

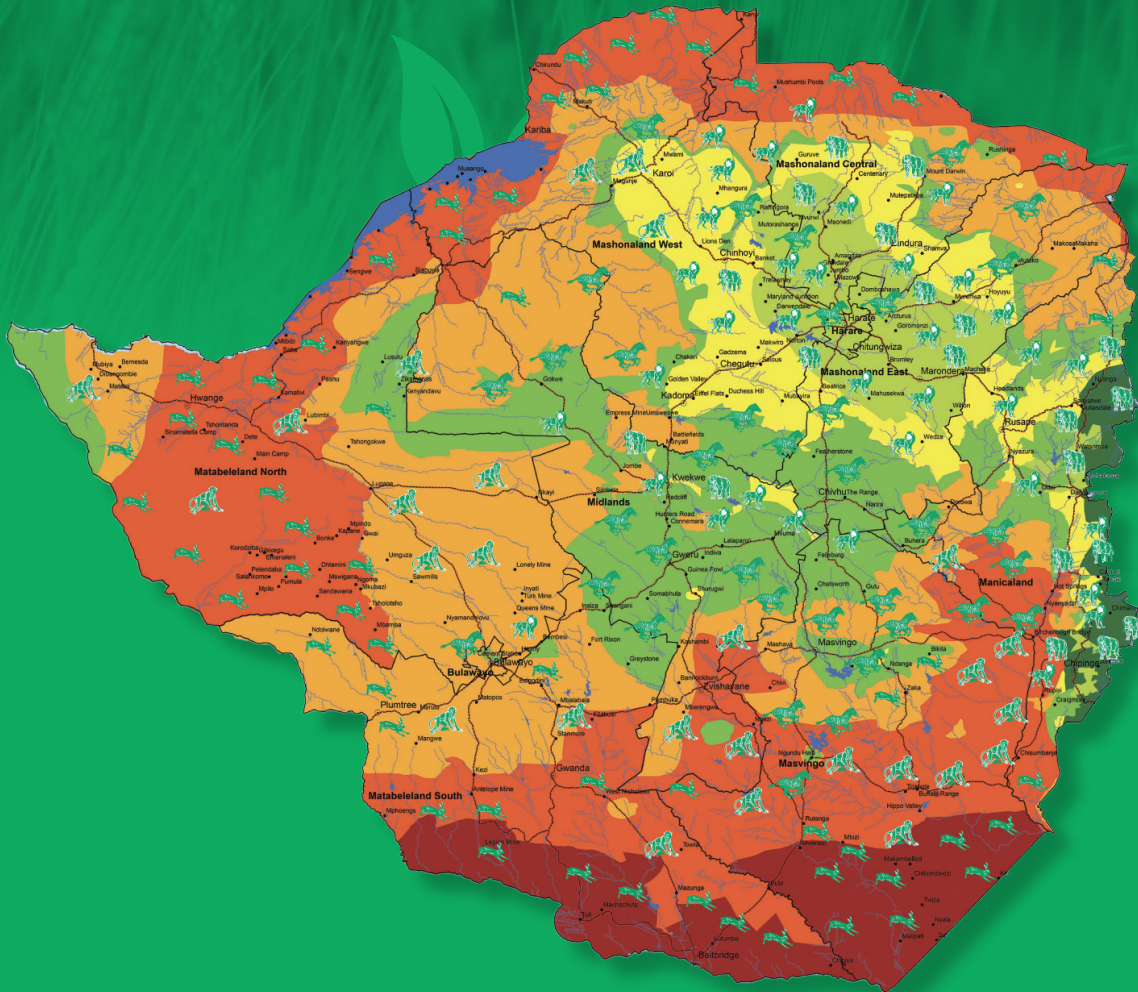


The African Seed Company

SEEDCO-LIMITED

# Audited Abridged Special Purpose Results

## For the Year Ended 31 March 2026



**HIGHLIGHTS FOR THE YEAR  
ENDED 31 MARCH 2026**
**19%**
**Open market  
maize volume  
growth**

**-17%**
**Operating  
expenses  
movement %**

**ZWG 223.2**
**Operating  
cash flow  
change  
(ZWG'M)**

**ABRIDGED COMPANY  
INCOME STATEMENT**
**Audited year ended**

	Mar 2026 ZWG'M	Mar 2025 ZWG'M
<b>Continuing operations</b>		
Revenue	1 304,0	1 802,8
Cost of sales	(650,7)	(772,2)
<b>Gross profit</b>	<b>653,3</b>	<b>1 030,6</b>
Other Income	141,8	154,5
Operating expenses	(552,0)	(663,4)
<b>Operating profit</b>	<b>243,1</b>	<b>521,7</b>
Net finance costs	(83,6)	(76,0)
Share of loss/profit from JV	98,8	96,2
<b>Profit before tax</b>	<b>258,3</b>	<b>541,9</b>
Income tax expense	(55,7)	(98,8)
<b>Profit for the year</b>	<b>202,6</b>	<b>443,1</b>
<b>Other comprehensive income</b>		
Foreign exchange differences on translation of foreign operations	-	(12,0)
Share of other comprehensive profit/(loss) from associates	138,1	61,6
Revaluation of property, plant and equipment	-	147,3
Deferred tax on revaluation of property, plant & equipment	(7,9)	2,9
<b>Total other comprehensive income</b>	<b>130,2</b>	<b>199,8</b>
<b>Total Comprehensive income for the year</b>	<b>332,8</b>	<b>642,9</b>
<b>Earnings per share - cents</b>		
BEPS - cents	80,0	175,6
DEPS - cents	74,9	164,4
HEPS - cents	62,0	164,4

**ABRIDGED COMPANY STATEMENT  
OF CHANGES IN EQUITY**
**Audited year ended**

	Mar 2026 ZWG'M	Mar 2025 ZWG'M
<b>Opening shareholders' equity</b>	<b>3 286,4</b>	<b>2 638,4</b>
Profit for the year	202,6	443,1
Other comprehensive income	130,2	199,8
Share based payments	6,7	5,1
Dividend paid	(58,2)	-
<b>Closing shareholders' equity</b>	<b>3 567,7</b>	<b>3 286,4</b>

**ABRIDGED COMPANY STATEMENT  
OF FINANCIAL POSITION**
**Audited at**

	Mar 2026 ZWG'M	Mar 2025 ZWG'M
<b>Assets</b>	<b>4 666,6</b>	<b>4 355,2</b>
Property, plant & equipment (PPE)	1 147,0	1 137,0
Investments in associate & JVs	1 025,5	807,7
Non current financial assets	91,2	2,5
Inventories	607,7	650,7
Trade and other receivables	1 445,8	1 319,2
Amount due from related entities	278,5	377,3
Other current financial assets	7,6	53,2
Cash and cash equivalents	63,3	7,6
<b>Equity and liabilities</b>	<b>4 666,6</b>	<b>4 355,2</b>
Shareholders' equity	3 567,7	3 286,7
Loans & borrowings	716,6	617,8
Amount due to related entities	65,8	-
Deferred tax liability	184,8	195,0
Payables & Provisions	131,7	255,7

**ABRIDGED GROUP STATEMENT  
OF CASH FLOWS**

	Audited year ended	
	Mar 2026 ZWG'M	Mar 2025 ZWG'M
<b>Operating activities</b>		
Profit before tax	258,3	544,4
Reconciling items to net cash flows	55,7	24,9
Working capital changes	53,2	(509,0)
Tax paid	(169,7)	(86,1)
<b>Operating cash flows</b>	<b>197,5</b>	<b>(25,8)</b>
<b>Investing activities</b>		
PPE disposal proceeds	5,1	2,5
Purchase of PPE	(91,1)	(55,7)
Purchase of other financial assets	(40,6)	13,3
Dividend received	20,3	7,6
Interest received	17,7	12,7
<b>Investing cash flows</b>	<b>(88,6)</b>	<b>(19,6)</b>
<b>Financing activities</b>		
Proceeds from borrowings	815,3	422,9
Repayments of borrowings	(716,6)	(296,3)
Dividend paid	(58,2)	-
Interest paid	(93,7)	(81,0)
<b>Financing cash flows</b>	<b>(53,2)</b>	<b>45,6</b>
Net cash flows during the year	55,7	0,3
Exchange rate changes effects	-	-
Opening cash & cash equivalents	7,6	7,3
<b>Closing cash &amp; cash equivalents</b>	<b>63,3</b>	<b>7,6</b>

**SUPPLEMENTARY INFORMATION****Issued in terms of Practice Note 13 of the Zimbabwe  
Stock Exchange**

This abridged financial results notification has been prepared and authorised by the Board of Directors. It provides a condensed overview and does not contain comprehensive details. All investment decisions by shareholders and investors should be made after careful consideration of the complete financial results publication. A copy of the full announcement is available on the Zimbabwe Stock Exchange website at [www.zse.co.zw](http://www.zse.co.zw) as well as on the Company's website at [www.seedcogroup.com](http://www.seedcogroup.com) for further reference and analysis.

**1. Corporate information**

Seed Co Limited is a company which is incorporated and domiciled in Zimbabwe and is listed on the Zimbabwe Stock Exchange (ZSE). The Company is involved in the breeding, multiplication and distribution of hybrid seeds.

**2. Basis of preparation**

The financial statements have been prepared as special purpose in line with Regulatory Note SECZ070325 issued by the Securities and Exchange Commission of Zimbabwe. They have been prepared on a going concern basis. These financial statements are based on the statutory records that are maintained under the historical cost and are a direct translation of the primary statements included in the general purpose company financial statements which are in USD. The exchange rate used to convert is the spot rate at 31 March 2026 of US\$1 : ZWG25.32. Selected material notes have been included in these special purpose financial statements.

**3. The Company's functional & presentation currency**

The special purpose financial results have not been prepared in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board and therefore reading the special purpose financial statements and the auditor's report thereon, is not a substitute for reading the audited general purpose company financial statements and the auditor's report thereon. The USD financial statements comply with the requirements of IFRS® Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

The company special purpose financial statements are presented in Zimbabwe Gold (ZWG), the designated presentation currency for all entities, as mandated by Securities and Exchange Commission of Zimbabwe Notice SECZ070325.

**4. Material Accounting policies**

The principal accounting policies of the Company have been consistently followed in all material res

**5. Loans & Borrowings**

The average cost of long-term borrowings was 10%, primarily relating to the Proparco facility, which is supported by a guarantee from Seed Co International. Short-term borrowing costs averaged 13.5% for US Dollar facilities and 40% for ZWG facilities, with certain facilities secured by export receivables.

**6. Commitments & Contingencies**

The Board approved Management's capital expenditure plans for the Company though these were not yet contracted for at the reporting date.

There were no contingent liabilities at 31 March 2026.

**DIRECTORS**

P. Gowero (Chairman), M. Nzwere (Group CEO)\*, T. Chatiza (Group CFO)\*, A. Carvalho, R. C. D. Chitengu (Mrs), Dr. D. Garwe (Mrs), M. P. Karombo, K. Mafukidze, N. C. Bennett, R. Alvares De Andrade, \*Executive

**COMMITMENTS AND CONTINGENCIES**

	Audited year ended	
	Mar 2026	Mar 2025
	ZWG'M	ZWG'M
<b>Commitments &amp; Contingencies</b>	-	111,41

**7. Going Concern**

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

**8. Dividend**

The Board declared a dividend of US0.66 cents for the year ended 31 March 2026 (2025: US0.91 cents).

**9. Events after the reporting date**

The Company has evaluated events occurring between the reporting date (31 March 2026) and the date of authorisation of these financial statements (26 June 2026). No material adjusting or non-adjusting events requiring disclosure have occurred during this period.

**10. Audit opinion**

The abridged special purpose Seed Co Limited results for the year ended 31 March 2026, should be read in conjunction with the special purpose financial statements for the year ended 31 March 2026, from which they have been extracted.

These special purpose financial statements have been prepared, with the objective of satisfying the Securities and Exchange Commission of Zimbabwe Notice SECZ070325. They have not been prepared in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board and therefore reading the special purpose financial statements and the auditors' report thereon, is not a suitable substitute for reading the audited general purpose Company financial statements and the auditors' report thereon.

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 30 June 2026. The adverse opinion was in respect of non-compliance with IAS 21, The Effects of Changes in Foreign Exchange Rates, in the current and prior years, in respect of determination of US\$ opening balances for non-monetary items on 1 April 2024 and the use of internally generated foreign currency exchange rates in accounting for transactions with growers in the prior years and IAS 28, Investments in Associates and Joint Ventures, in respect of the associate entity's application of the cost model in accounting for property, plant and equipment (PPE) which is not consistent with Company's policies which require PPE to be revalued at least every three years, and IAS 8, Accounting Policies, Changes in Accounting Estimates and Errors due to these areas of non-compliance remaining uncorrected in the comparative periods. The independent auditors' opinion has been made available to management and those charged with governance of Seed Co Limited.

The engagement partner responsible for this audit is Vinay Ramabhai (PAAB Practising Certificate Number 0569). The auditors' opinion is available for inspection at the Company's registered office.

**11. Approval of financial statements**

The underlying financial statements from which this abridged set was extracted were approved by the Board on 26 June 2026 and duly signed by the Chairman and Chief Executive Officer (CEO) on its behalf.

**BY ORDER OF THE BOARD****P. GOWERO**

Chairman

26 June 2026

**M. NZWERE**

CEO

26 June 2026

**F. SITHOLE**

Company Secretary

26 June 2026

**DIRECTORS**

P. Gowero (Chairman), M. Nzwere (Group CEO)\*, T. Chatiza (Group CFO)\*, A. Carvalho, R. C. D. Chitengu (Mrs), Dr. D. Garwe (Mrs), M. P. Karombo, K. Mafukidze, N. C. Bennett, R. Alvares De Andrade, \*Executive



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