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Independent Auditors' Report

To the shareholders of Seed Co Limited

Opinion

We have audited the special purpose financial statements of Seed Co Limited (the Company), which comprise the statement of financial position as at 31 March 2026, the statement of comprehensive income, the statement of other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements including material accounting policies as set out on pages 7 to 31.

In our opinion, the special purpose financial statements of Seed Co Limited for the year ended 31 March 2026 are prepared, in all material respects, in accordance with the basis of preparation described in note 2 to the special purpose financial statements, with the objective of satisfying the requirements of the Securities and Exchange Commission of Zimbabwe Notice SECZ070325.

Basis for opinion

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

Emphasis of matter - Basis of preparation

We draw attention to note 2 in the special purpose financial statements, which describes the basis of preparation. The special purpose financial statements are prepared in accordance with accounting policies detailed in note 2 to the special purpose financial statements, with the objective of satisfying the requirements of the Securities and Exchange Commission of Zimbabwe Notice SECZ070325. As a result, the special purpose financial statements may not be suitable for another purpose. Our opinion is not modified in respect of this matter.



Other matter

The Company has prepared a statutory set of financial statements for the year ended 31 March 2026 in accordance with IFRS(R) 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], on which we issued a separate auditors' report to the shareholders of Seed Co Limited dated 26 June 2026.

The general purpose financial statements of the Company, prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) were approved by the directors on 26 June 2026 and an adverse audit opinion was issued on the same day. The adverse opinion was in respect of:

- non-compliance with IAS 21, The Effects of Changes in Foreign Exchange Rates in respect of inaccurate application of change in functional currency on 1 April 2024 as the Company adopted alternative approaches for translating property, plant and equipment (PPE), inventory and deferred tax liabilities,
- non-compliance with IAS 21, The Effects of Changes in Foreign Exchange Rates in respect of inappropriate use of internally generated exchange rates in determining seed inventory from growers in the 2023 financial year, and
- non-compliance with IAS 28 Investments in associates and joint ventures in respect of an associate entity's application of the cost model in accounting for PPE which is not consistent with Company's policies which require PPE to be revalued at least every three years.

Responsibilities of the directors for the special purpose financial statements

The directors are responsible for the preparation of the special purpose financial statements in accordance with the basis of accounting described in note 2 to the special purpose financial statements, for determining that the basis of preparation is acceptable in the circumstance, with the objective of complying with the financial reporting requirements of the Securities and Exchange Commission of Zimbabwe Notice SECZ070325, and for such internal control as the directors determine is necessary to enable the preparation of special purpose financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the special purpose 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 special purpose financial statements

Our objectives are to obtain reasonable assurance about whether the special purpose financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these special purpose 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 special purpose 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 special purpose 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.

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.

KPMG

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

30 June 2026

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