
For the year ended 31 March 2024

9.7 Fair value measurement hierarchy

	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
INFLATION ADJUSTED				
Land and buildings				
At 31 March 2024			582,146,932,019	582,146,932,019
At 31 March 2023			439,031,624,958	439,031,624,958
Plant and machinery				
At 31 March 2024			414,758,444,911	414,758,444,911
At 31 March 2023			338,966,389,761	338,966,389,761
Motor vehicles				
At 31 March 2024			94,933,150,446	94,933,150,446
At 31 March 2023			64,295,949,842	64,295,949,842
Computer and office equipment				
At 31 March 2024			22,153,545,664	22,153,545,664
At 31 March 2024			31,761,961,308	31,761,961,308
HISTORICAL COST*	**Level 1**	**Level 2**	**Level 3**	**Total**
Land and buildings At 31 March 2024			582,147,000,000	582,147,000,000
At 31 March 2023			18,509,633,515	18,509,633,515
Plant and machinery				
At 31 March 2024			414,758,444,912	414,758,444,912
At 31 March 2023			14,288,846,601	14,288,846,601
Motor vehicles				
At 31 March 2024			94,933,150,446	94,933,150,446
At 31 March 2023			2,905,601,759	2,905,601,759
Computer and office equipment				
At 31 March 2024			22,153,545,663	22,153,545,663
At 31 March 2023			1,146,235,825	1,146,235,825

The company's land, buildings, property and equipment are all categorised as Level 3 in the fair value hierarchy .Unobservable inputs are used to measure fair value if relevant observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date.

Noted to the Inflation Adjusted Financials Statements (Continued)
For the year ended 31 March 2024

10 INVESTMENTS IN ASSOCIATES AND JOINT VENTURE

		ASSOCIATES		JOINT VENTURE	
		Seed Co International	Quton Zimbabwe	Prime Seed Co Zimbabwe	Total
	INFLATION ADJUSTED	ZWL	ZWL	ZWL	ZWL
10.1	**At 1 April 2022**	**258,556,406,854**	**42,545,964,595**	**13,196,249,520**	**314,298,620,969**
	Share of profit	11,106,060,410	30,744,928,404	2,453,280,240	44,304,269,054
	Share of Other Comprehensive	(50,735,395,943)	-	(1,417,399,362)	(52,152,795,305)
	Foreign currency translation	296,333,325,547	-	-	296,333,325,547
	At 31 March 2023	**515,260,396,868**	**73,290,892,999**	**14,232,130,398**	**602,783,420,258**
	Share of profit/(loss)	9,847,011,453	(22,958,373,126)	38,886,786,798	25,775,425,125
	Revaluation	(19,070,319,815)	-	1,238,463,697	(17,831,856,118)
	Share of Other Comprehensive	124,503,777	-	-	124,503,777
	Foreign currency translation	470,955,827,307	-	-	470,955,827,307
	Dividend received	(1,571,811,645)	-	-	(1,571,811,645)
	Effect of inflation restatement	(493,536,947,890)	-	-	(493,536,947,890)
	At 31 March 2024	**482,008,660,069**	**50,332,519,873**	**54,357,380,893**	**586,698,560,814**
	HISTORICAL				
	At 1 April 2022	3,724,314,103	492,221,623	227,747,439	4,444,283,165
	Share of profit	468,233,030	2,248,989,179	387,150,692	3,104,372,900
	Share of Other Comprehensive	(2,139,011,251)	-	224,087,275	(1,914,923,976)
	Foreign currency translation	19,669,913,110	-	-	19,669,913,110
	At 31 March 2023	**21,723,448,992**	**2,741,210,802**	**838,985,406**	**25,303,645,199**
	Share of profit/(loss)	9,847,011,453	58,681,183,464	35,665,528,613	104,193,723,530
	Revaluation	(19,070,319,815)	-	5,359,844,961	(13,710,474,854)
	Share of Other Comprehensive	124,503,777	-	-	124,503,777
	Foreign currency translation	470,955,827,307	-	-	470,955,827,307
	Dividend received	(1,571,811,645)	-	-	(1,571,811,645)
	Effect of inflation restatement	-	-	-	-
	At 31 March 2024	**482,008,660,069**	**61,422,394,266**	**41,864,358,980**	**585,295,413,314**

Noted to the Inflation Adjusted Financials Statements (Continued)

For the year ended 31 March 2024

		ASSOCIATES				JOINT VENTURE		Company	
		Seed Co International		Quton Zimbabwe		Prime Seed Co Zimbabwe			
	Company's equity interest	**27%**	**27%**	**40%**	**40%**	**51%**	**51%**		
		2024	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
		ZWL	**ZWL**	**ZWL**	**ZWL**	**ZWL**	**ZWL**	**ZWL**	**ZWL**
10.2	**Summarised balance sheets:**								
	INFLATION ADJUSTED								
	Non-current assets	1,107,537,878,618	1,146,621,427,576	43,808,880,110	44,992,757,499	38,302,881,376	22,321,712,808		
	Current assets	2,005,841,011,941	2,313,634,706,618	315,383,764,599	266,280,827,669	147,811,629,045	110,367,751,108		
	Non-controlling Interest	(12,882,006,749)	(28,395,981,408)	-	-	-	-		
	Non-current liabilities	(228,452,075,337)	(260,126,227,982)	(64,313,677,870)	-	(10,000,380,138)	(21,729,975,803)		
	Current liabilities	(1,127,177,277,763)	(1,296,696,090,499)	(131,122,698,935)	(140,789,237,939)	(57,420,172,976)	(71,191,673,303)		
	Total equity	**1,744,867,530,710**	**1,875,037,834,304**	**163,756,267,904**	**170,484,347,228**	**118,693,957,307**	**39,767,814,810**		
	Company's equity interest	482,008,660,069	515,260,396,868	65,502,507,162	68,193,738,891	60,533,918,227	20,281,585,553		
	Inflation restatements	-	-	(15,169,987,289)	5,097,154,108	(6,176,537,334)	(6,049,455,156)		
	Investment carrying amount	**482,008,660,069**	**515,260,396,868**	**50,332,519,873**	**73,290,892,999**	**54,357,380,893**	**14,232,130,398**	**586,698,560,814**	**602,783,420,258**
	HISTORICAL COST								
	Non-current assets	1,107,537,878,618	48,341,716,629	35,170,444,148	1,711,964,013	34,985,706,456	906,012,034		
	Current assets	2,005,841,011,941	97,543,156,513	284,777,711,306	11,081,728,531	114,388,536,914	4,839,406,366		
	Non-controlling Interest	(12,882,006,749)	(1,197,178,470)	-	-	-	-		
	Non-current liabilities	(228,452,075,337)	(10,966,957,444)	(40,053,978,326)	(270,956,657)	-	(1,098,898,263)		
	Current liabilities	(1,127,177,277,763)	(54,668,884,999)	(126,333,219,502)	(5,664,736,923)	(67,420,553,115)	(3,001,450,710)		
	Total equity	**1,744,867,530,710**	**79,051,852,229**	**153,560,957,626**	**6,857,998,964**	**81,953,690,255**	**1,645,069,427**		
	Company's equity interest	482,008,660,069	21,723,448,992	61,422,394,266	2,741,210,802	41,864,358,980	838,985,405		
	Investment carrying amount	**482,008,660,069**	**21,723,448,992**	**61,422,394,266**	**2,741,210,802**	**41,864,358,980**	**838,985,406**	**585,295,413,314**	**25,303,645,199**

Noted to the Inflation Adjusted Financials Statements (Continued)
For the year ended 31 March 2024

11 INVENTORIES

	INFLATION ADJUSTED		HISTORICAL COST*	
	2024 ZWL	2023 ZWL	2024 ZWL	2023 ZWL
11.1				
Finished Goods (Parent and commercial seed)	843,541,843,147	221,294,991,660	175,274,716,072	8,855,087,777
Raw Materials and Consumables	159,473,035,425	35,344,019,979	33,135,986,356	1,378,994,413
	1,003,014,878,572	**256,639,011,639**	**208,410,702,428**	**10,234,082,190**
11.2 Inventory recognized as an expense during the year:				
Opening balance of inventory	256,639,011,639	229,917,141,669	10,234,082,190	2,431,419,654
Production, purchases and value-addition processes	1,233,972,143,614	624,452,467,695	292,119,718,894	23,490,181,454
Closing balance of inventory (Note11.1)	(1,003,014,878,572)	(256,639,011,639)	(208,410,702,428)	(10,234,082,190)
Cost of sales	**487,596,276,681**	**597,730,597,724**	**93,943,098,656**	**15,687,518,918**

12 OTHER FINANCIAL ASSETS

	2024 ZWL	2023 ZWL	2024 ZWL	2023 ZWL
Other financial assets reconciliation				
Opening balance	97,158,491,983	14,881,428,525	4,096,213,227	642,230,321
Additional	-	-	-	78,000,000
Drawdown	(26,225,006,665)	(226,280)	(12,138,706,498)	(9,540)
Interest capitalised	13,294,157	29,837,213	13,294,157	1,257,941
Effect of changes in exchange rates	71,169,205,272	3,374,734,505	71,169,205,272	3,374,734,505
Effect of Inflation restatement	(78,975,978,589)	78,872,718,020	-	-
Closing balance per statement of financial position	**63,140,006,158**	**97,158,491,983**	**63,140,006,158**	**4,096,213,227**
Non current financial assets (Note 12.1)	47,386,096,395	2,635,039,141	47,386,096,395	111,091,493
Current financial assets (Note 12.2)	15,753,909,763	94,523,452,841	15,753,909,763	3,985,121,734
Other financial assets	**63,140,006,158**	**97,158,491,982**	**63,140,006,158**	**4,096,213,227**

12.1 Non current financial assets includes the RBZ currency swap which is interest free and has a tenure of 7 years and long-term fixed investments held with various financial institutions attracting interest at 8% per annum with a tenures from 10-14 years .

12.2 The current financial asset are funds advanced to the RBZ on a currency swap transaction. The company has a loan payable with the same bank as disclosed in note 17.15.

12.3 TRADE AND OTHER RECEIVABLES

	INFLATION ADJUSTED		HISTORICAL COST*	
	2024 ZWL	2023 ZWL	2024 ZWL	2023 ZWL
Trade receivables	627,526,135,842	549,323,836,456	627,526,135,842	23,159,568,277
Prepayments (Note 12.4)	26,484,720,787	18,476,014,511	7,234,233,853	701,070,909
Seed grower advances (Note 12.5)	345,482,703,596	499,747,182,443	345,482,703,596	21,069,409,745
Other Receivables (Note 12.6)	23,801,748,488	9,467,449,578	23,801,748,488	399,148,973
Allowance for credit losses (Note 12.7)	(149,639,603,481)	(66,043,308,854)	(149,639,603,481)	(3,293,616,558)
Trade and other receivables	**873,655,705,230**	**1,010,971,174,133**	**854,405,218,295**	**42,035,581,346**

Noted to the Inflation Adjusted Financials Statements (Continued)
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The maturity analysis of trade and other receivables (excluding prepayments) as at 31 March is as follows:

			Days past due		
	<30 days	<60 days	<90 days	<120 days	Total
	ZWL	ZWL	ZWL	ZWL	ZWL
At 31 March 2024					
Trade receivables	60,254,838,731	40,664,309,016	127,463,369,327	399,143,618,768	627,526,135,842
Seed grower advances	57,287,636,431	465,038,563	63,478,857,375	224,251,171,227	345,482,703,596
Other receivables	23,793,512,336	7,958,469	277,683	-	23,801,748,488
Total Aged	**141,335,987,498**	**41,137,306,048**	**190,942,504,385**	**623,394,789,995**	**996,810,587,926**
Expected credit loss on:					
Trade receivables	6,764,431,397	5,872,173,474	9,786,955,789	19,035,125,475	41,458,686,135
Seed grower advances	18,681,819,799	16,217,606,510	27,029,344,182	46,188,606,238	108,117,376,729
Other receivables	10,979,311	9,531,093	15,885,154	27,145,059	63,540,617
Total Expected credit loss	**25,457,230,507**	**22,099,311,077**	**36,832,185,125**	**65,250,876,772**	**149,639,603,481**
At 31 March 2023					
Trade receivables	57,616,978,284	48,036,180,170	258,155,843,399	185,514,834,603	549,323,836,456
Seed grower advances	6,365,148,312	1,395,195,377	77,026,743,930	414,960,094,824	499,747,182,443
Other receivables	78,622,300	120,055,703	-	8,445,240	207,123,243
Total Aged	**64,060,748,896**	**49,551,431,250**	**335,182,587,329**	**600,483,374,667**	**1,049,278,142,142**
Expected credit loss on:					
Trade receivables	6,118,277,969	5,311,250,493	8,852,084,155	15,126,724,003	35,408,336,620
Seed grower advances	4,710,466,039	4,089,135,080	6,815,225,133	11,646,074,280	27,260,900,532
Other receivables	583,012,661	506,110,755	843,517,926	1,441,430,360	3,374,071,702
Total Expected credit loss	**11,411,756,669**	**9,906,496,328**	**16,510,827,214**	**28,214,228,643**	**66,043,308,854**

The significant increase in contract debtors in 2024 was mainly due to outstanding Government and seed grower advances paid out to growers during the year.

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

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

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

	INFLATION ADJUSTED		HISTORICAL COST*	
	2024	2023	2024	2023
	ZWL	ZWL	ZWL	ZWL
12.7 Movement in expected credit losses reconciliation:				
Balance at beginning of the year	72,082,444,799	8,396,489,455	3,039,005,758	139,536,436
Charge for the year through profit or loss	103,170,705,545	131,626,680,564	103,170,705,545	5,549,398,903
Written off	(1,165,104,077)	(62,853,912,754)	(1,182,636,340)	(2,649,929,581)
Recovered during the year	122,850,000	-	122,850,000	-
Effect of changes in exchange rates	51,427,049,852	-	51,427,049,852	-
Effect of Inflation restatement	(75,100,107,250)	(5,086,812,466)	-	-
Balance at the end of the year	**150,537,838,869**	**72,082,444,799**	**156,576,974,815**	**3,039,005,758**
Expected credit loss on trade and other receivables	149,639,603,482	66,043,308,854	149,639,603,482	3,293,616,558
Expected credit loss on amounts due from related parties	6,937,371,334	6,039,135,945	6,937,371,333	254,610,800
	156,576,974,816	**72,082,444,799**	**156,576,974,815**	**3,548,227,358**

Noted to the Inflation Adjusted Financials Statements (Continued)

For the year ended 31 March 2024

		INFLATION ADJUSTED		HISTORICAL COST*	
		2024 ZWL	2023 ZWL	2024 ZWL	2023 ZWL
12.8	**Trade and other receivables**				
	foreign currency sensitivity				
	US$ denominated trade and other receivables	47,575,522	46,716,581	47,575,522	46,716,581
	Closing exchange rate	22,055	930	22,055	930
	PBT Sensitivity				
	Local currency weakening against US$ by 10%	104,927,813,771	103,035,632,581	104,927,813,771	4,344,642,033
	Local currency strengthening against US$ by 10%	(104,927,813,771)	(103,035,632,581)	(104,927,813,771)	(4,344,642,033)
	PAT Sensitivity				
	Local currency weakening against US$ by 10%	78,989,658,207	77,565,224,207	78,989,658,207	3,270,646,522
	Local currency strengthening against US$ by 10%	(78,989,658,207)	(77,565,224,207)	(78,989,658,207)	(3,270,646,522)
13	**AMOUNTS DUE FROM RELATED ENTITIES**				
13.1					
	Seed Co International(Associate)	11,540,613,033	131,481,157,927	11,540,613,033	5,543,263,649
	Seed Co Mozambique	74,622,728,695	55,012,908,529	74,622,728,695	2,319,351,768
	Seed Co Zambia	24,621,628,617	31,943,504,678	24,621,628,617	1,346,742,538
	Agri Seed Co Kenya	28,841,172,691	18,343,045,943	28,841,172,691	773,345,332
	Seed Co Tanzania	44,727,995,355	18,214,636,989	44,727,995,355	767,931,593
	Seed Co Malawi	29,162,876,699	12,091,447,699	29,162,876,699	509,777,093
	Limagrain	5,818,245,678	7,174,331,998	5,818,245,678	302,470,821
	Prime Seed Co Zimbabwe(Joint Venture)	307,268,921	2,066,814,082	307,268,921	87,137,165
	Seed Co Nigeria	391,261,459	1,120,394,690	391,261,459	47,235,994
	Seed Co Ghana	341,446,745	587,575,025	341,446,745	24,772,244
	Seed Co Ethopia	867,627,933	-	867,627,933	-
	Seed Co DRC	1,627,098,469	-	1,627,098,469	-
	Gross carrying amount (Note 21.2.1)	**222,869,964,295**	**278,035,817,560**	**222,869,964,295**	**11,722,028,197**
	Allowance for credit losses (Note 12.7)	(6,937,371,333)	(6,039,135,945)	(6,937,371,333)	254,610,800
		215,932,592,962	**271,996,681,615**	**215,932,592,962**	**11,976,638,997**

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

			Days past due		
	< 30 days	30 - 60 days	60 - 90 days	< 90 days	Total
At 31 March 2024					
Amounts due from related entities	101,819,634,136	18,211,318,801	2,930,616,891	99,908,394,466	222,869,964,294
Expected credit loss	1,198,722,398	1,040,605,700	1,734,342,833	2,963,700,402	6,937,371,333
At 31 March 2023					
Amounts due from related entities	122,124,624,973	22,894,046,591	37,206,500,274	95,810,645,723	278,035,817,561
Expected credit loss	1,043,514,492	905,870,392	1,509,783,986	2,579,967,075	6,039,135,945

Noted to the Inflation Adjusted Financials Statements (Continued)
For the year ended 31 March 2024

		INFLATION ADJUSTED		HISTORICAL COST*	
		2024 ZWL	**2023 ZWL**	**2024 ZWL**	**2023 ZWL**
13.2	**Related Party Foreign currency sensitivity**				
	US$ denominated amounts due from related entities	10,091,258	296,740,864	10,091,258	12,510,636
	PBT Sensitivity				
	Closing exchange rate	22,055	930	22,055	930
	Local currency weakening against US$ by 10%	22,256,269,519	27,596,900,352	22,256,269,519	1,163,489,148
	Local currency strengthening against US$ by 10%				
	PAT Sensitivity	**(22,256,269,519)**	**(27,596,900,352)**	**(22,256,269,519)**	**(1,163,489,148)**
	Local currency weakening against US$ by 10%	16,754,519,694	20,774,946,585	16,754,519,694	875,874,631
	Local currency strengthening against US$ by 10%	(16,754,519,694)	(20,774,946,585)	(16,754,519,694)	(875,874,631)
14	**CASH AND CASH EQUIVALENTS**				
14.1	Cash at banks and on hand	6,371,732,975	17,556,882,715	6,371,732,975	740,200,583

Included in cash and cash equivalents are balances with local banks. These are used for transacting on a daily basis

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

		INFLATION ADJUSTED		HISTORICAL COST*	
		2024 ZWL	**2023 ZWL**	**2024 ZWL**	**2023 ZWL**
14.3	**Cash & Cash Equivalents Foreign currency sensitivity (Impact on PBT)**				
	PBT Sensitivity				
	US$ denominated cash and cash equivalents	254,191	214,279	254,191	214,279
	Closing exchange rate	22,055	930	22,055	930
	Local currency weakening against US$ by 10%	560,618,251	19,924,973	560,618,251	19,924,973
	Local currency strengthening against US$ by 10%	(560,618,251)	(19,924,973)	(560,618,251)	(19,924,973)
	PAT Sensitivity				
	Local currency weakening against US$ by 10%	422,033,419	4,925,453	422,033,419	4,925,453
	Local currency strengthening against US$ by 10%	(422,033,419)	(4,925,453)	(422,033,419)	(4,925,453)
15	**SHARE CAPITAL**				
	At 1 April	3,297,676,024	3,297,576,418	2,473,685	2,472,027
	Exercise of share options	8,339,047,037	99,606	402,602,659	1,658
	At 31 March	**11,636,723,061**	**3,297,676,024**	**405,076,344**	**2,473,685**

Issued and fully paid up shares

	Number	**Number**
At 1 April	249,340,870	247,682,968
Exercise of share options		
(Cancellation)/Issue of shares (Note 16.4)	2,120,712	1,657,902
At 31 March	**251,461,582**	**249,340,870**
Authorised number of shares	500,000,000	500,000,000

As at March 2024, 248,538,418 (2023: 250,659,130) unissued shares under the control of the Directors of which 19,460,503 (2023:21,584,290) are committed to the share option scheme.

Noted to the Inflation Adjusted Financials Statements (Continued)

For the year ended 31 March 2024

16 SHARE BASED PAYMENTS

		INFLATION ADJUSTED		HISTORICAL COST*	
		2024 ZWL	2023 ZWL	2024 ZWL	2023 ZWL
16.1	**Carrying amount of the share based payment reserve:**	**10,141,181,840**	**11,969,529,197**	**126,888,109**	**96,666,472**
16.2	**Expense recognised for employee services rendered during the year:**	7,398,431,121	5,082,724,695	308,320,537	84,595,781

		2024 Number	2023 Number
16.3	**Share options vested during the year**	2,123,787	1,693,089

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

	2024 Number	WAEP (ZWL$)	2023 Number	WAEP (ZWL$)
Outstanding at 1 April	**7,344,624**	**56.00**	**7,179,508**	**5.00**
New options granted during the year	5,644,413	217.00	2,112,477	180.00
Options forfeited to date	(1,067,930)	61.00	(254,271)	2.00
Options exercised during the year	(2,123,787)	2.00	(1,693,089)	2.00
Outstanding at 31 March	**9,797,320**	**160.00**	**7,344,624**	**56.00**
Exercisable at 31 March	2,123,787	-	1,693,089	-

		2024	2023
16.5	**The following tables list the inputs to the models used for the share options for the Group:**	**2024**	**2023**
	Weighted average fair values at the measurement date	160.00	56.10
	Dividend yield (%)	0.00%	0.00%
	Expected volatility (%)	95.17%	120.60%
	Risk–free interest rate (%)	33.43%	33.43%
	Expected life of SARs (years)	3.00	3.00
	Weighted average share price (ZWL$)	167.41	118.00

17 LONG TERM AND SHORT TERM BORROWINGS

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

				INFLATION ADJUSTED 2024 ZWL		HISTORICAL COST* 2024 ZWL	
Bank	**Currency**	**Interest rate**	**Date of Maturity**	**Face Value**	**Carrying Amount**	**Face Value**	**Carrying Amount**
Proparco	USD	5%	31-Mar-27	225,567,345,521	200,504,307,032	225,567,345,521	200,504,307,032
Stanbic Bank	USD	9%	30-Sep-24	110,277,369,000	107,821,444,794	110,277,369,000	107,821,444,794
ZB Bank	USD	10%	31-Oct-24	110,277,369,000	16,541,605,350	110,277,369,000	16,541,605,350
RBZ	ZWL	0%	31-Mar-27	56,851,155,230	56,851,155,230	56,851,155,230	56,851,155,230
FBC Bank (Unsecured)	USD	13%	30-Jun-24	55,138,684,500	36,238,157,344	55,138,684,500	36,238,157,344
Steward Bank	USD	12%	31-Oct-24	33,083,210,700	33,083,210,700	33,083,210,700	33,083,210,700
Stanbic Bank	ZWL	85%	30-Sep-24	18,500,000,000	15,613,987,526	18,500,000,000	15,613,987,526
CBZ Bank	ZWL	108%	31-Oct-24	15,000,000,000	12,779,279,750	15,000,000,000	12,779,279,750
AFC Bank	ZWL	104%	30-Jun-24	2,200,000,000	1,982,725,044	2,200,000,000	1,982,725,044
Total Interest bearing liabilities	ZWL			629,395,133,951	481,415,872,770	629,395,133,951	481,415,872,770

Noted to the Inflation Adjusted Financials Statements (Continued)

For the year ended 31 March 2024

INFLATION ADJUSTED MARCH 2023

Bank	Currency	Interest rate	Date of Maturity	INFLATION ADJUSTED 2023 Face Value	INFLATION ADJUSTED 2023 Carrying Amount	HISTORICAL COST* 2023 Face Value	HISTORICAL COST* 2023 Carrying Amount
Proparco	USD	5%	31-Mar-23	275,693,422,500	250,630,384,005	11,623,272,500	10,566,611,360
RBZ	ZWL	0%	31-Mar-27	110,277,369,000	84,890,386,397	4,649,309,000	3,578,990,332
Standard Chartered Bank	ZWL	90%	31-Oct-23	76,043,395,914	76,043,395,914	3,206,000,000	3,206,000,000
Stanbic Bank	USD	9%	31-Jan-24	66,166,421,400	66,166,421,400	2,789,585,400	2,789,585,400
CBZ Bank	ZWL	103%	31-Aug-23	47,438,175,867	40,835,766,982	2,000,000,000	1,721,641,536
NMB	ZWL	90%	31-May-23	47,438,175,867	31,529,783,590	2,000,000,000	1,329,300,000
Steward Bank	ZWL	85%	31-Jul-23	23,719,087,933	20,037,111,983	1,000,000,000	844,767,389
Ecobank	ZWL	75%	31-Aug-23	21,743,999,481	19,533,439,214	916,730,000	823,532,476
Total Interest bearing liabilities	ZWL			668,520,047,962	589,666,689,485	28,184,896,900	24,860,428,493

	INFLATION ADJUSTED 2023			HISTORICAL COST* 2023		
	Bank Overdrafts ZWL	Other Loans and Borrowings ZWL	Total ZWL	Bank Overdrafts ZWL	Other Loans and Borrowings ZWL	Total ZWL
Balance as at 1 April 2023	**40,835,766,980**	**548,830,922,515**	**589,666,689,495**	**1,721,641,536**	**23,138,786,958**	**24,860,428,493**
Changes from financing cashflows						
Proceeds from loans and borrowings	-	1,061,486,943,836	1,061,486,943,836	-	193,839,867,329	193,839,867,329
Changes in bank overdrafts	223,243,004,555	-	223,243,004,555	40,766,770,271	-	40,766,770,271
Proceeds from borrowings	-	-	-	-	-	-
Repayment of borrowings	-	(713,423,780,997)	(713,423,780,997)	-	(130,279,483,757)	(130,279,483,757)
Total changes from financing cash flows	**264,078,771,535**	**896,894,085,354**	**1,160,972,856,889**	**42,488,411,807**	**86,699,170,530**	**129,187,582,336**
Effect of changes in foreign exchange rates	-	352,228,290,433	352,228,290,433	-	352,228,290,433	352,228,290,433
Effect of Inflation restatement	(221,590,359,727)	(810,194,914,824)	(1,031,785,274,551)			
Balance as at 31 March 2024	**42,488,411,808**	**438,927,460,963**	**481,415,872,771**	**42,488,411,807**	**438,927,460,963**	**481,415,872,769**
Other Changes: Liability - related						
Interest expense	45,431,648,929	57,825,799,656	103,257,448,585	14,960,725,792	19,042,142,488	34,002,868,280
Interest paid	(45,431,646,834)	(39,604,314,438)	(85,035,961,273)	(14,960,725,792)	(13,041,774,397)	(28,002,500,189)
Balance as at 1 April 2022	**11,052,325,076**	**62,205,507,678**	**73,257,832,754**	**465,967,541**	**2,622,592,734**	**3,088,560,275**
Changes from financing cashflows						
Proceeds from loans and borrowings	-	-	-	-	-	-
Changes in bank overdrafts	-	433,592,457,880	433,592,457,880	-	18,280,317,485	18,280,317,485
Proceeds from borrowings	29,783,441,904	-	29,783,441,904	1,255,673,995	-	1,255,673,995
Repayment of borrowings	-	(136,527,118,150)	(136,527,118,150)	-	(5,756,002,024)	(5,756,002,024)
Total changes from financing cash flows	**40,835,766,980**	**359,270,847,408**	**400,106,614,388**	**1,721,641,536**	**15,146,908,195**	**16,868,549,731**
The effect of changes in foreign exchange rates	-	189,560,075,107	189,560,075,107	-	7,991,878,762	7,991,878,762
Balance as at 31 March 2023	**40,835,766,980**	**548,830,922,515**	**589,666,689,495**	**1,721,641,536**	**23,138,786,957**	**24,860,428,493**
Other Changes: Liability - related						
Interest expense	48,793,836,661	190,456,648,946	239,250,485,607	2,057,154,845	8,029,678,438	10,086,833,283
Interest paid	(48,793,836,661)	(171,068,908,167)	(219,862,744,827)	(2,057,154,845)	(7,212,288,628)	(9,269,443,473)

Noted to the Inflation Adjusted Financials Statements (Continued)
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17.3 The maturity analysis of borrowings are shown below

INFLATION ADJUSTED	On demand ZWL	< 3 months	3-12 months	1-5 years	Total
At 31 March 2024	-	31,266,638,354	257,132,651,417	193,016,582,998	481,415,872,769
At 31 March 2023		147,143,730,701	242,018,651,746	200,504,307,038	589,666,689,485
HISTORICAL COST*					
At 31 March 2024	-	31,266,638,354	257,132,651,417	193,016,582,998	481,415,872,769
At 31 March 2023		6,203,599,865	10,203,539,547	8,453,289,081	24,860,428,493

	INFLATION ADJUSTED		HISTORICAL COST*	
	2024 ZWL	2023 ZWL	2024 ZWL	2023 ZWL
Long term borrowings	193,016,582,998	200,504,307,044	193,016,582,998	8,453,289,081
Short term borrowings	288,399,289,771	389,162,382,451	288,399,289,771	16,407,139,412
	481,415,872,769	**589,666,689,495**	**481,415,872,769**	**24,860,428,493**
Borrowings Interest Rate Sensitivity				
17.4 PBT Sensitivity				
Increase in interest rates by 50 basis points	(2,407,079,364)	(2,948,333,447)	(2,407,079,364)	(2,948,333,447)
Decrease in interest rates by 50 basis points	2,407,079,364	2,948,333,447	2,407,079,364	2,948,333,447
PAT Sensitivity	-	-		
Increase in interest rates by 50 basis points	(1,812,049,345)	(2,219,505,419)	(1,812,049,345)	(2,219,505,419)
Decrease in interest rates by 50 basis points	1,812,049,345	2,219,505,419	1,812,049,345	2,219,505,419
17.5 Borrowings Foreign currency sensitivity				
US$ denominated borrowings	17,872,987	14,361,502	17,872,987	14,361,502
Closing exchange rate	22,055	930	22,055	930
PBT Sensitivity	-	-		
Local currency weakening against US$ by 10%	(39,418,872,829)	(1,335,619,686)	(39,418,872,829)	(1,335,619,686)
Local currency strengthening against US$ by 10%	39,418,872,829	1,335,619,686	39,418,872,829	1,335,619,686
PAT Sensitivity	-	-		
Local currency weakening against US$ by 10%	(29,674,527,466)	(1,005,454,500)	(29,674,527,466)	(1,005,454,500)
Local currency strengthening against US$ by 10%	29,674,527,466	1,005,454,500	29,674,527,466	1,005,454,500

18 TRADE AND OTHER PAYABLES

18.1	INFLATION ADJUSTED		HISTORICAL COST*	
	2024 ZWL	2023 ZWL	2024 ZWL	2023 ZWL
Trade and other payables (Note 18.2)	182,229,764,056	198,100,682,953	182,229,764,056	8,351,951,960
Accruals (Note18.3)	3,499,225,855	-	3,499,225,855	-
	185,728,989,911	**198,100,682,953**	**185,728,989,911**	**8,351,951,960**

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

INFLATION ADJUSTED	On demand ZWL	< 3 months	3-12 months	1-5 years	Total
At 31 March 2024	26,191,617,218	51,762,385,214	104,275,761,624	-	182,229,764,056
At 31 March 2023	2,310,452,709	72,086,526,266	123,703,703,980	-	198,100,682,955
HISTORICAL COST*					
At 31 March 2024	26,191,617,218	51,762,385,214	104,275,761,624	-	182,229,764,056
At 31 March 2023	97,409,003	3,039,177,833	5,215,365,124	-	8,351,951,960

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		INFLATION ADJUSTED		HISTORICAL COST*	
		2024 ZWL	2023 ZWL	2024 ZWL	2023 ZWL
18.3	**Reconciliation of accruals**				
	Audit fees reconciliation (Note 18.3.1)	1,285,110,081	-	1,285,110,081	-
	Publication of financial statements (Note 18.3.2)	2,214,115,774	-	2,214,115,774	-
	Total	**3,499,225,855**	**-**	**3,499,225,855**	**-**
18.3.1	**Audit fees reconciliation**				
	At 1 April	-	-	-	-
	Arising during the year	11,397,265,878	-	2,081,273,367	-
	Utilised during the year	(4,359,871,604)	-	(796,163,286)	-
	Inflation restatement	(5,752,284,193)	-	-	-
	At 31 March	**1,285,110,081**	**-**	**1,285,110,081**	**-**

Audit fees are provided on the basis of the agreed upon fees based on the hours to be spent on the audit.

		INFLATION ADJUSTED		HISTORICAL COST*	
		2024 ZWL	2023 ZWL	2024 ZWL	2023 ZWL
18.3.2	**Publication of financial statements**				
	At 1 April	-	-	-	-
	Arising during the year	18,198,022,230	-	3,323,170,610	-
	Utilised during the year	(6,073,297,741)	-	(1,109,054,836)	-
	Inflation restatement	(9,910,608,712)	-	-	-
	At 31 March	**2,214,115,777**	**-**	**2,214,115,774**	**-**
18.4	**Trade Payables Foreign currency sensitivity**				
	US$ denominated trade payables	8,232,082	8,440,578	8,232,082	6,162,502
	Closing exchange rate	22,055	930	22,055	930
	PBT Sensitivity				
	Local currency weakening against US$ by 10%	(18,155,856,851)	(18,618,861,496)	(18,155,856,851)	(573,112,686)
	Local currency strengthening against US$ by 10%	18,155,856,851	18,618,861,496	18,155,856,851	573,112,686
	PAT Sensitivity				
	Local currency weakening against US$ by 10%	(13,667,729,037)	(14,016,278,934)	(13,667,729,037)	(431,439,230)
	Local currency strengthening against US$ by 10%	13,667,729,037	14,016,278,934	13,667,729,037	431,439,230

19 AMOUNTS DUE TO RELATED ENTITIES

19.1 There were NIL amounts due to related parties

20 PROVISIONS

		INFLATION ADJUSTED		HISTORICAL COST*	
		2024 ZWL	2023 ZWL	2024 ZWL	2023 ZWL
20.1	**Provisions are made up of:**				
	Leave pay (Note 20.3)	6,779,957,625	2,352,529,660	6,779,957,625	99,182,973
	Bonus (Note 20.4)	12,904,681,099	31,828,204,468	12,904,681,099	1,341,881,465
	Audit fees (Note 20.5)	-	770,775,631	-	32,496,006
	Depot commission (Note 20.6)	13,169,728,020	2,413,294,282	13,169,728,020	101,744,818
	Publication of financial statements (Note 20.7)	-	2,291,181,654	-	96,596,533
	Redundancy (Note 20.8)	9,924,961,500	-	9,924,961,500	-
		42,779,328,244	**39,655,985,696**	**42,779,328,244**	**1,671,901,795**

Noted to the Inflation Adjusted Financials Statements (Continued)
For the year ended 31 March 2024

		INFLATION ADJUSTED		HISTORICAL COST*	
		2024 ZWL	2023 ZWL	2024 ZWL	2023 ZWL
20.2	**Provisions reconciliation**				
	At 1 April	39,655,985,697	17,787,911,172	1,671,901,794	256,221,723
	Arising during the year	537,692,738,990	115,769,318,064	98,188,950,693	3,687,491,538
	Utilised during the year	(312,584,266,349)	(71,323,842,138)	(57,081,524,243)	(2,271,811,468)
	Inflation restatement	(221,985,130,094)	(22,577,401,401)	-	-
	At 31 March	**42,779,328,244**	**39,655,985,697**	**42,779,328,244**	**1,671,901,794**
20.3	**Leave pay provision reconciliation**				
	At 1 April	2,352,529,661	2,008,299,203	99,182,973	28,928,067
	Arising during the year	45,225,287,590	2,506,381,305	8,258,663,752	79,833,414
	Utilised during the year	(8,640,682,134)	(300,718,598)	(1,577,889,100)	(9,578,508)
	Inflation restatement	(32,157,177,492)	(1,861,432,249)	-	-
	At 31 March	**6,779,957,625**	**2,352,529,661**	**6,779,957,625**	**99,182,973**

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

		INFLATION ADJUSTED		HISTORICAL COST*	
		2024 ZWL	2023 ZWL	2024 ZWL	2023 ZWL
20.4	**Bonus provision reconciliation**				
	At 1 April	31,828,204,467	13,651,909,280	1,341,881,465	196,645,671
	Arising during the year	91,074,661,040	44,425,404,894	16,631,292,844	1,415,040,767
	Utilised during the year	(27,755,587,339)	(8,470,565,268)	(5,068,493,210)	(269,804,973)
	Inflation restatement	(82,242,597,069)	(17,778,544,439)	-	-
	At 31 March	**12,904,681,099**	**31,828,204,467**	**12,904,681,099**	**1,341,881,465**

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

		INFLATION ADJUSTED		HISTORICAL COST*	
		2024 ZWL	2023 ZWL	2024 ZWL	2023 ZWL
20.5	**Audit fees reconciliation**				
	At 1 April	-	1,125,209,864	-	16,207,817
	Arising during the year	-	3,188,012,878	-	101,544,785
	Utilised during the year	-	(2,676,642,867)	-	(85,256,596)
	Inflation restatement	-	(865,804,243)	-	-
	At 31 March	**-**	**770,775,631**	**-**	**32,496,006**

Audit fees are provided on the basis of the agreed upon fees based on the hours to be spent on the audit.

Noted to the Inflation Adjusted Financials Statements (Continued)

For the year ended 31 March 2024

		INFLATION ADJUSTED		HISTORICAL COST*	
		2024 ZWL	2023 ZWL	2024 ZWL	2023 ZWL
20.6	**Depot commission provision reconciliation**				
	At 1 April	2,413,294,282	1,002,492,833	101,744,818	14,440,169
	Arising during the year	347,042,685,836	60,415,056,595	63,374,032,597	1,924,344,150
	Utilised during the year	(275,481,072,932)	(57,674,114,810)	(50,306,049,395)	(1,837,039,501)
	Inflation restatement	(60,805,179,166)	(1,330,140,336)	-	-
	At 31 March	**13,169,728,020**	**2,413,294,282**	**13,169,728,020**	**101,744,818**

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

		INFLATION ADJUSTED		HISTORICAL COST*	
		2024 ZWL	2023 ZWL	2024 ZWL	2023 ZWL
20.7	**Publication of financial statements**				
	At 1 April	-	-	-	-
	Arising during the year	-	5,234,462,391	-	166,728,423
	Utilised during the year	-	(2,201,800,595)	-	(70,131,890)
	Inflation restatement	-	(741,480,142)	-	-
	At 31 March	**-**	**2,291,181,654**	**-**	**96,596,533**
20.8	**Provision for Redundancy**				
	At 1 April	-	-	-	-
	Arising during the year	9,924,961,500	-	9,924,961,500	-
	At 31 March	**9,924,961,500**	**-**	**9,924,961,500**	**-**

Provision relates to retrenchment and retirement packages .

Noted to the Inflation Adjusted Financials Statements (Continued)

For the year ended 31 March 2024

21 RELATED PARTIES' TRANSACTIONS AND BALANCES

21.1 Related party transactions

INFLATION ADJUSTED	Sales of goods ZWL	Purchase of goods ZWL	Dividends received ZWL	Dividends paid ZWL	Royalties earned ZWL	Management fees incurred ZWL
2024						
Seed Co International	63,197,577,605	-	5,485,010,441	-	1,708,283,865	14,670,837,366
Seed Co Malawi	159,698,896,245	-	-	-	21,242,470,072	-
Seed Co Kenya	157,937,212,186	-	-	-	16,130,796,030	-
Seed Co Tanzania	244,935,078,359	-	-	-	30,997,276,772	-
Seed Co Zambia	134,830,557,171	-	-	-	48,056,605,477	-
Prime Seeds	1,682,636,046	-	-	-	-	-
Seed Co Mozambique	408,641,696,441	-	-	-	-	-
Seed Co Ethopia	4,751,219,322	-	-	-	-	-
Seedco -Ghana	1,869,797,307	-	-	-	-	-
Seedco Nigeria	2,142,587,777	-	-	-	-	-
Limagrain - South Africa	31,861,308,555	-	-	-	-	-
Seed Co DRC	8,910,157,673	-	-	-	2,356,493,067	-
	1,220,458,724,685	**-**	**5,485,010,441**	**-**	**120,491,925,283**	**14,670,837,366**
2023						
Seed Co International	131,481,157,927	-	-	-	43,158,998,044	24,776,389,368
Seed Co South Africa	31,943,504,678	-	372,946,721	-	-	-
Seed Co Zambia	18,214,636,989	-	-	-	-	-
Seed Co Malawi	18,343,045,943	-	-	-	-	-
Seed Co Tanzania	12,091,447,699	-	-	-	-	-
Agri Seed Co Kenya	55,012,908,529	-	-	-	-	-
Seed Co Rwanda	587,575,025	-	-	-	-	-
Prime Seed Co Zimbabwe	1,120,394,690	-	-	-	-	-
Limagrain	2,066,814,082	-	-	-	-	-
Inflation adjusted	7,174,331,999	-	-	-	-	-
	278,035,817,561	**-**	**372,946,721**	**-**	**43,158,998,044**	**24,776,389,368**
HISTORICAL COST*						
2024						
Seed Co International	11,540,613,033	-	1,525,812,441	-	1,179,526,518	14,670,837,366
Seed Co Malawi	29,162,876,699	-		-	14,667,384,781	-
Seed Co Kenya	28,841,172,691	-	-	-	11,137,903,992	-
Seed Co Tanzania	44,727,995,355	-	-	-	21,402,830,487	-
Seed Co Zambia	24,621,628,618	-	-	-	33,181,862,629	-
Prime Seeds	307,268,921	-	-	-	-	-
Seed Co Mozambique	74,622,728,695	-	-	-	-	-
Seed Co Ethopia	867,627,933	-	-	-	-	-
Seedco -Ghana	341,446,745	-	-	-	-	-
Seedco Nigeria	391,261,459	-	-	-	-	-
Limagrain - South Africa	5,818,245,678	-	-	-	-	-
Seed Co DRC	1,627,098,469	-	-	-	1,627,098,469	
	222,869,964,296	**-**	**1,525,812,441**	**-**	**83,196,606,876**	**14,670,837,366**
2023						
Seed Co International	5,543,263,649	-	-	-	1,602,956,492	1,044,575,973
Seed Co Zambia	1,346,742,538	-	14,781,158	-	-	-
Seed Co Tanzania	767,931,593	-	-	-	-	-
Agri-Seed Co Kenya	773,345,332	-	-	-	-	-
Seed Co Malawi	509,777,093	-	-	-	-	-
Seed Co Mozambique	2,319,351,768	-	-	-	-	-
Seedco -Ghana	24,772,244	-	-	-	-	-
Seedco Nigeria	47,235,994	-	-	-	-	-
Prime Seed Co Zimbabwe	87,137,165	-	-	-	-	-
Limagrain	302,470,821	-	-	-	-	-
	11,722,028,197	**-**	**14,781,158**	**-**	**1,602,956,492**	**1,044,575,973**

Noted to the Inflation Adjusted Financials Statements (Continued)
For the year ended 31 March 2024

21.1.1 Directors' emoluments	INFLATION ADJUSTED 2024 ZWL	INFLATION ADJUSTED 2023 ZWL	HISTORICAL COST* 2024 ZWL	HISTORICAL COST* 2023 ZWL
Directors' fees	2,155,964,406	1,452,477,602	996,144,846	57,057,799
Share based payments	5,749,325,681	7,784,795,234	1,049,893,768	247,961,783
	7,905,290,087	9,237,272,836	2,046,038,614	305,019,582

21.2 Related party balances

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

Related party balances are disclosed in notes 13 and 19.

22 COMMITMENTS AND CONTINGENCIES

22.1 Commitments

	US$	US$
Capital expenditure commitments approved by the directors but not yet contracted for	3,030,594	3,615,201

23 FINANCIAL RISK MANAGEMENT

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

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

The Company's policy prohibits trading in financial instruments.

23.1 Fair values

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

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

23.2 Financial instruments risk management objectives and policies

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

23.2.1 Market risk

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

The following assumptions have been made in the sensitivity analyses:

- The sensitivity of the relevant statement of profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 March 2024 and 2023
- There is no impact on equity besides the increase/decrease in retained earnings due to change in profit or loss.

23.2.1a) Interest rate risk

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

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

Noted to the Inflation Adjusted Financials Statements (Continued)

For the year ended 31 March 2024

Interest rate sensitivity

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

23.2.1b) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (trade receivables,borrowings ,amounts due to related parties and from related parties denominated in foreign currency).

The Company manages its foreign currency risk by balancing its foreign denominated assets and liabilities so that any negative movements in one are compensated by positive movements in the other.

Foreign currency rate sensitivity

Notes 12.9, 13.2, 14.3, 17.5, 18.3 and 19.3 demonstrates the sensitivity to a reasonably possible change in ZWL$ dollar exchange rate against other currencies with all other variables held constant, on the Company's profit before tax.

	2024 US$	2023 US$
US$ denominated trade and other receivables (Note 12.8)	47,575,522	46,716,581
US$ denominated amounts due from related entities (Note 13.2)	10,091,258	12,512,495
US$ denominated cash and cash equivalents (Note 14.3)	254,191	214,279
US$ denominated borrowings (Note 17.5)	(17,872,987)	14,363,636
US$ denominated trade payables (Note 18.4)	(8,232,082)	6,162,502
Net US$ Denominated balances	31,815,902	38,917,217
Closing exchange rate	22,055	930
PBT Sensitivity		
Local currency weakening against US$ by 10%	70,169,971,861	3,619,301,181
Local currency strengthening against US$ by 10%	(70,169,971,861)	(3,619,301,181)
PAT Sensitivity		
Local currency weakening against US$ by 10%	52,823,954,817	2,724,609,929
Local currency strengthening against US$ by 10%	(52,823,954,817)	(2,724,609,929)

A 10% change is considered as a reasonably possible change in ZWL$ exchange rate against the respective currencies by the Board. The impact on the Company's profit before tax is due to changes in the value of monetary assets and liabilities induced by exchange rate movements.

The Company is exposed to the fluctuation of the US$ against the ZWL$ as some of its monetary assets and liabilities are denominated in this currency.

23.3 Credit risk

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

Trade and other receivables

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

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates

Noted to the Inflation Adjusted Financials Statements (Continued)

For the year ended 31 March 2024

are based on days past due for groupings of various customer segments with similar loss patterns (i.e. geographical region and customer type). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

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

Cash and cash equivalents and other financial assets

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

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

23.4 Liquidity risk

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

The maturity profiles of the Company's financial liabilities are shown in notes 17.3 and 18.4 .

ANNEXURES

IN THIS SECTION

SEED CO LIMITED TOP 20 SHAREHOLDERS AS AT 31 MARCH 2024

NAMES	SHARES	PERCENTAGE
1 VILMORIN & CIE	72 098 086	28,67%
2 STANBIC NOMINEES	32 236 665	12,82%
3 NATIONAL SOCIAL SECURITY AUTHORITY OF ZIMBABWE	29 123 088	11,58%
4 OLD MUTUAL LIFE ASS CO ZIM LTD	21 206 775	8,43%
5 MEGA MARKET (PVT) LTD	14 669 753	5,83%
6 MINING INDUSTRY PENSION FUND	7 007 401	2,79%
7 SCB NOMINEES 033663900002	6 037 495	2,40%
8 BURKET ASSOCIATES LIMITED NNR	4 654 447	1,85%
9 PUBLIC SERVICE PENSION FUND	3 257 803	1,30%
10 CAPERAL LIMITED NNR	3 050 648	1,21%
11 LOCAL AUTHORITIES PENSION FUND	2 583 362	1,03%
12 ZIMBABWE ELECTRICITY IND. PF	2 094 658	0,83%
13 DELTA BEVERAGES PENSION FUND	1 770 205	0,70%
14 DEKALB GENETICS CORPORATION	1 656 250	0,66%
15 SEEDCO EMPLOYEES TRUST COMPANY	1 630 793	0,65%
16 AMZIM PENSION FUND-INVESCI	1 385 604	0,55%
17 OLD MUTUAL ZIMBABWE LIMITED	1 334 546	0,53%
18 TN ASSET MANAGEMENT NOMINEES	1 148 602	0,46%
19 FBC HOLDINGS LIMITED	1 126 118	0,45%
20 AMZIM PENSION FUND - IMARA	974 984	0,39%
21 OTHER	42 414 299	16,87%
TOTAL ISSUED SHARES	**251 461 582**	100,00%

NOTICE OF ANNUAL GENERAL MEETING TO SEED CO LIMITED SHAREHOLDERS

Notice is hereby given that the 29th **Annual General Meeting** of Members of Seed Co Limited **("the Company")** will be held virtually on **Friday the 13th of September 2024 at 12:00 hours.** The Annual General Meeting will be hosted online via the Escrow Group platform.

Members will be asked to consider, and if deemed fit, to pass with or without modification, the resolutions set out below, the details of which are more fully set out below:-

ORDINARY BUSINESS: -
As ordinary resolutions:

1. Approval of Financial Statements and Reports
To receive, consider and adopt the Annual Financial Statements and Reports of the Directors and Auditors for the year ended 31 March 2024.

2. Appointment of Directors

2.1 To note the retirement of Mr. Patrick Spadin from the Board during the year.

2.2 In accordance with Articles 97 and 98 of the Company's Articles of Association, Mr. P. Gowero, Mr. R. Fournier and Mrs. R. C. D. Chitengu, retire by rotation and being eligible offer themselves for re-election.

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

Mr. Kenias Mafukidze is a Chartered Accountant with an MBA (Finance) from Manchester University as well as an MPhil in Development Finance from Stellenbosch University. He is currently the Group CEO of Alpha Media Holdings Limited.

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

Mr. Maxen Phillip Karombo is a Chartered Marketer and a Fellow of the Chartered Institute of Marketing (CIM) and holds a BTech Honours Degree and an MBA both from the University of Zimbabwe. Max is currently the Group CEO of OK Zimbabwe Limited.

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

Mr. Anthony Carvalho is a qualified finance professional who holds a Master's in Information Systems (Institut Mines-Telecom SudParis), supplemented by a Master's in Audit & Financial Advisory (Université Paris Dauphine) and a Master's in Finance (ESSEC). Anthony is the Chief Financial Officer for the Limagrain Group.

NB: In accordance with the Companies and other Business Entities Act (COBE) section 201, the appointment and election of directors is to be voted for individually.

3. Approval of Directors Fees
Members will be asked to approve the payment of directors' fees in respect of the year ended 31 March 2024 amounting to ZWL$996,144,846 (2023: ZWL$57,057,799) [*historical values*].

4. Approval of Auditors' fees and reappointment
To approve the remuneration of the auditors paid to KPMG Chartered Accountants (Zimbabwe) amounting to ZWL$1,357,365,374 (2023: ZWL$139,243,317) [*historical values*] for the past annual audit and re-appoint KPMG Chartered Accountants (Zimbabwe) as auditors for the current year. Messrs' KPMG have been the Company's auditors for the past 2 years.

5. Dividend
To preserve cash resources after the subdued business performance caused by the El-Nino drought, no dividend was declared this year.

6. Special Business

6.1 Share Buy Back general mandate renewal

To consider and, if deemed fit, to pass with or without modification the renewal, without any variation of terms, the Share Buy Back mandate granted by to the Directors by shareholders at the previous Annual General Meeting and the renewed mandated shall be utilized on the basis that the Company may, to the fullest extent of the law and listings requirements, buy back at any time such amount of ordinary shares as may be determined by the Directors from time to time subject to the following salient terms of the original mandate:

a) the maximum number of shares so repurchased in any one financial year shall not exceed 10% of the issued ordinary share capital of the Company
b) the share buy-back may not be made at a price greater than 5% above or 5% below the weighted average of the market price for the ordinary shares for the 5 business days immediately preceding the date on which the repurchase transaction is effected
c) the maximum amount of funds to be allocated by the Company pursuant to the Proposed Share Buy-Back shall not exceed the sum of retained earnings of the Company based on its latest financial statements available up to date of a transaction pursuant to the Share Buy-Back
d) the shares repurchased may be retained as treasury shares
e) the renewed share buyback mandate shall commence upon the passing of this resolution, until the date of the next Annual General Meeting of the Company or 15 months from the date of the renewal resolution, whichever is the shorter.

Statement by the Directors pursuant to the buyback mandate renewal
In terms of this share buyback renewal resolution, the Directors are seeking authority to allow use of the Company's available cash resources to purchase its own shares in the market in terms of the law and the regulations of the ZSE. The Directors will only exercise the authority if they believe that to do so would be in the best interests of shareholders generally. In exercising this authority, the Directors will duly consider following such repurchase, the ability of the Company to pay its debts in the ordinary course of business for a period of 12 months from the date of the notice of this AGM, the maintenance of an excess of assets over liabilities, and for the Company and Group, the adequacy of ordinary capital and reserves as well as working capital for a period of 12 months from the date of the notice of this AGM.

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 **Lesley Muzamba** for assistance with registration for the annual general meeting, email: **lesley@escrowgroup.org** and you can also call/WhatsApp the following helplines +263 71 524 5730; +263 77 2289 768

Annual Report
The Company's Annual Report is now available on the Company's website, **https://seedcogroup.com/investors/financial-reports-seedco-limited/** ,copies of the Annual Report have also been sent to Shareholders whose emails are on record.

By Order of the Board,

Tineyi Chatiza
Group Secretary
22 August 2024

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.

SEED CO

The African Seed Company

FORM OF PROXY FOR THE 29TH ANNUAL GENERAL MEETING OF SEED CO LIMITED

I /We,____(full names) of ________________________________

____ (full address) being the registered holder/s of

___________________________ ordinary shares in SEED CO LIMITED, do hereby appoint:

____ (full names) of ________________________________

____ (full address) or failing him/her the Chairman of the meeting as my/our proxy to vote for me/us on my/our behalf at the ANNUAL GENERAL MEETING of the Company to be held on the 13 SEPTEMBER 2024 at 12.00 HRS and at any adjournment thereof.

I/We instruct my/our proxy or proxies to vote in the following way:
(Please mark the appropriate box with an "X" next to each resolution)

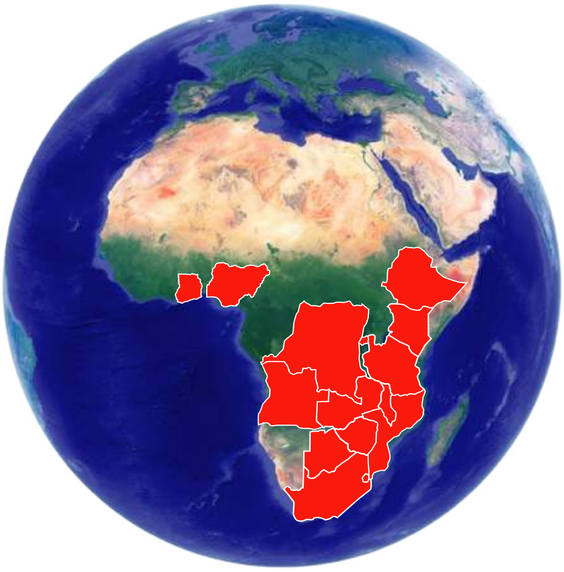
	ORDINARY BUSINESS	For	Against	Abstain
1	THAT the Annual Financial Statements and Reports of the Directors and Auditors for the year ended 31 March 2024 be adopted.			
2	THAT Mr. P. Gowero (Mr.) be re-elected as a Director of the Company in terms of the Articles of Association.			
3	THAT Mr. R. Fournier be re-elected as a Director of the Company in terms of the Articles of Association.			
4	THAT Mrs. R.C.D Chitengu be re-elected as a Director of the Company in terms of the Articles of Association.			
5	THAT Mr. A. Carvalho be elected as a Director of the Company in terms of the Articles of Association.			
6	THAT Mr. K. Mafukidze be elected as a Director of the Company in terms of the Articles of Association.			
7	THAT Mr. M. Karombo be elected as a Director of the Company in terms of the Articles of Association.			
8	THAT the remuneration of the Directors be confirmed.			
9	THAT the remuneration of the Auditors, KPMG, for the past audit be confirmed.			
10	THAT Messrs. KPMG be re-appointed as Auditors of the Company for the following year until the conclusion of the next Annual General Meeting.			
	SPECIAL BUSINESS			
11	As a Special Resolution THAT the Company be authorized in terms of Section 129 of the Companies and Other Business Entities Act (Chapter 24:31) to purchase its own shares, subject to certain conditions.			

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

Signed this______________________day of______________________________2024.

____
SIGNATURE OF SHAREHOLDER

NOTES:
1. In terms of Section 171 of the Companies and Other Business Entities Act (Chapter 24:31), a member of the Company is entitled to appoint one or more persons to act in the alternative as his proxy, to attend and vote and speak in his stead. A proxy need not be a shareholder of the Company.
2. Unless otherwise instructed, the proxy will vote as he/she thinks fit.
3. This proxy form must be deposited at the Registered Office of the Company to be received by the Company Secretary not less than 48 hours before the meeting.
4. The proxy form must be signed and dated for it to be valid. Any alterations or corrections to this form must be initialed.
5. Anyone signing this proxy form in a representative capacity must be authorized to do so. Please stamp this form with your company or organization's stamp and enclose proof of authorization.
6. The return of this proxy form will not prevent you from attending the meeting and voting in person. However, should this happen, the proxy will be revoked.



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